

No : KSEI-1411/JKS/0208

Jakarta, 04 February 2008

**Board of Directors**

**Account Holder**

PT Kustodian Sentral Efek Indonesia (KSEI)

Re : **Time Frame - Conduct of PANORAMA SENTRAWISATA Tbk, PT (PANR) (Stock Split)**

Referring to the announcement we received from the following Issuer,

Issuer : **PANORAMA SENTRAWISATA Tbk, PT**  
Share Code and Name : **PANR - PANORAMA SENTRAWISATA Tbk**  
Old Share ISIN Code : **ID1000074602** (Old Nominal Value of Rp. 150)  
New Share ISIN Code : **ID1000109705** (New Nominal Value of Rp. 50)

and Stock Exchange Announcement Number: Peng-05/BEI.PSJ/SS/02-2008, we herewith inform you that the aforementioned Issuer intends to perform Stock Split under the following provisions:

Stock Split Ratio with Old Nominal Value of Rp. 150,- per Share to New Nominal Value of Rp. 50,- per Share. Stock Split Ratio = 1 : 3

with the following Stock Split execution time frame:

No.	Activity	Date
1.	End of Share trading applying Old Nominal Value (Nominal of Rp 150,- per Share) in Regular Market and Negotiated Market	06 February 2008
2.	Beginning of Share trading applying New Nominal Value (Nominal of Rp 50,- per Share) in Regular Market and Negotiated Market	11 February 2008
3.	Last date of Share transaction settlement applying Old Nominal Value of Rp 150,- Determining date of shareholders entitled to receive Stock Split result (Recording Date)	13 February 2008
4.	Share distribution date of Stock Split result applying New Nominal Value of Rp 50,- per Share - day open Beginning of Share trading in Spot Market applying New Nominal Value of Rp 50,- per Share Beginning date of Share transaction settlement applying New Nominal Value of Rp 50,- per Share	14 February 2008

along a Time Line described as follows:

06/02/2008	11/02/2008	13/02/2008	14/02/2008	etc.
End of Old Nominal Trading (Regular Market and Negotiated Market)		End of Settlement upon Old Nominal Trading	Distribution of Stock Split Result in C-BEST (day open)	
	Beginning of Old Nominal Trading (Regular Market and Negotiated Market)	Determining Date of Stock Split Beneficiary Shareholders (Recording Date)	Beginning of Settlement upon New Nominal Trading	
Securities Deposit Confirmation still applying Old Nominal			Securities Deposit Confirmation already applying New Nominal (Stock Split result)	

KSEI will conduct the distribution of these Stock Split Shares through C-BEST by utilizing the Mandatory Conversion (MCONV) Module.

Pursuant to the above Stock Split execution plan, Account Holders are advised to give attention to the following matters:

1. Corporate Action right calculation upon Stock Split is made through C-BEST based on Securities amount and Shareholder name recorded as Sub Account in KSEI on Recording Date.
2. Adjusted amount of Stock Split result Shares will be distributed through C-BEST on Distribution Date (Effective Date)

Application manual for the Corporate Action facility through C-BEST can be found in the KSEI homepage <http://www.ksei.co.id> (down load file menu)

We thank you for your kind attention.

Yours truly/sincerely,  
PT. Kustodian Sentral Efek Indonesia

**Gusrinaldi Akhyar**  
Ad. Central Depository Services Div. Head

**Nina Rizalina**  
Ad. Customer Relations Dept. Head  
Central Depository Services Division

C.c. to:

1. Board of Directors - Indonesia Stock Exchange
2. Board of Directors - PT Kliring Penjaminan Efek Indonesia.
3. Board of Directors - PANORAMA SENTRAWISATA Tbk, PT
4. Board of Directors - BLUE CHIP MULIA, PT