

**LAYING STRONG
GROUNDWORK FOR
FUTURE GROWTH**

MARIBOR, 11 DECEMBER 2012

ACQUISITION OF ZM – ENHANCING OUR FINANCIAL STRENGTH AND GROWTH

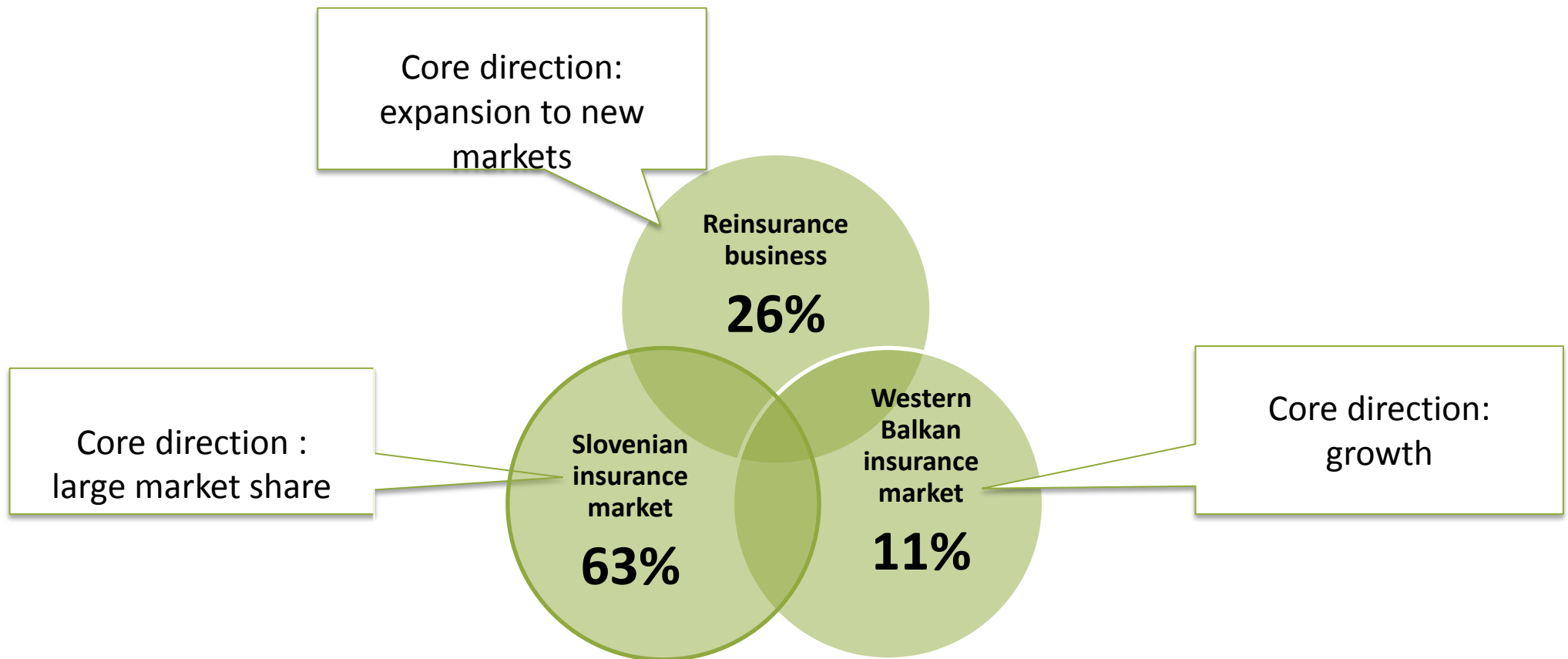


Optimal transaction for all stakeholders:

- offering additional improvements of services for our clients.
- benefitting from an economies of scale to enhance financial strength and future growth.
- leading to further development of the insurance market in Slovenia and the Western Balkans to support economies in this region.

The acquisition will lead to Sava Reinsurance Company becoming the second largest insurance group in the region writing over EUR 500 million premiums annually.

THREE PILLARS WITH CLEAR ORIENTATION



Note: Percentages indicate the planned structure of consolidated gross premiums written for 2013.

