



BIG CITY, BIG OPPORTUNITY

Jl. Pahlawan Seribu, Serpong - Tangerang 15322

PT BUMI SERPONG DAMAI TBK FINANCIAL STATEMENTS

BALANCE SHEET

As of June 30, 2008 and 2007
(in thousand Rupiah)

	June 2008 (Unaudited)	June 2007 (Unaudited)		June 2008 (Unaudited)	June 2007 (Unaudited)
ASSETS			LIABILITIES AND EQUITY		
Cash and Cash Equivalents	1.245.663.322	123.463.078	Liabilities		
Investments	63.360.000	50.860.000	Bonds payable	840.876.488	836.946.946
Trade accounts receivable			Bank Loan	250.000.000	-
Related parties	-	-	Trade accounts payable		
Third parties	39.816.839	56.921.821	Related parties	706	706
Other accounts receivable	1.394.183	537.771	Third parties	14.247.523	39.425.104
Inventories	1.297.527.853	1.482.900.051	Taxes payable	41.026.525	6.209.052
Advances	126.542.141	145.123.473	Accrued expenses	40.851.654	43.158.327
Prepaid taxes	3.359.450	9.116.732	Rental deposit	1.501.659	1.121.985
Prepaid Expenses	6.645.665	9.396.580	Sales advances	1.129.000.497	1.277.823.787
Due from related party			Rental advances	30.285.028	37.212.864
		693.750	Estimated liabilities for future improvements	209.988.258	56.495.507
Deferred tax assets	14.054.748	10.407.985	Defined-benefit post-employment reserve	39.397.102	30.057.842
Land for development	1.639.354.035	1.503.246.124	Other liabilities	39.661.537	30.635.952
Property and equipment - net of accumulated depreciation of Rp 43.871.223 thousand in period of 2008 and Rp 32.460.270 thousand in period of 2007	72.191.975	77.245.203	Total Liabilities	2.636.836.977	2.359.088.072
Property under build, operate and transfer	2.019.155	2.128.298	Equity		
Investment Property - net of accumulated deoreciation of Rp 14.952.734 thousand in period of 2008 and Rp 10.230.818 thousand in period of 2007	79.485.584	84.207.500	Capital stock - Rp 100 par value per share in period of 2008 and Rp 500 par value per share in period of 2007		
			Authorized - 20.000.000.000 shares in period of 2008 and 2.000.000.000 shares in period of 2007		
			Issued and paid-up- 10.935.622.870 shares in period of 2008 and 1.968.412.174 sshares in period of 2007	1.093.562.287	984.206.087
			Additional paid-in capital	484.666.101	10.776.463
			Retained earnings	376.349.585	202.177.744
			Total Equity	1.954.577.973	1.197.160.294
TOTAL ASSETS	4.591.414.950	3.556.248.366	TOTAL LIABILITIES AND EQUITY	4.591.414.950	3.556.248.366

STATEMENTS OF INCOME

For 6 Months Period Ended June 30, 2008 and 2007
(in thousand Rupiah)

	June 2008 (Unaudited)	June 2007 (Unaudited)
REVENUES	700.875.568	637.823.478
COST OF SALES	396.082.899	446.469.184
GROSS PROFIT	304.792.669	191.354.294
OPERATING EXPENSES		
Selling	60.071.082	49.553.041
General and administrative	49.206.531	38.772.222
Total Operating Expenses	109.277.613	88.325.263
INCOME FROM OPERATIONS	195.515.056	103.029.031
OTHER INCOME (EXPENSES)		
Interest Income	9.451.001	5.478.717
Loss on foreign exchange - net	(56.322)	(61.973)
Amortization of bonds issuance cost	(1.964.771)	(1.964.771)
Interest expense	(76.699.898)	(64.593.750)
Others - net	12.757.812	2.557.471
Other Expenses - Net	(56.512.178)	(58.584.306)
INCOME BEFORE TAX	139.002.878	44.444.725
TAX EXPENSE (BENEFIT)		
Current tax	37.240.687	10.418.949
Deferred tax	(1.147.993)	(1.276.933)
	36.092.694	9.142.016
NET INCOME	102.910.184	35.302.709
BASIC EARNINGS PER SHARE (in full Rupiah)		
Income from operations	17,88	52,34
Net income	9,41	17,93

Notes:

Par value as of June 30, 2008 is Rp 100,- per share and as of June 30, 2007 is Rp 500,- per share

Serpong, July 29, 2008

Director
PT Bumi Serpong Damai Tbk

LAPORAN PERUBAHAN EKUITAS

For 6 Months Period Ended June 30, 2008 and 2007
(in thousand Rupiah)

	Capital Stock	Additional Paid-in Capital	Retained Earnings	Total Equity
Balance at January 1, 2007	984.206.087	10.776.463	166.875.035	1.161.857.585
Net income for period January - June 2007	-	-	35.302.709	35.302.709
Balance at June 30, 2007 (unaudited)	984.206.087	10.776.463	202.177.744	1.197.160.294
Balance at January 1, 2008	984.206.087	10.776.463	273.439.401	1.268.421.951
Stock issuance	109.356.200	492.102.900	-	601.459.100
Stock issuance cost	-	(18.213.262)	-	(18.213.262)
Net income for period January - June 2008	-	-	102.910.184	102.910.184
Balance at June 30, 2008 (unaudited)	1.093.562.287	484.666.101	376.349.585	1.954.577.973