

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,	
	2013	2012	2013	2012
Revenues:				
Rental property revenues	\$ 76,620	\$ 30,486	\$ 194,420	\$ 114,208
Fee income	1,959	4,812	10,891	17,797
Other	941	1,036	5,430	4,841
	<u>79,520</u>	<u>36,334</u>	<u>210,741</u>	<u>136,846</u>
Costs and expenses:				
Rental property operating expenses	35,386	13,892	90,498	50,329
Reimbursed expenses	850	3,095	5,215	7,063
General and administrative expenses	4,684	5,685	21,940	23,208
Interest expense	7,384	5,997	21,709	23,933
Impairment losses	—	—	—	488
Depreciation and amortization	31,590	10,658	76,277	39,424
Separation expenses	—	1,118	520	1,985
Acquisition and related costs	57	299	7,484	793
Other	436	803	3,693	5,144
	<u>80,387</u>	<u>41,547</u>	<u>227,336</u>	<u>152,367</u>
Loss on extinguishment of debt	—	—	—	(94)
Loss from continuing operations before taxes, unconsolidated joint ventures, and sale of investment properties	(867)	(5,213)	(16,595)	(15,615)
Benefit (provision) for income taxes from operations	26	30	23	(91)
Income from unconsolidated joint ventures	1,463	25,042	67,325	39,258
Income from continuing operations before gain on sale of investment properties	622	19,859	50,753	23,552
Gain (loss) on sale of investment properties	(72)	3,907	61,288	4,053
Income from continuing operations	550	23,766	112,041	27,605
Income from discontinued operations:				
Income from discontinued operations	577	1,799	3,299	1,907
Gain on sale of investment properties	2,938	10,200	11,489	18,407
	<u>3,515</u>	<u>11,999</u>	<u>14,788</u>	<u>20,314</u>
Net income	4,065	35,765	126,829	47,919
Net income attributable to noncontrolling interests	(167)	(2,450)	(5,068)	(2,191)
Net income attributable to controlling interests	3,898	33,315	121,761	45,728
Preferred share original issuance costs	—	—	(2,656)	—
Dividends to preferred stockholders	(1,777)	(3,227)	(10,008)	(12,907)
Net income available to common stockholders	<u>\$ 2,121</u>	<u>\$ 30,088</u>	<u>\$ 109,097</u>	<u>\$ 32,821</u>
Per common share information — basic and diluted:				
Income (loss) from continuing operations attributable to controlling interest	\$ (0.01)	\$ 0.17	\$ 0.66	\$ 0.12
Income from discontinued operations	0.02	0.12	0.10	0.20
Net income available to common stockholders	<u>\$ 0.01</u>	<u>\$ 0.29</u>	<u>\$ 0.76</u>	<u>\$ 0.32</u>
Weighted average shares — basic	<u>189,665</u>	<u>104,109</u>	<u>144,255</u>	<u>104,117</u>
Weighted average shares — diluted	<u>189,853</u>	<u>104,132</u>	<u>144,420</u>	<u>104,125</u>
Dividends declared per common share	<u>\$ 0.045</u>	<u>\$ 0.045</u>	<u>\$ 0.180</u>	<u>\$ 0.180</u>