



**PT Ciputra Property Tbk
And Subsidiaries**

**Consolidated Financial Statements
Three Months For The Period Ended
March 31, 2009 And 2008
(Expressed In Rupiah)**

These financial statements are originally issued in Indonesian language.

**PT CIPUTRA PROPERTY Tbk AND SUBSIDIARIES
CONSOLIDATED FINANCIAL STATEMENTS
THREE MONTHS FOR THE PERIOD ENDED
MARCH 31, 2009 AND 2008**

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PT CIPUTRA PROPERTY Tbk AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
March 31, 2009 and 2008
(Expressed in Rupiah)

	<u>March 31, 2009</u>	<u>Notes</u>	<u>March 31, 2008</u>
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	1,697,592,688,535	2e, 4	1,622,573,146,128
Short-term investments	3,378,477,465	2f, 5	8,574,173,318
Trade receivables (net of allowances for doubtful accounts of Rp165.604.938 and Rp68.357.261 as of March 31, 2009 and 2008, respectively)	7,401,402,792	2g, 6	10,330,312,467
Other receivables	3,565,710,912		2,139,735,978
Inventories	3,572,283,983	2i, 7	3,271,878,579
Prepaid tax	17,022,132,292		13,881,187,203
Prepaid expenses	2,675,949,001	2j	1,525,302,915
TOTAL CURRENT ASSETS	<u>1,735,208,644,979</u>		<u>1,662,295,736,588</u>
NON-CURRENT ASSETS			
Deffered tax assets - net	-		192,878,889
Investments in shares of stock	123,129,422,153	2f, 9	130,448,751,764
Investment property (net of accumulated depreciation of Rp181.905.956.012 and Rp166.327.323.541 as of March 31, 2009 and 2008, respectively)	430,464,320,235	2k, 10	443,682,845,835
Land for development	502,244,523,982	2i, 11	810,447,663,771
Fixed assets (net of accumulated depreciation of Rp150.123.420.113 and Rp 134.806.630.539 as of March 31, 2009 and 2008, respectively)	882,876,289,013	2l, 12	495,040,149,089
Hotel operating equipment	2,794,405,344		2,804,387,883
Due from related party	2,584,106,604	2h, 23	864,267,701
Other assets	9,629,848,217		1,402,680,750
TOTAL NON-CURRENT ASSETS	<u>1,953,722,915,549</u>		<u>1,884,883,625,681</u>
TOTAL ASSETS	<u>3,688,931,560,528</u>		<u>3,547,179,362,269</u>

The accompanying notes form an integral part of these
Consolidated financial statement

PT CIPUTRA PROPERTY Tbk AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
March 31, 2009 and 2008
(Expressed in Rupiah)

	<u>March 31, 2009</u>	<u>Notes</u>	<u>March 31, 2008</u>
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Trade payables, third parties	2,919,799,663		4,601,690,084
Other payables	2,853,308,239		2,014,400,020
Accrued expenses	11,685,673,321	14	10,828,683,814
Taxes payable	24,947,665,260	2s, 15a	12,632,677,160
Unearned income	46,613,197,364	16	44,066,850,967
Advanced from customers	36,852,723,038		-
Reserve for replacement of hotel operating equipment	517,204,923	2m	475,358,657
Current portion of long-term bank loans	43,500,000,000	13	64,067,746,854
TOTAL CURRENT LIABILITIES	<u>169,889,571,808</u>		<u>138,687,407,556</u>
NON-CURRENT LIABILITIES			
Customers' deposits	34,153,240,545		33,076,739,610
Long-term bank loans - net of current portion	-	13	43,500,000,000
Due to related parties	5,106,236,246	2h, 23	4,923,973,059
Deferred tax liabilities - net	37,245,508,511		110,469,106,451
Estimated liability for employee benefit	1,931,304,514		265,033,641
Other non-current liability	2,832,478,470		2,832,478,470
TOTAL NON-CURRENT LIABILITIES	<u>81,268,768,286</u>		<u>195,067,331,231</u>
TOTAL LIABILITIES	<u>251,158,340,094</u>		<u>333,754,738,787</u>
MINORITY INTERESTS IN NET			
ASSETS OF SUBSIDIARIES	<u>128,807,467,143</u>		<u>111,410,492,510</u>

The accompanying notes form an integral part of these
Consolidated financial statement

PT CIPUTRA PROPERTY Tbk AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
March 31, 2009 and 2008
(Expressed in Rupiah)

	<u>March 31, 2009</u>	<u>Notes</u>	<u>March 31, 2008</u>
EQUITY			
Capital stock Rp 250 par value in 2009 and 2008			
Authorized - 12.000.000.000 shares in 2009 and 2008			
Issued and fully paid -			
6.150.000.000 shares in 2009 and 2008	1,537,500,000,000	17	1,537,500,000,000
Additional paid-in capital	1,280,504,312,470		1,280,504,312,470
Difference arising from changes in the equity of Subsidiaries	267,269,918,496	2d, 24	267,269,918,496
Difference in value of restructuring transactions of entities under common control	(113,922,745,382)	2c, 3	(113,922,745,382)
Appropriated retained earnings	5,000,000		-
Unappropriated retained earnings	337,609,267,707		130,662,645,389
EQUITY - NET	<u>3,308,965,753,291</u>		<u>3,102,014,130,972</u>
TOTAL LIABILITIES AND EQUITY	<u>3,688,931,560,528</u>		<u>3,547,179,362,269</u>

The accompanying notes form an integral part of these
Consolidated financial statement

PT CIPUTRA PROPERTY Tbk AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME
THREE MONTHS FOR THE PERIOD ENDED MARCH 31, 2009 AND 2008
(Expressed in Rupiah)

	<u>March 31, 2009</u>	<u>Notes</u>	<u>March 31, 2008</u>
REVENUES	75,941,447,219	2o, 19	76,786,744,602
DIRECT COST AND COST OF SALES	<u>22,689,001,050</u>	2o, 20	<u>24,278,983,281</u>
GROSS PROFIT	53,252,446,169		52,507,761,321
OPERATING EXPENSES	<u>29,095,888,215</u>	21	<u>24,162,141,929</u>
INCOME FROM OPERATIONS	24,156,557,954		28,345,619,392
OTHERS INCOME (EXPENSES) - NET	<u>64,005,765,458</u>	22	<u>38,734,587,893</u>
INCOME BEFORE INCOME TAX EXPENSE	88,162,323,412		67,080,207,285
INCOME TAX EXPENSE	<u>12,490,521,776</u>	2s, 15b	<u>11,755,095,934</u>
INCOME BEFORE MINORITY INTERESTS IN NET EARNING OF SUBSIDIARIES	75,671,801,636		55,325,111,351
MINORITY INTERESTS IN NET EARNING S OF SUBSIDIARIES	<u>(4,481,027,353)</u>		<u>(3,547,124,806)</u>
NET INCOME	71,190,774,282		51,777,986,544
EARNINGS PER SHARE	<u>12</u>	2t, 26	<u>8</u>

The accompanying notes form an integral part of these
Consolidated financial statement

PT CIPUTRA PROPERTY Tbk AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
THREE MONTHS FOR THE PERIOD ENDED MARCH 31, 2009 AND 2008
(Expressed in Rupiah)

	Issued and Fully Paid Capital Stock	Additional Paid in Capital	Difference Arising from Changes in the Equity of Subsidiaries	Difference in Value of Restructuring Transactions of Entities under Common Control	Appropriated Retained Earnings	Unappropriated Retained Earnings	Equity - Net
Balance, January 1, 2008	1,537,500,000,000	1,280,504,312,470	267,269,918,496	(113,922,745,382)	-	78,884,658,844	3,050,236,144,428
Net Income	-	-	-	-	-	51,777,986,544	51,777,986,544
Balance, March 31, 2008	<u>1,537,500,000,000</u>	<u>1,280,504,312,470</u>	<u>267,269,918,496</u>	<u>(113,922,745,382)</u>	<u>-</u>	<u>130,662,645,388</u>	<u>3,102,014,130,972</u>
Balance, January 1, 2009	1,537,500,000,000	1,280,504,312,470	267,269,918,496	(113,922,745,382)	5,000,000	266,418,493,424	3,237,774,979,008
Net Income	-	-	-	-	-	71,190,774,283	71,190,774,283
Balance, March 31, 2009	<u>1,537,500,000,000</u>	<u>1,280,504,312,470</u>	<u>267,269,918,496</u>	<u>(113,922,745,382)</u>	<u>5,000,000</u>	<u>337,609,267,707</u>	<u>3,308,965,753,291</u>

The accompanying notes form an integral part of these
Consolidated financial statement

**PT CIPUTRA PROPERTY Tbk
AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
THREE MONTHS FOR THE PERIOD ENDED MARCH 31, 2009 AND 2008
(Expressed in Rupiah)**

	March 31, 2009	Notes	March 31, 2008
Cash flows from operating activities			
Cash receipts from customers	95,634,442,292		94,748,221,861
Cash payments to:			
Contractors, suppliers and others	(68,274,410,943)		(53,239,644,728)
Salaries and employees' allowance	(18,118,875,245)		(14,723,179,027)
Cash provided by operations	9,241,156,104		26,785,398,106
Receipts from (payments for):			
Related parties	(3,983,880,275)		(50,124,581,024)
Interest income	28,293,805,056		14,775,944,622
Income taxes	(19,293,168,489)		(16,984,665,777)
Net cash provided by (used in) operating activities	14,257,912,396		(25,547,904,073)
Cash flows from investing activities			
Withdrawal (placement) of restricted funds	39,336,759		3,883,947,524
Increase customers' deposits	775,523,000		1,018,651,000
Acquisitions of fixed assets and land for development	(6,892,473,136)		(2,959,829,449)
Net cash provided by (used in) investing activities	(6,077,613,377)		1,942,769,075
Cash flows from financing activities			
Repayments of bank loans	(14,500,000,000)	13	(10,999,250,000)
Receipts from deposit/house bank	750,000		-
Repayments of obligation under capital lease	-		(3,500,000,000)
Net cash used in financing activities	(14,499,250,000)		(14,499,250,000)
Net decrease in cash and cash equivalents	(6,318,950,981)		(38,104,384,998)
Effects of foreign exchange rate changes on cash and cash equivalents	36,411,331,886		24,240,859,425
Cash and cash equivalents at beginning of year	1,670,878,785,095		1,645,010,845,019
Cash and cash equivalents at end of year	1,700,971,166,000	4	1,631,147,319,446

The accompanying notes form an integral part of these
Consolidated financial statement

PT CIPUTRA PROPERTY Tbk AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
Three Months for The Period Ended March 31, 2009 and 2008
(Expressed in Rupiah)

1. GENERAL

a. Establishment of the Company and General Information

PT Ciputra Property (the "Company") was established under the name "PT Citraland Property" based on the Notarial Deed No. 119 dated December 22, 1994 of R. Arie Soetardjo, S.H., which was amended by Notarial Deed No. 27 dated February 3, 1995 of the same notary, and approved by the Ministry of Justice in its Decision Letter No. C2-2447.HT.01.01.TH.95 dated February 16, 1995 and published in State Gazette No. 8 Supplement No. 471, dated January 28, 2000.

