

**LAPORAN POSISI KEUANGAN KONSOLIDASIAN**  
 31 DESEMBER 2014 DAN 2013  
 (ANGKA-ANGKA DISAJIKAN DALAM JUTAAN RUPIAH, KECUALI DINYATAKAN LAIN)

ASET	2014	2013	LIABILITAS DAN EKUITAS	2014	2013
<b>ASET LANCAR</b>			<b>LIABILITAS JANGKA PENDEK</b>		
Kas dan setara kas	2.966.813	4.331.624	Utang bank jangka pendek	1.420.000	1.330.000
Investasi jangka pendek	695.399	1.129.454	Utang usaha - pihak ketiga	158.055	95.715
Investasi Mudharabah	-	255.000	Utang pajak	55.730	42.958
Piutang usaha - setelah dikurangi cadangan kerugian penurunan nilai sebesar Rp 1.738 juta pada tanggal 31 Desember 2014 dan 2013	26.572	33.408	Beban akrual	136.515	91.335
Pihak berelasi	82.172	54.349	Setoran jaminan	133.057	122.071
Pihak ketiga	-	-	Utang muka diterima	3.021.634	2.513.349
Investasi sewa neto pembiayaan yang akan jatuh tempo dalam waktu satu tahun	1.019	-	Sewa diterima dimuka	171.143	121.899
Piutang lain-lain	29.883	22.570	Bagian liabilitas jangka panjang yang akan jatuh tempo dalam waktu satu tahun:		
Persewaan - setelah dikurangi cadangan kerugian penurunan nilai sebesar Rp 23.045 juta dan Rp 24.602 juta pada tanggal 31 Desember 2014 dan 2013	5.239.017	3.796.776	Utang bank jangka panjang	1.024	-
Perengkapan	3.331	1.286	Liabilitas sewa pembiayaan	17.119	-
Utang muka	2.018.471	1.712.187	Utang obligasi	84.832	-
Pajak dibayar dimuka	557.568	487.164	Liabilitas lain-lain	130.218	118.790
Bagian lancar biaya dibayar dimuka	3.214	7.634	<b>Jumlah Liabilitas Jangka Pendek</b>	<b>5.329.327</b>	<b>4.436.117</b>
Aset lain-lain	218	213	<b>LIABILITAS JANGKA PANJANG</b>		
<b>Jumlah Aset Lancar</b>	<b>11.623.677</b>	<b>11.831.665</b>	Setoran jaminan	35.871	27.348
<b>ASET TIDAK LANCAR</b>			Utang muka diterima	756.640	1.211.467
Piutang usaha - pihak ketiga	20	18.515	Sewa diterima dimuka	345.936	351.987
Investasi sewa neto pembiayaan - setelah dikurangi bagian yang akan jatuh tempo dalam waktu satu tahun	235.301	-	Liabilitas imbalan kerja jangka panjang	203.246	191.727
Piutang pihak berelasi non-usaha	100.516	-	Taksiran liabilitas untuk pengembangan prasarana	166.868	175.273
Investasi dalam saham	4.803.698	523.022	Liabilitas jangka panjang - setelah dikurangi bagian yang akan jatuh tempo dalam waktu satu tahun:		
Biaya dibayar dimuka - setelah dikurangi bagian lancar	756	864	Utang bank jangka panjang	101.987	32.668
Tanah yang belum dikembangkan	8.038.298	7.247.149	Liabilitas sewa pembiayaan	32.678	-
Aset tetap - setelah dikurangi akumulasi penyusutan sebesar Rp 572.295 juta dan Rp 516.976 juta pada tanggal 31 Desember 2014 dan 2013	607.790	437.868	Utang obligasi	2.649.518	2.730.274
Properti investasi - setelah dikurangi akumulasi penyusutan sebesar Rp 565.482 juta dan Rp 489.006 juta pada tanggal 31 Desember 2014 dan 2013	2.714.951	2.503.358	Liabilitas lain-lain	39.224	-
Goodwill	9.303	9.303	<b>Jumlah Liabilitas Jangka Panjang</b>	<b>4.331.968</b>	<b>4.720.744</b>
Aset lain-lain - setelah dikurangi akumulasi amortisasi masing-masing sebesar Rp 4.121 juta pada tanggal 31 Desember 2014 dan 2013	415	415	<b>Jumlah Liabilitas</b>	<b>9.661.295</b>	<b>9.156.861</b>
<b>Jumlah Aset Tidak Lancar</b>	<b>16.511.048</b>	<b>10.740.494</b>	<b>EKUITAS</b>		
<b>JUMLAH ASET</b>	<b>28.134.725</b>	<b>22.572.159</b>	<b>Ekuitas yang dapat Diatribusikan kepada Pemilik Entitas Induk</b>		
			Modal saham - nilai nominal Rp 100 (Rupiah penuh) per saham	1.837.185	1.749.700
			Modal dasar - 40.000.000.000 saham	4.694.643	3.167.989
			Modal ditempatkan dan disetor penuh - 18.371.846.392 saham dan 17.496.996.592 saham pada tanggal 31 Desember 2014 dan 2013	(66.462)	(68.193)
			Tambahan modal disetor	31.813	29.813
			Selisih nilai transaksi dengan kepentingan nonpengendali	8.882.046	5.339.072
			Saldo laba	2.550	5.845
			Ditentukan penggunaannya	15.381.775	10.224.226
			Belum ditentukan penggunaannya	3.091.655	3.191.072
			<b>Jumlah Ekuitas</b>	<b>18.473.430</b>	<b>13.415.298</b>
			<b>JUMLAH LIABILITAS DAN EKUITAS</b>	<b>28.134.725</b>	<b>22.572.159</b>

**LAPORAN LABA RUGI KOMPREHENSIF KONSOLIDASIAN**  
 UNTUK TAHUN-TAHUN YANG BERAKHIR 31 DESEMBER 2014 DAN 2013  
 (ANGKA-ANGKA DISAJIKAN DALAM JUTAAN RUPIAH, KECUALI DINYATAKAN LAIN)

