PUBLIC EXPOSE

PT. Panorama Transportasi Tbk
14 Juni 2013
White Horse Group

- Taxi Service
- Car Rental & Limousine Services
- InterCity Shuttle
- Daily Sightseeing Tour
- Tree of WHITE HORSE GROUP
- Journey is Yours

- WHITE HORSE EXECUTIVE TAXI
- WHITE HORSE TAXI
- WHITE HORSE DELUXE COACH
- canary TRANSPORT
- DayTrans
- JOGLOSEMAR Executive Shuttle Bus
- Gray Line JAKARTA

The SPIRIT of Panorama

WHITE HORSE GROUP
Corporate Statement

Our Mission
- We are an integrated group of companies, focusing on Tourism, Transportation, Hospitality and related businesses
- We smartly and passionately deliver unique and pleasant experiences through innovative and excellent services
- We delight our stakeholders with sustainable growth and great values
- We make “Panorama belong to the world”

Our Vision
“To make the world belong to Panorama” by:
- Becoming the real industry leader in all the markets and businesses we enter,
- Having a strong local & global presence and competitiveness,
- Synergizing all our resources to maximize values to the stakeholders,
- Contributing sustainable meaningful values to human life

WHITE HORSE GROUP
Corporate Statement

Our Values

- **Synergy**
  Complementing and taking advantage of our various strengths to achieve greater results. Effective communication is essential

- **Pursuit of Excellence**
  Striving continuously to be the best in everything we do

- **Integrity**
  Fairness in business dealings and consistently respects the highest standard of business ethics.

- **Reliability**
  Going the extra-mile to consistently deliver as promised

- **Innovative & Proactive**
  Continuously seek for new ways to deliver unique services and values. Smartly anticipating all challenges

- **Truly Care**
  Being compassionate and bringing smiles to millions
Corporate Statement

Our Service Soul

- Reliability
  Serving in accordance with consistent commitment.

- Convenience
  Provide a lot of convenience for the customers.

- Comfort
  Provide much comfort for the customers.

- Fair Value
  Give best benefits for all.

- Unique Experiences
  Create a unique and memorable experience.

- Flexible Solution
  Reliable in addressing the needs and expectations of customers.

- Recognition
  Appreciate and respect every customer.
Our new logo has the spirit of moving toward the future for today and tomorrow, where everything goes dynamic and universal.
Brand Philosophy

Its represent a wavy flag with sharp head that run to right upward and its wider tail on the left which represent bigger business growth.
Journey is Yours

It’s all about You and White Horse. Taking you difference.

We are taking people from one place to another.

We cultivate trust inside and out.

What we do is just make everything in good hand and makes thing simpler yet complete.

On every journey there always smile, nevertheless safety is our main priority.

We believe in principle over profit.

And we strongly believe innovation makes us better and satisfy users higher, but the most importantly, we believe you.
Company Milestone

- PT. Kencana Transport has established Sewajaya AO Kencana Sakti for its brand name Joglosemar (Dec 2004)
- PT. Panorama Transportasi acquired PT. Prima Kencana Transindo including its subsidiary PT. Rhadana Prima Kencana Transindo (Dec 2004)
- PT. Panorama Mitra Sarana was established with its brand name White Horse Limousine Service (Sept 2004)
- PT. Panorama Transportasi, Tbk was established in Jakarta (Sept 2001)
- Silver Fleet was launched (Sept 2004)
- PT. Kencana Transport was established in Yogyakarta (Aug 2002)
- Defensive Driving Course and Service Excellence trainings were implemented (Mar 2006)
- Health, Safety and Environment Program was implemented (Mar 2006)
- PT. Panorama Transportasi became public listed company (May 2007)
- Received the Adiputro Karya Award from the Governor of DKI Jakarta (Dec 2006)
- Received the Adikarya Wacana Award from the Governor of DKI Jakarta (Dec 2006)
- International Good Company Award from the State Ministry of Cooperative & Small and Medium Businesses of Republic of Indonesia (Jul 2009)
- Acknowledged as one of Indonesian Most Trusted Companies and received GCG Award (Dec 2008, 2009, 2010, 2011, 2012)
- Soft Launching of the Executive Taxi Service White Horse Premium Cab (Mar 2009)
- PT. Canary Transport was established in Jakarta (Aug 2011)
- PT. Day Trans acquired PT. Daihatsu Pertiwi as its travel business unit (Dec 2010)
- Opened a White Horse Deluxe Coach Branch Office in Bandung (Nov 2010)
- Opened Jakarta - Bandung Intercity Shuttle by acquiring and renaming PT. APPLE to PT. Day Trans (Oct 2009)
- Opened Jakarta - Bandung Intercity Shuttle by acquiring and renaming PT. APPLE to PT. Day Trans (Oct 2009)
- Received the Indonesia Travel and Tourism Award for Leading Bus and Taxi & Limousine Service (2011 & 2012)
- The Best Tourism Transportation Provider Award by The Ministry of Transportation Republic of Indonesia (Oct 2010)
- Opened a White Horse Deluxe Coach Branch Office in Palembang (Mar 2010)
- Established White Horse Limousine Service in Palembang (Aug 2009)
- Received a White Horse Deluxe Coach Branch Office in Palembang (Mar 2010)
- Received the Indonesia Travel and Tourism Award for Leading Bus and Taxi & Limousine Service (2011 & 2012)
- Opened New Day Trans Branch in Tangerang City Mall
- 2012
Prestigious Awards