The Company's articles of association has been amended several times, the latest amendment of which was notarized under deed No. 202 dated August 15, 2008 of Dr. Misahardi Wilamarta concerning the change of Company's Article of Association to conform with the Law no.40, 2007, about Limited Company and Capital Market Regulation. The amendment was approved by the Ministry of Justice and Human Rights of the Republic of Indonesia in its Decision Letter No. AHU-35787. AH.01.02 dated September 18, 2008.

The Company is engaged mainly in the development and sale of real estate, including office space, shopping center and related facilities, particularly in the Golden Triangle project that is located in Jakarta. The Company is domiciled in Jakarta and its head office is located at Jl. Prof. DR. Satrio Kav. 6, Jakarta.

b. Public Offerings

In 2007, the Company offered 3,010,000,000 shares to public at offering price of Rp. 700 per share. Such offering was in accordance with Letter No. S-5423/BL/2007 dated October 30, 2007 issued by the Head of Capital Market Supervisory Agency. The excess of the share offered price over the par value per share net of stock issuance costs was recognized as "Additional Paid-in Capital" which is presented on Stockholder's Equity section of the consolidated Balance Sheet. The Company has registered all of its shares on the Indonesia Stock Exchange.

c. Boards of Commissioners and Directors, and Employees

The composition of the Company's Boards of Commissioners and Directors as of March 31, 2009 and 2008 is as follows:

March 31, 2009

Boards of Commissioners		Boards of Directors	
DR. Ir. Ciputra	- President Commissioner	Candra Ciputra	- President Director
Dian Sumeler	- Commissioner	Budiarsa Sastrawinata	- Director
Sandra Hendharto	- Commissioner	Rina Ciputra Sastrawinata	- Director
Widigdo Sukarman	- Independent Commissioner	Harun Hajadi	- Director
Thomas Bambang	- Independent Commissioner	Junita Ciputra	- Director
		Cakra Ciputra	- Director
		Artadinata Djangkar	- Director
		Bing Sugiarto Chandra	- Director

PT CIPUTRA PROPERTY Tbk AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
 Three Months for The Period Ended March 31, 2009 and 2008
 (Expressed in Rupiah)

1. GENERAL (continued)

c. Boards of Commissioners and Directors, and Employees (continued)

March 31, 2008

Boards of Commissioners		Boards of Directors	
Ir. Ciputra	- President Commissioner	Candra Ciputra	- President Director
Dian Sumeler	- Commissioner	Budiarsa Sastrawinata	- Director
Sandra Hendharto	- Commissioner	Rina Ciputra Sastrawinata	- Director
Widigdo Sukarman	- Independent Commissioner	Harun Hajadi	- Director
Thomas Bambang	- Independent Commissioner	Junita Ciputra	- Director
		Cakra Ciputra	- Director
		Artadinata Djangkar	- Director Unaffiliated

d. Structure of the Company and Subsidiaries

The consolidated financial statements include the accounts of the Company and the following Subsidiaries (collectively referred to as the Group) :

Subsidiaries	Domicile	Start of Operations	Effective Percentage of Ownership (%)	
			March 31, 2009	March 31, 2008
PT Buanasarana Sejatiindah (a)	Jakarta	-	66.67	66.67
PT Ciputra Adigraha (b)	Jakarta	-	87.75	87.75
PT Citradimensi Serasi (a)	Jakarta	-	70.00	70.00
PT Ciputra Semarang	Semarang	1993	99.10	99.10
PT Ciputra Sentra	Jakarta	1993	81.38	81.38
PT Dimensi Serasi (a)	Jakarta	-	70.00	70.00
PT Kharismasaka Pratama (a)	Jakarta	-	70.00	70.00
PT Subursejahtera Agungabadi	Jakarta	2002	99.71	99.71
PT. Saranaaneka Indahpancar (a)	Jakarta	-	99.84	99.84

Subsidiaries	Domicile	Start of Operations	Total Assets (in Millions of Rupiah)	
			March 31, 2009	March 31, 2008
PT Buanasarana Sejatiindah (a)	Jakarta	-	42,132.31	42,132.31
PT Ciputra Adigraha (b)	Jakarta	-	578,205.07	445,859.80
PT Citradimensi Serasi (a)	Jakarta	-	7,126.15	7,125.40
PT Ciputra Semarang	Semarang	1993	241,162.24	211,757.63
PT Ciputra Sentra	Jakarta	1993	557,777.06	533,295.30
PT Dimensi Serasi (a)	Jakarta	-	18,008.37	18,057.78
PT Kharismasaka Pratama (a)	Jakarta	-	7,235.79	7,235.79
PT Subursejahtera Agungabadi	Jakarta	2002	143,004.71	139,756.79
PT. Saranaaneka Indahpancar (a)	Jakarta	-	283,690.57	283,044.78

a. Still inactive

b. Still in the development stage

All the operating Subsidiaries are engaged and those still inactive/in the development stage will engage mainly in the development and management of shopping centers, hotels and other commercial buildings.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a. Basis of Measurement and Preparation of Consolidated Financial Statements

These consolidated financial statements are prepared in accordance with generally accepted accounting principles in Indonesia, which are the Statements of Financial Accounting Standards (PSAK) established by Indonesians Institute of Accountants and the Indonesian Capital Markets and Financial Institutions Supervisory Agency (BAPEPAM - LK) regulations No. VIII.G.7 (revised 2000) concerning "The Guidelines for Presentation of Financial Statement" and "The Guidelines for Presentation and Disclosure of Financial Statement s for Public Listed Company Engaged in Real Estate Industry" in accordance with circular letter of Head of Capital Markets Supervisory Board (Bapepam) No. SE-02/PM/2002 dated December 27, 2002.

The consolidated financial statements have been prepared based on the accrual basis using the historical cost method, except for investments in mutual fund which are carried at net assets value, and inventories and land for development which are carried at the lower of cost or net realizable value.

The consolidated statements of cash flows classify receipts and payments of cash and cash equivalents into operating, investing and financing activities. The cash flows from operating activities are presented using the direct method.

The reporting currency used in the preparation of the consolidated financial statements is the Indonesian rupiah.

b. Principles of Consolidation

The consolidated financial statements include the accounts of the Company and its Subsidiaries which are more than 50% owned directly or indirectly, and Subsidiaries which are less than 50% owned directly or indirectly, whose operations the Company has the ability to control.

All significant inter-company accounts and transactions have been eliminated.

The proportionate shares of the minority shareholders in the equity of the Subsidiaries and the majority stockholders in the equity of SSAA, a Subsidiary which are less than 50% owned, are reflected as "Minority Interests in Net Assets of Subsidiaries" in the consolidated balance sheets. When cumulative losses applicable to minority interests exceed the minority stockholders' interest in the Subsidiaries' capital stock, the loss in excess of the minority stockholders' interests is charged against the majority stockholder's interest and is not reflected as an asset, except when the minority stockholders have a binding obligation to cover such losses and they can fulfill their obligation. Subsequent profits earned by the Subsidiaries that are applicable to the minority interests shall be allocated first to the majority interest to the extent of the losses applicable to the minority interests which were previously absorbed by such majority interest.

The excess of the acquisition cost of the investment over the Company's interest in the fair value of net assets of Subsidiaries is recorded as "Excess of Cost Over Interest in Net Assets of Subsidiaries" (included as part of "Other Assets" in the consolidated balance sheets) and is amortized using the straight-line method over five (5) years. When the Company's interest in the fair value of net assets of Subsidiaries exceeds the cost of the acquisition, the excess is recognized as "Excess of Interest in Net Assets of Subsidiaries Over Cost" (included as part of "Other Payables" in the consolidated balance sheets) and is amortized using the straight-line method over 20 (twenty) years

c. Difference in Value of Restructuring Transactions of Entities under Common Control

Restructuring transactions between entities under common control in the form of transfer of assets, liabilities, shares or other ownership instruments conducted within the framework of reorganization of entities under the same business segment, do not constitute a change of ownership within the meaning of economic substance, so that such transactions would not result in a gain or loss to the company group or to the individual entity within the same group. In accordance with PSAK No. 38 (Revised 2004), "Accounting for Restructuring Transactions of

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

c. Difference in Value of Restructuring Transactions of Entities under Common Control (continued)

Entities under Common Control”, the transactions must be recorded at book values similar to a business combination using the pooling-of-interests method.

In applying the pooling-of-interests method, the financial statement items of the restructured entities for the year in which the restructuring occurs and for any comparative period presented, should be presented in such a manner as if they had been combined from the beginning of the year presented. Any difference between the transfer price and book value of each restructuring transaction between entities under common control is recorded in the account “Difference in Value of Restructuring Transactions of Entities under Common Control” which is presented as part of Equity in the consolidated balance sheets.

If the substance among entities who have been involved in the restructuring transactions of entities under common control has been lost or the underlying assets, liabilities, shares or other ownership instruments which previously resulted in the difference in value of restructuring transactions of entities under common control account is disposed to another party not under common control, the difference in restructuring transactions of entities under common control is recognized as a realized gain or loss in the consolidated statements of income.

d. Difference Arising from Changes in the Equity of Subsidiaries

In accordance with PSAK No. 40, “Accounting for Equity Changes in Subsidiaries or Associated Companies”, the difference between the Company’s share in the equity of a Subsidiary and the proportionate share in the book value of the Subsidiary’s net assets resulting from a change in the equity of a Subsidiary which is not caused by transactions between the Company and Subsidiary is recognized as “Difference Arising from Changes in the Equity of Subsidiaries”, which is presented under the Equity section of the consolidated balance sheets.

e. Cash Equivalents

Cash equivalents consist of Bank Indonesia Certificates and time deposits with maturity date of not more than 3 (three) months from the time of placement and which are not collateralized.

f. Investments

Investments in which the Company maintains ownership interests below 20% are carried at cost (cost method).

Investments in mutual funds are stated at their net assets value at balance sheet date, except for mutual funds acquired at the time of the establishment of the mutual funds which are presented at acquisition cost. Unrealized gains or losses from the change in the net asset value at balance sheet date are credited or charged to current operations.

g. Allowance for Doubtful Accounts

The Company and Subsidiaries provide allowance for doubtful accounts based on a review of the status of the individual receivable accounts at the end of the year.

h. Transactions with Related Parties

The Company and Subsidiaries have transactions with certain parties which are regarded as having related party relationships as defined by PSAK No. 7, “Related Party Disclosures”.

All significant transactions with related parties are disclosed in the notes to the consolidated financial statements.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

i. Inventories and Land for Development

Inventories of the hotel and restaurant (food, beverages and others) are carried at the lower of cost or net realizable value. Cost is determined using the first-in, first-out (FIFO) method.

