

S U M M A R Y

NON-AUDITED BUSINESS REPORT OF GORENJE, D.D., AND OF THE GORENJE GROUP, FOR THE PERIOD JANUARY – SEPTEMBER 2008



Velenje, Slovenia, October 2008

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GENERAL INFORMATION

The **Summary of the non-audited non-consolidated report of Gorenje, d.d., and non-audited consolidated report of the Gorenje Group for the period January – September 2008** is published by corporation Gorenje, d.d., Partizanska 12, Si-3503 Velenje, Slovenia, as provided by the Regulations of the Ljubljana Stock Exchange (Ljubljanska borza vrednostnih papirjev, d.d.), and the Securities Market Act. Major changes of data provided in the stock exchange listing prospectus are duly and regularly published in the Delo newspaper, on the Ljubljana Stock Exchange electronic information system SEOnet, and on the company website at www.gorenje.com.

The non-audited report of Gorenje, d.d., and the Gorenje Group for the period January – September 2008 was discussed and adopted by the Supervisory Board at its 21st meeting on 5th of November 2008.

The complete Report in Slovene language can be viewed at the company headquarters at Partizanska 12, Si-3503 Velenje, Slovenia; as of 5th of November, it has also been available on the Ljubljana Stock Exchange electronic information system and on www.gorenje.com web-site.

CONSOLIDATED FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the provisions of the Corporations Act and the International Financial Reporting Standards.

Gorenje Group has been from the period January – September 2008 consists of the main company Gorenje, d.d., and 66 subsidiaries, operating in Slovenia and abroad and 15 Joint Venture companies.

The changes of the Gorenje Group structure till the 30 September 2008 were as follows:

- On 15 January 2008, Gorenje, d.d., and Publicus, d.o.o., signed a letter of intent on the acquisition of a 51-percent share of the company Publicus.
- Slovenian companies Gorenje, Trimo, Riko and Pristop established on 5 February 2008 at the Founding General Assembly a new company, Gorenje design studio, d. o. o. Gorenje will hold in the new company 52-percent ownership share, the other partners 16- percent each.
- Company Gorenje, d.d., established on 16 January 2008 the company GORES, d.o.o., for the management of the real estate.
- On 16 January 2008 the company GORENJE PROJEKT, inženiring, d.o.o., was established, which 100 % owner is the company Gorenje, d.d.
- The company Istrabenz Gorenje, d.o.o., has on 31 March 2008 established the company Vitales Nova Gorica, d.o.o., with the core business trading with the biomass.
- On 22 April 2008 the agreement of the acquisition of the stake of the company Avtomatizacija, d.o.o., was signed. After the entering into the court register, the company changed the name into Istrabenz Gorenje Avtomatizacija, d.o.o., where the 100 % owner is the company Istrabenz Gorenje, d.o.o.

- On 25 April 2008, Gorenje, d.d., based on the contract acquired 26% stake of the company ECONO Projektiranje, d.o.o., from the company ERICo, d.o.o.
- On 2 May 2008 the company Gorenje, d.d., sold 100% stake in the company Gorenje Adria Nekretnine, d.o.o., to the company GORES, d.o.o.
- In accordance with the Shares Sale-Purchase Agreement, regarding the acquisition of a 100 percent ownership stake in the company ATAG Europe B.V, the Netherlands, which was concluded on 10 June 2008 with the company Home Products Europe B.V., has the company Gorenje, d.d., on 26 June 2008 paid the part of the purchase price by own shares. The company Gorenje, d.d., has in accordance with the stated agreement and in accordance with the resolution of the General Shareholder Meeting on 4 July 2005, in favour of the company Home Products Europe B.V., disposed 1,070,000 own shares with the trading code of stock exchange listing GRVG, at the price of EUR 36.83 per share, which represents 6-months average of the uniform price of the Gorenje, d.d., shares on the Ljubljana Stock Exchange, or 7.6265 % of all voting rights in the company Gorenje, d.d. Consolidation in the Gorenje Group from 1st of July 2008 onwards.
- On 30 September 2008 the company INGOR, d.o.o., & co., k.d., held 549,556 GRVG shares or 3.9170 % of the total number of Gorenje, d.d., shares.
- Gorenje Notranja oprema has with the acquisition of the equity stake in the company Radolad from Kiev, Ukraine, and later on by the contract based agreement of the capital increase of this company, gained 70% ownership stake in the company, which was renamed into Gorenje kuhinje (Kitchen) Kiev, Ukraine.
- The company Istrabenz Gorenje, d.o.o. has based on the payment in cash into the company ING Projekt, d.o.o., and after the entering into the court register, in Ljubljana, No.Srg 2008/24505 on the 3 July 2008, acquired 50% stake in the company. With these the company changed the name into ISTRABENZ GORENJE PROJEKT, svetovanje, projektiranje, inženiring, d.o.o.
- On 22 July 2008 the procedure of registration of the company Gorenje Kazakhstan TOO, was finished. The company is in 100% ownership of the company Gorenje Beteiligungsgesellschaft mbH.
- In accordance with the supervisory committee resolution on 16 July 2008, has the group Istrabenz Gorenje been enlarged by the company BPC, d.o.o.
- Based on the contract of sales of the business stake in the company GORES, d.o.o., which was signed on 22 August 2008, has Gorenje, d.d. sold 100% stake in the company. With these the company GORES, d.o.o. is not longer part of the Gorenje Group, and also not in the company Gorenje Imobilia d.o.o. and in the company Gorenje Adria Nekretnine.

The list of the Gorenje Group companies on 30 September 2008:

Companies, operating in Slovenia		Ownership share, %	Division
1.	Gorenje I.P.C., d.o.o., Velenje	100.00	HA
2.	Gorenje Tiki, d.o.o., Ljubljana	99.982	HA
3.	Gorenje GTI, d.o.o., Velenje	100.00	TS
4.	Gorenje Notranja oprema, d.o.o., Velenje	99.89	HI
5.	Gorenje Gostinstvo, d.o.o., Velenje	100.00	TS
6.	LINEA SP, d.o.o., Velenje	100.00	TS
7.	Energygor, d.o.o., Velenje	100.00	TS

