

COUSINS PROPERTIES INCORPORATED AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS

(unaudited; in thousands, except per share amounts)

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2013	2012	2013	2012
REVENUES:				
Rental property revenues	\$ 38,729	\$ 28,922	\$ 73,477	\$ 57,221
Fee income	2,931	2,786	6,511	5,642
Land sales	433	535	1,396	1,484
Other	2,065	253	2,668	1,526
	<u>44,158</u>	<u>32,496</u>	<u>84,052</u>	<u>65,873</u>
COSTS AND EXPENSES:				
Rental property operating expenses	18,576	12,521	34,406	24,370
Reimbursed expenses	1,359	1,357	3,268	2,732
General and administrative expenses	4,552	5,644	10,622	12,267
Land cost of sales	433	416	1,396	980
Interest expense	4,241	5,875	9,176	12,143
Depreciation and amortization	15,450	9,783	27,240	19,796
Separation expenses	-	79	-	292
Other	631	566	1,358	1,246
	<u>45,242</u>	<u>36,241</u>	<u>87,466</u>	<u>73,826</u>
LOSS ON EXTINGUISHMENT OF DEBT	-	-	-	(94)
LOSS FROM CONTINUING OPERATIONS BEFORE TAXES, UNCONSOLIDATED JOINT VENTURES AND SALE OF INVESTMENT PROPERTIES	(1,084)	(3,745)	(3,414)	(8,047)
PROVISION FOR INCOME TAXES FROM OPERATIONS	(1)	(33)	(2)	(60)
INCOME FROM UNCONSOLIDATED JOINT VENTURES	1,132	9,762	2,784	11,948
INCOME (LOSS) FROM CONTINUING OPERATIONS BEFORE GAIN ON SALE OF INVESTMENT PROPERTIES	47	5,984	(632)	3,841
GAIN ON SALE OF INVESTMENT PROPERTIES	406	29	57,583	86
INCOME FROM CONTINUING OPERATIONS	453	6,013	56,951	3,927
INCOME (LOSS) FROM DISCONTINUED OPERATIONS:				
Income (loss) from discontinued operations	280	3,543	593	(5,811)
Gain on sale of discontinued operations	86	674	181	760
	<u>366</u>	<u>4,217</u>	<u>774</u>	<u>(5,051)</u>
NET INCOME (LOSS)	819	10,230	57,725	(1,124)
NET (INCOME) LOSS ATTRIBUTABLE TO NONCONTROLLING INTERESTS	(515)	(602)	(1,022)	867
NET INCOME (LOSS) ATTRIBUTABLE TO CONTROLLING INTEREST	304	9,628	56,703	(257)
PREFERRED SHARE ORIGINAL ISSUANCE COSTS	(2,656)	-	(2,656)	-
DIVIDENDS TO PREFERRED STOCKHOLDERS	(3,227)	(3,227)	(6,454)	(6,454)
NET INCOME (LOSS) AVAILABLE TO COMMON STOCKHOLDERS	<u>\$ (5,579)</u>	<u>\$ 6,401</u>	<u>\$ 47,593</u>	<u>\$ (6,711)</u>
PER COMMON SHARE INFORMATION - BASIC AND DILUTED:				
Income (loss) from continuing operations attributable to controlling interest	\$ (0.05)	\$ 0.02	\$ 0.42	\$ (0.01)
Income (loss) from discontinued operations	0.00	0.04	0.01	(0.05)
Net income (loss) available to common stockholders	<u>(0.05)</u>	<u>0.06</u>	<u>0.43</u>	<u>(0.06)</u>
WEIGHTED AVERAGE SHARES - BASIC	118,661	104,165	111,430	104,082
WEIGHTED AVERAGE SHARES - DILUTED	118,661	104,165	111,593	104,082
DIVIDENDS PER COMMON SHARE	<u>\$ 0.045</u>	<u>\$ 0.045</u>	<u>\$ 0.09</u>	<u>\$ 0.09</u>