Land acquired for future development is classified as "Land for Development". Expenditures relating to land development and improvement, including interest and foreign exchange differences on loans used to finance the acquisition, development and improvement of the land incurred prior to the completion of the development and improvement, are capitalized as part of the cost of the land. Upon the completion of development and construction of infrastructure, the carrying cost of the land is transferred to the respective inventories or fixed asset accounts.

j. Prepaid Expenses

Prepaid expenses are amortized over the years benefited using the straight-line method. The non-current portion of prepaid expenses is shown as part of "Non-current Assets - Others Assets" in the consolidated balance sheet.

k. Investment Property

Investment Property is property owned or held under a finance lease to earn rentals or for capital appreciation or both, rather than for use in the production or supply of goods or service or for administrative purposes or sale in the ordinary course of business.

Investment property is carried at cost less its accumulated depreciation and any accumulated impairment losses on fixed assets (cost model). Depreciation is computed by using the straight-line method based on the estimated useful lives of the investment property for 50 years. Land is not depreciated.

l. Fixed Assets

Direct Ownership

Fixed assets are stated at cost, less accumulated depreciation. Depreciation of fixed assets, except for land which is not depreciated, is computed using the straight-line method over the estimated useful lives of the assets as follows:

	<u>Years</u>
Buildings improvements	5 – 20
Furniture and fixtures	5
Transportation equipment	5

Based on its review and assessment, starting January 1, 2007, the Company and Subsidiaries change the estimated useful lives of buildings from 40 years to become 50 years. The change in the estimated useful lives was made after considering the effect of maintenance and betterment done on the buildings

The cost of minor repairs and maintenance is charged to operations as incurred; significant renewals and betterments are capitalized. When assets are retired or otherwise disposed of, their costs and the related accumulated depreciation are removed from the accounts and any resulting gain or loss is reflected in the consolidated statements of income for the related year.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

I. Fixed Assets (continued)

Construction in Progress

Construction in progress is stated at cost and presented as part of fixed assets. The accumulated cost will be reclassified to the appropriate fixed asset account when the construction is substantially completed and the constructed asset is ready for its intended use.

m. Reserve for Replacement of Hotel Operating Equipment

Reserve for replacement of hotel operating equipment is determined based on the estimated replacement value of lost or damaged items. The replacement cost of the lost or damaged items is recorded as a deduction to the reserve account.

n. Capitalization of Borrowing Costs

In accordance with PSAK No. 26 (Revised 1997), "Borrowing Costs", interest charges, foreign exchange differences on borrowings and other costs incurred to finance the construction of qualifying assets are capitalized. Capitalization of these borrowing costs ceases when the development or construction of the asset is deferred or postponed or when the construction is completed and the constructed asset is ready for its intended use.

o. Revenue and Expense Recognition

Hotel room revenue is recognized based on room occupancy while other hotel revenues are recognized when the goods are delivered or the services are rendered to the customers.

Rental payments received in advance from tenants of shopping centers are recorded under "Unearned Income" in the consolidated balance sheets. Such unearned income is recognized as income over the terms of the lease contracts. Deposits received from customer are recorded under "Customers' deposits" in the consolidated balance sheets.

Expenses are recognized when incurred.

Sales Income of condominium building units on accrual basis, the recognition using the percentage of completion method, with the following criteria :

- The construction has exceeded the initial stage, that the foundation building has been completed and all requirements to begin development has been fulfilled.
- The amount of payment from consumer has reached 20% of the selling price and the amount paid can not be returned to the consumer.
- Total income sales and the cost of building unit can be estimated reliably.

p. Estimated Liability for Employee Benefits

The Company and Subsidiaries recognize their estimated liability for employee benefits in accordance with Labor Law No. 13/2003 dated March 25, 2003 ("Labor Law No. 13/2003"). In accordance with this law, the Company and Subsidiaries are required to pay severance, gratuity and compensation benefits if certain conditions in this law are met.

On January 1, 2005, the Company and Subsidiaries adopted PSAK No. 24 (Revised 2004), "Employee Benefits", on a retrospective basis and changed their previous accounting method for employee benefits to the method required. Under this PSAK, the cost of providing employee benefits under Labor Law No. 13/2003 is determined using the "Projected-Unit-Credit" actuarial valuation method. Actuarial gains and losses are recognized as income or expense when the net cumulative unrecognized actuarial gains and losses for each individual plan at the end of the previous reporting year exceed 10% of the present value of defined benefit obligation at that date.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

p. Estimated Liability for Employee Benefits (continued)

These gains or losses are recognized on a straight-line basis over the expected average remaining working lives of the employees. Further, past service costs arising from the introduction of a defined benefit plan or changes in the benefits payable of an existing plan are required to be amortized over the year until the benefits concerned become vested.

q. Stock Issuance Costs

Cost incurred in connection of issuances of capital stocks are presented as deduction of additional paid-in capital

r. Foreign Currency Transactions and Balances

Transactions involving foreign currencies are recorded in Rupiah amounts at the rates of exchange prevailing at the time the transactions are made. At balance sheet date, monetary assets and liabilities denominated in foreign currencies are adjusted to rupiah to reflect Bank Indonesia's middle rates of exchange at such date. The resulting gains or losses are credited or charged to operations of the current year, except for those capitalized to land for development and construction in progress.

As of March 31, 2009 and 2008, the exchange rates used were computed based on rates of exchange as published by Bank Indonesia at the respective dates, as follows:

	March 31, 2009	March 31, 2008
Euro	15,327.16	14,558.79
Dolar A.S.	11,575.00	9,217.00
Dolar Australia	7,949.21	8,450.20

s. Income Tax

Based on Government Regulation No. 5 dated March 23, 2002, income from rental of apartment units, office space and shopping center is subject to a final tax of 10%, except for rental contracts signed prior to such regulation which are subject to 6%.

Adjustment on a tax obligation is recorded when a tax assessment is received and accepted or, if appealed against, when the result of the appeal is determined.

Final income tax

The differences between the carrying amounts of existing assets or liabilities related to the final income tax and their respective tax bases are not recognized as deferred tax assets or liabilities. Current tax expense related to income subject to final income tax is recognized in proportion to total income recognized during the current year for accounting purposes. The difference between the final income tax paid and the amount charged as final income tax expense in the consolidated statements of income is recognized as prepaid tax or tax payable

On November 4, 2008, the Government has issued new Regulation No.71, 2008 concerning Income Tax over Transfer of Ownership of Land and/or Building. This regulation stated that income from transfer to ownership of land and/or building are subjected by final income tax.

For revenues subject to final income tax, such as revenue of the shopping center tenant, no temporary difference between commercial and tax reporting purposes. If the carrying value of assets and liabilities which related to the final income tax, it is not recognized as deferred tax asset or liabilities. Tax expense is recognized proportionally with the revenue of the current year.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

s. Income Tax (continued)

Non-final income tax

Current tax expense is determined based on the taxable income for the year computed using prevailing tax rates. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the carrying amounts of existing assets and liabilities in the financial statements and their respective tax bases at balance sheet date. Deferred tax liabilities are recognized for all taxable temporary differences and deferred tax assets are recognized for deductible temporary differences and accumulated fiscal losses to the extent that it is probable that taxable income will be available in future years against which the deductible temporary differences and accumulated tax losses can be utilized.

Deferred tax is calculated at the tax rates that have been enacted or substantively enacted at balance sheet date. Deferred tax is charged or credited to the consolidated statements of income or directly to equity if the tax relates to items that are credited or charged directly to equity.

Deferred tax assets and liabilities are offset in the consolidated balance sheets, except if these are for different legal entities.

t. Earnings Per Share

Earnings (loss) per share is computed by dividing net income (loss) by the weighted-average number of ordinary shares outstanding during the year, after considering the retroactive effect of the shares issued in connection with the restructuring transaction under common control (Note 3).

u. Segment Reporting

The Company and its Subsidiaries follow PSAK No. 5 (Revised 2000) which requires the presentation of financial information based on business segment and geographical segment. In accordance with the Company's and Subsidiaries' organizational and management structure and internal reporting system, the primary segment reporting of financial information is presented based on business segment as the risk and return are dominantly affected by their different business activities. The secondary segment reporting is defined based on geographical location of the Company's and Subsidiaries' business activities.

v. Use of Estimates

The preparation of the consolidated financial statements in conformity with Generally Accepted Accounting Principles requires management to make estimations and assumptions that affect amounts reported therein. Due to inherent uncertainty in making estimates, actual results reported in future years might be based on amounts which differ from those estimates.

w. Impairment of Asset Value

Recoverable of assets value shall be estimated whenever events and changes of circumstances indicate the carrying value may not be recoverable. Impairment in asset value is recognized as loss in the consolidated statement of income, in accordance to SFAS No. 48 concerning Accounting for Impairment Assets.

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3. RESTRUCTURING TRANSACTIONS OF ENTITES UNDER COMMON CONTROL

In 2007, PT Ciputra Development Tbk (CD), the controlling shareholder of the Company, restructured its holdings in the Ciputra Group, whereby the Company became the parent company in the commercial property business of the Group.

The restructuring transactions were conducted through the following scheme:

- i. In February, March and April 2007, the Company acquired from CD 66.67% share ownership in PT Buanasarana Sejatiindah (BSSI), 39.90% share ownership in PT Ciputra Adigraha (CAG), 70.00% share ownership in PT Citradimensi Serasi (CDS), 99.10% share ownership in PT Ciputra Semarang (CSM), 72.69% share ownership in PT Ciputra Sentra (CSN), 70.00% share ownership in PT Dimensi Serasi (DS), 70.00% share ownership in PT Kharismasaka Pratama (KP) and 26.11% share ownership in PT Subursejahtera Agungabadi (SSAA) from CD.

The number of shares, transfer price and the related proportionate share in book value of the net assets of the acquired Subsidiaries on the date of the acquisition transactions are as follows:

<u>Subsidiaries</u>	<u>Date of Transactions</u>	<u>Number of Shares</u>	<u>Transfer Price</u>	<u>Proportionate Share in Book Value of Net Assets</u>	<u>Difference</u>
BSSI	February 21, 2007	5,600,000	5,600,000,000	24,598,939,396	(18,998,939,396)
CAG	March 6, 2007	75,810,000	197,106,000,000	197,036,047,755	69,952,245
CDS	February 21, 2007	1,400,000	1,400,000,000	5,795,267,303	(4,395,267,303)
CSM	April 3, 2007	23,518,825	23,518,825,000	102,188,491,399	(78,669,666,399)
CSN	March 30, 2007	46,839,594	253,477,158,000	84,970,210,500	168,506,947,500
DS	February 21, 2007	1,750,000	1,750,000,000	(5,154,563,070)	6,904,563,070
KP	February 21, 2007	1,750,000	1,750,000,000	5,918,432,760	(4,168,432,760)
SSAA	February 21, 2007	54,425,229	54,425,229,000	(6,117,178,148)	60,542,407,148
Total			539,027,212,000	409,235,647,895	129,791,564,105

The above acquisitions were financed from the issuance of 539,027,212 Company shares or Rp 539 billion in March and April 2007 (note 16).

