



PEFINDO CREDIT RATING INDONESIA

PRESS RELEASE
April 5, 2012

PT Panorama Transportasi Tbk

PEFINDO assigned “**idBBB+**” rating to PT Panorama Transportasi Tbk (WEHA or the Company). At the same time, PEFINDO also assigned the rating for the proposed bond “Obligasi Panorama Transportasi I tahun 2012 Dengan Tingkat Bunga Tetap” with a maximum issuance of IDR 150 billion at “**idBBB+**”. The outlook of the Corporate rating is “**stable**”. The ratings reflect the Company's relatively favorable fleet profile, stable revenue stream from the Parent, and relatively stable profitability margin. However, the ratings are constrained by the Company's aggressive financial leverage to finance its business expansion plan, average cash flow protection measures, and risk of fleet unemployment.

Established in 2001, WEHA provides an integrated transportation services. WEHA is a subsidiary of PT Panorama Sentrawisata Tbk (‘the Parent’), one of the country's largest travel and leisure agents. Using the brand of White Horse, the Company delivers bus charter, car rental and premium taxi services. Through its subsidiaries, the Company is also engaged in inter-city shuttle, sightseeing tours and nationwide travel agent businesses. The Company listed its shares on the Indonesia Stock Exchange (IDX) in May 2007. As of December 31, 2011, the Company's shareholders were PT Panorama Sentrawisata Tbk (66.9%), CIMB Securities (Singapore) PTE Ltd (5.6%), Satrijanto Tirtawisata (0.8%), and public (26.7%).

Rating Period: April 2, 2012 – January 1, 2013

Contact Analyst: Rachmadi Kurniawan & Vonny Widjaja
rachmadi.kurniawan@pefindo.co.id & vonny.widjaja@pefindo.co.id

DISCLAIMER

PT Pemeringkat Efek Indonesia (PEFINDO) does not guarantee the accuracy, completeness, timeliness or availability of the contents in this report or publication. PEFINDO cannot be held liable for its use, its partial use, lack of use, in combination with other products or used solely, nor can it be held responsible for the result from its use or lack of its use in any investment or other kinds of financial decision making on which this report or publication is based. In no event shall PEFINDO be held liable for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses including but not limited to lost profits and opportunity costs in connection with any use of the contents of this report or publication. Credit analyses, including ratings, and statements in this report or publication are statements of opinion as of the date they are expressed and not statements of fact or recommendations to purchase, hold or sell any securities or to make any investment decision. The contents cannot be a substitute for the skill, judgment and experience of its users, its management employees and/or clients in making investment or other business decisions. PEFINDO also assumes no obligation to update the content following publication in any form. PEFINDO does not act as fiduciary or an investment advisor. While PEFINDO has obtained information from sources it believes to be reliable, PEFINDO does not perform an audit and does not undertake due diligence or independent verification of any information used as the base of and presented in this report or publication. PEFINDO keeps the activities of its analytical units separate from its business units to preserve independence and objectivity of its analytical processes and products. As a result, certain units of PEFINDO may have information that is not available to other units. PEFINDO has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process. PEFINDO may receive compensation for its ratings and other analytical work, normally from issuers of securities. PEFINDO reserves the right to disseminate its opinions and analyses. PEFINDO public ratings and analyses are made available on its Website, <http://www.pefindo.com> (free of charge) and through other subscription-based services, and may be distributed through other means, including via PEFINDO publications and third party redistributors. Information in PEFINDO's website and its use fall under the restrictions and disclaimer stated above. Reproduction of the content of this report, in full or in part, is subject to written approval from PEFINDO.

Phone : (62-21) 7278 2380

Fax : (62-21) 7278 2370

PEFINDO Website: <http://www.pefindo.com>