8.	Kemis d.o.o., Radomlje	100.00	TS
9.	Gorenje Orodjarna, d.o.o., Velenje	100.00	TS
10.	ZEOS, d.o.o., Ljubljana	51.00	TS
11.	Istrabenz Gorenje, d.o.o., Nova Gorica	49.96	TS
12.	GEN-I, d.o.o., Krško	24.98	TS
13.	Istrabenz investicijski inženiring, d.o.o., Nova Gorica	49,96	TS
14.	Surovina, d.d., Maribor	51.00	TS
15.	RVT d.o.o., Maribor	51.00	TS
16.	INDOP, d.o.o., Šoštanj	100.00	HA
17.	ERICO, d.o.o., Velenje	51.00	TS
18.	Istrabenz Gorenje inženiring, d.o.o., Ljubljana	49.96	TS
19.	GORENJE PROJEKT, d.o.o., Ljubljana	100.00	TS
20.	GORENJE DESIGN STUDIO, d.o.o., Velenje	52.00	HA
21.	Vitales Nova Gorica, d.o.o., Nova Gorica	49.96	TS
22.	PUBLICUS, d.o.o., Ljubljana	51.00	TS
23.	Istrabenz Gorenje avtomatizacija procesov, d.o.o., Kisovec	49.96	TS
24.	Istrabenz Gorenje Projekt, d.o.o., Trbovlje	24.98	TS
25.	BPC, d.o.o., Solkan	49.96	TS

Companies, operating outside Slovenia		Ownership share, %	Division
26.	Gorenje Beteiligungsgesellschaft m.b.H., Austria	100.00	HA
27.	Gorenje Austria Handelsgesellschaft m.b.H., Austria	100.00	HA
28.	Gorenje Vertriebsgesellschaft m.b.H., Germany	100.00	HA
29.	Gorenje Körting Italia S.r.l., Italy	100.00	HA
30.	Gorenje France S.A.S., France	100.00	HA
31.	Gorenje BELUX S.a.r.l., Belgium	100.00	HA
32.	Gorenje Espana, S.L., Spain	100.00	HA
33.	Gorenje UK Ltd., Great Britain	100.00	HA
34.	Gorenje Skandinavien A/S, Denmark	100.00	HA
35.	Gorenje AB, Sweden	100.00	HA
36.	Gorenje OY, Finland	100.00	HA
37.	Gorenje AS, Norway	100.00	HA
38.	OÜ Gorenje, Estonia	100.00	HA
39.	SIA Gorenje, Latvia	100.00	HA
40.	Gorenje spol. s r.o., Czech Republic	100.00	HA
41.	Gorenje real spol. s r.o., Czech Republic	100.00	HA
42.	Gorenje Slovakia s. r.o., Slovak Republic	100.00	HA
43.	Gorenje Budapest Kft., Hungary	100.00	HA
44.	Gorenje Polska Sp. z o.o., Poland	100.00	HA
45.	Gorenje Bulgaria EOOD, Bulgaria	100.00	HA
46.	Gorenje Zagreb, d.o.o., Croatia	100.00	HA
47.	Gorenje Skopje, d.o.o., Macedonia	100.00	HA
48.	Gorenje Commerce, d.o.o., Bosnia and Herzegovina	100.00	HA
49.	Gorenje, d.o.o., Serbia	100.00	HA

50.	Gorenje Podgorica , d.o.o., Montenegro	99.972	HA
51.	Gorenje Romania S.R.L., Romania	100.00	HA
52.	Gorenje aparati za domaćinstvo, d.o.o., Serbia	100.00	HA
53.	Mora Moravia s r.o., Czech Republic	100.00	HA
54.	Gorenje Küchen GmbH, Austria	99.60	NO
55.	Gorenje - kuchyne spol. s r.o., Czech Republic	99.60	NO
56.	Kemis-Termoclean, d.o.o., Croatia	100.00	TS
57.	Kemis BiH, d.o.o., Bosnia and Herzegovina	100.00	TS
58.	Gorenje Invest, d.o.o., Serbia	100.00	HA
59.	Gorenje Gulf FZE, United Arab Emirates	100.00	HA
60.	Gorenje Tiki, d.o.o., Serbia	99.982	HA
61.	GEN-I, d.o.o., Croatia	24.98	TS
62.	Intrade energija, d.o.o., Bosnia and Herzegovina	25.48	TS
63.	Vitales, d.o.o., Nova Bila, Bosnia and Herzegovina	49.96	TS
64.	Gorenje Istanbul Ltd., Turkey	100.00	HA
65.	Sirovina, a.d., Serbia	44.12	TS
66.	Gorenje T.O.V, Ukraine	100.00	HA
67.	Vitales, d.o.o., Bihać, Bosnia and Herzegovina	24.98	TS
68.	GEN-I, d.o.o, Serbia	24.98	TS
69.	Vitales, d.o.o., Sokolac, Bosnia and Herzegovina	24.98	TS
70.	ST Bana Nekretnine, d.o.o., Serbia	100.00	TS
71.	GEN-I, Kft., Hungary	24.98	TS
72.	Kemis, d.o.o., Valjevo, Serbia	100.00	TS
73.	Kemis – SRS, d.o.o., Bosnia and Herzegovina	100.00	TS
1.	ATAG Europe BV	100.00	HA
2.	ATAG Nederland BV	100.00	HA
3.	ATAG Belgie	100.00	HA
4.	ATAG Financiële Diensten B.V.	100.00	HA
5.	ATAG Financial Services B.V.	100.00	HA
6.	Intell Properties B.V.	100.00	HA
7.	ATAG Special Product N.V.	100.00	HA
8.	Gorenje Kazakhstan, TOO	100.00	HA
9.	Gorenje kuhinje, d.o.o., Ukrajina	70.00	HI

Division HA – Household Appliances Division

Division HI – Home Interior Division

Division TS – Trade and Services Division

Gorenje, d.d. also has the following representative offices abroad, which are instrumental in doing business in certain foreign markets:

Representative offices abroad

1. Moscow, Russia
2. Krasnojarsk, Russia

3.	Kiev, Ukraine
4.	Athens, Greece
5.	Shanghai, China
6.	Almaty, Kazahstan

BUSINESS CLIMATE IN THE PERIOD JANUARY – SEPTEMBER 2008

At Gorenje, we have understood the causes and effects in the market place and resulting sales. Firstly, the financial crisis which erupted in the US financial sector, which then rapidly washed across into Europe and secondly, the cooling down of overall economic activity in Europe, especially in Western markets reflecting a downward consumer trend along with maturing economies and markets.

Despite the current circumstances showing little sign of revival or promise, sales of Gorenje are in line with the planned forecast. The result of this recession, especially in the form of lower consumer demand has been felt strongest in Ireland, France, England, Spain, Italy and also in Germany. The global demand for household appliances is falling, however Gorenje's sales are comparable and on par with last years results, which means, that in relation to our competitors we are in fact increasing our market share. The fall in demand in Western Europe is being compensated for by very good sales in the Eastern European markets, namely Russia, Ukraine, Czech Republic, Slovakia and Romania. Following the acquisition of Atag in June of this year, we are increasing our sales activities in the Benelux region.

Alongside Gorenje's core business activity, Gorenje has cleverly orientated itself into other growth areas. This year ecological and energy operations show great promise and are successfully supporting the home appliance division during these difficult times.

The financial crisis has not affected or touched upon the Gorenje Group to such an important extent. With solid relations in the European Banking sector, Gorenje still has access to financial resources, which the banking system has made available. We are currently strengthening our existing contacts to ensure a re-investment of loans in the future.