- ii. In April 2007, the Company sold 85% share ownership in PT Ciputra Adicakra (CAC) and PT Ciputra Bangunutama (CBU) to PT Ciputra Graha Mitra (CGM).

The number of shares, transfer price and the related proportionate share in book value of the net assets of the sold Subsidiaries on the date of the sale transactions are as follows:

<u>Subsidiaries</u>	<u>Date of Transactions</u>	<u>Number of Shares</u>	<u>Transfer Price</u>	<u>Proportionate Share in Book Value of Net Assets</u>	<u>Difference</u>
CAC	April 2, 2007	1,062,500	1,062,500,000	1,512,351,462	(449,851,462)
CBU	April 2, 2007	1,062,500	1,062,500,000	1,044,218,251	18,281,749
Total			2,125,000,000	2,556,569,713	(431,569,713)

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3. RESTRUCTURING TRANSACTIONS OF ENTITES UNDER COMMON CONTROL (continued)

The above acquisition and sale transactions were accounted in accordance with PSAK No. 38 (Revised 2004), "Accounting for Restructuring Transactions of Entities under Common Control". Accordingly, the net difference between the transfer prices and the proportionate share in the book value of the net assets of the Subsidiaries amounting to Rp130,223,133,818 is presented as "Difference in Value of Restructuring Transactions of Entities under Common Control" as part of the Equity section of the consolidated balance sheets.

4. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of:

	<u>March 31, 2009</u>	<u>March 31, 2008</u>
Cash on hand	399,466,975	298,943,968
Cash in banks		
Rupiah		
PT Bank Mandiri (Persero) Tbk	42,703,419,593	288,651,229
PT Bank Central Asia Tbk	14,403,336,399	22,222,557,665
PT Bank Bukopin Tbk	7,255,745,337	6,212,198,546
PT Bank Commonwealth	6,712,845,255	9,376,715,463
PT Bank Internasional Indonesia Tbk	3,792,199,843	3,556,897,754
PT Bank OCBC NISP Tbk	3,268,721,828	-
PT Bank Negara Indonesia Tbk	1,608,517,865	-
PT Bank Danamon Indonesia Tbk	1,031,620,005	568,559,649
The HSBC Ltd. Jakarta	592,030,485	346,225,398
PT Bank Mega Tbk	113,258,375	1,422,620,114
Standard Chartered Bank, Jakarta	83,395,335	2,794,148,648
Citibank, N.A, Jakarta	-	787,798,366
Others (below Rp100million)	29,939,444	3,928,312
	81,595,029,764	47,580,301,144
U.S. dollar		
Standard Chartered Bank, Jakarta	1,428,460,217	3,645,737,805
PT Bank OCBC NISP Tbk	517,153,753	-
PT Bank Commonwealth	193,292,314	32,110,645
The HSBC Ltd. Jakarta	40,463,422	131,530,646
PT Bank Mandiri (Persero) Tbk	25,824,751	1,280,636,064
	2,205,194,457	5,090,015,160
Australian dollar		
UBS Bank	80,772,874	-
PT Bank Commonwealth	605,063	-
	81,377,937	-
Euro		
PT Bank Commonwealth	-	14,529,818

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4. CASH AND CASH EQUIVALENTS (continued)

PT Bank Niaga Tbk	17,592,822,616	22,365,478,324
PT Bank Danamon Indonesia Tbk	14,745,247,091	-
PT Bank Bukopin	8,268,047,281	3,000,000,000
PT Bank Negara Indonesia Tbk (Persero)	4,070,939,248	-
PT Bank Panin Tbk	2,030,227,653	-
PT Bank Mega Tbk	2,014,421,918	3,000,000,000
	<u>232,267,467,062</u>	<u>41,388,763,159</u>
U.S. dollar		
UBS Bank	372,002,803,908	-
Credit Suisse	86,842,670,353	-
OCBC Sg	86,841,369,323	-
PT Bank Mega Tbk	5,895,810,030	-
PT Bank Commonwealth	2,320,682,862	-
PT Bank Mandiri (Persero) Tbk	1,635,094,455	-
Standard Chartered Bank, Jakarta	578,843,526	-
PT Bank Bukopin Tbk	202,342,343	-
PT Bank Danamon Indonesia Tbk	-	128,982,698,000
	<u>556,319,616,800</u>	<u>128,982,698,000</u>
Euro		
PT Bank Commonwealth	-	87,352,740,000
PT Bank Danamon Indonesia Tbk	-	280,563,080,930
	<u>-</u>	<u>367,915,820,930</u>
Australian dollar		
Commonwealth Bank	180,637,898,040	348,074,060,595
PT Bank Danamon Indonesia Tbk	-	128,578,013,354
	<u>180,637,898,040</u>	<u>476,652,073,949</u>
Sub - Total	<u>969,224,981,902</u>	<u>1,014,939,356,038</u>
SBI (Bank Indonesia Certificates)	501,500,000,000	554,650,000,000
ORI (Republic Indonesia Obligation)	<u>142,586,637,500</u>	-
Total	<u>1,697,592,688,535</u>	<u>1,622,573,146,128</u>

The cash equivalents earned interest at the following range of annual rates:

	<u>March 31, 2009</u>	<u>March 31, 2008</u>
Time deposits - Rupiah	7,50% - 12,00%	7,42%
Time deposits - U.S. Dollar	3,25% - 3,75%	3,65% - 4,25%
Time deposits - U.S. Dollar*	0,10% - 0,33%	-
Time deposits - Euro	-	4,00%
Time deposits - Australian Dollar	3,16% - 4,16%	7,00%
SBI	8,05% - 11,15%	7,42%
ORI	10,375%	-

Notes:

* time deposits (weekly)

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5. SHORT-TERM INVESTMENTS

This account consists of mutual funds managed by PT Bank Commonwealth and PT Bank NISP Tbk as follows:

	<u>March 31, 2009</u>	<u>March 31, 2008</u>
PT Bank Commonwealth		
Manulife Dana TB	689,812,668	922,088,171
Fortis Pesona	585,629,526	930,439,691
Manulife Saham Andalan	566,970,000	909,920,000
FSI Indoequity	532,515,855	901,373,350
Fortis Ekuitas	511,843,326	914,878,767
Mandiri Investa Atraktif	491,706,090	905,183,778
Nikko Kas Management	-	1,010,115,892
PNM Amanah Syariah	-	1,015,473,669
PT Bank NISP Tbk		
NISP Dana Tetap II	-	1,064,700,000
Total	<u>3,378,477,465</u>	<u>8,574,173,318</u>

6. TRADE RECEIVABLES

Aging schedule of trade receivables is as follows:

	<u>March 31, 2009</u>	<u>March 31, 2008</u>
Hotel revenues	4,416,010,455	6,265,116,863
Revenue from shopping centers	3,100,997,275	4,033,552,865
Others	50,000,000	100,000,000
Total	7,567,007,730	10,398,669,728
Less allowance for doubtful accounts	(165,604,938)	(68,357,261)
Net	<u>7,401,402,792</u>	<u>10,330,312,467</u>

All the trade receivables from hotel and shopping center revenues are owned by PT Ciputra Sentra and PT Ciputra Semarang, Subsidiaries, are pledged as collateral for the bank loans as of March 31, 2009 and 2008. The exception for PT Ciputra Semarang's trade receivable, since September 19, 2008 was no longer pledged as collateral because all debts have paid off.

7. INVENTORIES

Inventories consist of:

	<u>March 31, 2009</u>	<u>March 31, 2008</u>
Inventories consist of:		
Food, beverages and others	787,724,776	629,603,017
Hotel supplies and others	2,784,559,207	2,642,275,562
Total	<u>3,572,283,983</u>	<u>3,271,878,579</u>

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7. INVENTORIES (continued)

As of March 31, 2009 and 2008, inventories owned by PT Ciputra Sentra and PT Ciputra Semarang Subsidiaries, are pledged as collateral for bank loans (Note 13). The exception for PT. Ciputra Semarang's inventories since September 19, 2008 was no longer pledged as collateral because all debts have paid off.

Inventories are covered by insurance under a policy package together with fixed assets (Note 12). The Company's management is of the opinion that the insurance coverage is adequate to cover possible losses that may arise from the said insured risks.

The management believes that there are no changes in circumstances that indicate material impairment of the inventories.

8. PREPAID TAX

	<u>March 31, 2009</u>	<u>March 31, 2008</u>
Income tax Article 23	-	47,315,232
Income tax Article 26	484,596,776	517,295,286
Value added tax	16,386,994,950	13,251,735,387
Others	150,540,566	64,841,298
Total	<u>17,022,132,292</u>	<u>13,881,187,203</u>

9. INVESTMENTS IN SHARES OF STOCK

The details of the investments are as follows:

	<u>March 31, 2009</u>	<u>March 31, 2008</u>
PT Ciputra Liang Court (CLC)	122,848,172,153	130,167,501,764
PT Ciputra Adicakra (CAC)	187,500,000	187,500,000
PT Ciputra Bangunutama (CBU)	93,750,000	93,750,000
Total	<u>123,129,422,153</u>	<u>130,448,751,764</u>

The investment in shares in CLC is owned by the PT Dimensi Serasi, a Subsidiary, represents 8,76% (105 shares) ownership and the the Company represent 33,81% (405 shares), then the total direct and indirect ownership of the Company become 39.94% from Rp. 16,946,085,323 become Rp. 129,426,191,538 (including deferred tax liabilities amounting Rp. 10,128,251,134). On December 31, 2008, the value of investment does not includes deferred tax liabilities amounting to Rp10.128.251.134 as the impact of adjustment made due to changes in tax regulation (Note 2.s).

The investment in shares in CAG is owned by the PT Sarananeka Indahpancar, a subsidiary, and represents 15% (187.500 shares) ownership, as of March 31, 2009 & 2008.

The investment in shares in CBU is owned by the PT Subursejahtera Agungabadi, a subsidiary, and represents 7.50% (93.750 shares) ownership, as March 31, 2009 & 2008.

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10. INVESTMENT PROPERTY

<u>March 31, 2009</u>	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deductions</u>	<u>Ending Balance</u>
Acquisition Cost				
Land	26,649,703,939	-	-	26,649,703,939
Buildings	585,599,022,308	121,550,000	-	585,720,572,308
	<u>612,248,726,247</u>	<u>121,550,000</u>	<u>-</u>	<u>612,370,276,247</u>
Accumulated Depreciation				
Buildings	177,975,161,215	3,930,794,795	-	181,905,956,012
Total	<u>434,273,565,032</u>			<u>430,464,320,235</u>
<u>Mach 31, 2008</u>	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deductions</u>	<u>Ending Balance</u>
Acquisition Cost				
Land	26,649,703,939	-	-	26,649,703,939
Buildings	582,850,475,437	509,990,000	-	583,360,465,437
	<u>609,500,179,376</u>	<u>509,990,000</u>	<u>-</u>	<u>610,010,169,376</u>
Accumulated Depreciation				
Buildings	162,467,539,612	3,859,783,929	-	166,327,323,541
Total	<u>447,032,639,764</u>			<u>443,682,845,835</u>

Investment Property mainly represent investment in land and shopping center building owned by PT Ciputra Sentra and Ciputra Semarang (CSM), both are subsidiaries of the Company, located at Jakarta and Semarang. These Investment properties have rented to the third parties. Rental income of this investment is recorded under revenues from shopping centers in statements of income.

