

2010

Gorenje d.d.

**Management
Board**



UNAUDITED FINANCIAL STATEMENTS 2010

(Gorenje Group and its parent company Gorenje, d.d., pursuant to the provisions of the International Financial Reporting Standards – IFRS)

Gorenje, d.d., Management Board

Velenje, March 2011

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Comments by the President and CEO Mr. Franjo Bobinac on the Gorenje Group performance in 2010

Gorenje's results solid in 2010

In the last quarter of 2010, our sales revenues were formidable and the year's results are consistent with the estimates. Despite the persistently harsh conditions in the markets and mounting prices of raw and processed materials, Gorenje performance in 2010 saw notable improvement from the aspect of profitability and increase in market shares. 2010 was also a year of innovative products and investments into in-house brands which resulted in 4-percent growth of average prices of Gorenje products. Last but not least, it is the year when the International Finance Corporation, a World Bank member, entered Gorenje's ownership structure, when a new Supervisory Board was appointed, and top-class Scandinavian home appliance manufacturer Asko was acquired, contributing notably to the Group results. We crossed another major milestone as we celebrated our 60th anniversary.

Business environment in Gorenje's key markets was still strongly affected by wide spread unemployment and currency risks in 2010. In 2010, our sales could no longer rely on German business system Quelle, previously our major customer, which went bankrupt. Croatian company Pevec, Gorenje's leading partner in the Western Balkans, was also wound up, while Merkur drastically shrunk its operations as a result of receivership proceedings. Regardless of such obstacles, Gorenje's growth in 2010 topped the plans as its sales revenues rose to a record-breaking figure of EUR 1.38 billion or by 16.5% (or 11.0% eliminating for the effects of the Asko Group acquisition) relative to the year before, and its markets shares were upped in home appliance markets. European home appliance markets, the most important by far to Gorenje, expanded by 2% in 2010. Eliminating for Asko, Gorenje saw a growth rate of 4.8%, outdoing the market average by 2.8 percentage point.

Our profitability was boosted, not only by increase in sales but also by improved productivity, cost management, and improvement in the composition of sales by products and regions. Investments into new products, development of our own brand, and superb efforts by our employees have fuelled a 4-percent increase in the average price of Gorenje products. Profit from operations amounted to EUR 56 million (EBIT margin of 4.1%), which is 4.6 times more than in 2009, or, eliminating for Asko for comparability, 3.4 times more. In Western Europe, Germany and Netherlands remain our largest markets; in 2010, operations were excellent in both. In Eastern Europe, we did particularly well in Russia and Ukraine; Serbia was the most lucrative market in the Western Balkans. Our sales in the Middle and Far East and the USA were also escalated.

Other two divisions differed from each other significantly in terms of their results. Ecology and Energy Division was very successful, while sales at the Home Interior Division plummeted again in 2010 due to the harsh economic circumstances and troubled major customers. Cost efficiency at this division was notably increased; however, this would not push it over the break-even point.

In the last quarter of 2010, the upward pressure of prices of raw and processed materials escalated. This did not threaten the total annual results, mostly due to successful hedging procurement throughout the year, which included sourcing from low cost countries, and due to reduction in all other costs. Costs of raw and processed materials are anticipated to rise further in 2011, presenting a major worry for our industry. Gorenje will attempt to partly neutralize their increase in 2011 by upping the sales prices of our products.

In 2010, Gorenje sold nearly 90% of total output under own, in-house brands, which is the highest share to date. Our brand portfolio covers all price segments: Atag and Asko are present in the high-end, while Gorenje, including its designer lines, includes the broadest range. Gorenje's design- and innovation-mindedness proved to be the right policy. The share of special designer lines in sales is increasing each year, and their contribution to profits is rising even faster. We have also continued to boost the sales in a very important segment of built-in appliances. New generation cooking appliances contributed notably to this aspect or progress.

We successfully continued the process of gradual delocalization of our manufacturing activities in Czech Republic and particularly in Serbia. At both plants, synergies with the parent company in Velenje have been generous. Nevertheless, Velenje remains the central and key plant of the Home Appliance Division and the Gorenje Group, both in terms of manufacturing and R&D.

In 2010, Gorenje's net cash flow amounted to EUR 72 million; positive cash flow of EUR 13.4 million was a result of the expansion of our operations, changes in working capital and investment into new products, and extension of the manufacturing plant in Stara Pazova, Serbia. This also allowed us to decrease the Group's net debt.

Entry of the International Finance Corporation (IFC) into Gorenje ownership structure is certainly one of the key events in last year. It resulted in an increase in share capital through secondary equity offering (capital increase), and set off the debt restructuring activities. Both have reinforced the foundations of Gorenje Group's financial stability.

In 2010, Gorenje took an important strategic step forward as it acquired a company from the same industry. After the acquisition of the Czech company Mora Moravia and the Dutch company Atag in recent years, acquisition of Asko Group was the third such move in a row. Asko Group is a top-class provider of high-end major appliances which will provide an important complement to Gorenje Group's assortment of products and brands.

In addition to improvement in profitability and the ability to generate cash flow as well as to manage pressure on rising raw and processed material prices our main challenges in 2011 will revolve around integrating the Asko Group into the Gorenje Group following the merger; further development of manufacturing plants; restructuring the Home Interior Division; disinvesting from commercially non-viable or underperforming property and assets; and above all around developing innovative products and investing in own brands which will meet the needs of users in various price segments, reaching them through different distribution channels. Moreover, 2011 is the year when we continue our development of corporate governance at a Group that has evolved in recent years not only into Slovenia's largest industrial (manufacturing) business system but also into a notable international corporation in the home product industry. Supervisory Board appointed in 2010 will provide the necessary support in these and other challenges. Needless to say, as in previous years, the key to success in 2011 lies with our employees, working in different countries and cultural environments, and creating value for the shareholders and other stakeholders by their competencies and loyalty.

Franjo Bobinac,
President and CEO

Gorenje Group performance highlights

2010	2009	EUR million	Q4 2010	Q4 2009
1,382.2	1,185.9	Consolidated sales revenues	416.4	320.1
108.7	68.2	EBITDA	25.3	24.7
7.9%	5.8%	EBITDA Margin, %	6.1%	7.7%
56.4	12.1	EBIT	12.0	11.6
4.1%	1.0%	EBIT Margin, %	2.9%	3.6%
22.5	-9.3	Profit before taxes	2.6	1.2
20.0	-12.2	Profit after taxes (Net income)	3.2	2.3
1.4%	-1.0%	ROS, %	0.8%	0.7%
1.6%	-1.0%	ROA, %	1.0%	0.8%
5.3%	-3.2%	ROE, %	3.3%	2.5%
10,721	10,675	Number of employees at year end	10,721	10,675
11,174	10,907	Average number of employees	11,058	10,825
13.4	33.0	Free cash flow (narrow)*	40.0	36.6
484.9	452.2	Financial liabilities	484.9	452.2
402.2	425.1	Net financial liabilities**	402.2	425.1
1.34	-0.83	Earnings per share (in EUR)	0.20	0.18

*Profit after tax – depreciation and amortization – Capex → change in inventories → change in trade receivables → change in trade payables