Despite these oscillations, the Board firmly believes that demand will increase, while the internal value of the share is much higher than shown in the market place.

Effective economic operation can be assured by carrying out all planed measures:

- Achieving **quality sales growth and profitability** while ensuring a balanced utilization of all production capacities and maximising our profit margin;
- Ensuring **manufacturing productivity and efficiency of operation in manufacturing** by (as far as possible) even utilization of production capacities throughout the year with a view of maximising production economy and cost efficiency.
- Continued **development of new products and services**, which will increase our market competitiveness, enable high-end product placement and higher value added, and consequently lead to improved company performance in the future, while simultaneously seeking engineering-technological solutions to lower the costs of production and distribution of existing products;

- Continued **optimisation of the supply chain** and seeking alternative and/or new sources of supply so as to ensure price competitiveness of our products;
- Continued and accelerated **cost optimisation** across the board;
- Comprehensive **rationalisation of the organisation** of the Gorenje, d.d., and Gorenje Group, and improving the efficiency of support systems in all their aspects;
- **Selective implementation of new investment projects** and ensuring that they stay within the planned volume; priority will be given to investments in new products and markets;
- Improving the **management of current assets**, in particular of receivables and inventories, since current assets have a considerable effect on the level of debt and consequently the cost of financing of the Gorenje Group;
- Ensuring **effective management of all types of risk**, which the company is exposed to due to the highly changeable business environment in which we operate, with the focus on credit (payment) risks, in particular in more uncertain markets and those characterised by lower liquidity.

RISK MANAGEMENT

The safeguards and hedging mechanisms being implemented by the Group in the accounting period under consideration were consistent with the Group's risk management policies, which had not undergone any significant change in comparison with the preceding year.

- The exposure of the Gorenje Group to **business risks** was much the same as in the previous periods. Purchasing risks remain the key business risk factor, and additional to this the risk factor is also the political circumstances in Kosovo and Serbia, where Gorenje has not just trade companies, but also two production companies. Our focus was also to decrease HR risks.
- In the period January – September 2008, our particular focus was on **financial risks**, especially to decrease the exposure to currency risks on the Group level.
- Among **operating risks**, our efforts were to decrease the exposure to IT systems risks (risks from the operating of IT systems).

APPLIED ACCOUNTING PRINCIPLES AND IMPORTANT NOTES TO FINANCIAL STATEMENTS

- The non-audited consolidated financial statements of the Gorenje Group for the period January – September 2008 have been prepared in accordance with the provisions of the Corporations Act and the International Financial Reporting Standards (IFRS) published by the International Accounting Standards Board (IASB), and the interpretations of the International Financial Reports Interpretation Committee (IFRIC) as adopted by the European Union.
- The non-audited financial statements of Gorenje, d.d., for the period January – September 2008 have been prepared in accordance with the provisions of the Corporations Act and the IFRS. The transition to IFRS was approved by the General Meeting of Gorenje, d.d., at its 9th Meeting held on 29 June 2006.

FINANCIAL HIGHLIGHTS AND ACHIEVEMENTS OF GORENJE GROUP

9M 2007	Plan 2008	9M 2008	2008/ Plan 2008	9M '08/ 9M '07
950,479	1,300,352	992,026	76.3%	104.4%
<i>Consolidated Revenue (in EUR thousand)</i>				
950,479	1,300,352	992,026	76.3%	104.4%
<i>EBITDA (in EUR thousand)</i>				
61,849	98,078	69,180	70.5%	111.9%
<i>EBIT (in EUR thousand)</i>				
22,552	42,502	26,103	61.4%	115.7%
<i>Profit before Tax – PBT (in EUR thousand)</i>				
18,081	31,503	20,199	64.1%	111.7%
<i>Income Tax (in EUR thousand)</i>				
4,553	5,000	4,775	95.5%	104.9%
<i>Net profit (in EUR thousand)</i>				
13,528	26,503	15,424	58.2%	114.0%
<i>Added Value (in EUR thousand)</i>				
220,214	326,362	236,892	72.6%	107.6%
<i>Number of employees at the end of period</i>				
11,515	11,563	11,631	100.6%	101.0%
<i>Average number of employees</i>				
11,393	11,522	11,387	98.8%	99.9%
<i>Gross operating Yield per Employee (in EUR)</i>				
85,424	114,513	88,699	77.5%	103.8%
<i>Added Value per Employee (in EUR)</i>				
19,329	28,325	20,804	73.4%	107.6%
<i>EBITDA Margin (as % from Gross operating yield)</i>				
6.4%	7.4%	6.8%	/	/
<i>Net ROE</i>				
6.6%	7.3%	5.5% ¹	/	/
<i>Assets (in EUR thousand)</i>				
1,013,155	1,020,108	1,257,452	123.3%	124.1%
<i>Investments in fixed assets (in EUR thousand)</i>				
43,106	67,066	48,306	72.0%	112.1%
<i>Equity (in EUR thousand)</i>				
285,737	371,151	393,196	105.9%	137.6%
<i>Equity / Assets</i>				
28.2%	36.4%	31.3%	/	/
<i>Long-term Provisions (in EUR thousand)</i>				
62,859	68,418	69,247	101.2%	110.2%
<i>Financial liabilities (in EUR thousand)</i>				
398,369	317,571	501,8512	158.0%	126.0%

¹By the calculation of the Net ROE, the total equity of the Group due to disposal of the 1,070,000 own shares for the acquisition of the company ATAG Europe B.V., was taking into account (ATAG Group realized in the 1H 2008 net profit in the amount of EUR 5.2 million). Due to the fact, that this company has not been included into the consolidated financial statements of the Gorenje Group, the net ROE dropped temporarily. With the full consolidation from 1st July 2008 onwards, the Net ROE will be on the planned track. The fully contribution of the company Atag will be seen in the year 2009, when the full year consolidation of the company Atag will take place.