- Accredited with ISO 9001: 2008 for Quality
- Accredited with OHSAS 18001:2007 for Health and Safety
- "Most Trusted Companies in Indonesia" for 5 years (2007 – 2012) surveyed by IICG and SWA
- Awarded by Minister of Transportation for The Best Transportation Provider in Leisure of the Year 2010
- Awarded by Minister of Transportation for The Best Driver DKI Jakarta 2011
BUSINESS REVIEW
Operational Network
Operational Network

Bus Rental (WHDC)
- Java
  - Jakarta
  - Jogja
  - Surabaya
  - Bandung
  - Semarang
- Sumatera
  - Palembang
- Bali

Taxi (Executive & Regular)
- Java
  - Jakarta

Intercity Shuttle
- Java
  - Jakarta
  - Bandung
  - Jogja
  - Solo
  - Semarang

Rent A Car
- Java
  - Jakarta
  - Bandung
  - Jogja
  - Solo
  - Surabaya
- Bali
Known as “WHITE HORSE DELUXE COACH”, we started operating in 2001 and grown into a prominent player in bus charter services. With bus coaches available from big bus, medium bus to minivan, and our fleets are well suited for group all sizes.

White Horse Deluxe Coach is supported with the latest technology development, logistical expertise and strategically placed operational offices. Our service centers in Jakarta, Bali, Bandung, Palembang, Semarang, Surabaya and Yogyakarta, also allow us to offer hands-on customer service to you and your guests wherever you are traveling.

Range of services in Bus Charter;
- Bus Rental,
- School Bus Provider,
- Employee Shuttle,
- Inter-Cities Bus,
- Wedding Family Transportation,
- MICE Transportation,
- Tourism Bus, and
- Company Outing/ Gathering

with our 350 total fleet.
**Bus Charter**

**BIG BUS SERIES**
Jet Bus High Deck (43 seats)

**BIG BUS SERIES**
Celcius (43 / 59 seats)

**MEDIUM BUS SERIES**
Virago (18 / 27 seats)

**MINIVAN SERIES**
Elf (9 / 15 seats)

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**FACILITIES**

- Luxurious Interior
- Seat Belt
- Reclining Seat
- Staircase LED
- Foot Rest
- Personal AC + Head Light
- Large Baggage Compartment
- Overhead Compartment
- On Ride Entertainment
- LCD
- Fire Extinguisher
- Safety Hammer

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[White Horse Group Logo]
Bus Charter

White Horse Group provides the low cost transportation, Yellow Canary fleet through PT Canary Transport.

We are ready to serve you that we gives your transportations need with the affordable price. As the part of White Horse Group, we also implement high standard quality for each fleet of Canary Transport. We are supported by the excellence fleet and skilled personnel so that our services reliable and trustworthy.

Canary Transport serves the transportation that suit for your needs, from the big bus, medium bus and minivan. Our excellent service includes daily charters, funeral transportation, employee shuttle and school buses. Canary Transport ready for the profitable trip but still consider the comfort and safety for the passenger.