** Long-term financial liabilities + short-term financial liabilities – cash and cash equivalents

- Gorenje Group's sales revenues rose by EUR 196.3 million (+16.5 %). Eliminating for the effects of Asko Group acquired in August 2010, Group sales revenues amounted to EUR 1,315.8 million, an increase of EUR 129.9 million (+11.0%).
- Eliminating for Asko, Home Appliance Division boosted its sales by 4.8%; however, favourable changes in composition of sales (share of particular products and regions/markets) were also made. Faster growth of sales was also seen by the EES (Ecology, Energy, and Services) Division which managed to offset the drop in Home Interior Division Sales.
- Improvement to sales composition by products and markets, paired with the effects of optimizing operating costs, allowed neutralizing the increase in prices of raw and processed materials in the second half of 2010.
- EBIT margin at the Group level was improved by 3.1 percentage points (EUR +44.3 million), or by 2.1 percentage points (EUR +29.2 million) excluding the effects of Asko.
- With expected notably higher negative result of net finance income and even lower taxation than in the year before, the Group improved its net profitability by EUR 32.3 million (EUR 23.0 million excl. Asko) to reach a net income (profit after tax) of EUR 10.8 million.
- In June 2010, the IFC paid in its contribution to the share capital of the company Gorenje, d.d., in the amount of EUR 25.0 million, to finance particular development projects. Pursuant to the agreement effected in August 2010, the IFC will team up with a bank syndicate to refinance the long-term part of the company debt in the amount of EUR 101.1 million, with maturity between 2010 and 2013.
- Free cash flow (excl. Asko) amounted to EUR 12.3 million, which is less than in 2009. This is a result of higher investment and increase in components of working capital, particularly trade receivables.
- Company management started its work on a long-term solution for the Home Interior Division whose poor results were even worse in 2010.

Introductory notes

Pursuant to the Financial Instruments Market Act and Rules and Regulations of the Ljubljana Stock Exchange, the company Gorenje, d.d., Partizanska 12, SI-3503 Velenje, hereby announces the **Unaudited Consolidated Business Report of the Gorenje Group** for the Period January – December 2010 and the **Unaudited Non-Consolidated Business Report of the company Gorenje, d.d., for the Period January – December 2010**. Major changes to the information included in the prospectus for stock exchange listing are announced regularly in the Delo daily paper, Ljubljana Stock Exchange electronic

information dissemination system SEOnet, and company website at www.gorenje.com. The company Supervisory Board was presented the unaudited report of the company Gorenje, d.d., and the Gorenje Group for the Period January - December 2010 at their 7th session held on March 11th 2011. The report shall be available at the Gorenje, d.d., company headquarters at Partizanska 12, SI-3503 Velenje. It was also announced in the Ljubljana Stock Exchange electronic info system on March 11th 2011, and published on the issuer's website at www.gorenje.com.

Events affecting the year-on-year comparability of information in the financial statements

- As of August 1st 2010, **Asko Group** has been merged with the Gorenje Group. Effects of the integration of this Swedish home appliance

manufacturer on Gorenje Group operations as of the month of integration are the following:

(000 EUR)	2010
= Net Sales Revenues	66,356
= EBITDA	4,112
* EBITDA Margin	6.2%
= EBIT	1,788
* EBIT Margin	2.7%
= PAT	2,719
* ROS	4.1%

- Takeover of the Asko Group increased also Gorenje Group other operating income in the amount equivalent to the **negative goodwill**, which is EUR 13,337 thousand, i.e. by the difference between the acquisition price and the value of equity of the acquired Group (value of the difference = EUR 25,137 thousand), from which expected costs of post-merger activities, amounting to EUR 11,800 thousand are subtracted (recognition of provisions for anticipated costs of quality-related warranty claims by customers and business restructuring activities).
- As a result of the receivership ("compulsory settlement") of Slovenia's largest home appliance buyer, the company **Merkur, d.d.**, the company recognized a **revaluation adjustment** of trade receivables and loans, amounting to a combined total of EUR 6,800 thousand. Given the material relevance and negative effect on Gorenje Group's local (domestic) market, this event has been

declared an extraordinary or non-recurring event. In terms of accounting approach, value adjustment was included in other finance expenses.

- Eliminating for the effects of Asko Group and impairments related to Merkur, Gorenje Group net income (profit after taxes) amounts to EUR 10,768 thousand.
- Integration of the Asko Group as of August results, in comparison to 2009, in conspicuously high growth particularly of those items that are of key importance for generating cash flow and changes in debt: net working capital (net current assets) and financial liabilities.
- In order to allow year-on-year comparability of changes in net current assets, the following amounts related to the status of the Asko Group as at 2010 year end should be eliminated:

(000 EUR)	2010
Net working capital	34,500
Working capital	68,802
Inventories	37,432
Trade receivables	25,748
Other ST operational receivables	5,622
- ST operational liabilities	-34,302
- Trade payables	-15,893
- Other ST operational liabilities	-18,409

Thus, comparable balance of net working capital amounts to EUR 242,473 thousand, which is EUR 21,288 thousand, or 9.6 %, more than in 2009.

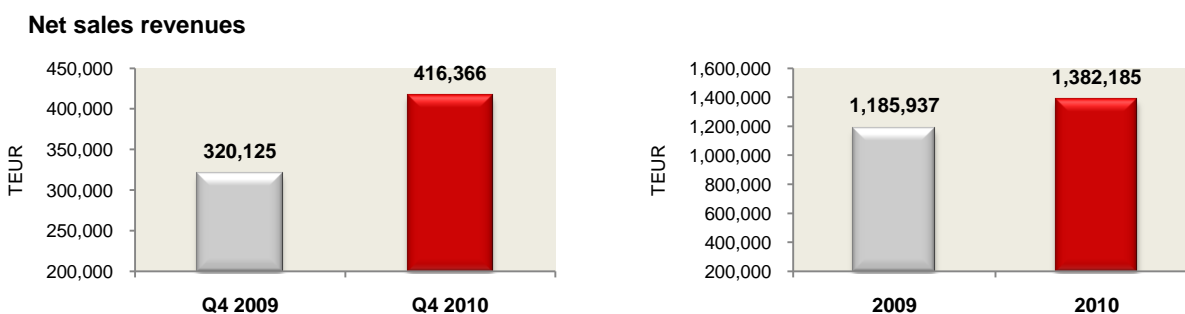
- With regard to total debt, the following balances of the Asko Group as at 2010 year end should be eliminated:

(000 EUR)	2010
= Financial liabilities total	21,157
LT Financial liabilities	9,538
ST Financial liabilities	11,619

After the elimination of the effect of the Asko Group, total debt of Gorenje Group as at 2010 year end amounts to EUR 463,785 thousand, or 2.5% more than in 2009.