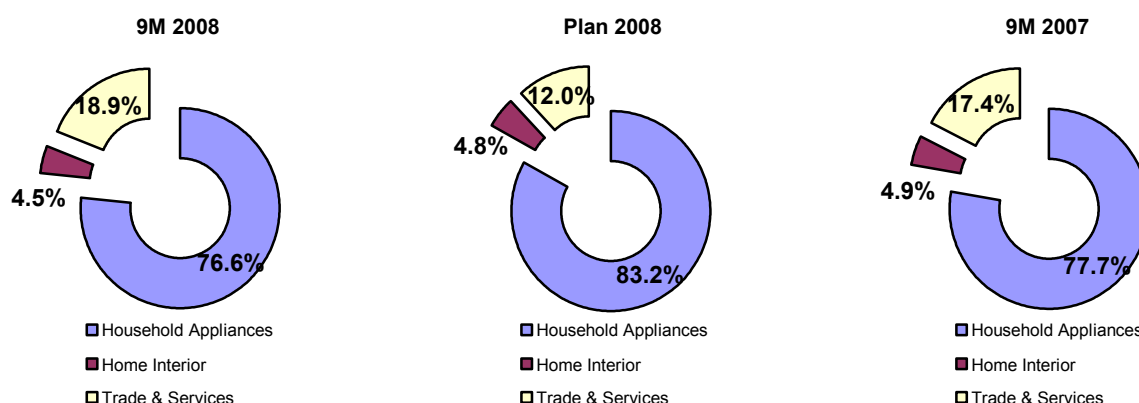
GORENJE GROUP

- **Consolidated Revenue** amounted to **EUR 992.0 million**, implying the **4.4 % increase** over 9M 2007 and **76.36 %** of the 2008 plan.
- From 1 July 2008 the company ATAG Europe B.V. was included into the preparation of the consolidated financial statements of the Gorenje Group. The achieved revenue of the company ATAG Europe B.V. amounted in the period January – September 2008 to EUR 34.0 million.

Consolidated revenue structure by divisions in thousand EUR

Division	Jan – Sep 2007	Plan 2008	Jan – Sep 2008	2008/ Pl.08	2008/ 07
Household Appliances	738,441	1,081,514	759,569	70.2	102.9
Home Interior	46,417	61,994	44,969	72.5	96.9
Trade and Services	165,621	156,844	187,488	119.5	113.2
Consolidated Revenue	950,479	1,300,352	992,026	76.3	104.4

Sales Structure by Divisions



- **EBITDA** rose to EUR 69,180 thousand, up by 11.9 % and reached 70.5 % of the annual plan 2008.
- **EBIT** amounted to EUR 26,103 thousand, and a strong growth of 15.7 % and reached 61.4 % of 2008 plan. Higher growth of EBIT in comparison with the EBITDA is a result of faster revenue growth of the Trade and services division, which is less fixed assets bounded and consecutive to this also less Depreciation and amortization expense involved.
- **PBT** - Profit before tax amounted to EUR 20,199 thousand, showing 11.7 % increase in comparison with the 9M 2007 and realised 64.1 % of the 2008 plan.
- **Consolidated net profit** rose by 14 % to EUR 15,424 thousand and reached 58.2 % of the annual plan for the year 2008. Within the net profit, the net profit of minority interest is included in the amount of EUR 2,424 thousand.

² Plan for the year 2008 does not include increase of the equity and debt from acquisitions, due to this the long-term loan for the Atag acquisition is not taking into account in the planned debt figures.

FINANCIAL HIGHLIGHTS AND ACHIEVEMENTS OF GORENJE, D.D.

9M 2007	Plan 2008	9M 2008	2008/ Plan 2008	9M '08/ 9M '07
Revenue (in EUR thousand)				
603,236	868,556	564,966 ³	65.1%	93.7%
EBITDA (in EUR thousand)				
35,122	58,541	36,483	62.3%	103.9%
EBIT (in EUR thousand)				
9,623	22,879	9,380	41.0%	97.5%
Profit before Tax – PBT (in EUR thousand)				
6,508	16,645	7,632	45.9%	117.3%
Income Tax (in EUR thousand)				
1,495	1,992	960	48.2%	64.2%
Net profit (in EUR thousand)				
5,013	14,653	6,672	45.5%	133.1%
Added Value (in EUR thousand)				
117,800	175,207	120,411	68.7%	102.2%
Number of employees at the end of period				
5,572	5,480	5,406	98.7%	97.0%
Average number of employees				
5,614	5,480	5,464	99.7%	97.3%
Gross operating Yield per Employee (in EUR)				
110,092	160,355	104,863	65.4%	95.3%
Added Value per Employee (in EUR)				
20,983	31,972	22,037	68.9%	105.0%
EBITDA Margin (as % from Gross operating yield)				
5.7 %	6.7 %	6.4%	/	/
Net ROE				
3.2 %	5.3 %	3.1%	/	/
Assets (in EUR thousand)				
659,786	689,848	853,704	123.8%	129.4%
Investments in fixed assets (in EUR thousand)				
18,562	31,185	22,651	72.6%	122.0%
Equity (in EUR thousand)				
211,082	282,462	307,545	108.9%	145.7%
Equity / Assets				
32.0 %	40.9 %	36.0 %	/	/
Long-term Provisions (in EUR thousand)				
28,505	29,025	27,532	94.9%	96.6%
Financial liabilities (in EUR thousand)				
257,025	190,106	351,579	184.9%	136.8%

³ The main reasons for lower sales in the company Gorenje, d.d., were changed way of business of the subsidiary AD Valjevo, Serbia, into:

- Direct make out of bills, which decreased the revenue in the main company Gorenje, d.d.,
- Direct purchasing of major part of the materials and raw materials, which decreased the income from sales of materials and services in the main company Gorenje, d.d.

Additional to these, the lower sales was due to our attention focused on better sales structure of the appliances and decreasing the sales of the appliances with not good profitability. The reasons are also the cooling down of overall economic activity in Europe, especially in Western markets reflecting a downward consumer trend along with maturing economies and markets (UK, Italy, Spain, ...).

THE MAIN COMPANY GORENJE, D.D.

- **Revenue** amounted to EUR 564,966 thousand is for 6.3 % (EUR 38,270 thousand) lower as from the 9M 2007, and reaching 65.1 % of the 2008 annual plan.
- **EBITDA** rose to EUR 36,483 thousand, up by 3.9 % and reached 62.3 % of the annual plan.
- **EBIT** in the amount of EUR 9,380 thousand showing 2.5 % decrease and 41 % of the plan 2008, as a result of increase of labour costs of 4.2 % and amortization of 6.3 %. The positive effect was a decrease of Costs of goods, materials and services, other operating outcomes and better structure of the product assortments.
- **Profit before tax (PBT)** amounted to EUR 7,632 thousand, showing a 17.3 % increase over 9M 2007 and reached annual plan for the year 2008 by 45.9 %.
- **Net profit** (EUR 6,672 thousand) showing also a very strong 33.1 % increase in comparison with the last 9M 2007 and reached the plan by 45.5 %.

MAJOR EVENTS FOLLOWING THE BALANCE SHEET DATE

Major events following the Balance Sheet date 30 September 2008 are as follows:

- District court in Ljubljana has based on the resolution passed on the assembly of the company Gorenje projekt, d.o.o., from 18 September 2008, referring to the equity increase of the company by EUR 80,000.00, entered into court register no. Srg 2008/33566 from 8 October 2008, the equity increase of the company Gorenje projekt, d.o.o., from previous EUR 7,500.00 to EUR 87,500.00.