Fleets
Big Bus (40 seats)
Medium Bus (27 seats)
Minivan (16 seats)

Facilities
Reclining seats, Personal AC, Tape & Microphone, Seat belt
Executive Taxi

White Horse Executive Taxi is an executive taxi service which has a tagline “Premium yet Affordable”, where we provide premium class services at competitive rates.

All of our taxi is guided by a reliable and trustworthy driver capable of providing excellent service, pampered with spacious and comfortable interior and equipped with a GPS to ensure the accuracy of direction and efficiency of passenger / customer travel time as well as a reliable taxi operating system.

White Horse Exclusive Taxi has been acknowledged as Indonesia Leading Taxi/Limousine Company by ITTA (Indonesia Travel and Tourism Award).

PICK UP POINTS

- Airport Soekarno-Hatta (Terminal 1,2 & 3)
- Mercure Convention Center, Ancol
- Swiss-Belhotel, Mangga Besar
- Golden Boutique Hotel
- Redtop Hotel
- Merlynn Park Hotel
- Grand Sahid Jaya Hotel
- Century Park Hotel
- Aston Kuningan Suites
- fX Sudirman
- Citywalk Sudirman

Hyundai Sonata

Flag Fall: IDR. 7,500 / IDR. 10,000 | Rate/KM: IDR. 5,000
Total fleets: 400 units

Hyundai i45

Luxurious
GPS
Wifi / Satellite TV
AC for Back Seat
Professional Driver
EDC Payment System

WHITE HORSE GROUP
Regular Taxi

Comes with nuances of Batik Nusantara, White Horse Taxi is now ready to serve your transportation needs in the city. Combining experience in tourism transportation and reliability as a transportation service provider, our tourism taxi will take you to your destination with full commitment. Equipped with Global Positioning System (GPS) devices, spacious and comfortable seats, entertainment on board, and professional driver, also presented to satisfy your travel needs.

Batik becomes our hallmark, because batik reflects the Indonesian high artistic value; it also represents our dedicated service and high standards for customer. Hospitality and convenience becomes a part of our excellent service. So you do not need to worry to explore the city. It all became so simple in our hands.

Hyundai Excell-III
Total fleets: 100 units

Flag Fall: IDR. 6.000 | Rate/KM: IDR. 3.000

Facilities
Professional Driver, Receipt Machine, FM Radio, Seat Belt, 24 Hours Call Center
Intercity Shuttle

Day Trans provide daily intercity services with pick-up/drop-off points that are strategically located. Our pick-up and drop-off points located in the heart of bustling city of Jakarta and the famous shopping district in Bandung. For the customer conveniently, Day Trans departs hourly with advance booking available.

The intercity shuttle is also be available in Central Java, which covers Yogyakarta – Semarang – Salatiga – Jepara/Kudus area and later in Tegal, Pekalongan and Purwokerto.

Besides intercity shuttle services, Day Trans also offers travel service and a same day, point-to-point courier service. Rest assured your fragile packages are handled with utmost care by Day Trans trained staff and drivers.

OUR FACILITIES
On Board Entertainment, GPS, Reclining Seats, AC, Reading Lamp, Safety Belts

Seats Configurations
8 Seats
10 Seats
14 Seats

Customer Loyalty Program
Day Trans Addicts

Total fleets: 100 units
Car Rental & Limousine Services

Europcar Indonesia master franchise is owned by PT. Panorama Mitra Sarana, a subsidiary of PT. Panorama Transportasi, Tbk. Europcar Indonesia operates car rental and limousine services with various types of vehicle to suit both short-term and long-term usage.

Our personalized service offers business and leisure customers the flexible transportation solution with perfect adjustment. A wide range of services is adapted by specific needs of business and leisure customers.

With attractive client-oriented packages and friendly service, it is our utmost interest to deliver the quality, reliability and safety to all of our customers.

Services
- Short, medium and long-term car rental with insurance coverage.
- An extensive and latest fleet starting from economy to luxurious vehicles.
- Car delivery and collection according needs.
- 24 hours breakdown assistance.
- Chauffeur driven services.
- Car fleet management system.