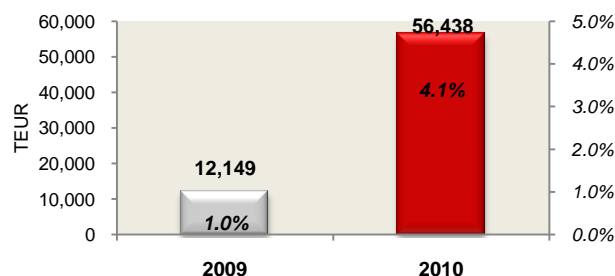
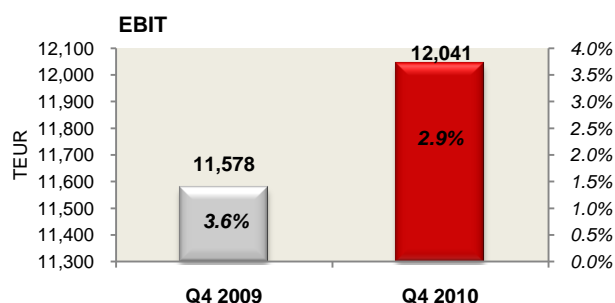
- Other items from the Statement of Financial Position do not have a relevant effect on data comparability.

Gorenje Group profitability



- Last quarter's sales revenues, amounting to EUR 54,558 thousand or 17.0%, consolidated the substantial growth of sales revenues (comparable, excl. Asko Group) in all quarters of 2010. Thus, **Gorenje Group** net sales revenues amounted to **EUR 1,382,185 thousand**, or EUR 196,248 thousand (+16.5%) more than in 2009; comparable sales revenues, eliminating for the effects of Asko Group acquisition, amounted to EUR 1,315,829 thousand or EUR 129,892 thousand (+11.0%) more than in 2009.
- Home Appliance Division (**HA Division**) with annual growth of sales in the amount of EUR 913,412 thousand (excl. Asko) rose by EUR 42,155 thousand (+4.8%) compared to 2009. Including Asko Group, the HA Division's sales revenues reached EUR 979,768 thousand, or EUR 108,511 thousand (+12.5%) more than the year before. The trend of declining sales was extended into 2010 at the Home Interior Division (**HI Division**), reaching EUR 34,376 thousand which is EUR 6,345, or 15.6 % less than in 2009. At the Ecology, Energy, and Services Division (**EES Division**), the segments of ecology and energy are of key importance, contributing EUR 94,082 million or 34.3% of total growth in Division's sales revenues; overall, the Division generated over 70% of total revenue growth at the Gorenje Group (excl. Asko).

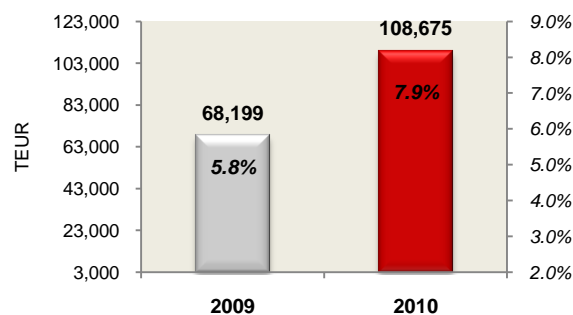
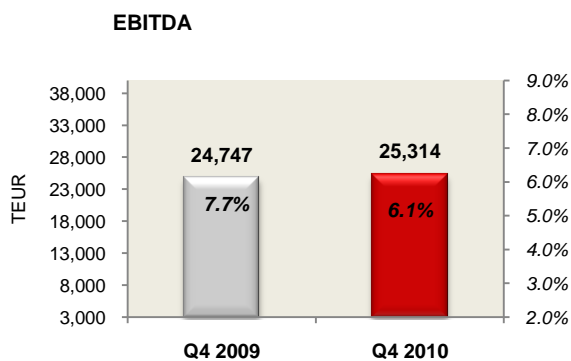
Operating profit (EBIT), EBITDA



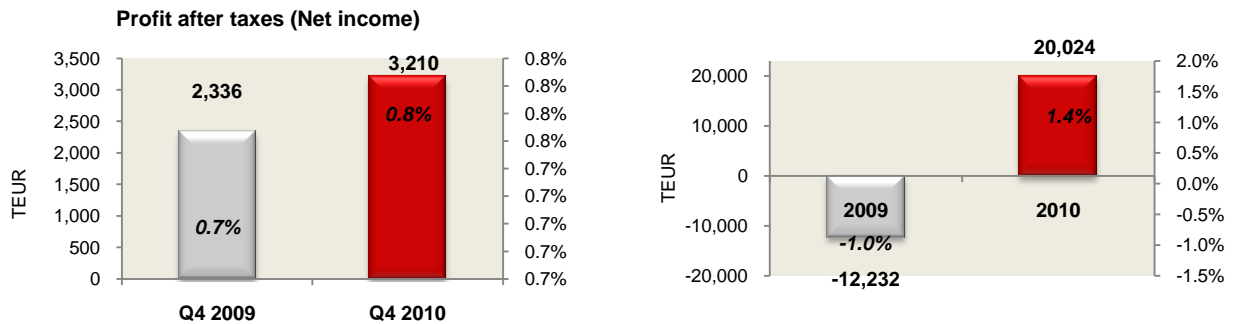
- Gorenje Group closed the year 2010 with a **contribution margin (gross margin)** 1.1 percentage point below the 2009 figure at the level of difference between net sales revenues and costs of goods and material. The 38.0% contribution margin at this level (comparable, excluding Asko Group, with 37.7%), paired with increase in sales, thus resulted in EUR 77,076 thousand higher contribution margin; however, the previously mentioned impairment to the contribution (-1.1 percentage point or EUR 15,204 thousand) reduced it to EUR 61,872 thousand. The largest part of impairment to profitability at this level is a result of the increase in prices of raw and processed materials in the second half of 2010, which could not be offset by the favourable changes in the composition of sales.
- Due to further structural changes in the operations of the Gorenje Group, **costs of services** reached a figure that is (comparable, excluding Asko Group) 4.4% (EUR 8,342 thousand) lower than in 2009, despite the increase in business activity. Further optimization of costs of services allowed us to keep the profitability (comparable, as the share in sales revenues) at the level of **value added** at approximately the same figure as in 2009,

despite the increase in the cost of goods and material. Including the effect of the Asko Group, it was improved by 1.3 percentage points to EUR 353,117 thousand or a 25.5% share in sales revenues.

- Productivity** of labour costs, measured by value added per employee, improved by 19.9% compared to 2009 (by 16.7% comparable), while labour costs rose by 8.8% (9.2% comparable). Economic efficiency (productivity) of labour costs was thus notably improved.
- Gorenje Group operating profit (EBIT)** in the amount of EUR 56,438 thousand (comparable EUR 41,313 thousand) was improved by EUR 44,289 thousand, or 364.5% (comparable by EUR 29,164 thousand or 240.1%). EBIT margin was improved from 1.0% to 4.1% (or 3.1% comparable).
- Similar improvement was seen at the level of **EBITDA**: EUR 108,675 thousand (comparable: EUR 91,226 thousand), improvement of EUR 40,476 thousand (comparable by 23,027 thousand). Thus, EBITDA margin was escalated from 5.8% to 7.9% (comparable to 6.9%).



