

COUSINS PROPERTIES INCORPORATED
FUNDS FROM OPERATIONS - SUMMARY (1)

(\$ in thousands, except per share)

	2010	2011 1st	2011 2nd	2011 3rd	2011 4th	2011	2012 1st
NET OPERATING INCOME							
OFFICE	72,792	18,608	18,780	18,848	19,151	75,387	20,651
RETAIL	31,729	8,430	7,443	7,672	8,038	31,583	8,658
INDUSTRIAL	3,625	1,050	911	907	714	3,582	1
OTHER	96	1	-	-	-	1	-
TOTAL NET OPERATING INCOME	108,242	28,089	27,134	27,427	27,903	110,553	29,310
SALES LESS COST OF SALES							
MULTI-FAMILY RESIDENTIAL	7,898	2,174	53	(2)	25	2,250	(1)
RESIDENTIAL LOTS	2,446	226	398	519	504	1,647	385
TRACTS AND OUTPARCEL	10,056	70	27	167	3,325	3,589	-
OTHER INVESTMENT PROPERTY	-	-	-	-	-	-	-
TOTAL SALES LESS COST OF SALES	20,400	2,470	478	684	3,854	7,486	384
FEE INCOME	14,443	3,385	3,435	3,909	3,092	13,821	2,856
THIRD PARTY MANAGEMENT AND LEASING REVENUES	18,977	4,088	4,605	5,398	5,268	19,359	4,711
OTHER INCOME	1,312	571	644	448	541	2,204	1,507
TOTAL FEE AND OTHER INCOME	34,732	8,044	8,684	9,755	8,901	35,384	9,074
THIRD PARTY MANAGEMENT AND LEASING EXPENSES	(17,393)	(4,093)	(4,080)	(4,241)	(4,171)	(16,585)	(4,300)
REIMBURSED EXPENSES	(6,297)	(1,512)	(1,371)	(1,866)	(1,459)	(6,208)	(1,376)
SEPARATION EXPENSES	(1,045)	(101)	(77)	(15)	(4)	(197)	(213)
GENERAL AND ADMINISTRATIVE EXPENSES	(28,517)	(7,400)	(6,133)	(4,295)	(6,338)	(24,166)	(6,623)
LOSS ON DEBT EXTINGUISHMENT AND INTEREST RATE SWAP	(9,827)	-	-	(74)	-	(74)	(94)
INTEREST EXPENSE	(41,432)	(8,736)	(8,505)	(7,813)	(7,461)	(32,515)	(7,447)
IMPAIRMENT LOSSES	(6,300)	(3,508)	(250)	-	(125,376)	(129,134)	-
OTHER EXPENSES	(6,043)	(1,400)	(1,353)	(1,814)	(2,423)	(6,990)	(1,604)
INCOME TAX (PROVISION) BENEFIT	1,079	64	(27)	180	(31)	186	(27)
DEPRECIATION AND AMORTIZATION OF NON-REAL ESTATE ASSETS	(1,911)	(568)	(377)	(393)	(370)	(1,708)	(369)
PREFERRED STOCK DIVIDENDS	(12,907)	(3,227)	(3,227)	(3,226)	(3,227)	(12,907)	(3,227)
FFO	32,781	8,122	10,896	14,309	(110,202)	(76,875)	13,488
WEIGHTED AVERAGE SHARES - BASIC	101,440	103,515	103,659	103,715	103,712	103,651	104,000
WEIGHTED AVERAGE SHARES - DILUTED	101,440	103,530	103,684	103,718	103,712	103,655	104,000
FFO PER SHARE- BASIC AND DILUTED	0.32	0.08	0.11	0.14	(1.06)	(0.74)	0.13

(1) Amounts may differ slightly from actual results due to rounding.