

gorenje

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**SUMMARY OF THE INFORMATION
MEMORANDUM FOR TRADING ON THE
REGULATED MARKET FOR COMMERCIAL PAPER
ISSUED BY GORENJE D.D. (GRV01)**

Ljubljana, May 2013

SUMMARY OF INFORMATION MEMORANDUM

1. INFORMATION REGARDING THE ISSUER

Gorenje gospodinjnski aparati d.d., Partizanska 12, SI-3503 Velenje, Slovenija.

Share capital of the company as registered with the register of companies amounts to 66,378,217.32EUR.

2. INFORMATION REGARDING THE FINANCIAL INSTRUMENT

Financial instrument type:

Money market instrument – commercial paper (GRV01) issued in a dematerialized form.

Maturity:

In **239 days** after the start of the interest accrual period (**4/25/2013**).

Selling price:

Discounted selling price of commercial paper amounted to 97.1305% of nominal value on 4/25/2013.

Annualized interest rate:

Amounts to **4.45%**. Commercial paper is a discount instrument.

The discount is calculated by taking into account the actual number of days to maturity (interest accrual period) and 360 days for one year. Interest is rounded to three decimal places. Interest shall be accrued from April 25, 2013 to December 20, 2013. When calculating the theoretical value of the commercial paper market interest rates should be factored in.

Nominal value of commercial paper:

EUR 1,000.00.

Nominal issue amount:

EUR 21,000,000.00. The issuer reserves the right to increase the nominal issue amount up to EUR 25,000,000.00 by subsequent sale of commercial paper.

Purchase of commercial paper:

The issuer has placed 25,000,000.00 of commercial paper to the floating account at the Central Securities Clearing Corporation d.d., Tivolska cesta 48, 1000 Ljubljana, Slovenia (hereinafter CSCC). EUR 21,000,000.00 of commercial paper was sold at the beginning of the interest accrual period (4/25/2013). The remaining commercial paper (EUR 4,000,000.00) will remain on the floating account at CSCC and be available for purchase in 150 days after the beginning of the interest accrual period. In this period the selling price of commercial paper will be adjusted according to the remaining days to maturity and market conditions.

Repurchasing agreements:

Commercial paper buyers will have the option to form repurchasing agreements with the issuer. Repurchasing agreements will be formed with the commercial paper that remains on the floating account at CSCC (EUR 4,000,000.00). Repurchasing agreements will have a maturity shorter than the remaining maturity of the underlying commercial paper. The contents of the repurchasing agreement will be negotiated individually with the issuer and they will be formed with ALTA Invest d.d.

Transferability:

Commercial paper shall be freely transferable by entry or registration of such transfer with the central register of CSCC.

Trading venue:

The commercial paper shall be listed for trading on the structured product market of the Ljubljana Stock Exchange.

Payment method:

Liabilities related to the commercial paper shall be paid upon maturity on December 20, 2013, in the amount of the commercial paper's face value. Payment shall be made in entirety in a single amount/installment. No interest shall be paid prior to the date of maturity.

If the day on which the liabilities pertaining to the commercial paper are due is not a business day in the Republic of Slovenia, payments shall be made on the first business day after the date of maturity. In such case, the holder of the commercial paper or beneficiary to the payment based thereon shall not be entitled to any interest for the time from the maturity of the security until the first following business day.

Business day shall be deemed any day on which payments can be made in the Republic of Slovenia in domestic currency during regular working hours on a day that is not Saturday, Sunday, state holiday or other holiday.

The Issuer shall pay its liabilities pertaining to the commercial paper to the beneficiary's account of which the beneficiary shall notify the Issuer until such payment. Before paying any liabilities pertaining to the commercial paper, the Issuer shall invite the beneficiaries for whom the Issuer has no information about a current account to submit such information.

If a beneficiary to any amount pertaining to the commercial paper fails to provide the information on their current account as per the provisions in the paragraph above by the last business day of CSCC before the maturity day of the commercial paper, or if the information provided about the beneficiary or the current account is inadequate to the extent that it does not allow the Issuer to conduct the payment to the beneficiary's account, the Issuer shall be obliged to pay out such sum as soon as possible, but no later than on the fifth business day after the information about the beneficiary and the beneficiary's current account was submitted fully and correctly as per this or the previous paragraph. In such case, the beneficiary shall not be entitled to any interest or other payment resulting from such delay.

Beneficiaries to the payment of principal:

Commercial paper entitle the beneficiaries to claims to the payment of principal upon maturity, the right of use and disposal of commercial paper, the right to pledge the commercial paper, and other rights pursuant to the effective regulations on financial instruments.