Finance income and expenses, profit after taxes



- Finance income in 2010 dropped by EUR 7,031 thousand mostly due to lower income from interest rates and positive currency translation differences; finance expenses rose by EUR 5,479 thousand due to currency translation differences and revaluation adjustment to receivables. Negative **net financial income** amounting to EUR -33,967 thousand was thus worsened relative to 2009 by additional EUR 12,150 thousand. Eliminating for the effect of Asko Group and revaluation adjustments of trade receivables and loans to Merkur, negative net

financial income amounts to EUR 27,228 thousand, which is worse than in 2009 by EUR 5,771 thousand.

- Net income (profit after taxes)** amounting to EUR 20,024 thousand (EUR 10,768 thousand excl. effects of Asko Group and revaluation adjustments related to Merkur) means an improvement of EUR 32,256 thousand or by 263.7 % relative to 2009 (comparable by EUR 23,000 thousand or 188.0%).

Gorenje Group cash flow

(000 EUR)	2010	2010 (w.o. Asko and Merk.)	2009
PAT	20,024	10,768	-12,232
Amortization	52,237	49,913	56,050
= NCF	72,261	60,681	43,818
Capex	-44,668	-40,698	-28,732
NWC	-14,231	-7,650	17,936
= FCF	13,362	12,333	33,022

- From the narrow aspect of cash flow generation, Gorenje Group notably improved its net profitability and generated **net cash flow** that is EUR 28,443 thousand (comparable EUR 16,863 thousand) higher than in 2009.
- Investment policy (Capex)** remained focused on development of home appliances, restructuring or manufacturing activities (relocation of heating equipment manufacturing facility from Ljubljana to Stara Pazova, Serbia), and partially on integration activities for the Asko Group acquired in August 2010.
- The dynamics of **net working capital** already shows some structural (permanent) improvement in controlling its level, particularly with regard to inventories. The biggest challenge of its optimization was the management of trade receivables due to persistently high credit risks and poor liquidity of consumers and our direct customers. This category remains one of the key aspects to which our activities to optimize Gorenje Group operations in terms of the ability to generate cash flow shall be focused.

Gorenje Group Financial Position

(000 EUR)	2010	10/09	2010 (w.o. Asko)	10(w.o. A)/ 09	2009
Net Debt	347,904	99.3	333,041	95.1	350,280
= Financial investments total	-54,315	72.6	-53,832	71.9	-74,832
LT Financial investments	-5,313	80.3	-5,247	79.3	-6,614
ST Financial investments	-49,002	71.8	-48,585	71.2	-68,218
Cash and cash equivalents	-82,723	304.9	-76,912	283.5	-27,130
= Financial liabilities total	484,942	107.2	463,785	102.6	452,242
LT Financial liabilities	260,932	107.7	251,394	103.7	242,359
ST Financial liabilities	224,010	106.7	212,391	101.2	209,883

- **Net debt**, measured as the difference between total financial liabilities, cash and cash equivalents, and short-term financial investments, remains at the 2009 level or is comparably lower by EUR 18,606 thousand, or 5.2%.

Gorenje, d.d., performance highlights

2010	2009	EUR million	Q4 2010	Q4 2009
648.4	586.6	Sales revenues	188.2	177.6
38.7	23.0	EBITDA	10.9	15.1
6.0%	3.9%	EBITDA Margin, %	5.8%	8.5%
11.8	-9.8	EBIT	4.6	7.4
1.8%	-1.7%	EBIT Margin, %	2.4%	4.1%
1.9	-8.7	Profit before taxes	0.7	7.6
2.9	-6.1	Profit after taxes (Net income)	0.8	10.4
0.5%	-1.0%	ROS, %	0.4%	5.9%
0.4%	-0.7%	ROA, %	0.4%	5.4%
0.9%	-2.0%	ROE, %	1.0%	14.0%
4,527	4,835	Number of employees at year end	4,527	4,835
4,707	4,980	Average number of employees	4,610	4,850
-9.5	39.4	Free cash flow (narrow)*	22.2	35.6
314.1	281.0	Financial liabilities	314.1	281.0
264.4	281.0	Net financial liabilities**	264.4	281.0
0.20	-0.44	Earnings per share (in EUR)	0.05	0.75

*Profit after tax – depreciation and amortization – Capex → change in inventories → change in trade receivables → change in trade payables

** Long-term financial liabilities + short-term financial liabilities – cash and cash equivalents

Shareholder composition as at December 31st 2010

- The number of shares held by ten largest shareholders as at December 31st 2010 increased from EUR 8,144,286 to EUR 9,644,308, relative to December 31st 2009.

Shareholder	Number of shares	%	Place	Country
KAPITALSKA DRUŽBA, D.D.	3,534,615	22.2207%	LJUBLJANA	Slovenia
IFC	1,876,876	11.7991%	WASHINGTON, DC	USA
HOME PRODUCTS EUROPE B.V.	1,070,000	6.7267%	VELP	Netherlands
INGOR, d.o.o., & co. k.d.	794,473	4.9945%	LJUBLJANA - ČRNUČE	Slovenia
KD GALILEO, FLEKSIBILNA STRUKTURA NALOŽB	564,984	3.5518%	LJUBLJANA	Slovenia
EECF AG	411,727	2.5884%	ZURICH	Switzerland
RAIFFEISEN BANK INTERNATIONAL AG (RBI)	383,038	2.4080%	VIENNA	Austria
PROBANKA, d.d.	379,706	2.3871%	MARIBOR	Slovenia
KD ID, delniška ID, d.d.	331,799	2.0859%	LJUBLJANA	Slovenia
TRIGLAV VZAJEMNI SKLADI - DELNIŠKI TRIGLAV	297,090	1.8677%	LJUBLJANA	Slovenia
Ten largest shareholders combined	9,644,308	60.6298%		
Other shareholders	6,262,568	39.3702%		
TOTAL:	15,906,876	100%		

- Number of treasury shares as at December 31st 2010 did not change and it remains at 121,311, or 0.7626% of total company equity; as a result of the equity offering (equity increase), the share is lower than the year's initial 0.8647%.
- The SBI TOP Index which saw positive growth (+15%) in 2009 did not match the positive returns in foreign markets and dropped by 13.47% relative to the beginning of the year. At the last trading day, the value of SBI TOP amounted to 850.35 points. Close rate of the GRVG share at year-end amounted to EUR 13.49, which is 8.01 percent more than as at the last trading day in 2009 (EUR 12.49). The share was the only one in the Prime Market, apart from Mercator share, that saw positive growth last year.
- Despite the increase, close rate is still 37.2% below the share book value which amounts to EUR 21.04 as at December 31st 2010. Book value of the share is calculated as the ratio between total company equity as at December 31st 2010 and the number of shares issued minus the number of treasury shares (15,785,565).
- Net earnings per share calculated as the ratio between net profit for the period and the number of shares outstanding, i.e. total number of shares minus the treasury shares (14,847,127) amounts to EUR 0.20 in 2010.
- As at December 31st 2010, the share held by Management Board members dropped from 0.0943% to 0.0832% as a result of the equity offering (equity increase). As a result of the new composition of Supervisory Board, capital increase, and disposal of shares by the Supervisory Board member Mr. Drago Krenker in December, the number of shares held by Supervisory Board members dropped to 3,208 shares, or 0.0201% of total equity. Number and share of company shares held by Supervisory Board members did not change from December 31st 2010 to the day of this announcement.