	2014	2013
<b>PENDAPATAN USAHA</b>	5.571.872	5.741.264
<b>BEBAN POKOK PENJUALAN</b>	1.440.361	1.575.447
<b>LABA KOTOR</b>	4.131.511	4.165.817
<b>BEBAN USAHA</b>		
Penjualan	462.705	375.171
Umum dan administrasi	1.037.230	881.019
Jumlah Beban Usaha	1.499.935	1.256.190
<b>LABA USAHA</b>	2.631.576	2.909.627
<b>PENGHASILAN (BEBAN) LAIN-LAIN</b>		
Pendapatan bunga dan investasi	285.388	206.124
Keuntungan dari akuisisi saham entitas anak	78.803	79.281
Labanya penilaian kembali nilai wajar investasi pada entitas yang dicatat dengan menggunakan metode ekuitas pada tanggal akuisisi	30.738	-
Labanya selisih kurs mata uang asing - bersih	29.703	165.839
Penjualan aset tetap	10.774	15.302
Pendapatan dividen	1.685	7.645
Labanya penjualan aset tetap	744	1.539
Dampak pendiskontoan aset dan liabilitas keuangan - bersih	(5.840)	11.581
Beban bunga dan keuangan lainnya	(384.629)	(198.687)
Lain-lain - bersih	(39.196)	33.564
Penghasilan Lain-lain - bersih	8.170	322.168
<b>EKUITAS PADA LABA BERSIH DARI INVESTASI DALAM SAHAM</b>	1.666.580	47.139
<b>LABA SEBELUM PAJAK</b>	4.306.326	3.278.954
<b>BEBAN PAJAK KINI</b>	309.862	373.306
<b>LABA BERSIH</b>	3.996.464	2.905.648
<b>PENDAPATAN KOMPREHENSIF LAIN</b>		
Labanya (rugi) belum direalisasi atas kenaikan (penurunan) nilai investasi tersedia untuk dijual	(2.131)	3.699
<b>JUMLAH LABA KOMPREHENSIF</b>	3.994.333	2.909.347
<b>Labanya bersih yang teratribusikan kepada:</b>		
Pemilik entitas induk	3.820.552	2.691.396
Kepentingan nonpengendali	175.912	214.252
<b>Labanya komprehensif yang teratribusikan kepada:</b>	3.996.464	2.905.648
Pemilik entitas induk	3.817.257	2.695.880
Kepentingan nonpengendali	177.076	213.467
<b>LABA PER SAHAM DASAR (Rupiah penuh)</b>	<b>211.31</b>	<b>153.82</b>

**LAPORAN ARUS KAS KONSOLIDASIAN**  
 UNTUK TAHUN-TAHUN YANG BERAKHIR 31 DESEMBER 2014 DAN 2013  
 (ANGKA-ANGKA DISAJIKAN DALAM JUTAAN RUPIAH, KECUALI DINYATAKAN LAIN)

	2014	2013
<b>ARUS KAS DARI AKTIVITAS OPERASI</b>	5.922.028	7.270.675
Penerimaan kas dari pelanggan		
Pembayaran kas untuk:		
Kontraktor	(2.117.167)	(1.513.565)
Beban umum, administrasi dan lain-lain	(1.077.158)	(995.874)
Gaji	(647.859)	(515.141)
Beban penjualan	(265.663)	(225.321)
Kas bersih dihasilkan dari operasi	1.814.181	4.020.774
Pembayaran untuk pembelian tanah	(1.386.472)	(3.126.678)
Pembayaran pajak penghasilan	(301.367)	(345.215)
Kas Bersih Diperoleh dari Aktivitas Operasi	126.342	548.881
<b>ARUS KAS DARI AKTIVITAS INVESTASI</b>	351.656	(255.000)
Pencairan (penempatan) investasi Mudharabah	276.931	198.870
Penerimaan bunga	127.351	-
Arus kas masuk bersih pada tanggal pelepasan entitas anak	65.819	35.719
Penerimaan dividen	11.386	14.842
Pendapatan bagi hasil	1.227	2.120
Hasil penjualan aset tetap	(93)	-
Pembayaran biaya yang masih harus dibayar atas perolehan aset tetap	(10.644)	-
Penambahan aset tetap	(169.112)	(73.924)
Arus kas masuk (keluar) bersih pada tanggal akuisisi entitas anak	(241.801)	(255.948)
Penempatan investasi	(123.475)	(427.689)
Piutang pihak berelasi non-usaha	(129.360)	-
Perolehan properti investasi	(179.219)	(1.303.422)
Pembayaran investasi dalam saham	(2.164.841)	(782.531)
Kas Bersih Digunakan untuk Aktivitas Investasi	(2.184.175)	(2.846.963)
<b>ARUS KAS DARI AKTIVITAS PENDANAAN</b>	1.592.227	-
Penerimaan atas peningkatan modal saham tanpa hak memesan efek terlebih dahulu	390.000	1.330.000
Penerimaan utang bank jangka pendek	112.973	102.755
Penerimaan atas peningkatan modal saham entitas anak yang menjadi bagian kepentingan nonpengendali	70.342	32.669
Penerimaan utang bank jangka panjang	-	1.750.000
Penerimaan utang obligasi	(500.000)	-
Pembayaran atas pengurangan modal ditempatkan dan disetor saham entitas anak yang menjadi bagian kepentingan nonpengendali	(275.578)	(262.455)
Pembayaran untuk:	(375.505)	(166.113)
Dividen	(41.078)	(71.049)
Bunga	-	(44.160)
Dividen oleh entitas anak yang menjadi bagian kepentingan nonpengendali	(300.000)	(91.000)
Utang obligasi konversi	-	-
Utang bank jangka pendek	673.381	2.580.647
Kas Bersih Diperoleh dari Aktivitas Pendanaan	(1.384.452)	282.565
<b>KENAIKAN (PENURUNAN) BERSIH KAS DAN SETARA KAS</b>	4.331.624	3.961.465
<b>KAS DAN SETARA KAS AWAL TAHUN</b>	19.641	87.594
Pengaruh perubahan kurs mata uang asing	2.966.813	4.331.624
<b>KAS DAN SETARA KAS AKHIR TAHUN</b>	<b>23.938.437</b>	<b>22.949.219</b>

**LAPORAN PERUBAHAN EKUITAS KONSOLIDASIAN**  
 UNTUK TAHUN-TAHUN YANG BERAKHIR 31 DESEMBER 2014 DAN 2013  
 (ANGKA-ANGKA DISAJIKAN DALAM JUTAAN RUPIAH, KECUALI DINYATAKAN LAIN)