Our Fleets
Toyota Avanza G 1.3 or similar
Toyota Innova 2.0 G or similar
Toyota Camry 2.4 G or similar
Mercedez Benz E-Class or similar
Toyota Vellfire or similar
Daily Sightseeing Tours

The license of Gray Line Worldwide for Indonesia is exclusively owned by PT. Panorama Transportasi, TbK. White Horse Group has established Gray Line services in Jakarta and Bali that each has successfully serviced thousands of visitors with the chance to explore the destination from unique local perspective.

In addition to traditional sightseeing tours, Gray Line Indonesia with the experience, professional and licensed bilingual guides, present tours visiting the country’s greatest attractions that include transportation and admission.

Gray Line Indonesia guarantees tour departure everyday with no minimum number of guests and provides 24 hour reservation service. Gray Line services are available from our offices, hotels and local travel agents.

OUR TOURS
• GLORY MORNING TOUR
• KAMPOENG THE OLD BATAVIA
• GOLDEN JAKARTA TOUR
• DREAMLAND TOUR
• PUTRI ISLAND
• SEPA ISLAND
• HIGHLAND UP COUNTRY
• BANDUNG VOLCANO TOUR
• BOROBUDUR THE WORLD WONDER
• BALI THE LAST PARADISE TOUR
## Human Resources

The table below describes in detail the number of employees of WEHA on December 31, 2012:

<table>
<thead>
<tr>
<th>Jenjang Level</th>
<th>WEHA</th>
<th>Anak Perusahaan Subsidiaries</th>
</tr>
</thead>
<tbody>
<tr>
<td>Direktur / Komisaris</td>
<td>79</td>
<td>29</td>
</tr>
<tr>
<td>Pejabat Eksekutif</td>
<td>35</td>
<td>15</td>
</tr>
<tr>
<td>Staf</td>
<td>637</td>
<td>604</td>
</tr>
</tbody>
</table>

### Tabel Tingkat Pendidikan - Education Level Table

<table>
<thead>
<tr>
<th>Tingkat Pendidikan</th>
<th>2012 Jumlah Karyawan</th>
<th>2011 Jumlah Karyawan</th>
<th>%</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pasca Sarjana/Sarjana</td>
<td>167</td>
<td>85</td>
<td>12%</td>
<td>5,9%</td>
</tr>
<tr>
<td>Sarjana Muda dan Sederajat</td>
<td>89</td>
<td>106</td>
<td>6%</td>
<td>7,4%</td>
</tr>
<tr>
<td>SLTA dan Sederajat</td>
<td>952</td>
<td>853</td>
<td>68%</td>
<td>59,3%</td>
</tr>
<tr>
<td>SLTP/SD dan Sederajat</td>
<td>191</td>
<td>395</td>
<td>14%</td>
<td>27,4%</td>
</tr>
<tr>
<td>Jumlah</td>
<td>1,399</td>
<td>1,439</td>
<td>100%</td>
<td>100%</td>
</tr>
</tbody>
</table>
### Revenue Growth

<table>
<thead>
<tr>
<th>Sales Growth</th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bus Charter</td>
<td>5%</td>
<td>6%</td>
</tr>
<tr>
<td>Taxi</td>
<td>89%</td>
<td>137%</td>
</tr>
<tr>
<td>Intercity Shuttle</td>
<td>6%</td>
<td>72%</td>
</tr>
<tr>
<td>Car Rental and Limousine</td>
<td>12.5%</td>
<td>157%</td>
</tr>
<tr>
<td>Travel Service / Airline Ticket</td>
<td>-20%</td>
<td>-40%</td>
</tr>
</tbody>
</table>

### Revenue Contribution

<table>
<thead>
<tr>
<th>Contribution</th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bus Charter</td>
<td>50.14%</td>
<td>56.24%</td>
</tr>
<tr>
<td>Taxi</td>
<td>24.60%</td>
<td>15.29%</td>
</tr>
<tr>
<td>Intercity Shuttle</td>
<td>19.90%</td>
<td>21.96%</td>
</tr>
<tr>
<td>Car Rental and Limousine</td>
<td>3.13%</td>
<td>3.25%</td>
</tr>
<tr>
<td>Travel Service / Airline Ticket</td>
<td>2.23%</td>
<td>3.26%</td>
</tr>
</tbody>
</table>
## Total Fleets and Running Days Ratio