Fundamental accounting policies and notes to financial statements

- Unaudited consolidated financial statements of the Gorenje Group for the period January – December 2010 were compiled in compliance with the Companies Act, International Financial Reporting Standards (IFRS) as announced by the International Accounting Standards Boards, interpreted by the International Financial Reporting Interpretations Committee (IFRIC), and adopted by the European Union.
- Unaudited financial statements of the company Gorenje, d.d., for the period January - December 2010 were compiled in compliance with the Companies Act and the International Financial Reporting Standards (IFRS). Transition to and implementation of IFRS was confirmed by the Gorenje, d.d., Shareholders Assembly at their 9th meeting held on June 29th 2006.
- Pursuant to the accounting policies, the company Gorenje, d.d., does not report by business segments as these are reported by in the consolidated report of the Gorenje Group.
- Comparable information is materially harmonized with the presentation of information during the year. Were necessary, comparable information was adjusted in such way that they matched the presentation of information for the current year.

Changes in the composition of the Gorenje Group

The following changes occurred in the composition of the Gorenje Group up to and including the last day of December 2010:

- End of January, the company EKOGOR, waste treatment and processing company, d.o.o., Jesenice, was founded. 51% of the company stock is held by the company Publicus, d.o.o., Ljubljana.
- On April 1st 2010, the company Istrabenz Gorenje signed an agreement on the disposal of its shareholding in the subsidiary Istrabenz Gorenje Projekt, d.o.o.
- On April 26th 2010, representative office in Moldavia was established, headquartered in the capital of Chişinău.
- As of June 29th 2010, the company Surovina, d.d., was transformed into company Gorenje Surovina, d.o.o.
- On July 12th 2010, Gorenje acquired from Probanka a 21.44 percent share of the company Gorenje Surovina, d.o.o., Maribor, thus increasing its shareholding in this company to 72.44%. Accounting for the fact that the company Gorenje Surovina, d.o.o., has a 27.31% treasury shareholding, Gorenje effectively controls 99.75% of Gorenje Surovina, d.o.o.
- On July 27th 2010, Gorenje signed an agreement on the acquisition of 100-percent ownership share of the Swedish company Askö Appliances Group. Gorenje Nederland, B.V., is the 100% shareholder of the acquired company.
- District Court of Ljubljana decided on August 4th 2010 that liquidation or winding-up proceedings be instituted and commenced at the company Gorenje Tiki, d.o.o. As of that day, the company has been renamed to Gorenje Tiki, d.o.o. – in liquidation.
- On August 6th 2010, the company Gorenje, d.d., increased the share capital of the company Gorenje Projekt, d.o.o.; simultaneously, the share capital of this company was also increased by a contribution from ISKRA IMPULZ, d.o.o. Thus, the relative shareholdings of Gorenje, d.d., and ISKRA IMPULZ, d.o.o., in the company Gorenje Projekt, did not change.
- In September, the company Gorenje – Albania, Sh.p.k., was founded. 100 % of company stock is held by the company Gorenje Nederland, B.V.
- Company Vitales Nova Gorica, d.o.o., was renamed in July to Istrabenz Gorenje energy consulting, d.o.o. (abbreviated name IGENS, d.o.o.)
- Gorenje GTI, d.o.o., Velenje, became a 100-percent shareholder of Gorenje GTI, d.o.o., Belgrade, on September 26th 2010. Before that, the latter company was held by its founding company Gorenje Invest, d.o.o., Belgrade.
- Companies GEN-I Sofia, SpLLC, GEN-I Milano, S.r.l., and GEN-I Vienna, GmbH, were founded. All are owned 100% by the company GEN-I.
- On November 30th 2010, a new partner entered the ownership structure of subsidiary KEMIS-SRS, d.o.o., Šamac, increasing the company share capital. In the modified ownership composition, KEMIS, d.o.o., Vrhnika, holds a 16.2302% share, and company Gorenje Surovina, d.o.o., holds a 83.7698% share.
- On December 20th 2010, company GAIO, d.o.o., was founded with Gorenje, d.d., as its 100-percent shareholder.
- On June 14th 2010, company GEN-I, Milan, S.r.l., was founded.
- On July 8th 2010, company GEN-I, Vienna, GmbH, was founded. On July 8th 2010, company GE-I, Vienna, GmbH, was founded.
- On September 7th 2010, company Vitales RTH, d.o.o., was founded.
- In October, shareholder composition in the company IGES, d.o.o., was changed. Gorenje, d.d., is a 48.686% shareholder of this company.

In addition to the parent company Gorenje, d.d., the following companies were included in the consolidated financial statements of the Gorenje Group:

Companies operating in Slovenia		Shareholding in %	
		Dec 31 st 2010	Dec 31 st 2009
1.	Gorenje I.P.C., d.o.o., Velenje	100.00	100.00
2.	Gorenje Tiki, d.o.o.- in liquidation, Ljubljana	99.982	99.982
3.	Gorenje GTI, d.o.o., Velenje	100.00	100.00
4.	Gorenje Notranja oprema, d.o.o., Velenje	99.98	99.98
5.	Gorenje Gostinstvo, d.o.o., Velenje	100.00	100.00
6.	ENERGYGOR, d.o.o., Velenje	100.00	100.00
7.	KEMIS, d.o.o., Vrhnika	100.00	100.00
8.	Gorenje Orodjarna, d.o.o., Velenje	100.00	100.00
9.	ZEOS, d.o.o., Ljubljana	51.00	51.00
10.	ISTRABENZ GORENJE, d.o.o., Nova Gorica	48.686	49.344
11.	GEN-I, d.o.o., Krško	24.343	24.67
12.	Istrabenz investicijski inženiring, d.o.o., Nova Gorica	48.686	49.344
13.	Gorenje Surovina, d.o.o., Maribor	99.75	78.29
14.	Indop, d.o.o., Šoštanj	100.00	100.00
15.	ERICo, d.o.o., Velenje	51.00	51.00
16.	Istrabenz Gorenje inženiring, d.o.o., Ljubljana	48.686	49.344
17.	Gorenje Projekt, d.o.o., Ljubljana	50.00	100.00
18.	Gorenje design studio, d.o.o., Velenje	52.00	52.00
19.	Istrabenz Gorenje energetska svetovanje, d.o.o., Nova Gorica	48.686	/
20.	PUBLICUS, d.o.o., Ljubljana	51.00	51.00
21.	IG AP, d.o.o., Kisovec	48.686	49.344
22.	EKOGOR, d.o.o., Jesenice	26.00	/
23.	IGP, d.o.o., Trbovlje	/	24.67
24.	Gorenje Avtomatizacija in industrijska oprema, d.o.o.	100.00	/
25.	VITALEs Nova Gorica, d.o.o.	/	49.344
26.	Vitales RTH, d.o.o., Trbovlje	24.343	/