	Ekuitas yang Dapat Diatribusikan kepada Pemilik Entitas Induk								
	Modal Saham	Tambahan Modal Disetor	Selisih Nilai Transaksi dengan Kepentingan Nonpengendali	Saldo Laba		Ekuitas pada Laba Belum Direalisasi Atas Kenaikan Nilai Investasi Tersedia untuk Dijual	Jumlah	Kepentingan Nonpengendali	Jumlah Ekuitas
				Ditentukan Penggunaannya	Belum Ditentukan Penggunaannya				
<b>Saldo pada tanggal 1 Januari 2013</b>	1.749.700	3.293.710	(68.193)	27.813	2.912.131	1.361	7.916.522	2.615.182	10.531.704
Labanya bersih	-	-	-	-	2.691.396	-	2.691.396	214.252	2.905.648
Labanya belum direalisasi atas kenaikan nilai aset keuangan tersedia untuk dijual	-	-	-	-	-	4.484	4.484	(785)	3.699
Jumlah laba komprehensif	-	-	-	-	-	4.484	2.695.880	213.467	2.909.347
Pembentukan cadangan wajib	-	-	-	2.000	(2.000)	-	-	-	-
Dividen	-	-	-	-	(262.455)	-	(262.455)	-	(262.455)
Pembayaran dividen kepada kepentingan nonpengendali	-	-	-	-	-	-	-	(71.049)	(71.049)
Selisih nilai transaksi restrukturisasi entitas sepengendali	-	(125.721)	-	-	-	-	(125.721)	3.255	3.255
Kepentingan nonpengendali pada entitas anak yang diakuisisi	-	-	-	-	-	-	201.741	201.741	201.741
Penambahan modal disetor entitas anak oleh kepentingan nonpengendali	-	-	-	-	-	-	102.755	102.755	102.755
<b>Saldo pada tanggal 31 Desember 2013</b>	1.749.700	3.167.989	(68.193)	29.813	5.339.072	5.845	10.224.226	3.191.072	13.415.298
Labanya bersih	-	-	-	-	3.820.552	-	3.820.552	175.912	3.996.464
Rugi belum direalisasi atas penurunan nilai aset keuangan tersedia untuk dijual	-	-	-	-	-	(3.295)	(3.295)	1.164	(2.131)
Jumlah laba komprehensif	-	-	-	-	-	(3.295)	3.817.257	177.076	3.994.333
Penerbitan modal saham	87.485	1.504.742	-	-	-	-	1.592.227	-	1.592.227
Pembentukan cadangan wajib	-	-	-	2.000	(2.000)	-	-	-	-
Dividen	-	-	-	-	(275.578)	-	(275.578)	-	(275.578)
Pembayaran dividen kepada kepentingan nonpengendali	-	-	-	-	-	-	-	(59.791)	(59.791)
Selisih nilai transaksi restrukturisasi entitas sepengendali	-	21.912	-	-	-	-	21.912	8.036	29.948
Kepentingan nonpengendali pada entitas anak yang diakuisisi	-	-	-	-	-	-	-	173.468	173.468
Penurunan modal ditempatkan dan disetor entitas anak	-	-	-	-	-	-	-	(500.000)	(500.000)
Penambahan modal disetor entitas anak oleh kepentingan nonpengendali	-	-	-	-	-	-	-	101.572	101.572
Selisih nilai transaksi dengan kepentingan nonpengendali	-	-	1.731	-	-	-	1.731	222	1.953
<b>Saldo pada tanggal 31 Desember 2014</b>	1.837.185	4.694.643	(66.462)	31.813	8.882.046	2.550	15.381.775	3.091.655	18.473.430

Catatan :  
 Informasi keuangan di atas diambil dari laporan keuangan konsolidasian untuk tahun-tahun yang berakhir 31 Desember 2014 dan 2013 yang telah diaudit oleh Kantor Akuntan Publik Mulyamin Sensi Suryanto & Lianny (Member Firm of Moore Stephens International Limited) dengan opini Wajar Tanpa Pengecualian dalam laporannya tertanggal 9 Februari 2015

Tangerang, 17 Maret 2015  
**PT BUMI SERPONG DAMAI Tbk**  
 Direksi

**CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**  
 DECEMBER 31, 2014 AND 2013  
 (IN MILLIONS OF RUPIAH, UNLESS OTHERWISE STATED)

ASSETS	2014	2013	LIABILITIES AND EQUITY	2014	2013
<b>CURRENT ASSETS</b>			<b>CURRENT LIABILITIES</b>		
Cash and cash equivalents	2,966,813	4,331,624	Short-term bank loans	1,420,000	1,330,000
Short-term investments	695,399	1,129,454	Trade accounts payable - third parties	158,055	95,715
Investment in Mudharabah	-	255,000	Taxes payable	55,730	42,958
Trade accounts receivable - net of allowance for doubtful accounts of Rp 1,738 million as of December 31, 2014 and 2013	26,572	33,408	Accrued expenses	136,515	91,335
Related parties	82,172	54,349	Security deposits	133,057	122,071
Third parties	54,349	-	Advances received	3,021,634	2,513,349
Current portion of net investment in finance lease	1,019	-	Rental advances	171,143	121,899
Other accounts receivable	29,883	22,570	Current portion of long term liabilities:		
Inventories - net of allowance for decline in value of Rp 23,045 million and Rp 24,602 million as of December 31, 2014 and 2013, respectively	5,239,017	3,796,776	Long-term bank loan	1,024	-
Supplies	3,331	1,286	Lease liabilities	17,119	-
Advances	2,018,471	1,712,187	Bonds payable	84,832	-
Prepaid taxes	557,568	487,164	Other liabilities	130,218	118,790
Current portion of prepaid expenses	3,214	7,634	<b>Total Current Liabilities</b>	<b>5,329,327</b>	<b>4,436,117</b>
Other assets	218	213	<b>NONCURRENT LIABILITIES</b>		
<b>Total Current Assets</b>	<b>11,623,677</b>	<b>11,831,665</b>	Security deposits	35,871	27,348
<b>NONCURRENT ASSETS</b>			Advances received	756,640	1,211,467
Trade accounts receivable - third parties	20	18,515	Rental advances	345,936	351,987
Net investment in finance lease - net of current portion	235,301	-	Long-term employee benefits liability	203,246	191,727
Due from a related party	100,516	-	Estimated liabilities for future improvements	166,868	175,273
Investment in shares	4,803,698	523,022	Long-term liabilities - net of current portion:		
Prepaid expenses - net of current portion	756	864	Long-term bank loan	101,987	32,668
Land for development	8,038,298	7,247,149	Lease liabilities	32,678	-
Property and equipment - net of accumulated depreciation of Rp 572,295 million and Rp 516,976 million as of December 31, 2014 and 2013, respectively	607,790	437,868	Bonds payable	2,649,518	2,730,274
Investment properties - net of accumulated depreciation of Rp 565,482 million and Rp 489,006 million as of December 31, 2014 and 2013, respectively	2,714,951	2,503,358	Other liabilities	39,224	-
Goodwill	9,303	9,303	<b>Total Noncurrent Liabilities</b>	<b>4,331,968</b>	<b>4,720,744</b>
Other assets - net of accumulated amortization of Rp 4,121 million as of December 31, 2014 and 2013	415	415	<b>Total Liabilities</b>	<b>9,661,295</b>	<b>9,156,861</b>
<b>Total Noncurrent Assets</b>	<b>16,511,048</b>	<b>10,740,494</b>	<b>EQUITY</b>		
<b>TOTAL ASSETS</b>	<b>28,134,725</b>	<b>22,572,159</b>	<b>Equity Attributable to Owners of the Company</b>		
			Capital stock - Rp 100 (full amount) par value per share		
			Authorized - 40,000,000,000 shares		
			Issued and paid-up - 18,371,846,392 shares and 17,496,996,592 share sas of December 31, 2014 and 2013	1,837,185	1,749,700
			Additional paid-in capital	4,694,643	3,167,989
			Difference in value arising from transactions with non-controlling interests	(66,462)	(68,193)
			Retained earnings		
			Appropriated	31,813	29,813
			Unappropriated	8,882,046	5,339,072
			Share in unrealized gain on increase in value of available for sale investments	2,550	5,845
			<b>Total</b>	<b>15,381,775</b>	<b>10,224,226</b>
			<b>Non-controlling Interests</b>	<b>3,091,655</b>	<b>3,191,072</b>
			<b>Total Equity</b>	<b>18,473,430</b>	<b>13,415,298</b>
			<b>TOTAL LIABILITIES AND EQUITY</b>	<b>28,134,725</b>	<b>22,572,159</b>

**CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**  
 FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013  
 (IN MILLIONS OF RUPIAH, UNLESS OTHERWISE STATED)

	2014	2013
<b>REVENUES</b>	5,571,872	5,741,264
<b>COST OF REVENUES</b>	1,440,361	1,575,447
<b>GROSS PROFIT</b>	4,131,511	4,165,817
<b>OPERATING EXPENSES</b>		
Selling	462,705	375,171
General and administrative	1,037,230	881,019
Total Operating Expenses	1,499,935	1,256,190
<b>INCOME FROM OPERATIONS</b>	2,631,576	2,909,627
<b>OTHER INCOME (EXPENSES)</b>		
Interest and investment income	285,388	206,124
Gain on bargain purchase of subsidiaries	78,803	79,281
Gain on remeasurement to fair value of investments in companies accounted for using equity method at acquisition date	30,738	-
Gain on foreign exchange - net	29,703	165,839
Profit sharing income	10,774	15,302
Dividend income	1,685	7,645
Gain on sale of property and equipment	744	1,539
Impact of discounting of financial asset and liabilities - net	(5,840)	11,581
Interest and other financial charges	(384,629)	(198,687)
Others - net	(39,196)	33,564
Other income - net	8,170	322,188
<b>SHARE IN NET INCOME OF INVESTEEES</b>	1,666,580	47,139
<b>INCOME BEFORE TAX</b>	4,306,326	3,278,954
<b>CURRENT TAX EXPENSE</b>	309,862	373,306
<b>NET INCOME</b>	3,996,464	2,905,648
<b>OTHER COMPREHENSIVE INCOME</b>		
Unrealized gain (loss) on increase (decrease) in value of available for sale investments	(2,131)	3,699
<b>TOTAL COMPREHENSIVE INCOME</b>	3,994,333	2,909,347
<b>Net income attributable to:</b>		
Owners of the Company	3,820,552	2,691,396
Non-controlling interests	175,912	214,252
	3,996,464	2,905,648
<b>Comprehensive income attributable to:</b>		
Owners of the Company	3,817,257	2,695,880
Non-controlling interests	177,076	213,467
	3,994,333	2,909,347
<b>BASIC EARNINGS PER SHARE (Full Amount)</b>	<b>211.31</b>	<b>153.82</b>

**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
 FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013  
 (IN MILLIONS OF RUPIAH, UNLESS OTHERWISE STATED)

	2014	2013
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash receipts from customers	5,922,028	7,270,675
Cash payments to:		
Contractors	(2,117,167)	(1,513,565)
General, administrative and other expenses	(1,077,158)	(995,874)
Salaries	(647,859)	(515,141)
Selling expenses	(265,663)	(225,321)
Net cash generated from operations	1,814,181	4,020,774
Payments for acquisitions of land	(1,386,472)	(3,126,678)
Income tax paid	(301,367)	(345,215)
Net Cash Provided by Operating Activities	126,342	548,881
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds from withdrawal of (placement in) investment in Mudharabah	351,656	(255,000)
Interest received	276,931	198,870
Net cash inflow at date of disposal of subsidiaries	127,351	-
Dividends received	65,819	35,719
Profit sharing income	11,386	14,842
Proceeds from sale of property and equipment	1,227	2,120
Payment for liabilities arising from acquisition cost of property and equipment	(93)	-
Payment for liabilities arising from acquisition cost of investment properties	(10,644)	-
Acquisitions of property and equipment	(169,112)	(73,924)
Net cash outflow at date of acquisition of subsidiaries	(241,801)	(255,948)
Placement in investments	(123,475)	(427,689)
Non-trade amount due from a related party	(129,360)	-
Acquisitions of investment properties	(179,219)	(1,303,422)
Payment for investment in shares	(2,164,841)	(782,531)
Net Cash Used in Investing Activities	(2,184,175)	(2,846,963)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issuance of shares without pre-emptive rights	1,592,227	-
Proceeds from short-term bank loans	390,000	1,330,000
Proceeds from issuance of shares of subsidiaries to non-controlling interests	112,973	102,755
Proceeds from long-term bank loan	70,342	32,669
Proceeds from issuance of bonds	-	1,750,000
Payment to non-controlling interest in relation to reduction in issued and paid-up capital of subsidiaries	(500,000)	-
Payments for:		
Dividends	(275,578)	(262,455)
Interest	(375,505)	(166,113)
Cash dividends paid by subsidiaries to non-controlling interests	(41,078)	(71,049)
Redemption of convertible bonds	-	(44,160)
Short-term bank loans	(300,000)	(91,000)
Net Cash Provided by Financing Activities	673,381	2,580,647
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(1,384,452)</b>	<b>282,565</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>4,331,624</b>	<b>3,961,465</b>
Effect of foreign exchange rate changes	19,641	87,594
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>2,966,813</b>	<b>4,331,624</b>

**CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**  
 FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013  
 (IN MILLIONS OF RUPIAH, UNLESS OTHERWISE STATED)

	Equity Attributable to Owners of the Company						Non - Controlling Interests	Total Equity	
	Capital Stock	Additional Paid-in Capital	Difference in Value Arising from Transactions with Non-controlling Interests	Retained Earnings		Share in Unrealized Gain on Increase in Value of Available for Sale Investments			
				Appropriated	Unappropriated				
<b>Balance as of January 1, 2013</b>	1,749,700	3,293,710	(68,193)	27,813	2,912,131	1,361	7,916,522	2,615,182	10,531,704
Net income	-	-	-	-	2,691,396	-	2,691,396	214,252	2,905,648
Unrealized gain on increase in value of available for sale financial assets	-	-	-	-	-	4,484	4,484	(785)	3,699
Total comprehensive income	-	-	-	-	2,691,396	4,484	2,695,880	213,467	2,909,347
Appropriation of retained earnings	-	-	-	2,000	(2,000)	-	-	-	-
Dividends	-	-	-	-	(262,455)	-	(262,455)	-	(262,455)
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	(71,049)	(71,049)
Difference in value of restructuring transactions among entities under common control	-	(125,721)	-	-	-	-	(125,721)	3,255	-
Non-controlling interests in newly acquired subsidiaries	-	-	-	-	-	-	-	201,741	201,741
Issuance of shares of subsidiaries to non-controlling interests	-	-	-	-	-	-	-	102,755	102,755
<b>Balance as of December 31, 2013</b>	1,749,700	3,167,989	(68,193)	29,813	5,339,072	5,845	10,224,226	3,191,072	13,415,298
Net income	-	-	-	-	3,820,552	-	3,820,552	175,912	3,996,464
Unrealized loss on decline in value of available for sale financial assets	-	-	-	-	-	(3,295)	(3,295)	1,164	(2,131)
Total comprehensive income	-	-	-	-	3,820,552	(3,295)	3,817,257	177,076	3,994,333
Issuance of shares of stock	87,485	1,504,742	-	-	-	-	1,592,227	-	1,592,227
Appropriation of retained earnings	-	-	-	2,000	(2,000)	-	-	-	-
Dividends	-	-	-	-	(275,578)	-	(275,578)	-	(275,578)
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	(59,791)	(59,791)
Difference in value of restructuring transactions among entities under common control	-	21,912	-	-	-	-	21,912	8,036	29,948
Non-controlling interests in newly acquired subsidiaries	-	-	-	-	-	-	-	173,468	173,468
Reduction in issued and paid-up capital of subsidiaries	-	-	-	-	-	-	-	(500,000)	(500,000)
Issuance of shares of subsidiaries to non-controlling interests	-	-	-	-	-	-	-	101,572	101,572
Difference due to transactions with non-controlling interests	-	-	1,731	-	-	-	1,731	222	1,953
<b>Balance as of December 31, 2014</b>	1,837,185	4,694,643	(66,462)	31,813	8,882,046	2,550	15,381,775	3,091,655	18,473,430