OWNERSHIP AND SHARE DATA

GORENJE, D.D., JOINT STOCK COMPANY

- Name: Gorenje, gospodinjiski aparati, d.d.
- Date of entry in court register: 31 December 1997
- Abbreviated name: Gorenje, d.d.
- Registered office: Partizanska 12, Velenje
- Activities: Manufacture, sale, maintenance and repair of electric and non-electric domestic and electro-thermic appliances
- Activity code: 27.510 Manufacture of electric domestic appliances
- VAT identification number: SI72615320
- Registration number: 5163676
- Share capital: EUR 58,546,152.56
- Shares: 14,030,000 ordinary registered no-par value shares; the shares of Gorenje, d.d., are entered in the prime market listing of the official market of the Ljubljana Stock Exchange under the trading code GRVG (www.ljse.si).

- The main company Gorenje, d.d.: Joint-stock company since 1997, following ownership restructuring
- Issued GRVG shares: Are of the same class and entitle their holders to proportional management i.e. one vote per share.
- Stock Exchange Listing: GRVG (GRVG (listed on the Prime Quotation of the Ljubljana Stock Exchange since 3 October 2005 and since 3 April 2006 on index SBITOP)
- In September 2008 the ordinary shares of Gorenje were on the third place on the Ljubljana Stock Exchange Prime quotation in terms of trading volume, reaching 5.3 % of the trading volume of prime quotation shares.

There are no provisions in the Articles of Incorporation of Gorenje, d.d., that would invalidate the proportionality of rights arising from share ownership, such as the rights of minority shareholders or restrictions of voting rights.

OWNERSHIP STRUCTURE AS AT 30 SEPTEMBER 2008

- As at 30 September 2008, Gorenje, d.d., had 20,957 shareholders; or 20.9 % growth (17,332 at the end of 2007).

CHANGES IN OWNERSHIP STRUCTURE BY GROUP OF SHAREHOLDERS

	30 Sept 2008	31 December 2007	
Pension fund with funds	26.04%	26.09%	<ul style="list-style-type: none"> • The share of financial investors rose from 40.3% to 47.85% • Due to the disposal of the own shares on 26 June 2008, the share of the own shares decrease from 8.43% to 0.81% • The share of the foreign investors rose from 9.97% to 15.69%, from this goes to foreign legal entities 15.57% (9.85%) and foreign individuals 0.12% (0.12%)
Financial investors	47.85%	40.31%	
Employees and former employees	6.16%	6.29%	
Individuals	19.14%	18.87%	
Own Shares	0.81%	8.43%	
Total	100%	100%	

TEN MAJOR SHAREHOLDERS ON 30 SEPTEMBER 2008

SHAREHOLDER	NO. OF SHARES	%	ADDRESS	CITY
KAPITALSKA DRUŽBA, D.D.	3,534,615	25.19%	DUNAJSKA CESTA 119	LJUBLJANA
HOME PRODUCTS EUROPE B.V., THE NETHERLANDS	1,070,000	7.63%	BEEKHUIZENSEWEG 67	VELP
RAIFFEISEN ZENTRALBANK OESTERREICH AG, AUSTRIA	603,942	4.30%	AM STADTPARK 9	VIENNA
KD GALILEO, MUTUAL FUND	564,984	4.03%	CELOVŠKA CESTA 206	LJUBLJANA
INGOR, D.O.O., & CO. K.D.	549,556	3.92%	BRNČIČEVA ULICA 039	LJUBLJANA - ČRNUČE
PROBANKA D.D.	412,276	2.94%	TRG LEONA ŠTUKLJA 12	MARIBOR
ILIRIKA FINTRADE d.o.o.	350,000	2,50%	TRDINOVA ULICA 3	LJUBLJANA
DELNIŠKI VZAJEMNI SKLAD TRIGLAV	307,262	2.19%	SLOVENSKA CESTA 54	LJUBLJANA

STEBER I				
KD ID, DELNIŠKA ID, D.D.	301,250	2.15%	CELOVŠKA CESTA 206	LJUBLJANA
KD RASTKO, DELNIŠKI VZAJEMNI SKLAD (MUTUAL FUND)	232,593	1.66%	CELOVŠKA CESTA 206	LJUBLJANA
TOTAL 10 MAJOR SHAREHOLDERS:	7,926,478	56.51%		
OTHER SHAREHOLDERS:	6,103,522	43.49%		
TOTAL:	14,030,000	100.00%		

OWN SHARES OF THE ISSUER

- The number of Own Shares is on 30 September 2008 unchanged, because the number has on 30 June 2008 decreased, namely from 1,183,342 or 8.4 % of the Company equity on 31 December 2007 to 113,342. The notification on major holding of voting rights (Supervised Information), has been published on 27 June 2008.
- In accordance with the Shares Sale-Purchase Agreement, regarding the acquisition of a 100 percent ownership stake in the company ATAG Europe B.V, the Netherlands, which was concluded on 10 June 2008 with the company Home Products Europe B.V., has the company Gorenje, d.d., on 26 June 2008 paid the part of the purchase price by own shares. The company Gorenje, d.d., has in accordance with the stated agreement and in accordance with the resolution of the General Shareholder Meeting on 4 July 2005, in favour of the company Home Products Europe B.V., disposed 1,070,000 own shares with the trading code of stock exchange listing GRVG, at the price of EUR 36.83 per share, which represents 6-months average of the uniform price of the Gorenje, d.d., shares on the Ljubljana Stock Exchange, or totally for EUR 39,408,100.

With this disposal, the number and the stake of the own shares has been changed, as follows:

- before disposal: 1,183,342 shares or 8.4344 %;
- disposed own shares: 1,070,000 shares or 7.6265 %;
- after disposal: 113,342 shares or 0.8079 %.