Investment property were covered by insurance under a policy package together with fixed assets (Note 12). Management believes that the insured amount is adequate to cover possible losses for such risk.

Land and shopping center buildings with Building Use Rights Certificates No. 2940 under the name of PT Ciputra Sentra are pledged as collateral for the bank loans in PT Bank Mandiri Tbk (see Note 13).

As of March 31, 2009 and 2008, investment property owned by CSM and CSN pledged as collateral for the bank loans (Note 13), the exception on march 31, 2009, investment property owned by CSM was no longer pledged as collateral for bank loans because all debts have paid off on September 19, 2008.

On December 31, 2008, the fair value of investment property based on independent valuation report by PT Willson Property Advisindo are Rp. 1,294,000,000,000.

11. LAND FOR DEVELOPMENT

This account represents land properties owned by PT Ciputra Adigraha (CAG), PT Sarananeka Indahpancar (SNIP) and PT Subursejahtera Agungabadi (SSAA), Subsidiaries, which are located at Jl. Prof. DR. Satrio Kav. 3-5, Jakarta, Jl. Prof. DR. Satrio Kav. 11, Jakarta and Jl. Prof. DR. Satrio Kav. 6, Jakarta, respectively.

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11. LAND FOR DEVELOPMENT (continued)

The details of land for development based on ownership and area are as follows:

<u>Subsidiaries</u>	<u>Land Area</u>	<u>March 31, 2009</u>	<u>March 31, 2008</u>
SNIP	28.045 m ²	295,998,978,865	302,029,010,310
SSAA	13.947 m ²	153,204,257,983	163,148,660,952
CAG	9.480 m ²	53,041,287,134	345,269,992,509
Jumlah		<u>502,244,523,982</u>	<u>810,447,663,771</u>

The cost of land owned by CAG includes the increase in fair value of CAG's land arising from the acquisition of CAG shares from Peninsula of Tokyo B.V. Artupic by the Company in May 2007 and from Artupic International B.V. (Artupic) by PT Ciputra Development (CD) in December 2006 (Catatan 24) amounting to Rp59,749,438,766 (including deferred tax liabilities amounting to Rp17,552,504,304), and Rp66,472,303,743 (including deferred tax liabilities amounting to Rp19,941,701,457), respectively. As of December 31, 2008, the cost of land does not includes deferred tax liabilities amounting to Rp. 37,494,205,761 as the impact of adjustment made due to changes in tax regulation (Note 2.s)

In 2008, land for development of 45,527 sqm owned by CAG amounting to Rp. 254,730,749,614 has reclassified to fixed assets. Land for development will be used for development of superbloc project.

The cost of land owned by SNIP includes the increase in fair value of SNIP's land arising from the acquisition of SNIP shares from Artupic by the Company on November 19, 2007 (Note 27c) amounting to Rp21,092,916,355 (including deferred tax liabilities amounting to Rp6,327,874,906). As of December 31, 2008, the cost of land lots does not include deferred tax liabilities amounting to Rp. 6,327,874,906 as the effect of the adjustment made due to changes in tax regulation (Note 2.s).

The cost of land owned by SSAA includes the increase in fair value of SSAA's land arising from the acquisition of SSAA shares from Key Dynamic Resources Limited dan Gracestar Group Corporation by the Company on November 8, 2007 (Notes 24d and 24f) amounting to Rp31,143,370,161 (including deferred tax liabilities amounting to Rp9,343,011,048), and Rp6,241,791,367 (including deferred tax liabilities amounting to Rp1,872,537,410), respectively. The cost of land owned by SSAA also includes accumulated borrowing cost amounting to Rp62,504,350,049 as of December 31, 2008. As of December 31, 2008, the cost of land does not include deferred tax liabilities amounting to Rp. 11,215,548,458 as the effects of the adjustment made due to changes in tax regulation (see Note 2.s)

The titles of ownership over the landrights are all in the form of "Building Use Rights or Hak Guna Bangunan (HGB)" with remaining terms expiring in 2027 and 2034 for land for development by CAG and SSAA, respectively, except for 397 sqm of land in CAG, which is acquired in June 2007 with a cost amounting to Rp7,344,500,000, and 8,961 sqm of land in SSAA, where the transfer of titles of ownership or rights are stil in process. Management is of the opinion that such landrights can be obtained and extended upon their expiration and believes that there are no changes in circumstances that indicate material impairment of the land for development.

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12. FIXED ASSETS

The movements of fixed assets are as follows:

Mach 31, 2009	Beginning Balance	Additions (Adjustments)	Deductions (Adjustments)	Ending Balance
<u>Acquisition Cost</u>				
Direct Ownership				
Land	263,014,026,428	-	-	263,014,026,428
Buildings and improvements	311,025,564,970	175,022,343	-	311,200,587,313
Furniture and fixtures	77,473,457,598	1,766,834,264	-	79,240,291,862
Transportation equipment	1,870,081,310	-	-	1,870,081,310
	<u>653,383,130,306</u>	<u>1,941,856,607</u>	<u>-</u>	<u>655,324,986,913</u>
Construction in Progress				
Buildings	338,016,335,314	39,658,386,899	-	377,674,722,213
	<u>338,016,335,314</u>	<u>39,658,386,899</u>	<u>-</u>	<u>377,674,722,213</u>
Total Acquisition Cost	<u>991,399,465,620</u>	<u>41,600,243,506</u>	<u>-</u>	<u>1,032,999,709,126</u>
<u>Accumulated Depreciation</u>				
Direct Ownership				
Buildings and improvements	91,344,810,406	1,574,709,792	-	92,919,520,198
Furniture and fixtures	53,441,979,405	2,380,827,393	363,000	55,822,443,798
Transportation equipment	1,327,693,563	53,762,554	-	1,381,456,117
	<u>146,114,483,374</u>	<u>4,009,299,739</u>	<u>363,000</u>	<u>150,123,420,113</u>
Total Accumulated Depreciation	<u>146,114,483,374</u>	<u>4,009,299,739</u>	<u>363,000</u>	<u>150,123,420,113</u>
Book Value	<u>845,284,982,246</u>			<u>882,876,289,013</u>
Mach 31, 2008	Beginning Balance	Additions (Adjustments)	Deductions (Adjustments)	Ending Balance
<u>Acquisition Cost</u>				
Direct Ownership				
Land	8,283,276,814	-	-	8,283,276,814
Buildings and improvements	307,996,406,807	973,487,870	-	308,969,894,685
Furniture and fixtures	69,687,651,837	1,782,916,831	12,000,000	71,458,568,668
Transportation equipment	1,897,567,321	-	39,969,631	1,857,597,690
	<u>387,864,902,779</u>	<u>2,756,404,701</u>	<u>51,969,631</u>	<u>390,569,337,857</u>
Construction in Progress				
Buildings	208,007,156,336	31,844,294,047	574,008,613	239,277,441,770
	<u>208,007,156,336</u>	<u>31,844,294,047</u>	<u>574,008,613</u>	<u>239,277,441,770</u>
Total Acquisition Cost	<u>595,872,059,115</u>	<u>34,600,698,748</u>	<u>625,978,244</u>	<u>629,846,779,627</u>
<u>Accumulated Depreciation</u>				
Direct Ownership				
Buildings and improvements	85,149,761,508	1,585,741,194	-	86,735,502,702
Furniture and fixtures	44,452,678,549	2,327,129,070	-	46,779,807,619
Transportation equipment	1,114,594,184	176,726,033	-	1,291,320,217
	<u>130,717,034,241</u>	<u>4,089,596,297</u>	<u>-</u>	<u>134,806,630,538</u>
Total Accumulated Depreciation	<u>130,717,034,241</u>	<u>4,089,596,297</u>	<u>-</u>	<u>134,806,630,538</u>
Book Value	<u>465,155,024,874</u>			<u>495,040,149,089</u>

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12. FIXED ASSETS (continued)

Construction in progress, mostly consists of represents the accumulated costs of constructing a superblock owned by PT Ciputra Adigraha (CAG), a Subsidiary, wherein the percentage of completion is approximately 10%. The construction was stopped in 1997 and right now CAG continues the construction.

In 2008, land for development owned by CAG has been reclassified into fixed assets (Note 11).

Pledged as acquisition of CAG at May 16, 2007, construction in progress includes deferred tax liabilities amounting Rp5.289.721.475. As of March 31, 2009, the cost of construction in progress does not include deferred tax liabilities amounting to Rp5,289,721,475 as the effects of adjustment made due to changes in tax regulation (Note 2.s).

As of March 31, 2009 and 2008, fixed assets, consist of land and buildings owned by CSM and CSN, are pledged as collateral for bank loans (Note 13), the exception on March 31, 2009 was no longer pledged as collateral because all debts have paid off on September 19, 2008.

The land account represents Building Use Rights or "Hak Guna Bangunan" (HGB) under the Subsidiaries' names, which will expire on various dates between 2010 and 2024. Management is of the opinion that the rights can be renewed once they expire.

As of March 31, 2009, fixed assets, including investment property, except land, are covered by insurance together with inventories by PT Asuransi Bintang Tbk, PT Allianz Utama Indonesia, PT Asuransi AIU Indonesia, PT Asuransi Indrapura, Car Life Insurance, third parties, for fire and other associated risk under blanket policies with sum insured around Rp. 4,212,000,000,000. The Company's Management is of the opinion that the insurance coverage is adequate to cover possible losses that may arise from the said insured risk.

Management believes that there are no changes in circumstances that indicate material impairment of the fixed assets.

13. LONG-TERM BANK LOANS

This account represents loans obtained from third parties as follows:

	<u>March 31, 2009</u>	<u>March 31, 2008</u>
Long-term loan - rupiah		
PT Bank Mandiri (Persero) Tbk	43,500,000,000	91,000,000,000
Less current maturities	<u>(43,500,000,000)</u>	<u>(47,500,000,000)</u>
Sub-total	-	43,500,000,000
Syndicated loan - rupiah		
PT Bank Bukopin Tbk	-	16,567,746,854
Less current maturities	<u>-</u>	<u>(16,567,746,854)</u>
Sub-total	-	-
Total long-term portion	<u><u>-</u></u>	<u><u>43,500,000,000</u></u>

a. Long-term Loan - Rupiah

On August 23, 2002, PT Ciputra Sentra (CSN), a Subsidiary, obtained an investment credit loan from PT Bank Mandiri (Persero) Tbk amounting to Rp200 billion, which bears interest at 19.5% per annum. During January to Maret 2009 interest rate was ranging about 12.00% and is payable in quarterly installments up to December 31, 2009.