Companies operating abroad		Shareholding in %	
		Dec 31 st 2010	Dec 31 st 2009
27.	Gorenje Beteiligungsgesellschaft m.b.H., Austria	100.00	100.00
28.	Gorenje Austria Handelsgesellschaft m.b.H., Austria	100.00	100.00
29.	Gorenje Vertriebsgesellschaft m.b.H., Germany	100.00	100.00
30.	Gorenje Körting Italia S.r.l., Italy	100.00	100.00
31.	Gorenje France S.A.S., France	100.00	100.00
32.	Gorenje BELUX S.a.r.l., Belgium	100.00	100.00
33.	Gorenje Espana, S.L., Spain	100.00	100.00
34.	Gorenje UK Ltd., Great Britain	100.00	100.00
35.	Gorenje Skandinavien A/S, Denmark	100.00	100.00
36.	Gorenje AB, Sweden	100.00	100.00
37.	Gorenje OY, Finland	100.00	100.00
38.	Gorenje AS, Norway	100.00	100.00
39.	OÜ Gorenje, Estonia	/	100.00
40.	SIA Gorenje, Latvia	/	100.00
41.	Gorenje spol. s r.o., Czech Republic	100.00	100.00
42.	Gorenje real spol. s r.o., Czech Republic	100.00	100.00
43.	Gorenje Slovakia s.r.o., Slovakia	100.00	100.00
44.	Gorenje Budapest Kft., Hungary	100.00	100.00
45.	Gorenje Polska Sp. z o.o., Poland	100.00	100.00
46.	Gorenje Bulgaria EOOD, Bulgaria	100.00	100.00
47.	Gorenje Zagreb, d.o.o., Croatia	100.00	100.00
48.	Gorenje Skopje, d.o.o., Macedonia	100.00	100.00
49.	Gorenje Commerce, d.o.o., Bosnia and Herzegovina	100.00	100.00
50.	Gorenje, d.o.o., Serbia	100.00	100.00
51.	Gorenje Podgorica, d.o.o., Montenegro	99.972	99.972
52.	Gorenje Romania S.R.L., Romania	100.00	100.00
53.	Gorenje aparati za domačinstvo, d.o.o., Serbia	100.00	100.00
54.	Mora Moravia s r.o., Czech Republic	100.00	100.00
55.	Gorenje - kuchyně spol. s r.o., Czech Republic	99.98	99.98
56.	Kemis -Termoclean, d.o.o., Croatia	100.00	100.00
57.	Kemis - BH, d.o.o., Bosnia and Herzegovina	100.00	100.00
58.	Gorenje Studio, d.o.o., Serbia	100.00	100.00

59.	Gorenje Gulf FZE, United Arab Emirates	100.00	100.00
60.	Gorenje Tiki, d.o.o., Serbia	100.00	99.982
61.	GEN-I Zagreb, d.o.o., Croatia	24.343	24.67
62.	Intrade energija, d.o.o., Bosnia and Herzegovina	24.83	25.17
63.	Vitales, d.o.o., Nova Bila, Bosnia and Herzegovina	48.686	49.344
64.	Gorenje Istanbul Ltd., Turkey	100.00	100.00
65.	Sirovina, a.d., Serbia	99.75	78.29
66.	Gorenje TOV, Ukraine	100.00	100.00
67.	Vitales, d.o.o., Bihać, Bosnia and Herzegovina	48.686	24.67
68.	Vitales, d.o.o., Sokolac, Bosnia and Herzegovina	24.343	24.67
69.	GEN-I, d.o.o, Serbia	24.343	24.67
70.	ST Bana Nekretnine, d.o.o., Serbia	100.00	100.00
71.	GEN-I Budapest, Kft., Hungary	24.343	24.67
72.	Kemis d.o.o. Valjevo, Serbia	100.00	/
73.	Kemis – SRS, d.o.o., Bosnia and Herzegovina	100.00	100.00
74.	ATAG Europe BV, Netherlands	100.00	100.00
75.	ATAG Nederland BV, Netherlands	100.00	100.00
76.	ATAG België NV, Belgium	100.00	100.00
77.	ATAG Financiële Diensten BV, Netherlands	100.00	100.00
78.	ATAG Financial Services BV, Netherlands	100.00	100.00
79.	Intell Properties BV, Netherlands	100.00	100.00
80.	ATAG Special Product BV, Netherlands	100.00	100.00
81.	Gorenje Nederland B.V., Netherlands	100.00	100.00
82.	Gorenje Kazakhstan, TOO, Kazakhstan	100.00	100.00
83.	Gorenje kuhinje, d.o.o., Ukraine	69.986	69.986
84.	Vitales Energie Biomasse S.R.L., Italy	32.78	25.17
85.	Vitales Čakovec, d.o.o., Croatia	48.686	49.344
86.	» Euro Lumi & Sirovina » SH.P.K., Kosovo	39.93	39.93
87.	GEN-I d.o.o. Sarajevo, Bosnia and Herzegovina	24.343	24.67
88.	GEN-I DOOEL Skopje, Macedonia	24.343	24.67
89.	GEN-I Athens SMLLC, Greece	24.343	24.67
90.	GEN-I Tirana Sh.p.k., Albania	24.343	24.67
91.	OOO Gorenje BT, Russia	100.00	100.00
92.	Vitales inženjering d.o.o., Prijedor, Bosnia and Herzegovina	24.343	24.67
93.	S.C. GEN-I Bucharest, Romania	24.343	24.67
94.	Gorenje GTI, d.o.o. Serbia	100.00	/
95.	Asko Appliances AS, Sweden	100.00	/
96.	Asko Hvidevarer AB, Denmark	100.00	/
97.	Asko Hvidevarer A/S, Norway	100.00	/
98.	Asko Appliances Inc, United States of America	100.00	/
99.	Asko Appliances Pty, Australia	100.00	/
100.	Asko Appliances OOO, Russia	100.00	/
101.	»Gorenje – Albania« SH.P.K., Albania	100.00	/
102.	GEN-I Sofia SpLLC, Bulgaria	24.343	/
103.	GEN-I Milano S.r.l., Italy	24.343	/
104.	GEN-I Viena GmbH, Austria	24.343	/

Representative offices of the company Gorenje, d.d., abroad:

- Moscow (Russian Federation)
- Krasnoyarsk (Russian Federation)
- Kiev (Ukraine)
- Athens (Greece)
- Shanghai (China)
- Almaty (Kazakhstan)
- Chişinău (Moldova).

Events after the reporting period

- Gorenje President and CEO signed in Zaječar with representatives of the Serbian Government and the Municipality of Zaječar a preliminary agreement on Gorenje's investment in manufacturing facilities for the home appliance division. Gorenje's investment, estimated at EUR 2.9 million, will provide employment for 300 people.
- In Sarajevo, Gorenje opened its first own after-sales service unit in Bosnia and Herzegovina, thus upgrading the existing network of authorized service technicians. Newly employed team of Gorenje's own service technicians will cover Sarajevo and nearby municipalities.