**Notes :**  
 The financial information above was derived from consolidated financial statements for the years ended December 31, 2014 and 2013 audited by Registered Public Accountants Firm Mulyamin Sensi Suryanto & Lianny (Member Firm of Moore Stephens International Limited) with Unqualified opinion dated February 9, 2015

Tangerang, March 17, 2015  
**PT BUMI SERPONG DAMAI Tbk**  
**BOARD OF DIRECTORS**

	2014	Catatan/ Notes	2013	
<b>ASET</b>				<b>ASSETS</b>
<b>ASET LANCAR</b>				<b>CURRENT ASSETS</b>
Kas dan setara kas	2.966.813.507.701	2,3,4,33,51,52,56	4.331.624.074.336	Cash and cash equivalents
Investasi jangka pendek	695.398.954.816	2,3,5,21,33,47,51,52	1.129.454.193.611	Short-term investments
Investasi Mudharabah	-	2,6,51	255.000.000.000	Investment in Mudharabah
Piutang usaha - setelah dikurangi cadangan kerugian penurunan nilai sebesar Rp 1.738.390.404 pada tanggal 31 Desember 2014 dan 2013		2,3,7,33,52,56		Trade accounts receivable - net of allowance for doubtful accounts of Rp 1,738,390,404 as of December 31, 2014 and 2013
Pihak berelasi	26.571.928.584	51	33.408.205.075	Related parties
Pihak ketiga	82.171.600.094		54.348.627.348	Third parties
Investasi sewa neto pembiayaan yang akan jatuh tempo dalam waktu satu tahun	1.019.360.683	2,3,8,46,52,53	-	Current portion of net investment in finance lease
Piutang lain-lain	29.883.210.909	2,3,9,33,51,52,56	22.570.264.572	Other accounts receivable
Persediaan - setelah dikurangi cadangan kerugian penurunan nilai sebesar Rp 23.044.617.644 dan Rp 24.601.520.036 pada tanggal 31 Desember 2014 dan 2013	5.239.016.917.801	2,3,10,18,30,51	3.796.776.235.388	Inventories - net of allowance for decline in value of Rp 23,044,617,644 and Rp 24,601,520,036 as of December 31, 2014 and 2013, respectively
Perlengkapan	3.331.164.724	2	1.285.461.663	Supplies
Uang muka	2.018.471.406.660	11	1.712.187.364.421	Advances
Pajak dibayar dimuka	557.567.807.853	2,12,49	487.163.513.130	Prepaid taxes
Bagian lancar biaya dibayar dimuka	3.213.985.283	2,13,51	7.634.385.732	Current portion of prepaid expenses
Aset lain-lain	217.586.432	2,3,20	212.750.000	Other assets
<b>Jumlah Aset Lancar</b>	<b>11.623.677.431.540</b>		<b>11.831.665.075.276</b>	<b>Total Current Assets</b>
<b>ASET TIDAK LANCAR</b>				<b>NONCURRENT ASSETS</b>
Piutang usaha - pihak ketiga	19.634.408	2,3,7,33,52,56	18.514.844.938	Trade accounts receivable - third parties
Investasi sewa neto pembiayaan - setelah dikurangi bagian yang akan jatuh tempo dalam waktu satu tahun	235.301.188.819	2,3,8,52,46	-	Net investment in finance lease - net of current portion
Piutang pihak berelasi non-usaha	100.515.606.025	2,3,14,33,51	-	Due from a related party
Investasi dalam saham	4.803.698.094.602	2,3,15,33,51,52	523.022.462.914	Investment in shares
Biaya dibayar dimuka - setelah dikurangi bagian lancar	755.963.447	2,13,51	864.140.964	Prepaid expenses - net of current portion
Tanah yang belum dikembangkan	8.038.297.745.734	2,3,16,21,30	7.247.149.379.703	Land for development
Aset tetap - setelah dikurangi akumulasi penyusutan sebesar Rp 572.295.281.881 dan Rp 516.976.455.398 pada tanggal 31 Desember 2014 dan 2013	607.789.869.871	2,3,17,21,30,43,44,51	437.868.159.909	Property and equipment - net of accumulated depreciation of Rp 572,295,281,881 and Rp 516,976,455,398 as of December 31, 2014 and 2013, respectively
Properti investasi - setelah dikurangi akumulasi penyusutan sebesar Rp 565.481.558.912 dan Rp 489.006.095.252 pada tanggal 31 Desember 2014 dan 2013	2.714.951.438.150	2,3,10,17,18,30	2.503.357.937.977	Investment properties - net of accumulated depreciation of Rp 565,481,558,912 and Rp 489,006,095,252 as of December 31, 2014 and 2013, respectively
Goodwill	9.302.932.297	41,42,51,53	9.302.932.297	Goodwill
Aset lain-lain - setelah dikurangi akumulasi amortisasi masing-masing sebesar Rp 4.120.703.537 pada tanggal 31 Desember 2014 dan 2013	415.492.500	2,3,19	414.557.500	Other assets - net of accumulated amortization of Rp 4,120,703,537 as of December 31, 2014 and 2013
<b>Jumlah Aset Tidak Lancar</b>	<b>16.511.047.965.853</b>	2,3,20	<b>10.740.494.416.202</b>	<b>Total Noncurrent Assets</b>
<b>JUMLAH ASET</b>	<b>28.134.725.397.393</b>		<b>22.572.159.491.478</b>	<b>TOTAL ASSETS</b>

Lihat catatan atas laporan keuangan konsolidasian yang merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian.

See accompanying notes to consolidated financial statements which are an integral part of the consolidated financial statements.