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13. LONG-TERM BANK LOANS (continued)

a. Long-term Loan – Rupiah (continued)

The loan repayment schedule is as follows:

<u>YEAR</u>	<u>Total Payments</u>	<u>Total Facilities (%)</u>
2003	10.000.000.000	5,00
2004	12.000.000.000	6,00
2005	22.000.000.000	11,00
2006	26.000.000.000	13,00
2007	28.000.000.000	14,00
2008	44.000.000.000	22,00
2009	58.000.000.000	29,00
TOTAL	200.000.000.000	100,00

The loan is secured by land, building, inventories and trade receivables of the shopping center and hotel owned by CSN (Notes 6, 7 dan 12) . The proceeds of this loan were used to settle CSN's loan payable to Morgan Stanley Emerging Markets, Inc., New York. The loan covenants prohibit CSN, without prior written consent from the lender, to, among others, distribute dividends, alter the articles of association and change its management and shareholders. CSN is also required to maintain an asset to debt ratio of above 120% and debt-to-equity ratio of not more than 233%.

b. Syndicated Loan - Rupiah

Based on syndicated loan agreement No. 64 dated December 20, 2004 between PT Ciputra Semarang (CSM), a Subsidiary, and PT Bank Bukopin Tbk (Bukopin) as an agent, which was notarized under a deed of Mrs Poerbaningsih Adi Warsito, S.H., CSM obtained syndicated loan facilities from Bukopin and PT Bank Central Asia Tbk, amounting to the rupiah equivalent of US\$5,161,495 each or a maximum amount of Rp50 billion each. The proceeds of the loan were used as follows:

- On December 24, 2004, the Rupiah equivalent of US\$8,148,040 or Rp75,956,028,880 was used to settle a syndicated term loan and long-term loan with option to Gracestar Group (Mauritius) Ltd., PT Bank NISP Tbk, PT Bank Ekonomi Rahardja, PT Bank Indovest and PT Bank Interpacific.
- On January 3, 2005, the Rupiah equivalent of US\$2,174,950 or Rp20,274,883,900 was used to settle an obligation under capital lease to PT Asiatic Sejahtera Finance.

The loan has a term of 4.5 years effective since the date of signing of the agreement up to June 20, 2009, bore fixed interest rate at 11% per annum for the first 6 (six) months and subsequently reviewed on a monthly basis, for payment of principal and interest, on a quarterly basis.

On September 19, 2008 the repayment of the debt syndication was paid off.

Debt interest was charged with annual interest rates ranging between 13.75% - 14.75% in the period of 2008 and guaranteed by :

- a. Land owned by CSM with a total area of approximately 16,453 sqm located in Pekunden Village, Semarang, Central Java, including the building and immovable assets there on which are known as Mall and Hotel Ciputra Semarang (Note 10 and 12).
- b. Fiduciary pledge on accounts receivable from third parties and inventories (Note 6 and 7).

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13. LONG-TERM BANK LOANS (continued)

b. Syndicated Loan – Rupiah (continued)

That guarantee was automatically not be a guarantee of the debt after repayment occurred on September 19, 2008.

Time deposit and escrow account placed in Bukopin amounting to Rp3,913,913,145 on March 31, 2008 is used as collateral to the loan was presented as “Restricted Funds” in the consolidated balance sheets.

14. ACCRUED EXPENSES

This account consists of:

	<u>March 31, 2009</u>	<u>March 31, 2008</u>
Salaries and employees allowance	2,355,560,060	2,287,406,773
Water,electricity and gas	2,175,831,253	2,718,108,060
Management and marketing fees	1,106,597,496	1,057,843,636
Interest	811,435,406	252,777,778
Advertising and promotions	574,921,596	-
Service charges	-	417,192,528
Transportation	-	183,484,643
Others (each below Rp200 million)	4,661,327,510	3,911,870,396
Total	<u>11,685,673,321</u>	<u>10,828,683,814</u>

15. TAXATION

a. Taxes payable

	<u>March 31, 2009</u>	<u>March 31, 2008</u>
Income tax:		
Article 21	502,380,877	531,682,772
Article 23	240,148,500	113,502,381
Article 25	9,765,739,157	7,126,817,127
Article 26	989,755,673	964,154,012
Development tax I	1,003,864,284	978,260,245
Value added tax	2,413,225,374	2,226,925,994
Other tax	10,032,551,395	691,334,630
Total	<u>24,947,665,260</u>	<u>12,632,677,160</u>

b. Income tax expense

	<u>Mach 31, 2009</u>	<u>March 31, 2008</u>
Current tax expense		
Company	6,336,371,918	6,658,514,899
Subsidiaries	5,914,061,970	-
Deferred tax expense		
Subsidiaries	240,087,888	5,096,581,035
Total	<u>12,490,521,776</u>	<u>11,755,095,934</u>

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15. TAXATION (continued)

b. Income tax expense (continued)

A reconciliation between income before income tax expense as shown in the consolidated statements of income and estimated fiscal loss of the Company for the years ended March 31, 2009 and 2008, is as follows:

	<u>March 31, 2009</u>	<u>March 31, 2008</u>
Income before income tax expense as shown in the consolidated statements of income	80,149,198,412	67,080,207,285
Subsidiaries income before income tax expense	31,519,476,793	(25,855,156,943)
Elimination	<u>(62,190,404,374)</u>	<u>17,823,988,339</u>
Income (loss) before income tax expense of the company	49,478,270,831	59,049,038,681
Permanent differences:		-
Representation	-	8,441,600
Equity in net income of associated company	(236,011,975)	(17,952,761,328)
Income already subjected to final tax	(25,887,796,244)	(18,851,335,958)
Others	<u>(2,174,889,551)</u>	<u>-</u>
Estimated fiscal loss of the company	<u>21,179,573,061</u>	<u>22,253,382,995</u>

c. Deferred tax

The details of deferred tax assets and liabilities as presented in the consolidated balance sheets are as follows:

	<u>March 31, 2009</u>	<u>March 31, 2008</u>
Deferred tax assets - net		
Company		
Provision for employee benefits	-	20,400,228
Subsidiaries	<u>-</u>	<u>172,478,661</u>
Total	<u>-</u>	<u>192,878,889</u>
Deferred tax liabilities - net		
Company		
Fair value over book value of the subsidiaries land for development and fixed assets	-	70,455,601,734
Subsidiaries	<u>37,245,508,511</u>	<u>40,013,504,717</u>
Total	<u>37,245,508,511</u>	<u>110,469,106,451</u>

Management believes that the deferred tax assets can be fully recovered through future taxable income.

16. UNEARNED INCOME

This account most represents lease rentals of shopping center paid in advance from third parties amounting to Rp46.613.197.364 and Rp44.066.850.967 as of March 31, 2009 and 2008, respectively.

All rental revenues are in Rupiah.

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17. CAPITAL STOCK

The composition of the Company's shareholders is as follows:

March 31, 2009			
Shareholders	Issued and Fully Paid Capital Stock	Percentage of Ownership (%)	Total
PT Ciputra Development Tbk	3,139,999,996	51.06%	784,999,999,000
Public (less than 5% equity for each shareholders)	3,010,000,004	48.94%	752,500,001,000
Total	6,150,000,000	100.00%	1,537,500,000,000

March 31, 2008			
Shareholders	Issued and Fully Paid Capital Stock	Percentage of Ownership (%)	Total
PT Ciputra Development Tbk	3,139,999,996	51.06%	784,999,999,000
Morgan Stanley and Co International PLC	392,871,000	6.39%	98,217,750,000
Public (less than 5% equity for each shareholders)	261,712,904	42.55%	654,282,251,000
Total	6,150,000,000	100.00%	1,537,500,000,000

18. ADDITIONAL PAID-IN CAPITAL

This account represents the excess of the proceeds received over the par value of the shares issued during the Company's initial public offering (premium on stock) amounting Rp. 1,354,500,000,000 deducted by related stock issuance costs amounting Rp. 73,995,687,530.

19. REVENUES

Details of revenues are as follows:

	March 31, 2009	March 31, 2008
Revenues		
Shopping centers	51,996,456,006	51,717,933,966
Hotels	23,944,991,213	25,068,810,636
Total	75,941,447,219	76,786,744,602

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20. DIRECT COSTS AND COST OF SALES

The details of direct costs and cost of sales are as follows:

	<u>March 31, 2009</u>	<u>March 31, 2008</u>
Direct costs		
Shopping centers	11,376,089,024	12,828,486,745
Hotels	11,312,912,026	11,450,496,536
Total	<u><u>22,689,001,050</u></u>	<u><u>24,278,983,281</u></u>

21. OPERATING EXPENSES

The details of operating expenses are as follows:

	<u>March 31, 2009</u>	<u>March 31, 2008</u>
Selling		
Advertising and Promotions	2,776,259,948	3,393,263,253
Management Fees	522,200,429	536,191,527
Sales commission	450,791,388	-
Salaries,wages and welfare	327,015,247	185,888,805
Others (each below Rp200 million)	18,504,268	124,143,806
Sub - Total	<u>4,094,771,280</u>	<u>4,239,487,391</u>
General and Administrative		
Salaries and allowances	12,134,078,524	7,681,741,454
Depreciation	7,795,734,111	7,814,157,853
Water, electric and gas	509,446,100	-
Profesional Fees	420,814,983	82,596,000
Travelling expenses	409,466,734	126,591,970
Maintenance	321,260,216	251,636,605
Insurance	263,647,532	436,996,126
Representation	230,372,450	25,990,659
Tax and license	218,729,063	33,649,600
Postage and telecommunication	194,292,445	184,188,788
Others	2,503,274,777	3,285,105,483
Sub - Total	<u>25,001,116,935</u>	<u>19,922,654,538</u>
Total	<u><u>29,095,888,215</u></u>	<u><u>24,162,141,929</u></u>

22. OTHER EXPENSES (INCOME)

The details of other expenses (income) are as follows:

	<u>March 31, 2009</u>	<u>March 31, 2008</u>
Interest expense	(1,749,696,420)	(4,707,357,020)
Loss (gain) on foreign exchange - net	36,547,972,040	24,127,297,502
Interest income	28,712,994,030	18,315,315,656
Equity in net earnings of associated company	236,011,975	741,310,226
Others (each below Rp500 million)	258,483,834	258,021,529
Net	<u><u>64,005,765,458</u></u>	<u><u>38,734,587,893</u></u>

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23. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

In the regular conduct of their business, the Company and Subsidiaries have engaged in financial transactions with related parties, which consist mainly of inter-company expense charges and non-interest bearing cash borrowings without fixed repayment dates.

