

**Slovenska odškodninska družba, d.d.**  
Mala ulica 5  
1000 Ljubljana

**Kapitalska družba, d.d.**  
Dunajska cesta 119  
1000 Ljubljana

hereby announce

**A PUBLIC CALL FOR OFFERS**  
for acquisition of shareholding in company

**SPLOŠNA PLOVBA d.o.o., Obala 55, Portorož**

1. The subject of the sale is a shareholding of Kapitalska družba, d. d. (hereinafter: KAD), whose owner is KAD on its own behalf and on account of Prvi pokojninski sklad in a nominal value of SIT 3,308,795.18, including a shareholding of Slovenska odškodninska družba, d. d. (hereinafter: SOD), in a nominal value of SIT 17,299,544.75, together with a share of a shareholding of SOD in a nominal value of SIT 77,097,316.05, which represents 29.6513 % of the share capital of company Splošna plovba, d. o. o..  
The offer is only open for acquisition of all of the shareholdings.
2. Offers must include the following elements:
  - a) The tendered price: the price must be accurately specified in euros. Offers where the tendered price for acquisition of the company shareholdings should be linked to the price tendered to another bidder shall not be considered as complete and shall not be taken into consideration;
  - b) Method and due date of payment: within fifteen days upon concluding a notarised sales agreement;
  - c) Offer valid until: up to and including 3. 7.2007;
  - d) Costs: costs of the notarised document and transfer of the shareholdings shall be borne by the buyer;
  - e) Transfer of ownership: on the date of fulfilling all contractual obligations.

Bidders must include the following documents in their offers:

- If the bidder is a legal entity, then an excerpt from the Companies Register (or other appropriate register), which is not older than 30 days from the date of submitting the offer;
- Statement of disclosure of the ultimate buyer or investor, if the shareholding is being acquired on account of a third party;
- Written presentation of the bidder or final buyer, with an emphasis on the presentation of their current activities in the field of shipping;
- The programme of future company development for the next 4 years, defining the scope of operations for Splošna plovba Portorož, d. o. o., measures for improvement of the quality of business processes and services, including the change in the number of employees, training of employees and scholarships for maritime professions in the Republic of Slovenia;
- Written assurance by the bidder that upon becoming a partner, he will strive to invest in the fleet;
- Statement from a bank that the bidder disposes with the necessary assets for the purchase of the subject of sale in accordance with this call for offers, or that he is creditworthy in order to ensure adequate funds;
- Written assurance from the bidder that upon becoming a partner, he will strive to keep the registered office of Splošna plovba Portorož, d. o. o., in the Republic of Slovenia, which will include the management board and specialist services;
- Written assurance from the bidder that upon becoming a partner, he will strive to sustain the number of employees currently employed by Splošna plovba Portorož, d. o. o., and will continue to invest in the development of its human resources in the current scope;
- Written agreement from Banka Koper, whereby the latter agrees to replace the guarantee placed by the Republic of Slovenia with the surety agreement concluded between the Government of the Republic of Slovenia and Banka Koper, no. 15/04-PP, and dated 15. 7. 2004. The guarantee of the Republic of Slovenia is replaced by a guarantee of a first-class bank payable upon first demand. The guarantee from the first-class bank shall refer to the insurance of 80 % of the loan which Banka Koper approved to Splošna plovba Portorož, d. o. o., and whose outstanding amount as of 31.12.2006 amounts to SIT 4,104,696,094. The Republic of Slovenia used the stated surety agreement to guarantee 80 % of the loan, which as of 31. 12. 2006 amounted to SIT 3,283,756,874.80. By giving its consensus, Banka Koper states that by accepting the guarantee given by the first-class bank, all surety obligations assumed by the Republic of

- Slovenia and emanating from the surety agreement concluded between the Government of the Republic of Slovenia and Banka Koper no. 15/04-PP dated 15. 7. 2004, and
- A written undertaking that in case he is selected as the most favourable bidder, he will conclude an agreement on the transfer of the shareholdings in the company in the form of a notarised document within ten working days from the receipt of a statement on the acceptance of the bid.

The offer must be unconditional.

3. If the offer for acquisition of shareholdings announced herein will be submitted by the company itself, the offer must include a commitment by the company to allocate reserves for its own shares amounting to the value of the entire acquisition price in its balance sheet no later than the payment thereof, while the company is also obliged to enclose a statement stating that it has enough disposable assets on the day of submitting the offer in order to allocate reserves for acquisition of its own shares.
4. The public offering is open to domestic and foreign legal entities and natural persons.
5. Offers should be sent to the registered office of Slovenska odškodninska družba, d. d., Mala ulica 5, 1000 Ljubljana, namely in a closed envelope, with a note stating "Offer for the acquisition of shareholdings of Splošna plovba Portorož, d. o. o. – DO NOT OPEN!«, namely no later than 3. 4. 2007, before noon.

The opening of the offers shall not be made public.

6. The sellers are not obliged to conclude an agreement on the transfer of shareholdings with the most favourable or any other bidder based on this call for offers.
7. Detailed information relating to the sale is available to interested parties on every working day from 1 p.m. to 3. p.m. from Mrs. Barbara Uhlir Svete, KAD, telephone 01/47 46 794 and Mrs. Mateja Lovšin Herič, SOD, telephone 01/300 91 28.