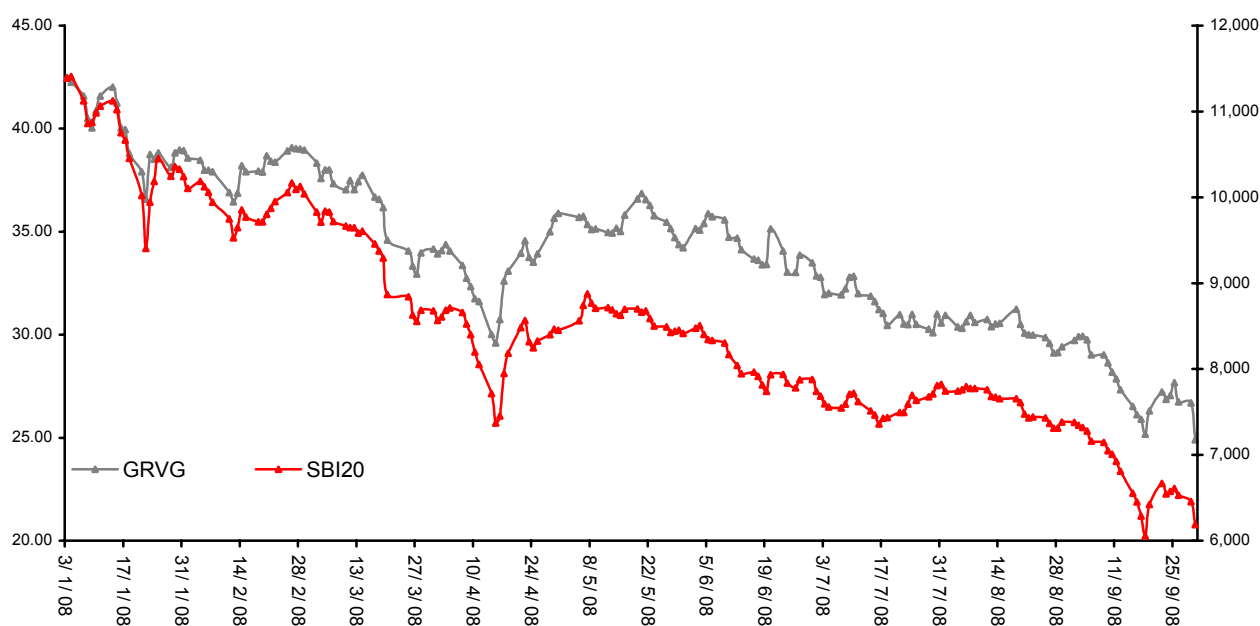
NUMBER OF SHARES OWNED BY THE MEMBERS OF THE MANAGEMENT BOARD AND THE SUPERVISORY BOARD AS AT 30 SEPTEMBER 2008

- The number of shares owned by the members of the Management and Supervisory Board hasn't changed in comparison with the number at the end of 2007.

	30 Sep 2008			30 Sep 2008	
Supervisory Board	14,146	0.1009%	Management Board	13,230	0.0943%
Mr. Ivan Atelšek	9,497	0.0677%	Mr. Franc Bobinac	2,096	0.0149%
Mr. Peter Kobal	1,355	0.0097%	Mr. Drago Bahun	9,032	0.0644%
Mr. Drago Krenker	920	0.0066%	Mr. Franc Košec	1,380	0.0098%
Mr. Krešimir Martinjak	115	0.0007%	Mrs. Mirjana Dimc Perko	96	0.0007%
Mr. Jurij Slemenik	1,738	0.0124%	Mr. Branko Apat	626	0.0045%
Mr. Jože Zagožen	466	0.0033%			
Mr. Gregor Sluga	55	0.0004%			

UNIFORM PRICE OF GRVG SHARE

- On 30 September 2008 the uniform price per share amounted to EUR 24.90 and decreased by 41.3 % in comparison with the last trading day in 2007 (EUR 42.42). The SBI 20 stock exchange index decreased by 45.6 % in the same period.



Changes in the uniform price of GRVG and in the SBI stock exchange index in the period from January – September 2008

EARNINGS PER SHARE

- EPS calculated as the ratio between the net profit (12-months level) and the number of shares issued minus the average number of own shares (13,322,214), amounted to EUR 0.67.

BOOK VALUE PER SHARE

- The book value of a share is calculated as the ratio between the total company equity at 30 September 2008, and the number of shares issued minus the number of own shares (13,916,658) as 30 September 2008 amounted to EUR 22.10 or increased by 15.3 % in comparison with the same period last year. The growth of the Book value per share was boosted by the growth of the Net profit, the positive impact of the capital increase by the price of EUR 30, and also the surplus from the market price and the purchase price by sale of the own shares in the amount of EUR 14.77 million, what is according with the IFRS increasing the share premium but not increasing the profit.

MARKET TO BOOK VALUE RATIO

- Market to book value ratio is 1.13 (1.98 on 31 December 2007).

DIVIDEND PAYOUT

- In 2007 the company paid its shareholders a gross dividend of EUR 0.42 per share; in 2008 the company paid its shareholders a gross dividend of EUR 0.45 per share.

NON-AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF GORENJE GROUP, IN ACCORDANCE WITH THE IFRS

CONSOLIDATED BALANCE SHEET OF THE GORENJE GROUP

	in EUR thousand	30 Sep 2007	30 Sep 2008	30 Sep 08/ 30 Sep 07	31 Dec 2007	30 Sep 08 / 31 Dec 07
	ASSETS	1,013,155	1,257,452	124.1	999,715	125.8
A.	Non-current assets	438,242	598,936	136.7	448,694	133.5
I.	Intangible assets	25,101	152,402	607.2	25,094	607.3
II.	Property, plant and equipment (PPE)	381,869	405,418	106.2	384,791	105.4
III.	Investment property	2,822	7,473	264.8	10,174	73.5
IV.	Other investments	19,658	23,726	120.7	19,217	123.5
V.	Investments in associated companies	0	0	0.0	12	0.0
VI.	Deferred tax assets	8,792	9,917	112.8	9,406	105.4
B.	Current assets	574,913	658,516	114.5	551,021	119.5
I.	Non-current assets for sales	341	78	22.9	1,062	7.3
II.	Inventories	223,672	251,267	112.3	217,471	115.5
III.	Other investments	24,607	42,397	172.3	27,901	152.0
IV.	Trade receivables	269,601	298,318	110.7	255,718	116.7
V.	Other assets	41,092	47,706	116.1	31,185	153.0
VI.	Cash and cash equivalents	15,600	18,750	120.2	17,684	106.0
	EQUITY AND LIABILITIES	1,013,155	1,257,452	124.1	999,715	125.8
A.	Total equity	285,737	393,196	137.6	350,985	112.0
I.	Shares	50,910	58,546	115.0	58,546	100.0
II.	Share premium	96,450	158,487	164.3	143,714	110.3
III.	Legal and statutory reserves	43,713	20,399	46.7	45,034	45.3
IV.	Retained earnings	75,193	115,218	153.2	84,025	137.1
V.	Own shares	-27,693	-3,059	11.0	-27,693	11.0
VI.	Translation reserve	16,602	14,718	88.7	14,541	101.2
VII.	Fair value reserve	19,273	15,084	78.3	21,960	68.7
A1.	Equity attributable to equity holders of the Company	274,448	379,393	138.2	340,127	111.5
A2.	Minority interest	11,289	13,803	122.3	10,858	127.1
B.	Non-current liabilities	211,360	321,622	152.2	208,683	154.1
I.	Provisions	54,416	60,411	111.0	51,653	117.0
II.	Deferred government grant	8,443	8,836	104.7	8,717	101.4
III.	Deferred tax liabilities	2,758	4,205	152.5	3,211	131.0
IV.	Loans and borrowings	145,743	248,170	170.3	145,102	171.0
C.	Current liabilities	516,058	542,634	105.1	440,047	123.3
I.	Short-term borrowings	252,626	253,681	100.4	166,340	152.5
II.	Trade liabilities	181,836	195,397	107.5	220,261	88.7
III.	Other current liabilities	81,596	93,556	114.7	53,446	175.0