Total		2,584,106,604	864,267,701
<u>Due from related party</u>			
PT Ciputra Development Tbk	Shareholders	123,148,830	3,045,331,802
DR.Ir. Ciputra	Shareholders	3,090,822,000	-
PT Apratima Sejahtera	Affiliate	1,890,245,255	1,878,641,257
PT Ciputra Surya Tbk	Affiliate	2,020,161	-
Total		5,106,236,246	4,923,973,059

24. DIFFERENCE ARISING FROM CHANGES IN THE EQUITY OF SUBSIDIARIES

The details of difference arising from changes in the equity of Subsidiaries in accordance with PSAK No. 40 consist of :

	March 31, 2009	March 31, 2008
Change in value of investment in CSN resulting from change in equity of CSN due to conversion of bonds payable	186,220,008,430	186,220,008,430
Change in value of investment in SSAA resulting from change in equity of SSAA due to conversion of other payables	42,399,298,273	42,399,298,273
Changes in value of investment in CAG resulting from change in equity of CAG due to additional paid-in capital from third parties	23,038,432,587	23,038,432,587
Change in value of investment in DS resulting from change in equity of DS due to difference in foreign currencytranslation of subsidiaries	15,612,179,206	15,612,179,206
Total	267,269,918,496	267,269,918,496

PT Ciputra Sentra (CSN)

In the Extraordinary Shareholders' General Meeting (ESGM) of CSN held on March 24, 2005, the shareholders approved to convert a part of the CSN convertible bonds held by Key Dynamic Resources Ltd. (KDRL) of Rp100,000,000,000 to 6,250,000 CSN shares of stock with par value of Rp1,000 per share (note 15). As a result, the total direct and indirect ownership of PT Ciputra Development Tbk (CD), a shareholder, in CSN was diluted from 37.35% to 33.07%. CD recorded a "Difference Arising from Changes in the Equity of Subsidiaries" of Rp33,264,066,920 due to the increase in its investment value arising from the dilution.

24. DIFFERENCE ARISING FROM CHANGES IN THE EQUITY OF SUBSIDIARIES (continued)

PT Ciputra Sentra (CSN) (continued)

Due to the restructuring transaction as explained in Note 3, such difference, which included Rp152,955,941,510 that arose from the conversion to CSN shares of the CSN convertible bonds held by KDRL of Rp290,990,000,000 in 2003, was transferred to the Company and is recorded as part of "Difference Arising from Changes in the Equity of Subsidiaries" in the Equity section of the consolidated balance sheets.

Based on the minutes of the ESGM of CSN held on December 5, 2006, which were notarized under Deed No. 90 dated December 13, 2006 of Buntario Tigris Darmawa NG, S.H., S.E., M.H., the shareholders approved the sale of 24,436,875 shares (representing 44.89% ownership in CSN) owned by KDRL to CD and the conversion of the remaining CSN convertible bonds of Rp160,043,500,000 purchased by CD from KDRL to 10,002,719 CSN shares (note 15). Total purchase value of KDRL's shares in CSN and the convertible bonds from KDRL amounting to Rp241,077,033,000. Negative goodwill arising from this transaction amounting to Rp443,989,367,121 was reduced against the fair value of CSN's non-monetary assets. As a result of this acquisition and conversion, the total direct and indirect ownership of CD in CSN increased from 33.07% to become 81.38%. In the ESGM, the shareholders also approved to increase the issued and fully paid capital stock of CSN from Rp54,436,875,000 to Rp64,439,594,000. The increase in the capital stock of CSM has been approved by the Minister of Law and Human Rights of the Republic of Indonesia in his Decree No. W7-00605.HT.01.04-TH.2007 dated January 17, 2007.

PT Ciputra Adigraha (CAG)

In 1996, there is addition to paid-in capital stock of CAG by the shareholders, among to CD, Peninsula Holdings B.V., The Netherlands and Natsteel Properties, Pte., Ltd., Singapore, amounting to Rp72,125,612,547, Rp68,298,292,020 and Rp33,641,675,177 respectively. As a result from this transaction, the Company, as one of the shareholders, recorded "Difference in Value of Restructuring Transactions of Entities under Common Control" amounting to Rp16,300,388,436 and "Difference Arising from Changes in the Equity of Subsidiaries" amounting to Rp23,038,432,587 due to the increase in its investment value arising from the dilution.

Based on a Sale and Purchase Share Agreement No. 191 dated 29 July 2004 of Buntario Tigris Darmawa NG, S.H., S.E., M.H., the Company sold 37,810,000 shares from CAG to CD at a nominal price, as a result the total ownership of the Company in CAG became 22.60% and direct ownership of CD became 39.90%. As the effect of the transaction, the investment values of CD over CAG increase amounting Rp. 72,357,783,244. By the restructurization of transaction as explained on Note 3, the impact of the transaction carried as "Pro forma Capital Arising from Restructuring Transactions of Entities Under Common Control" section on Consolidated Statement of Stockholder's Equity 2004.

In March 29, 2006, CD has transferred all of its share ownership in CAG to Artupic International B.V. (Artupic), in accordance with the settlement plan of payables to CD. Furthermore, in December 13, 2006, CD bought back the share ownership in CAG from Artupic. Negative goodwill arising from this transaction amounting to Rp. 152,911,651,402 was reduced against the fair value of CAG's non-monetary assets.

Based on the minutes of the ESGM of CAG, which was notarized under Deed No. 32 dated May 16, 2007 of Mala Mukti, S.H., the shareholders approved the sale to the Company of 38,000,000 CAG shares owned by Peninsula of Tokyo B.V. Negative goodwill arising from this transaction amounting to Rp114,825,922,198 was reduced against the fair value of CAG's non-monetary assets. As a result, the total direct and indirect ownership of the Company in CAG increased from 67.75% to become 87.75%.

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24. DIFFERENCE ARISING FROM CHANGES IN THE EQUITY OF SUBSIDIARIES (continued)

PT Subursejahtera Agungabadi (SSAA)

Based on the minutes of the ESGM of SSAA held on August 18, 2004, which were notarized under Deed No. 95 dated August 18, 2004 of Buntario Tigris Darmawa NG, S.H., S.E., M.H., it was decided to increase the authorized capital stock of SSAA from Rp2,000,000,000 to Rp210,000,000,000 and the issued and fully paid capital stock from Rp2,000,000,000 to Rp208,454,118,000, by approving the conversion of SSAA's loans payable to CD and third parties amounting to Rp206,454,118,000 to SSAA's shares. As a result, the ownership of CD in SSAA was diluted from 70.00% to 26.11%. The investment's carrying value of CD in SSAA was increased amounting to Rp52,527,300,711 and recorded "Difference Arising from Changes in the Equity of Subsidiaries" of Rp42,399,298,273. Due to the restructuring transaction as explained in Note 3, such difference was recorded as part of "Difference Arising from Changes in the Equity of Subsidiaries" in the consolidated balance sheets. The increase in SSAA's capital stock was approved by the Ministry of Justice and Human Rights in its letter No. C.28692.HT.01.04.TH.2005 dated October 10, 2005.

PT Dimensi Serasi (DS)

Based on a Sale and Purchase of Shares Agreement No.193 dated July 29, 2004 of Buntario Tigris Darmawa NG, S.H., S.E., M.H., DS sold 245 CLC shares to CD at a nominal price. As a result of this transaction, the effective ownership of DS in CLC was diluted from 29.21% to 8.76%, and recorded the decline in "Difference in Foreign Currency Translation" amounting to Rp46,295,605,474 and also recorded "Difference in Value of Restructuring Transactions of Entities Under Common Control" amounting to Rp22,802,006,093. Due to the restructuring transaction as explained in Note 3, such "Difference in Foreign Currency Translation" and "Difference in Value of Restructuring Transactions of Entities Under Common Control" based on percentage of shares ownership by the Company amounting to Rp15,612,179,206 and Rp15,961,404,265, respectively, is recorded as part of "Difference Arising from Changes in the Equity of Subsidiaries" in the Equity section of the consolidated balance sheets.

25. USE OF EARNINGS

Based on Deed No. 205 of Annual Shareholder's General Meeting dated May 26, 2008, the shareholders have approved to allocate part of net income of 2007 amounting to Rp. 5,000,000 as an appropriated of retained earnings and the remaining amounting Rp. 80,120,188,039 as a part or retained earnings.

26. EARNINGS PER SHARE

Earnings per share is computed by dividing net income after and before effect of proforma adjustments relating to the adoption of the pooling-of-interests method as the numerator, and the weighted-average number of outstanding shares as denominator after considering the retroactive effect of the restructuring transactions of entities under common control.

	<u>March 31, 2009</u>	<u>March 31, 2008</u>
<u>Earnings per share</u>		
Net income	<u>71,190,774,283</u>	<u>51,777,986,544</u>
Number of outstanding shares	<u>6,150,000,000</u>	<u>6,150,000,000</u>
Earnings per share	<u>12</u>	<u>8</u>

27. SIGNIFICANT AGREEMENTS

- a. On April 23, 2007, the Company entered into receivables transfer agreement with CD, a shareholder, and with Subsidiaries, among others, PT Ciputra Adicakra (CAC), CAG, PT Ciputra Bangunutama (CBU), PT Citradimensi Serasi (CDS), PT Ciputra Semarang (CSM), PT Ciputra Sentra (CSN), PT Dimensi Serasi (DS), PT Kharismasaka Pratama (KP) and PT Subursejahtera Agungabadi (SSAA). Based on the agreement, CD's receivables from CAG, CDS, CSM, CSN, KP and SSAA totaling Rp77,663,916,934 and payables to DS totaling Rp815,050,235 have been transferred to the Company and the Company's payables to CAC and CBU totaling Rp3,913,796,383 have been transferred to CD.

As a result from the transfer, the Company's payables to CD become Rp120,992,524,565 and such payables amounting to Rp120,000,000,000 was converted to new shares (Note 17).

