

This announcement is not an offer of securities for sale in the United States or elsewhere. The securities of PT Bumi Serpong Damai Tbk (the “Company”) are not being registered under the United States Securities Act of 1933 (the “Securities Act”), and may not be offered or sold in the United States.

ANNOUNCEMENT OF TERMS IN PROPOSED RIGHTS ISSUE

As the follow up of the previous announcement dated [*] regarding Rights Issue, the Board of Directors of PT Bumi Serpong Damai Tbk (the “Company” or “BSDE”) wishes to announce that the exercise price for the Rights Shares under the proposed Rights Issue as described in the Amendment of the Abridged Prospectus announced on 16 November 2010 in Investor Daily Newspaper has been fixed at Rp. 760 per Rights Share.

The Company will issue 6,561,373,722 new common ordinary Shares (“Shares”) each with a nominal value of Rp.100.00 (one hundred Rupiah) per share at Rp. 760 per share to raise the total proceeds of Rp. 4,986,644,028,720.00.

Each holder of 10 (ten) existing Shares in the Company, whose name is registered at the Shareholders Registry of the Company on December 1, 2010 at 4 PM will be entitled to 6 (six) Rights representing 6 (six) New Shares.

Indicative Timetable

EGMS:	19 November 2010
Effective Notice of Rights Issue:	19 November 2010
Cum-rights in Regular and Negotiation Markets:	26 November 2010
Ex-rights in Regular and Negotiation Markets:	29 November 2010
Cum-rights in Cash Market:	1 December 2010
Recording Date to Obtain Rights:	1 December 2010
Ex-rights in Cash Market:	2 December 2010
Rights Distribution Date:	2 December 2010
Listing Date of Rights on IDX:	3 December 2010
Rights Trading and Exercise Period:	3-14 December 2010
Distribution Period of Shares for Exercised Rights:	8-16 December 2010
Last Date of Payment for Excess Shares Application:	16 December 2010
Allotment Date:	17 December 2010
Distribution Date of Shares from Excess Application:	21 December 2010
Refund Date:	21 December 2010

The Rights Issue and the Transactions are contingent upon, among other things:

- (i) the announcement of terms in proposed Rights Issue;
- (ii) BAPEPAM-LK issuing its effective letter with respect to the Rights Issue registration statement;
- (iii) the approval of the shareholders at the EGMS;
- (iv) the Rights Shares being admitted for listing on the IDX; and
- (v) the fulfilment by the Company of certain other obligations under the standby purchase agreement with Macquarie and SMS on October 19, 2010, and the subsequent amended and restated standby purchase agreement dated November 12, 2010, on the dates specified therein.

Jakarta, 16 November 2010
PT Bumi Serpong Damai Tbk
Board of Directors