<table>
<thead>
<tr>
<th>Fleets</th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Fleet Perseroan</td>
<td>930</td>
<td>667</td>
</tr>
<tr>
<td>Rasio Running Days Bus Wisata</td>
<td>78%</td>
<td>79%</td>
</tr>
<tr>
<td>Rasio Running Days Taxi</td>
<td>55%</td>
<td>62%</td>
</tr>
<tr>
<td>Rasio Running Days Car Rental/Limousine</td>
<td>90%</td>
<td>80%</td>
</tr>
<tr>
<td>Occupancy Trip Intercity Shuttle</td>
<td>56%</td>
<td>55%</td>
</tr>
</tbody>
</table>
### Financial Performance

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2011</th>
<th>2010</th>
<th>2012 Growth %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>201.199</td>
<td>171.766</td>
<td>135.548</td>
<td>17%</td>
</tr>
<tr>
<td>Direct Cost</td>
<td>119.717</td>
<td>107.118</td>
<td>90.480</td>
<td>12%</td>
</tr>
<tr>
<td>Operating Expenses</td>
<td>47.678</td>
<td>40.736</td>
<td>32.057</td>
<td>17%</td>
</tr>
<tr>
<td>Operating Income</td>
<td>33.804</td>
<td>23.913</td>
<td>13.011</td>
<td>41%</td>
</tr>
<tr>
<td>Other Income (Expenses)</td>
<td>(23.999)</td>
<td>(13.849)</td>
<td>(12.358)</td>
<td>73%</td>
</tr>
<tr>
<td>Net Income</td>
<td>5.933</td>
<td>4.471</td>
<td>286</td>
<td>33%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>72.912</td>
<td>58.134</td>
<td>36.804</td>
<td>25%</td>
</tr>
<tr>
<td>EPS</td>
<td>14.32</td>
<td>10.08</td>
<td>0.67</td>
<td>42%</td>
</tr>
<tr>
<td>(%)</td>
<td>2012</td>
<td>2011</td>
<td>2010</td>
<td></td>
</tr>
<tr>
<td>---------------------------------------------------</td>
<td>----------</td>
<td>----------</td>
<td>----------</td>
<td></td>
</tr>
<tr>
<td>Laba Kotor terhadap Penjualan Bersih</td>
<td>40.50%</td>
<td>37.64%</td>
<td>33.25%</td>
<td></td>
</tr>
<tr>
<td>Laba Bersih terhadap Penjualan Bersih</td>
<td>2.95%</td>
<td>2.60%</td>
<td>0.20%</td>
<td></td>
</tr>
<tr>
<td>Imbal Hasil Rata-Rata Aset (ROA)</td>
<td>1.54%</td>
<td>1.81%</td>
<td>0.14%</td>
<td></td>
</tr>
<tr>
<td>Imbal Hasil Rata-Rata Ekuitas (ROE)</td>
<td>6.99%</td>
<td>5.47%</td>
<td>0.37%</td>
<td></td>
</tr>
<tr>
<td>Debt to Asset (X)</td>
<td>0.8</td>
<td>0.7</td>
<td>0.7</td>
<td></td>
</tr>
<tr>
<td>Gearing Ratio (X)</td>
<td>3.0</td>
<td>1.8</td>
<td>1.6</td>
<td></td>
</tr>
</tbody>
</table>
## Target 2013

<table>
<thead>
<tr>
<th>(in millions)</th>
<th>2013P</th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>250.631</td>
<td>201.199</td>
<td>171.766</td>
</tr>
<tr>
<td>Net Income</td>
<td>7.579</td>
<td>5.933</td>
<td>4.316</td>
</tr>
<tr>
<td>EBITDA</td>
<td>87.103</td>
<td>72.912</td>
<td>58.134</td>
</tr>
<tr>
<td>EPS</td>
<td>17.70</td>
<td>14.32</td>
<td>10.08</td>
</tr>
<tr>
<td>(in millions)</td>
<td>2013</td>
<td></td>
<td></td>
</tr>
<tr>
<td>---------------</td>
<td>------</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fleet</td>
<td>500</td>
<td></td>
<td></td>
</tr>
<tr>
<td>CAPEX</td>
<td>116,000</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Thank You

PT. PANORAMA TRANSPORTASI, Tbk.
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