A beneficiary to the payment of the principal shall by any holder of the commercial paper or any other beneficiary who is registered with the central register of the CSCC two business days before the maturity of the security.

Purpose for the issue:

Seasonal financing of business operations and diversification of short-term financing sources.

Underlying assets or securities:

Claims are not secured by any underlying collateral or guarantee. Settlement of liabilities and obligations pertaining to the commercial paper is guaranteed by the Issuer, against its entire assets.

Issuer's covenants and restrictions:

The Issuer shall not make any commitments or restrictions with regard to its operating policies regarding the issue of the commercial paper.

Other rights embedded in the financial instrument:

With the exception of the rights expressly specified above, the commercial paper does not entitle the holder to any other rights, nor the right of exchange for another type of financial instrument.

Holder of the commercial paper or other beneficiary registered with the central register shall not have the right to claim from the Issuer any premature payment pertaining to the commercial paper before the maturity date. The financial instrument does not include a clause or provision that would allow the Issuer the right to settle the commercial paper prematurely, before the maturity date.

Except for the holder of the commercial paper or other beneficiary registered with the central register, no other person shall be entitled to exercise the rights regarding the commercial paper. Regardless of this, the claim for the

payment of any sum pertaining to the commercial paper may only be asserted by the beneficiary to such payment (as defined in the section Beneficiaries to payment of the principal).

3. SUMMARY OF THE RISKS ASSUMED BY THE HOLDER OF COMMERCIAL PAPER

Risks related to the Issuer

Before adopting a decision to invest in commercial paper of the company Gorenje, d.d., prospective investors should carefully examine the information provided in the Information Memorandum, and consider the fact that the Information Memorandum does not necessarily include all information required by the investor to make an informed decision on the purchase of the commercial paper. The key risk assumed or faced by holders of the commercial paper or beneficiaries to payment based thereon is the risk that the Issuer is unable to pay the liabilities based on the commercial paper (hereinafter: risk of default). As a result, the Information Memorandum includes in the chapter on risk factors those aspects that could affect the Issuer's ability to settle the liabilities based on the commercial paper. In addition, the presented risk factors do not include all possible risk factors. Therefore, prospective investors, making a decision regarding the purchase of the commercial paper of the company Gorenje d.d., should consider and factor in other risks that could affect such decision.

Risks pertaining to commercial paper

Risk of default

Holders of the commercial paper or beneficiaries to payment based thereon assume or face the risk that the Issuer is unable to pay the liabilities based on the commercial paper (risk of default). The Issuer's liabilities towards the holders or beneficiaries, based on the commercial paper, are backed by the Issuer's entire assets. The commercial paper are not backed by any additional underlying collateral or guarantee and the holders of commercial paper shall not have any preferential treatment relative to other creditors or claims regarding repayment.

Liquidity risk

Despite the fact that Gorenje d.d., intends to list the commercial paper on the Ljubljana Stock Exchange, there is no guarantee that there will be considerable trading volume in commercial paper on Ljubljana Stock Exchange. As a result, it is possible that a holder of commercial paper will not be able to dispose of them (sell them) before their maturity. Low liquidity can also affect the market price of the commercial paper.

Interest rate risk

A selling price is set upon the issue of commercial paper based on the reference interest rate. Thus, a fixed interest rate is set as well. Until maturity, holders of commercial paper are exposed to the risk of change in interest rate. Due to the short maturity period of commercial paper, the risk is lower than with long-term financial instruments. However, it is possible that the interest rate on the Issuer's commercial paper will be lower than the market interest rates.

4. BROKERAGE COMPANIES INVOLVED IN THE LISTING OF THE COMMERCIAL PAPER FOR TRADING IN THE REGULATED MARKET

ALTA Invest, investment services, d.d., Železna cesta 18, Ljubljana, is in charge of preparing and conducting the activities required to list the commercial paper for trading in the regulated market.

5. IMPORTANT NOTE

Summary of the Information Memorandum shall be understood as an introduction to the Information Memorandum. Therefore, the summary should be read in conjunction with the Information Memorandum. The Information Memorandum includes more detailed information regarding the financial and legal status of the Issuer, as well as a more detailed analysis and specification of the rights and business possibilities based on the commercial paper. However, it should be noted that the Information Memorandum does not necessarily include all information that could be necessary for assessment of justifiability or rationality of the purchase of the 1st issue of the Issuer's commercial paper. Any potential investor shall assume entire responsibility for obtaining additional information in order to conduct analyses and estimates of the financial status and level of risk related to the issuer, in the scope in and in the manner seen required or fit by such investor.