CONSOLIDATED PROFIT AND LOSS STATEMENT OF THE GORENJE GROUP

	in EUR thousand	9M 2007	Plan 2008	9M 2008	9M 2008/ Plan 08	9M 2008/ 9M 2007
1. Revenue		950,479	1,300,352	992,026	76.3	104.4
2. Changes in inventories		9,729	8,190	5,055	61.7	52.0
3. Other operating income		13,030	10,873	12,939	119.0	99.3
4. Gross operating yield		973,238	1,319,415	1,010,020	76.6	103.8
5. Cost of goods, materials and services		-744,611	-978,492	-761,337	77.8	102.2
6. Personnel expenses		-152,419	-222,270	-164,901	74.2	108.2
7. Depreciation and amortization expense		-39,297	-55,576	-43,077	77.5	109.6
8. Other operating expenses		-14,359	-20,575	-14,602	71.0	101.7
9. Operating profit (EBIT)		22,552	42,502	26,103	61.4	115.7
10. Financial income		15,198	12,878	23,081	179.2	151.9
11. Financial expenses		-19,669	-23,877	-28,985	121.4	147.4
12. Profit before tax		18,081	31,503	20,199	64.1	111.7
13. Income tax expense		-4,553	-5,000	-4,775	95.5	104.9
14. Net profit for the year		13,528	26,503	15,424	58.2	114.0
15. Minority interest		1,229	1,044	2,424	232.2	197.2
16. Equity holders of the Company		12,299	25,459	13,000	51.1	105.7
17. Basic/diluted earnings per share (in EUR)		1.12	1.98	0.98	49.5	87.5

CONSOLIDATED CASH FLOW STATEMENT OF THE GORENJE GROUP

	in EUR thousand	9M 2007	9M 2008
A.	CASH FLOWS FROM OPERATING ACTIVITIES		
	Net profit for the year	13,528	15,424
	Adjustments for:		
	Depreciation of PPE	36,500	38,287
	Depreciation of intangible assets	2,797	4,790
	Loss due to the weakening	838	0
	Investments income	-15,198	-23,081
	Financial expenses	19,669	28,985
	Revenues from sales of PPE	-1,103	-1,015
	Outcome tax expense	4,553	4,775
	Operating profit before changes in net working capital and provisions	61,584	68,165
	Increase in trade and other receivables	-29,088	-60,648
	Increase in inventories	-28,080	-33,796
	Increase in provisions	5,578	8,877
	Decrease in trade and other liabilities	-21,963	16,240
	Cash generated from the operations	-73,553	-69,327
	Interest paid	-17,309	-27,290
	Income taxes paid	-4,353	-4,775
	Income from compensations	1,788	2,312
	Net cash from operating activities	-31,843	-30,915
B.	CASH FLOWS FROM INVESTING ACTIVITIES		
	Proceeds from sales of PPE	2,832	1,145
	Proceeds from sales of investments	2,613	4,536
	Interest received	10,143	12,615
	Dividends received	1,457	1,039
	Sales of subsidiary, net of cash acquired	2,351	0
	Acquisition of subsidiary, net of cash acquired	-6,361	-93,760
	Acquisition of PPE	-39,979	-45,890
	Granted loans	-1,289	-17,681
	Other investments	-976	-11,573
	Acquisition of intangible fixed assets	-3,127	-2,416
	Net cash from investing activities	-32,336	-151,985
C.	CASH FLOWS FROM FINANCING ACTIVITIES		
	Borrowings	74,967	190,409
	Calculated dividends and compensations of the Supervisory Board	-4,735	-6,443
	Net cash from financing activities	70,232	183,966
D.	CASH AND CASH EQUIVALENTS	15,600	18,750
	Net increase in cash and cash equivalents	6,053	1,066
	Cash and cash equivalents at the beginning of the period	9,547	17,684
	Cash and cash equivalents at end of the period	15,600	18,750

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY OF THE GORENJE GROUP

in EUR thousand	Share capital	Share premium	Legal and statutory reserves	Retained Earnings	Own shares	Translation Reserve	Fair value reserve	Total	Minority interest	Total equity
Balance at 1 January 2008	58,546	143,714	45,034	84,025	-27,693	14,541	21,960	340,127	10,858	350,985
Net profit for the year				13,001				13,001	2,424	15,425
Translation reserve						177		177		177
Reserve for fair value of investments AFS							-9,040	-9,040		-9,040
Liabilities for deferred tax							2,164	2,164		2,164
Payout of dividends				-6,314				-6,314		-6,314
Disposal of own shares		14,773			24,634			39,407		39,407
To loosen the reserves for own shares			-24,635	24,635				0		0
Payout Supervisory Board Compensation (AGM resolution)				-129				-129		-129
Increase in minority interest									521	521
Balance at 30 September 2008	58,546	158,487	20,399	115,218	-3,059	14,718	15,084	379,393	13,803	393,196

in EUR thousand	Share capital	Share premium	Legal and statutory reserves	Retained Earnings	Own shares	Translation Reserve	Fair value reserve	Total	Minority interest	Total equity
Balance at 1 January 2007	50,910	96,450	43,713	67,629	-27,693	16,405	6,770	254,184	249	254,433
Net profit for the year				12,299				12,299	1,229	13,528
Translation reserve						197		197		197
Reserve for fair value of investments AFS							2,293	2,293		2,293
Reserve for fair value of investments land							10,929	10,929		10,929
Liabilities for deferred tax							-719	-719		-719
Payout of dividends (AGM resolution)				-4,627				-4,627		-4,627
Payout Supervisory Board Compensation (AGM resolution)				-108				-108		-108
Increase in minority interest									9,811	9,811
Balance at 30 September 2007	50,910	96,450	43,713	75,193	-27,693	16,602	19,273	274,448	11,289	285,737

NON-AUDITED NON-CONSOLIDATED FINANCIAL STATEMENTS OF GORENJE, D.D., IN ACCORDANCE WITH THE IFRS

BALANCE SHEET OF GORENJE, D.D.