	2014	Catatan/ Notes	2013	
<b>LIABILITAS DAN EKUITAS</b>				<b>LIABILITIES AND EQUITY</b>
<b>LIABILITAS JANGKA PENDEK</b>				<b>CURRENT LIABILITIES</b>
Utang bank jangka pendek	1.420.000.000.000	2,3,21,33,47,51,52	1.330.000.000.000	Short-term bank loans
Utang usaha - pihak ketiga	158.055.128.867	2,3,22,33,52	95.714.598.636	Trade accounts payable - third parties
Utang pajak	55.729.825.668	2,3,23,49	42.958.151.905	Taxes payable
Beban akrual	136.514.827.937	2,3,24,33,51,52	91.335.283.538	Accrued expenses
Setoran jaminan	133.056.620.565	2,3,25,33,47,51,52,56	122.071.374.317	Security deposits
Uang muka diterima	3.021.634.549.381	2,26,51	2.513.348.806.634	Advances received
Sewa diterima dimuka	171.142.613.118	2,27,51	121.899.366.949	Rental advances
Bagian liabilitas jangka panjang yang akan jatuh tempo dalam waktu satu tahun:				Current portion of long-term liabilities:
Utang bank jangka panjang	1.024.000.000	2,3,17,28,33,47,52	-	Long-term bank loan
Liabilitas sewa pembiayaan	17.118.872.342	2,3,17,29,33,47,52,56	-	Lease liabilities
Utang obligasi	84.832.538.790	2,3,17,30,33,47,52	-	Bonds payable
Liabilitas lain-lain	130.218.005.579	2,3,32,33,52	118.789.628.229	Other liabilities
<b>Jumlah Liabilitas Jangka Pendek</b>	<b>5.329.326.982.247</b>		<b>4.436.117.210.208</b>	<b>Total Current Liabilities</b>
<b>LIABILITAS JANGKA PANJANG</b>				<b>NONCURRENT LIABILITIES</b>
Setoran jaminan	35.871.243.437	2,3,25,33,47,51,52,56	27.347.563.789	Security deposits
Uang muka diterima	756.639.668.253	2,26,51	1.211.467.561.792	Advances received
Sewa diterima dimuka	345.935.488.656	2,27,51	351.986.734.462	Rental advances
Liabilitas imbalan kerja jangka panjang	203.246.343.689	2,3,44,46,48	191.727.173.364	Long-term employee benefits liability
Taksiran liabilitas untuk pengembangan prasarana	166.868.443.690	31	175.272.597.305	Estimated liabilities for future improvements
Liabilitas jangka panjang - setelah dikurangi bagian yang akan jatuh tempo dalam waktu satu tahun:				Long-term liabilities - net of current portion:
Utang bank jangka panjang	101.986.888.224	2,3,17,28,33,47,52	32.668.511.072	Long-term bank loan
Liabilitas sewa pembiayaan	32.678.165.271	2,3,17,29,33,47,52,56	-	Lease liabilities
Utang obligasi	2.649.518.385.982	2,3,10,16,17,30,33,47,52	2.730.273.852.579	Bonds payable
Liabilitas lain-lain	39.223.782.527	2,3,32,33,52	-	Other liabilities
<b>Jumlah Liabilitas Jangka Panjang</b>	<b>4.331.968.409.729</b>		<b>4.720.743.994.363</b>	<b>Total Noncurrent Liabilities</b>
<b>Jumlah Liabilitas</b>	<b>9.661.295.391.976</b>		<b>9.156.861.204.571</b>	<b>Total Liabilities</b>
<b>EKUITAS</b>				<b>EQUITY</b>
<b>Ekuitas yang dapat Diatribusikan kepada Pemilik Entitas Induk</b>				<b>Equity Attributable to Owners of the Company</b>
Modal saham - nilai nominal Rp 100 per saham				Capital stock - Rp 100 par value per share
Modal dasar - 40.000.000.000 saham				Authorized - 40,000,000,000 shares
Modal ditempatkan dan disetor penuh - 18.371.846.392 saham dan 17.496.996.592 saham pada tanggal 31 Desember 2014 dan 2013	1.837.184.639.200	2,34	1.749.699.659.200	Issued and paid-up - 18,371,846,392 shares and 17,496,996,592 shares as of December 31, 2014 and 2013, respectively
Tambahan modal disetor	4.694.642.925.161	2,35	3.167.989.573.112	Additional paid-in capital
Selisih nilai transaksi dengan kepentingan nonpengendali	(66.461.794.191)	36	(68.193.367.732)	Difference in value arising from transactions with non-controlling interests
Saldo laba				Retained earnings
Ditentukan penggunaannya	31.812.873.217	38	29.812.873.217	Appropriated
Belum ditentukan penggunaannya	8.882.045.983.132		5.339.072.012.643	Unappropriated
Ekuitas pada laba belum direalisasi atas kenaikan nilai investasi tersedia untuk dijual	2.549.979.875	37	5.845.812.364	Share in unrealized gain on increase in value of available for sale investments
<b>Jumlah</b>	<b>15.381.774.606.394</b>		<b>10.224.226.562.804</b>	<b>Total</b>
<b>Kepentingan Nonpengendali</b>	<b>3.091.655.399.023</b>	<b>2,40</b>	<b>3.191.071.724.103</b>	<b>Non-controlling Interests</b>
<b>Jumlah Ekuitas</b>	<b>18.473.430.005.417</b>		<b>13.415.298.286.907</b>	<b>Total Equity</b>
<b>JUMLAH LIABILITAS DAN EKUITAS</b>	<b>28.134.725.397.393</b>		<b>22.572.159.491.478</b>	<b>TOTAL LIABILITIES AND EQUITY</b>

Lihat catatan atas laporan keuangan konsolidasian yang merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian.

See accompanying notes to consolidated financial statements which are an integral part of the consolidated financial statements.