Non-audited Consolidated Financial Statements of the Gorenje Group

Non-audited Consolidated Statements of Financial Position of the Gorenje Group

in EUR thousand	2010	2009
ASSETS	1,318,749	1,178,677
Non-current assets	563,435	574,307
Intangible assets	160,161	161,560
Property, plant and equipment	375,400	382,801
Investment property	4,518	7,802
Other non-current investments	5,313	6,614
Deferred tax assets	18,043	15,530
Current assets	755,314	604,370
Non-current assets for sale	1,066	1,137
Inventories	257,593	217,981
Current investments	49,002	68,218
Trade receivables	306,284	251,740
Other current assets	55,438	35,796
Receivables for income tax expense	3,208	2,368
Cash and cash equivalents	82,723	27,130
EQUITY AND LIABILITIES	1,318,749	1,178,677
Equity	392,096	369,644
Share capital	66,378	58,546
Capital surplus	175,575	158,487
Legal and statutory reserves	21,990	21,697
Retained earnings	107,382	97,788
Own shares	-3,170	-3,170
Translation reserve	8,842	17,405
Fair value reserve	13,294	12,822
Equity attributable to equity holders of the parent	390,291	363,575
Minority interest	1,805	6,069
Non-current liabilities	356,027	311,313
Provisions	88,167	62,158
Provisions from government grant	866	1,211
Deferred tax liabilities	6,062	5,585
Non-current borrowings	260,932	242,359
Current liabilities	570,626	497,720
Current borrowings	224,010	209,883
Trade payables	237,020	196,296
Other liabilities	106,698	87,260
Liabilities for income tax expense	2,898	4,281

Non-audited Consolidated Income Statement of the Gorenje Group

in EUR thousand	2010	2009
Revenue	1,382,185	1,185,937
Changes in inventories	-13,510	-12,119
Other operating income	47,554	33,254
Gross revenue	1,416,229	1,207,072
Cost of goods, materials and services	-1,040,509	-901,146
Labour costs	-244,442	-219,323
Amortisation and depreciation expense	-52,237	-56,050
Other operating expenses	-22,603	-18,404
EBIT	56,438	12,149
Finance income	12,485	19,516
Finance expenses	-46,451	-40,973
Net financial expenses	-33,966	-21,457
Profit before tax	22,472	-9,308
Income tax expense	-2,448	-2,924
Profit for the period	20,024	-12,232
Attributable to minority interest	101	-728
Attributable to equity holders of the parent	19,923	-11,504
Basic and diluted earnings per share (in EUR)	1.34	-0.83

Non-audited Consolidated Statement of Comprehensive Income of the Gorenje Group

in EUR thousand	2010	2009
Net profit or loss for the period	20,024	-12,232
Other comprehensive income		
Change in fair value of land	-7,777	-4
Fair value of land, transferred in profit	0	0
Net change in fair value of available-for-sales financial instruments	50	-878
Net change in fair value of available-for-sales financial instruments, transferred in profit	145	-3,097
Effective portion of changes in profit/loss on cash flow hedge	317	597
Effective portion of changes in profit/loss on cash flow hedge, transferred in profit	0	-1,611
Income tax on other comprehensive income	91	2,663
Translation reserve	-8,563	-2,903
Other comprehensive profit	-15,737	-5,233
Total comprehensive profit	4,287	-17,465
Attributable to equity holders of the parent	4,186	-16,737
Attributable to minority interest	101	-728

Non-audited Consolidated Statement of Cash Flow of the Gorenje Group

in EUR thousand	2010	2009
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the period	20,024	-12,232
Adjustments for:		
Depreciation of property, plant and equipment	46,227	50,061
Amortisation of intangible assets	6,010	5,989
Investment income	-12,485	-19,516
Finance expenses	46,451	40,973
Gain on sale of property, plant and equipment	-2,321	-416
Gain from revaluation of investment property	-13,337	0
Income tax expense	2,448	2,924
Operating profit before changes in net operating current assets and provisions	93,017	67,783
Change in trade and other receivables	-87,764	6,579
Change in inventories	-39,612	35,023
Change in provisions	25,664	-933
Change in trade and other liabilities	60,162	-19,267
Cash generated from operations	-41,550	21,402
Interest paid	-24,260	-21,223
Income taxes paid	-4,671	-2,385
Net cash from operating activities	22,536	65,577
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of property, plant and equipment	5,930	1,517
Proceeds from sale of investments	5,621	5,598
Interest received	2,889	4,153
Dividends received	305	373
Disposal of subsidiary, net of cash disposed	0	263
Acquisition of subsidiary, net of cash acquired	1,144	0
Acquisition of property, plant and equipment	-39,358	-24,198
Acquisition of other investments	15,265	-2,630
Acquisition of intangible assets	-5,310	-4,534
Net cash used in investing activities	-13,514	-19,458
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Repurchase of minority interest	-6,902	-7,551
Equity increase	24,920	0
Borrowings / Repayment of borrowings	28,553	-35,553
Dividends and premiums paid	0	0
Net cash used in financing activities	46,571	-43,104
Net increase in cash and cash equivalents	55,593	3,015
Cash and cash equivalents at beginning of period	27,130	24,115
Cash and cash equivalents at end of period	82,723	27,130

Non-audited Consolidated Statement of Changes in Equity of the Gorenje Group

in EUR thousand	Share capital	Capital surplus	Legal and statutory reserves	Retained earnings	Own shares	Translation reserve	Fair value reserve	Equity attributable to equity holders of the parent	Minority interest	Total
Opening balance at 1 Jan 2010	58,546	158,487	21,697	97,788	-3,170	17,405	12,822	363,575	6,069	369,644
Total comprehensive income for the period										
Net profit or loss for the period				19,923				19,923	101	20,024
Total other comprehensive income				-7,646		-8,563	472	-15,737		-15,737
= Total comprehensive income for the period	0	0	0	12,277	0	-8,563	472	4,186	101	4,287
Transactions with owners recognised directly in equity										
Contributions by owners and distributions to owners										
Equity increase	7,832	17,088						24,920		24,920
Payment of dividends								0		0
Formation of statutory reserves			293	-293				0		0
= Total contributions by owners and distributions to owners	7,832	17,088	293	-293	0	0	0	24,920	0	24,920
Changes in ownership interests in subsidiaries that do not result in a loss of control										
Disposal of subsidiary								0		0
Acquisition of non-controlling interests				-2,390				-2,390	-4,365	-6,755
= Total changes in ownership interests in subsidiaries				-2,390				-2,390	-4,365	-6,755
= Total transactions with owners	7,832	17,088	293	-2,683	0	0	0	22,530	-4,365	18,165
Closing balance at 31 Dec 2010	66,378	175,575	21,990	107,382	-3,170	8,842	13,294	390,291	1,805	392,096

in EUR thousand	Share capital	Capital surplus	Legal and statutory reserves	Retained earnings	Own shares	Translation reserve	Fair value reserve	Equity attributable to equity holders of the parent	Minority interest	Total
Opening balance at 1 Jan 2009	58,546	158,487	21,697	110,324	-3,170	20,308	15,087	381,279	13,243	394,522
Total comprehensive income for the period										
Net profit or loss for the period				-11,504				-11,504	-728	-12,232
Total other comprehensive income						-2,903	-2,330	-5,233		-5,233
= Total comprehensive income for the period	0	0	0	-11,504	0	-2,903	-2,330	-16,737	-728	-17,465
Transactions with owners recognised directly in equity										
Contributions by owners and distributions to owners										
Payment of dividends										
= Total contributions by owners and distributions to owners	0	0	0	0	0	0	0	0	0	0
Changes in ownership interests in subsidiaries that do not result in a loss of control										
Acquisition of non-controlling interests				-1,032			65	-967	-6,446	-7,413
= Total changes in ownership interests in subsidiaries	0	0	0	-1,032	0	0	65	-967	-6,446	-7,413
= Total transactions with owners	0	0	0	-1,032	0	0	65	-967	-6,446	-7,413
Closing balance at 31 Dec 2009	58,546	158,487	21,697	97,788	-3,170	17,405	12,822	363,575	6,069	369,644

Non-audited Financial Statements of the Company Gorenje, d.d.