Source: Sava Re

THE ACQUISITION OF ZM ADDS VALUE FOR OUR SHAREHOLDERS

Today

Low share price

Solid operations that can be further improved

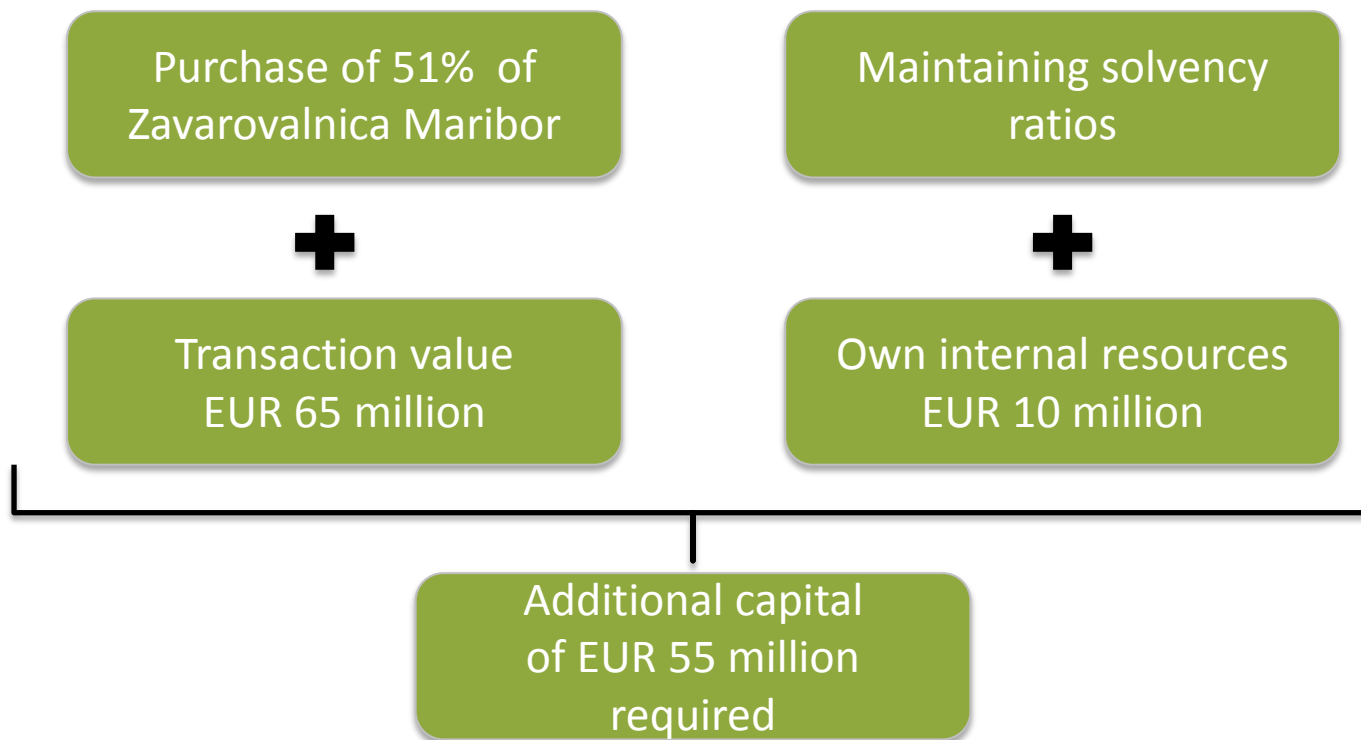


2015

Share price at least on the level of similar companies

Growth in profits driven by the benefits of economies of scale, synergies, streamlining.

WE NEED CAPITAL FOR GROWTH



The recapitalisation is required for the acquisition of Zavarovalnica Maribor – for long-term growth!

PLEASE MARK YOUR CALENDAR

- 
- **11 December 2012:** press conference
 - **12 December 2012:** subsite set up dedicated to the public offering
 - **15 December 2012** – publication of presentation showing plans, synergies and other important details for making investment decisions, letter to retail investors
 - **Beginning of January** - **presentation for domestic investors**
 - **11 January 2013** – General Meeting of Shareholders of Sava Reinsurance Company to vote on the recapitalisation
 - **February/March 2013** – publication of the prospectus
 - **March/April** – 14 days- first round of recapitalisation, existing shareholders
 - **March/April** – remaining rounds of recapitalisation, all interested investors

THANK YOU FOR YOUR ATTENTION



Zvonko Ivanušič

Pozavarovalnica Sava, d.d.
Sava Reinsurance Company
Chairman of the Management Board

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