	2014	Catatan/ Notes	2013	
<b>PENDAPATAN USAHA</b>	5.571.872.356.240	2,41,51	5.741.264.172.193	<b>REVENUES</b>
<b>BEBAN POKOK PENJUALAN</b>	1.440.361.331.957	2,42	1.575.447.230.439	<b>COST OF REVENUES</b>
<b>LABA KOTOR</b>	4.131.511.024.283		4.165.816.941.754	<b>GROSS PROFIT</b>
<b>BEBAN USAHA</b>		2,51		<b>OPERATING EXPENSES</b>
Penjualan	462.704.965.669	43	375.170.990.467	Selling
Umum dan administrasi	1.037.229.728.373	44,45	881.018.783.412	General and administrative
Jumlah Beban Usaha	1.499.934.694.042		1.256.189.773.879	Total Operating Expenses
<b>LABA USAHA</b>	2.631.576.330.241		2.909.627.167.875	<b>INCOME FROM OPERATIONS</b>
<b>PENGHASILAN (BEBAN) LAIN-LAIN</b>				<b>OTHER INCOME (EXPENSES)</b>
Pendapatan bunga dan investasi	285.387.849.520	2,46,51	206.124.584.121	Interest and investment income
Keuntungan dari akuisisi saham entitas anak	78.802.806.476	1,2	79.281.038.941	Gain on bargain purchase of subsidiaries
Laba penilaian kembali nilai wajar investasi pada entitas yang dicatat dengan menggunakan metode ekuitas pada tanggal akuisisi	30.738.122.242	1	-	Gain on remeasurement to fair value of investments in companies accounted for using equity method at acquisition date
Laba selisih kurs mata uang asing - bersih	29.702.969.826	2,56	165.838.960.366	Gain on foreign exchange - net
Pendapatan bagi hasil	10.773.566.800	2,6	15.302.083.328	Profit sharing income
Pendapatan dividen	1.685.306.572	5,15	7.644.747.144	Dividend income
Laba penjualan aset tetap	743.702.451	17	1.539.059.327	Gain on sale of property and equipment
Dampak pendiskontoan aset dan liabilitas keuangan - bersih	(5.839.946.959)		11.580.902.657	Impact of discounting of financial asset and liabilities - net
Beban bunga dan keuangan lainnya	(384.629.239.497)	2,47,51	(198.686.580.140)	Interest and other financial charges
Lain-lain - bersih	(39.195.528.647)	48	33.563.781.956	Others - net
Penghasilan Lain-lain - Bersih	8.169.608.784		322.188.577.700	Other Income - Net
<b>EKUITAS PADA LABA BERSIH DARI INVESTASI DALAM SAHAM</b>	1.666.579.562.088	2,15	47.138.654.389	<b>SHARE IN NET INCOME OF INVESTEES</b>
<b>LABA SEBELUM PAJAK</b>	4.306.325.501.113		3.278.954.399.964	<b>INCOME BEFORE TAX</b>
<b>BEBAN PAJAK KINI</b>	309.861.607.648	2,12,23,49	373.305.894.466	<b>CURRENT TAX EXPENSE</b>
<b>LABA BERSIH</b>	3.996.463.893.465		2.905.648.505.498	<b>NET INCOME</b>
<b>PENDAPATAN KOMPREHENSIF LAIN</b>				<b>OTHER COMPREHENSIVE INCOME</b>
Laba (rugi) belum direalisasi atas kenaikan (penurunan) nilai investasi tersedia untuk dijual	(2.131.581.917)	2,5,37	3.698.786.760	Unrealized gain (loss) on increase (decrease) in value of available for sale investments
<b>JUMLAH LABA KOMPREHENSIF</b>	3.994.332.311.548		2.909.347.292.258	<b>TOTAL COMPREHENSIVE INCOME</b>
Laba bersih yang teratribusikan kepada:				Net income attributable to:
Pemilik entitas induk	3.820.551.666.369		2.691.395.994.424	Owners of the Company
Kepentingan nonpengendali	175.912.227.096		214.252.511.074	Non-controlling interests
	3.996.463.893.465		2.905.648.505.498	
Laba komprehensif yang teratribusikan kepada:				Comprehensive income attributable to:
Pemilik entitas induk	3.817.255.833.880		2.695.880.295.299	Owners of the Company
Kepentingan nonpengendali	177.076.477.668		213.466.996.959	Non-controlling interests
	3.994.332.311.548		2.909.347.292.258	
<b>LABA PER SAHAM DASAR</b>	211,31	2,50	153,82	<b>BASIC EARNINGS PER SHARE</b>

Lihat catatan atas laporan keuangan konsolidasian yang merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian.

See accompanying notes to consolidated financial statements which are an integral part of the consolidated financial statements.

Ekuitas yang Dapat Diatribusikan kepada Pemilik Entitas Induk/ Equity Attributable to Owners of the Company										
Catatan/ Notes	Modal Saham/ Capital Stock	Tambahkan Modal Disetor/ Additional Paid-in Capital	Selisih Nilai Transaksi dengan Kepentingan Nonpengendali/ Difference in Value Arising from Transactions with Non-controlling Interests	Saldo Laba/Retained Earnings		Ekuitas pada Laba Belum Direalisasi Atas Kenaikan Nilai Investasi Tersedia untuk Dijual/ Share in Unrealized Gain on Increase in Value of Available for Sale Investments	Jumlah/Total	Kepentingan Nonpengendali/ Non-controlling Interests	Jumlah Ekuitas/ Total Equity	
				Ditentukan Penggunaannya/ Appropriated	Belum Ditentukan Penggunaannya/ Unappropriated					
										Balance as of January 1, 2013
	1.749.699.659.200	3.293.710.054.097	(68.193.367.732)	27.812.873.217	2.912.130.967.099	1.361.511.489	7.916.521.697.370	2.615.182.701.913	10.531.704.399.283	
	-	-	-	-	2.691.395.994.424	-	2.691.395.994.424	214.252.511.074	2.905.648.505.498	Net income
5,37	-	-	-	-	-	4.484.300.875	4.484.300.875	(785.514.115)	3.698.786.760	Unrealized gain on increase in value of available for sale financial assets
	-	-	-	-	2.691.395.994.424	4.484.300.875	2.695.880.295.299	213.466.996.959	2.909.347.292.258	Total comprehensive income
38	-	-	-	2.000.000.000	(2.000.000.000)	-	-	-	-	Appropriation of retained earnings
2,39	-	-	-	-	(262.454.948.880)	-	(262.454.948.880)	-	(262.454.948.880)	Dividends
40	-	-	-	-	-	-	-	(71.048.582.500)	(71.048.582.500)	Dividends paid to non-controlling interests
2,35	-	(125.720.480.985)	-	-	-	-	(125.720.480.985)	128.974.206.106	3.253.725.121	Difference in value of restructuring transactions among entities under common control
40	-	-	-	-	-	-	-	201.740.979.035	201.740.979.035	Non-controlling interests in newly acquired subsidiaries
40	-	-	-	-	-	-	-	102.755.422.590	102.755.422.590	Issuance of shares of subsidiaries to non-controlling interests
	<b>1.749.699.659.200</b>	<b>3.167.989.573.112</b>	<b>(68.193.367.732)</b>	<b>29.812.873.217</b>	<b>5.339.072.012.643</b>	<b>5.845.812.364</b>	<b>10.224.226.562.804</b>	<b>3.191.071.724.103</b>	<b>13.415.298.286.907</b>	<b>Balance as of December 31, 2013</b>
	-	-	-	-	3.820.551.666.369	-	3.820.551.666.369	175.912.227.096	3.996.463.893.465	Net income
5,37	-	-	-	-	-	(3.295.832.489)	(3.295.832.489)	1.164.250.572	(2.131.581.917)	Unrealized loss on decline in value of available for sale financial assets
	-	-	-	-	3.820.551.666.369	(3.295.832.489)	3.817.255.833.880	177.076.477.668	3.994.332.311.548	Total comprehensive income
34	87.484.980.000	1.504.741.656.000	-	-	-	-	1.592.226.636.000	-	1.592.226.636.000	Issuance of shares of stock
38	-	-	-	2.000.000.000	(2.000.000.000)	-	-	-	-	Appropriation of retained earnings
2,39	-	-	-	-	(275.577.695.880)	-	(275.577.695.880)	-	(275.577.695.880)	Dividends
40	-	-	-	-	-	-	-	(59.790.799.500)	(59.790.799.500)	Dividends paid to non-controlling interests
2,35	-	21.911.696.049	-	-	-	-	21.911.696.049	8.035.756.230	29.947.452.279	Difference in value of restructuring transactions among entities under common control
40	-	-	-	-	-	-	-	173.467.745.517	173.467.745.517	Non-controlling interests in newly acquired subsidiaries
40	-	-	-	-	-	-	-	(500.000.017.220)	(500.000.017.220)	Reduction in issued and paid-up capital of subsidiaries
40	-	-	-	-	-	-	-	101.572.524.000	101.572.524.000	Issuance of shares of subsidiaries to non-controlling interests
36	-	-	1.731.573.541	-	-	-	1.731.573.541	221.988.225	1.953.561.766	Difference due to transactions with non-controlling interests
	<b>1.837.184.639.200</b>	<b>4.694.642.925.161</b>	<b>(66.461.794.191)</b>	<b>31.812.873.217</b>	<b>8.882.045.983.132</b>	<b>2.549.979.875</b>	<b>15.381.774.606.394</b>	<b>3.091.655.399.023</b>	<b>18.473.430.005.417</b>	<b>Balance as of December 31, 2014</b>

Lihat catatan atas laporan keuangan konsolidasian yang merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian.