Non-audited Statement of Financial Position of the Company Gorenje, d.d.

in EUR thousand	2010	2009
ASSETS	851,648	775,820
Non-current assets	425,215	436,865
Intangible assets	15,428	15,999
Property, plant and equipment	157,864	172,267
Investment property	1,695	4,462
Investments in subsidiaries	238,096	232,375
Other non-current investments	1,165	1,773
Deferred tax assets	10,967	9,989
Current assets	426,433	338,955
Inventories	93,660	75,215
Current investments	76,472	87,684
Trade receivables	183,967	165,181
Other current assets	22,656	10,442
Receivables for income tax expense	0	347
Cash and cash equivalents	49,678	86
EQUITY AND LIABILITIES	851,648	775,820
Equity	332,189	304,196
Share capital	66,378	58,546
Share premium	157,712	140,624
Legal reserves and statutory reserves	21,990	21,697
Retained earnings	82,962	87,975
Own shares	-3,170	-3,170
Fair value reserve	6,317	-1,476
Non-current liabilities	205,739	171,783
Provisions	27,397	26,113
Deferred tax liabilities	1,402	1,480
Non-current financial liabilities	176,940	144,190
Current liabilities	313,720	299,841
Current financial liabilities	137,176	136,792
Trade payables	154,803	143,918
Other current liabilities	21,741	19,131

Non-audited Income Statement of the Company Gorenje, d.d.

in EUR thousand	2010	2009
Revenue	648,386	586,643
Changes in inventories	-279	-13,069
Other operating income	11,969	13,573
Gross revenue	660,076	587,147
Cost of goods, materials and services	-513,289	-458,817
Labour costs	-102,401	-100,769
Amortisation and depreciation expense	-26,856	-32,801
Other operating expenses	-5,691	-4,575
EBIT	11,839	-9,815
Finance income	17,114	26,835
Finance expenses	-27,036	-25,760
Net financial expenses / income	-9,922	1,075
Profit before tax	1,917	-8,740
Income tax expense	1,008	2,656
Profit for the period	2,925	-6,084
Basic and diluted earnings per share (in EUR)	0.20	-0.44

Non-audited Statement of Comprehensive Income of the Company Gorenje, d.d.

in EUR thousand	2010	2009
Net profit or loss	2,925	-6,084
Other comprehensive income		
Net change in fair value of available-for-sale financial assets	-126	-843
Net change in fair value of available-for-sales financial instruments, transferred in profit	145	-3,097
Effective portion of changes in profit/loss on cash flow hedge	80	597
Effective portion of changes in profit/loss on cash flow hedge, transferred in profit	0	-1,611
Income tax on other comprehensive income	49	2,668
Other comprehensive income	148	-2,286
Total comprehensive income	3,073	-8,370

Non-audited Statement of Cash Flow of the Company Gorenje, d.d.

in EUR thousand	2010	2009
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the period	2,925	-6,084
Adjustments for:		
Depreciation of property, plant and equipment	24,362	29,516
Amortisation of intangible assets	2,494	3,285
Investment income	-17,114	-26,835
Finance expenses	27,036	25,760
Income from sale of property, plant and equipment	-299	-40
Outcome from revaluation of investment property	1,528	0
Outcome tax expense	-1,008	-2,656
Operating profit before changes in net operating current assets and provisions	39,924	22,946
Change in trade and other receivables	-28,746	12,613
Change in inventories	-18,445	30,732
Change in provisions	1,285	1,925
Change in trade and other liabilities	13,495	-13,510
Cash generated from operations	-32,411	31,760
Interest paid	-12,040	-15,901
Income taxes paid	0	489
Net cash from operating activities	-4,527	39,294
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of property, plant and equipment	1,307	339
Proceeds from sale of investments	1,260	0
Operating profit before changes in net operating current assets and provisions	5,621	5,004
Interest received	2,577	8,378
Dividends received	9,305	6,322
Sales of subsidiary, net of cash disposed	0	42,685
Acquisition of subsidiary, net of cash disposed	-12,722	-5,000
Acquisition of property, plant and equipment	-10,999	-6,745
Other investments	3,490	-8,885
Acquisition of intangible assets	-1,910	-1,844
Net cash used in investing activities	-2,071	40,254
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Equity increase	24,920	0
Borrowings / Repayment of borrowings	31,270	-79,536
Net cash used in financing activities	56,190	-79,536
Net increase in cash and cash equivalents	49,592	12
Cash and cash equivalents at beginning of period	86	74
Cash and cash equivalents at end of period	49,678	86

Non-audited Statement of Changes in Equity of the Company Gorenje, d.d.

in EUR thousand	Share capital	Share premium	Legal and statutory reserves	Retained earnings	Own shares	Fair value reserve	Total
Opening balance at 1 Jan 2010	58,546	140,624	21,697	87,975	-3,170	-1,476	304,196
Total comprehensive income for the period							
Net profit or loss for the period				2,925			2,925
Total other comprehensive income				-7,645		7,793	148
= Total comprehensive income for the period	0	0	0	-4,720	0	7,793	3,073
Transactions with owners recognised directly in equity							
Contributions by owners and distributions to owners							
Equity increase	7,832	17,088					24,920
Creation of statutory reserves			293	-293			0
= Total contributions by owners and distributions to owners	7,832	17,088	293	-293	0	0	24,920
= Transactions with owners	7,832	17,088	293	-293	0	0	24,920
Closing balance at 30 Dec 2010	66,378	157,712	21,990	82,962	-3,170	6,317	332,189

in EUR thousand	Share capital	Share premium	Legal and statutory reserves	Retained earnings	Own shares	Fair value reserve	Total
Opening balance at 1 Jan 2009	58,546	140,624	21,697	94,059	-3,170	810	312,566
Total comprehensive income for the period							
Net profit or loss for the period				-6,084			-6,084
Total other comprehensive income						-2,286	-2,286
= Total comprehensive income for the period	0	0	0	-6,084	0	-2,286	-8,370
Transactions with owners recognised directly in equity							
Contributions by owners and distributions to owners							
= Total contributions by owners and distributions to owners	0	0	0	0	0	0	0
= Total transactions with owners	0	0	0	0	0	0	0
Closing balance at 30 Dec 2009	58,546	140,624	21,697	87,975	-3,170	-1,476	304,196