- b. Based on a Conditional Sale and Purchase agreement dated June 15, 2007, which were signed by Company and Artupic International B.V. (Artupic), the Company agreed to purchase 245 A Series shares of stock of CLC for Rp60,515,000,000. This agreement stated to finishing the transaction at least on December 2007 and other conditions included in this agreement.
- c. Based on a Conditional Sale and Purchase agreement dated June 15, 2007, which were signed by Company and Artupic, on November 19, 2007, the Company agreed to purchase 380,623,888 shares in of stock of PT Sarananeka Indahpancar (SNIP) for Rp293,537,000,000. This agreement stated to finishing the transaction at least on December 2007 and other conditions included in this agreement.
- d. Based on a Conditional Sale and Purchase agreement dated June 15, 2007, which were signed by Company and Gracestar Group Corporation on November 8, 2007, the Company agreed to purchase 25,613,553 shares of stock of SSAA for Rp21,425,000,000. . This agreement stated to finishing the transaction at least on December 2007 and other conditions included in this agreement.
- e. Based on a Conditional Sale and Purchase agreement dated June 15, 2007, which were signed by Company and International Image Engineering Co. Ltd., on November 19, 2007, the Company agreed to purchase 160 A Series shares of stock of CLC for Rp39,520,000,000. This agreement stated to finishing the transaction at least on December 2007 and other conditions included in this agreement.
- f. Based on a Conditional Sale and Purchase agreement dated June 15, 2007, which were signed by Company and Key Dynamic Resources Limited on November 8, 2007, the Company agreed to purchase 127,815,336 shares of stock of SSAA for Rp106,911,000,000. This agreement stated to finishing the transaction at least on December 2007 and other conditions included in this agreement
- g. On August 1, 2007, the Company entered into a consulting services agreement with PT Ciputra Liang Court (CLC). Based on this agreement, the Company agreed to render certain consulting services to CLC on a continuing basis, including administration and general management services. As compensation, the Company shall be entitled to receive monthly retainer fee equivalent to 1.275% of total CLC's revenue or 3.4% of CLC's gross operating profit. Any delay in payment will incur a penalty interest of 3% (three percent) per annum. This agreement commence om January 1, 2008. Then on September 30, 2008, the Company ended the agreement with CLC, effectively on October 1, 2008.
- h. On August 1, 2007, the Company entered into a trade mark and utilization agreement or "Perjanjian Pemakaian Logo" with PT Ciputra Corpora (CC), an affiliate, the register holder of the "Ciputra" trademark and brand intellectual property rights. Based on this agreement, the Company and its Subsidiaries are permitted to use th "Ciputra" trademark and logo for its development projects and corporate activities without any obligation to pay royalty fees to CC. This agreement shall commence with effect from the time CC obtained regulatory approval in connection with the intellectual property rights until the written termination notice from CC to the Company.

27. SIGNIFICANT AGREEMENTS (continued)

- i. On February 26, 2008, the Company over its Subsidiaries PT Ciputra Adigraha has signed the Technical Advisory Agreement of services residence located at lots 3-5 with PT Ascott International Management Indonesia.
- j. On April 10, 2008, Company entered into rental agreement with CD, where Company lease buildings belongs to CD around 250 sqm, for the period September 1, 2007, until February 28, 2009, amounting Rp. 4,375,000,000. In 2008, rent expense amounting Rp. 3,888,888,888 recorded in General and Administrative Expense.
- k. On April 29, 2008, CAG a Subsidiary of CP, has entered into Hotel Management Agreement located at lots 3-5 with PT Raffles Hotels And Resort Management and Raffles International Limited, wherein CAG has agreed to pay 0.5% from total revenues. The agreement has become effective since April 29, 2008, and will be terminated after 25 years from opening date on November 1, 2011 or other date that should be agreed by both parties.
- l. On April 29, 2008, CAG has entered into Residential Sales Marketing Advisory Agreement with Raffles International Limited, wherein Raffles International Limited is willing to provide sales, marketing and general administrative advisory services to CAG and support for residential sales. CAG has agreed to pay 3% of gross sales revenues where the gross sales revenue is up to USD 3,000 per sqm or 2.75% of gross sales revenue where such gross sales revenue is above USD 3,000 per sqm. The agreement has become effective on April 29, 2008.
- m. On April 29, 2008, CAG has entered into Residential License Agreement with Raffles International Limited and Perhimpunan Premium Residence Ciputra World Jakarta, wherein Raffles International Limited is willing to grant a license to CAG to use the license marks of Raffles International Limited. CAG has agreed to pay 1% from gross revenue. The agreement has become effective since April 29, 2008, and will be terminated until the earlier to occur of sell-out or a date five years following the effective date.
- n. On April 29, 2008, CAG has entered into Hotel License Agreement with Raffles International Limited, wherein Raffles International Limited is willing to grant a license to CAG to use the license marks of Raffles International Limited. CAG has agreed to pay 1% from gross operating income. The agreement has become effective since the agreement date and will be terminated after 25 years from opening date on November 1, 2011, or other date that should be agreed by the parties.
- o. On June 25, 2008, PT Ciputra Adigraha (CAG) signing construction management services contract with PT Jaya CM. PT Jaya CM approved for giving construction management services for the project that will be held by the Company. Term period of contract are divided into construction stage for 43 (forty-three) months commence on July 1, 2008, until January 31, 2013, and maintenance stage for 12 (twelve) months since February 1, 2012, until January 31, 2013. The benefit of construction management consulting services in this project is Rp. 15,950,000,000.
- p. On November 28, 2008, the Company entered into consulting services agreement with PT Ciputra Development Tbk (shareholders) for management and operational of Human Resources, Finance, Management Information System, Tax, Internal Audit, Public Relations and documentation of Company's activities. As a compensation, Company bears management fee amounting Rp. 4,700,000,000 for period of 2008.
- q. PT Dimensi Serasi, a subsidiary, entered into a joint venture agreement on March 18, 1993 with Liang Court Holdings, Ltd., Singapore and International Image Engineering Co., Ltd., British Virgin Island, to form 2 (two) foreign investment joint venture companies (PMA). The first PMA, named PT Ciputra Laing Court, is engaged in the construction, development and management of the condominiums and apartments complex located at Prof Dr. Satrio Street, Kav. 1, Jakarta. The second PMA company has not been established up to December 31, 2008.

PT CIPUTRA PROPERTY Tbk AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
 Three Months for The Period Ended March 31, 2009 and 2008
 (Expressed in Rupiah)

28. SEGMENT INFORMATION

For management reporting purposes, the Company and Subsidiaries are managed and classified into business divisions of shopping center, hotel and others. This segmentation is used as a basis for providing business segment information.

Primary business segment information of the Company and Subsidiaries is as follows:

March 31, 2009 (in Thousands of Rupiah)							
	Shopping center	Hotel	Condominium	Others	Total	Elimination	Net
Revenues							
External parties	51,996,456	23,944,991	-	-	75,941,447	-	75,941,447
Results							
Segment results	40,620,367	12,632,079	-	-	53,252,446	-	53,252,446
Operating expenses	12,486,519	8,172,457	2,544,933	5,279,442	28,483,351	612,537	29,095,888
Income (loss) from operations	28,133,848	4,459,622	(2,544,933)	(5,279,442)	24,769,095	(612,537)	24,156,558
Financing expenses	(1,749,696)	-	-	-	(1,749,696)	-	(1,749,696)
Other income (expenses) - net	2,713,398	484,514	213,882	62,107,656	65,519,450	236,012	65,755,462
Income before income tax	29,097,550	4,944,135	(2,331,050)	56,828,213	88,538,849	(376,525)	88,162,323
Income tax expense	4,727,152	1,137,091	-	6,626,279	12,490,522	-	12,490,522
Income (loss) before minority interests	24,370,398	3,807,045	(2,331,050)	50,201,935	76,048,327	(376,525)	75,671,802
Minority interests	-	-	-	-	-	(4,481,027)	(4,481,027)
Net Income (Loss)	24,370,398	3,807,045	(2,331,050)	50,201,935	76,048,327	(4,857,553)	71,190,774

March 31, 2009 (in Thousands of Rupiah)							
Other information							
Segment Assets	538,030,257	260,909,044	586,218,197	3,568,307,485	4,953,464,983	(1,264,533,422)	3,688,931,561
Segment Liabilities	165,150,531	54,868,384	229,751,546	39,890,589	489,661,050	(238,502,711)	251,158,340
Revenues:							
PT Ciputra Sentra	35,321,225	17,406,681	-	-	52,727,906	-	52,727,906
PT Ciputra Semarang	16,675,231	6,538,310	-	-	23,213,541	-	23,213,541
Total	51,996,456	23,944,991	-	-	75,941,447	-	75,941,447

PT CIPUTRA PROPERTY Tbk AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
 Three Months for The Period Ended March 31, 2009 and 2008
 (Expressed in Rupiah)

28. SEGMENT INFORMATION (continued)

	March 31, 2008 (in Thousands of Rupiah)						
	Shopping Center	Hotel	Condominium	Others	Total	Elimination	Net
Revenues							
External parties	51,717,934	25,068,811	-	-	76,786,745	-	76,786,745
Results							
Segment results	38,889,447	13,618,314	-	-	52,507,761	-	52,507,761
Operating expenses	12,463,169	8,249,047	803,547	2,033,841	23,549,605	612,537	24,162,142
Income (loss) from operations	26,426,278	5,369,267	(803,547)	(2,033,841)	28,958,157	(612,537)	28,345,619
Financing expenses	(3,227,799)	(1,440,646)	-	(38,912)	(4,707,357)	-	(4,707,357)
Other income (expenses) - net	(548,555)	20,545	2,352	43,967,602	43,441,945	-	43,441,945
Income before income tax expense	22,649,924	3,949,166	(801,195)	41,894,849	67,692,745	(612,537)	67,080,207
Income tax expense	4,949,711	146,870	-	6,658,515	11,755,096	-	11,755,096
Income (loss) before minority interests	17,700,213	3,802,296	(801,195)	35,236,334	55,937,649	(612,537)	55,325,111
Minority interests	-	-	-	-	-	(3,547,125)	(3,547,125)
Net Income (Loss)	17,700,213	3,802,296	(801,195)	35,236,334	55,937,649	(4,159,662)	51,777,987

	March 31, 2008 (in Thousands of Rupiah)						
	Shopping Center	Hotel	Condominium	Others	Total	Elimination	Net
Other information							
Segment Assets	477,715,272	267,337,658	445,859,804	3,353,875,586	4,544,788,319	(997,608,957)	3,547,179,362
Segment Liabilities	205,213,418	70,081,650	89,255,928	30,397,274	394,948,269	(61,193,531)	333,754,739
Revenues:							
PT Ciputra Sentra	35,489,040	17,873,051	-	-	53,362,091	-	53,362,091
PT Ciputra Semarang	16,228,894	7,195,760	-	-	23,424,654	-	23,424,654
Total	51,717,934	25,068,811	-	-	76,786,745	-	76,786,745

29. RECLASSIFICATION OF ACCOUNTS

Some accounts of consolidated financial statements for the periode ended March 31, 2008 have been reclassified in accordance with the presentation of financial statements for the periode ended March 31, 2009 for the comparison purposes.

Accounts in consolidated financial statements for the periode ended March 31, 2008 which have been reclassified are as follows:

	Before Reclassification	After Reclassification
Balance Sheet		
Investment in shares of stock	130,167,501,764	130,448,751,764
Investment property	-	443,682,845,835
Fixed assets	932,911,173,320	495,040,149,089
Other assets	5,144,762,712	1,402,680,750
Minority interest in net assets of subsidiaries	105,332,969,719	111,410,492,510
Income		
Direct cost	23,376,435,595	24,278,983,281
Operating expenses	25,064,689,615	24,162,141,929
Income tax expense	11,977,489,002	11,755,095,934

30. COMPLETION OF THE CONSOLIDATED FINANCIAL STATEMENTS

The management of the Company and Subsidiaries is responsible for the preparation of the accompanying consolidated financial statements that were completed on April 30, 2009.