

COUSINS PROPERTIES INCORPORATED AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS

(Unaudited, in thousands, except per share amounts)

	Three Months Ended		Year Ended	
	December 31,		December 31,	
	2012	2011	2012	2011
REVENUES:				
Rental property revenues	\$ 33,394	\$ 27,486	\$ 125,609	\$ 105,596
Fee income	4,812	3,092	17,797	13,821
Land sales	400	2,605	2,616	3,015
Other	644	460	2,256	6,614
	<u>39,250</u>	<u>33,643</u>	<u>148,278</u>	<u>129,046</u>
COSTS AND EXPENSES:				
Rental property operating expenses	14,982	11,273	54,518	44,912
Reimbursed expenses	3,095	1,459	7,063	6,207
Land cost of sales	87	2,588	1,420	2,891
General and administrative expenses	5,684	6,338	23,208	24,166
Interest expense	5,997	6,281	23,933	27,784
Depreciation and amortization	11,719	9,267	43,559	34,580
Impairment losses	-	96,623	488	100,131
Separation expenses	1,118	4	1,985	197
Other	1,016	2,100	4,517	6,861
	<u>43,698</u>	<u>135,933</u>	<u>160,691</u>	<u>247,729</u>
LOSS ON EXTINGUISHMENT OF DEBT	-	-	(94)	(74)
LOSS FROM CONTINUING OPERATIONS BEFORE TAXES, UNCONSOLIDATED JOINT VENTURES AND SALE OF INVESTMENT PROPERTIES	(4,448)	(102,290)	(12,507)	(118,757)
BENEFIT (PROVISION) FOR INCOME TAXES FROM OPERATIONS	30	(31)	(91)	186
INCOME (LOSS) FROM UNCONSOLIDATED JOINT VENTURES	25,042	(25,767)	39,258	(18,299)
INCOME (LOSS) FROM CONTINUING OPERATIONS BEFORE GAIN ON SALE OF INVESTMENT PROPERTIES	20,624	(128,088)	26,660	(136,870)
GAIN ON SALE OF INVESTMENT PROPERTIES	3,907	3,317	4,053	3,494
INCOME (LOSS) FROM CONTINUING OPERATIONS	24,531	(124,771)	30,713	(133,376)
INCOME (LOSS) FROM DISCONTINUED OPERATIONS:				
Income (loss) from discontinued operations	1,034	(5,537)	(1,201)	1,390
Gain on sale of discontinued operations	10,200	6,082	18,407	8,519
	<u>11,234</u>	<u>545</u>	<u>17,206</u>	<u>9,909</u>
NET INCOME (LOSS)	35,765	(124,226)	47,919	(123,467)
NET LOSS ATTRIBUTABLE TO NONCONTROLLING INTERESTS	(2,450)	(1,504)	(2,191)	(4,958)
NET INCOME (LOSS) ATTRIBUTABLE TO CONTROLLING INTEREST	33,315	(125,730)	45,728	(128,425)
DIVIDENDS TO PREFERRED STOCKHOLDERS	(3,227)	(3,227)	(12,907)	(12,907)
NET INCOME (LOSS) AVAILABLE TO COMMON STOCKHOLDERS	\$ 30,088	\$ (128,957)	\$ 32,821	\$ (141,332)
PER COMMON SHARE INFORMATION - BASIC AND DILUTED:				
Income (loss) from continuing operations attributable to controlling interest	\$ 0.18	\$ (1.25)	\$ 0.15	\$ (1.46)
Income (loss) from discontinued operations	0.11	0.01	0.17	0.10
Net income (loss) available to common stockholders	<u>\$ 0.29</u>	<u>\$ (1.24)</u>	<u>\$ 0.32</u>	<u>\$ (1.36)</u>
WEIGHTED AVERAGE SHARES - BASIC	104,109	103,712	104,117	103,651
WEIGHTED AVERAGE SHARES - DILUTED	104,132	103,712	104,125	103,651
DIVIDENDS PER COMMON SHARE	\$ 0.045	\$ 0.045	\$ 0.180	\$ 0.180