	in EUR thousand	30 Sep 2007	30 Sep 2008	30 Sep 08/ 30 Sep 07	31 Dec 2007	30 Sep 08 /31 Dec 07
	ASSETS	659,786	853,704	129.4	675,303	126.4
A.	Non-current assets	329,356	477,153	144.9	340,858	140.0
I.	Property, plant and equipment (PPE)	186,802	187,202	100.2	189,392	98.8
II.	Intangible assets	17,428	16,122	92.5	18,243	88.4
III.	Investment property	1,753	2,242	127.9	2,698	83.1
IV.	Investments into subsidiaries	107,563	246,922	229.6	113,862	216.9
V.	Investments into associated companies	0	8	/	0	/
VI.	Other investments	10,786	19,428	180.1	12,207	159.2
VII.	Deferred tax assets	5,024	5,229	104.1	4,456	117.4
B.	Current assets	330,430	376,551	114.0	334,445	112.6
I.	Non-current assets for sales	62	0	/	0	/
II.	Inventories	97,690	111,515	114.2	93,869	118.8
III.	Other investments	20,860	57,513	275.7	26,150	219.9
IV.	Trade receivables	190,998	185,908	97.3	200,671	92.6
V.	Other current assets	20,652	21,546	104.3	13,724	157.0
VI.	Cash and cash equivalents	168	69	41.1	31	222.6
	EQUITY AND LIABILITIES	659,786	853,704	129.4	675,303	126.4
A.	Total equity	211,082	307,545	145.7	274,785	111.9
I.	Shares	50,910	58,546	115.0	58,546	100.0
II.	Share premium	78,587	140,624	178.9	125,851	111.7
III.	Legal and statutory reserves	43,713	20,400	46.7	45,034	45.3
IV.	Retained earnings	58,002	89,523	154.4	64,660	138.5
V.	Fair value reserve	7,563	1,511	20.0	8,387	18.0
VI.	Own shares	-27,693	-3,059	11.1	-27,693	11.0
B.	Non-current liabilities	142,600	237,234	166.4	138,724	171.0
I.	Provisions	28,505	27,532	96.6	26,212	105.0
II.	Deferred tax liabilities	1,894	709	37.4	1,886	37.6
III.	Loans and borrowings	112,201	208,993	186.3	110,626	188.9
C.	Current liabilities	306,104	308,925	101.0	261,794	118.0
I.	Short-term borrowings	144,824	142,586	98.5	62,149	229.4
II.	Trade liabilities	130,581	131,056	100.4	177,528	73.8
III.	Other liabilities	30,699	35,283	114.9	22,117	159.5

PROFIT AND LOSS STATEMENT OF GORENJE, D.D.

	in EUR thousand	9M 2007	Plan 2008	9M 2008	9M 2008/ Plan 08	9M 2008/ 9M 2007
1.	Revenue	603,236	868,556	564,966	65.1	93.7
2.	Changes in inventories	8,538	4,000	2,781	69.5	32.6
3.	Other operating income	5,980	6,188	5,226	84.5	87.4
4.	Gross operating yield	617,754	878,744	572,973	65.2	92.7
5.	Cost of goods, materials and services	-498,466	-700,907	-450,010	64.2	90.3
6.	Personnel expenses	-79,154	-113,748	-82,508	72.5	104.2
7.	Depreciation and amortization expense	-25,499	-35,662	-27,103	76.0	106.3
8.	Other operating expenses	-5,012	-5,548	-3,972	71.6	79.3
9.	Operating profit (EBIT)	9,623	22,879	9,380	41.0	97.5
10.	Financial income	8,822	8,843	15,457	174.8	175.2
11.	Financial expenses	-11,937	-15,077	-17,205	114.1	144.1
12.	Profit before tax	6,508	16,645	7,632	45.9	117.3
13.	Income tax expense	-1,495	-1,992	-960	48.2	64.2
14.	Net profit for the year	5,013	14,653	6,672	45.5	133.1

CASH FLOW STATEMENT OF GORENJE, D.D.

	in EUR thousand	9M 2007	9M 2008
A.	CASH FLOWS FROM OPERATING ACTIVITIES		
	Net profit for the period	5,013	6,672
	Adjustments for:		
	Depreciation of PPE	23,350	23,750
	Depreciation of intangible assets	2,149	3,353
	Investments income	-8,822	-15,457
	Financial expenses	11,937	17,205
	Revenues from sales of PPE	-483	-96
	Outcome tax expense	1,496	960
	Operating profit before changes in net working capital and provisions	34,640	36,387
	Increase/decrease in trade and other receivables	-1,621	8,888
	Increase/decrease in inventories	-9,331	-17,646
	Increase/decrease in provisions	1,844	1,320
	Increase/decrease in trade and other liabilities	-44,571	-34,483
	Cash generated from the operations	-53,679	-41,921
	Interest paid	-11,415	-12,509
	Income taxes paid	-898	-1,027
	Income from compensations	0	2,174
	Net cash from operating activities	-31,352	-16,896
B.	CASH FLOWS FROM INVESTING ACTIVITIES		
	Proceeds from sales of PPE	2,682	1,255
	Proceeds from sales of investments	2,613	4,536
	Interest received	1,950	1,175
	Dividends received	1,374	1,418
	Acquisition of subsidiary, net of cash acquired	-14,262	-95,648
	Acquisition of PPE	-16,335	-21,441
	Other investments	-7,087	-4,666
	Granted loans	-3,983	-40,171
	Acquisition of intangible assets	-2,227	-1,210
	Net cash from investing activities	-35,275	-154,752
C.	CASH FLOWS FROM FINANCING ACTIVITIES		
	Borrowings	71,002	178,129
	Payout of dividends and compensations of the Supervisory Board	-4,735	-6,443
	Net cash from financing activities	66,267	171,686
D.	CASH AND CASH EQUIVALENTS		
	Net increase in cash and cash equivalents	-360	38
	Cash and cash equivalents at the beginning of the period	528	31
	Cash and cash equivalents at end of the period	168	69

STATEMENT OF CHANGES IN EQUITY OF GORENJE, D.D.

in EUR thousand	Share Capital	Share Premium	Legal and statutory reserves	Retained Earnings	Own shares	Fair value reserve	Total
Balance at 1 January 2008	58,546	125,851	45,034	64,660	-27,693	8,387	274,785
Net profit for the year				6,672			6,672
Change in fair value of investments AFS						-9,040	-9,040
Liabilities for deferred tax						2,164	2,164
Disposal of own shares		14,773			24,634		39,407
To loosen the reserves for own shares			-24,634	24,634			0
Payout of dividends (AGM resolution)				-6,314			-6,314
Payout of Supervisory Board Compensation (AGM)				-129			-129
Balance at 30 September 2008	58,546	140,624	20,400	89,523	-3,059	1,511	307,545

in EUR thousand	Share Capital	Share Premium	Legal and statutory reserves	Retained Earnings	Own shares	Fair value reserve	Total
Balance at 1 January 2007	50,910	78,587	43,713	57,724	-27,693	5,989	209,230
Net profit for the year				5,013			5,013
Change in fair value of investments AFS						2,293	2,293
Liabilities for deferred tax						-719	-719
Payout of dividends (AGM resolution)				-4,627			-4,627
Payout of Supervisory Board Compensation (AGM)				-108			-108
Balance at 30 September 2007	50,910	78,587	43,713	58,002	-27,693	7,563	211,082