See accompanying notes to consolidated financial statements which are an integral part of the consolidated financial statements.

**PT BUMI SERPONG DAMAI Tbk DAN ENTITAS ANAK**  
**Laporan Arus Kas Konsolidasian**  
**Untuk Tahun-tahun yang Berakhir 31 Desember 2014 dan 2013**  
**(Angka-angka Disajikan dalam Rupiah, kecuali Dinyatakan Lain)**

**PT BUMI SERPONG DAMAI Tbk AND ITS SUBSIDIARIES**  
**Consolidated Statements of Cash Flows**  
**For the Years Ended December 31, 2014 and 2013**  
**(Figures are Presented in Rupiah, unless Otherwise Stated)**

	<u>2014</u>	<u>2013</u>	
<b>ARUS KAS DARI AKTIVITAS OPERASI</b>			<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>
Penerimaan kas dari pelanggan	5.922.028.044.426	7.270.674.900.953	Cash receipts from customers
Pembayaran kas untuk:			Cash payments to/for:
Kontraktor	(2.117.166.831.770)	(1.513.565.117.516)	Contractors
Beban umum, administrasi dan lain-lain	(1.077.158.028.508)	(995.874.394.753)	General, administrative and other expenses
Gaji	(647.858.550.519)	(515.141.189.542)	Salaries
Beban penjualan	(265.662.739.300)	(225.320.859.650)	Selling expenses
Kas bersih dihasilkan dari operasi	1.814.181.894.329	4.020.773.339.492	Net cash generated from operations
Pembayaran untuk pembelian tanah	(1.386.471.810.516)	(3.126.677.551.222)	Payments for acquisitions of land
Pembayaran pajak penghasilan	(301.367.531.762)	(345.214.595.651)	Income tax paid
Kas Bersih Diperoleh dari Aktivitas Operasi	<u>126.342.552.051</u>	<u>548.881.192.619</u>	Net Cash Provided by Operating Activities
<b>ARUS KAS DARI AKTIVITAS INVESTASI</b>			<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>
Pencairan (penempatan) investasi Mudharabah	351.656.000.000	(255.000.000.000)	Proceeds from withdrawal of (placement in) investment in mudharabah
Penerimaan bunga	276.930.742.599	198.869.803.432	Interest received
Arus kas masuk bersih pada tanggal pelepasan entitas anak	127.350.534.425	-	Net cash inflow at date of disposal of subsidiaries
Penerimaan dividen	65.819.212.822	35.718.647.144	Dividends received
Pendapatan bagi hasil	11.385.804.326	14.841.666.661	Profit sharing income
Hasil penjualan aset tetap	1.226.787.272	2.120.225.000	Proceeds from sale of property and equipment
Pembayaran biaya yang masih harus dibayar atas perolehan aset tetap	(92.703.600)	-	Payment for liabilities arising from acquisition cost of property and equipment
Pembayaran biaya yang masih harus dibayar atas perolehan properti investasi	(10.644.212.885)	-	Payment for liabilities arising from acquisition cost of investment properties
Penambahan aset tetap	(169.111.637.059)	(73.923.738.922)	Acquisitions of property and equipment
Arus kas keluar bersih pada tanggal akuisisi entitas anak	(241.800.610.700)	(255.947.520.699)	Net cash outflow at date of acquisition of subsidiaries
Penempatan investasi	(123.475.140.122)	(427.688.764.150)	Placement in investments
Piutang pihak berelasi non-usaha	(129.360.000.000)	-	Non-trade amount due from a related party
Perolehan properti investasi	(179.219.476.133)	(1.303.422.489.458)	Acquisitions of investment properties
Pembayaran investasi dalam saham	(2.164.840.750.737)	(782.531.047.000)	Payment for investment in shares
Kas Bersih Digunakan untuk Aktivitas Investasi	<u>(2.184.175.449.792)</u>	<u>(2.846.963.217.992)</u>	Net Cash Used in Investing Activities
<b>ARUS KAS DARI AKTIVITAS PENDANAAN</b>			<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>
Penerimaan atas peningkatan modal saham tanpa hak memesan efek terlebih dahulu	1.592.226.636.000	-	Proceeds from issuance of shares without pre-emptive rights
Penerimaan utang bank jangka pendek	390.000.000.000	1.330.000.000.000	Proceeds from short-term bank loans
Penerimaan atas peningkatan modal saham entitas anak yang menjadi bagian kepentingan nonpengendali	112.972.524.000	102.755.420.000	Proceeds from issuance of shares of subsidiaries to non-controlling interests
Penerimaan utang bank jangka panjang	70.342.377.152	32.668.511.072	Proceeds from long-term bank loan
Penerimaan utang obligasi	-	1.750.000.000.000	Proceeds from issuance of bonds
Pembayaran atas pengurangan modal ditempatkan dan disetor saham entitas anak yang menjadi bagian kepentingan nonpengendali	(500.000.017.220)	-	Payment to non-controlling interest in relation to reduction in issued and paid-up capital of subsidiaries
Pembayaran untuk:			Payments for:
Dividen	(275.577.695.880)	(262.454.948.880)	Dividends
Bunga	(375.505.078.295)	(166.113.033.665)	Interest
Dividen oleh entitas anak yang menjadi bagian kepentingan nonpengendali	(41.077.699.500)	(71.048.582.500)	Cash dividends paid by subsidiaries to non-controlling interests
Utang obligasi konversi	-	(44.160.000.000)	Redemption of convertible bonds
Utang bank jangka pendek	(300.000.000.000)	(91.000.000.000)	Short-term bank loans
Kas Bersih Diperoleh dari Aktivitas Pendanaan	<u>673.381.046.257</u>	<u>2.580.647.366.027</u>	Net Cash Provided by Financing Activities
<b>KENAIKAN (PENURUNAN) BERSIH KAS DAN SETARA KAS</b>	<u>(1.384.451.851.484)</u>	<u>282.565.340.654</u>	<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>
<b>KAS DAN SETARA KAS AWAL TAHUN</b>	<u>4.331.624.074.336</u>	<u>3.961.464.628.320</u>	<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>
Pengaruh perubahan kurs mata uang asing	19.641.284.849	87.594.105.362	Effect of foreign exchange rate changes
<b>KAS DAN SETARA KAS AKHIR TAHUN</b>	<u><u>2.966.813.507.701</u></u>	<u><u>4.331.624.074.336</u></u>	<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>

Lihat catatan atas laporan keuangan konsolidasian yang merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian.

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