

PRESS RELEASE

## As of December 30, 2013 Gorenje shares listed on the Warsaw Stock Exchange

Velenje, Slovenia / Warsaw, Poland; December 30, 2013 – On December 30, 2013 Gorenje, d.d., shares were admitted to the Warsaw Stock Exchange for the company stock's secondary listing. As of today, all 22,104,427 ordinary Gorenje shares that had previously only been listed on the Ljubljana Stock Exchange are also traded on the Warsaw Stock Exchange. Secondary listing in Warsaw is a follow-up to two equity offerings successfully carried out by Gorenje in autumn this year as new international investors were attracted to the Group. Thus, Gorenje's ownership composition became further internationalized.

Gorenje President and CEO Franjo Bobinac stressed upon the start of the cross listing in Warsaw: *"Entry to the Warsaw Stock Exchange is an important step in Gorenje's development strategy, which will improve Gorenje's reputation as an international player both with our customers and our business partners. Moreover, it is yet another step in the internationalization of all aspects of our business. Following the internationalization of downstream trade some 40 years ago, and internationalization of manufacturing, the cross listing and admission to trading on the WSE further internationalizes our financing as well."*

Gorenje chose the Warsaw Stock Exchange as it is one of Europe's most dynamic capital markets. Warsaw Stock Exchange is also the largest stock exchange in Central and Eastern Europe, and it has been among Europe's leading stock exchanges in terms of the number of IPOs for several years. Gorenje is the 450th company to be listed there.

The start of trading with Gorenje stock was also welcomed by Warsaw Stock Exchange President and CEO **Adam Maciejewski**: *"I am convinced that Gorenje's presence on Warsaw Stock Exchange will strengthen the company's development and international expansion potential. The decision to conduct the offering on Polish market confirms successful implementation of the strategy of building the CEE capital market hub in Warsaw. Let this symbolic year-end with the new listing of one of the most interesting companies in the region be a prognostic of even stronger international development of Warsaw Stock Exchange and an invitation for other foreign companies and investors to our stock exchange."*

Gorenje CFO Mr **Peter Groznik** emphasized: *"Secondary listing on the Warsaw Stock Exchange is the right choice for Gorenje's further development as it allows broader access to the international capital markets; in addition, the dynamic Polish equity market and reputation of the Warsaw Stock Exchange among international investors opens up possibilities for the improvement of Gorenje stock liquidity."*

### After two offerings, Gorenje's ownership structure further internationalized

In both offerings this autumn, Gorenje attracted some new international investors. Thus, the ownership structure has become even more international to reflect the global scope of its business as the Group generates 95% of its revenue outside Slovenia.

The largest new shareholder is the Panasonic Corporation, headquartered in Japan, with which Gorenje forged a strategic partnership that involves cooperation in development, manufacturing, and sales. Panasonic subscribed shares with a total value of EUR 10 million in the first offering and thus supported its confidence in the business cooperation mapped out. After the two offerings, Panasonic holds a 10.50-percent stake and it is Gorenje's second largest shareholder, behind Kapitalska družba with 18.09 percent. The third largest shareholder is the International Finance Corporation, a World Bank member, which subscribed Gorenje shares in 2010 and holds an 8.49 percent share.

In addition to Panasonic, new major international Gorenje shareholders include Universal Investment Capital S.L. This is an international private investor of Spanish and German origin, active in a variety of sectors, including manufacturing of fast-moving consumer goods. Universal Investment Capital S.L. subscribed the 1,856,148 shares with a total value of EUR 8 million during the offering in Poland, thus acquiring an 8.40 percent stake in Gorenje.

The table below lists the five major Gorenje shareholders before and after this year's equity offerings.

	SHAREHOLDER AND SHARE <b>BEFORE</b> THE TWO AUTUMN OFFERINGS		SHAREHOLDER AND SHARE <b>AFTER</b> THE TWO AUTUMN OFFERINGS	
1.	KAD	22.22%	KAD	18.09%
2.	IFC	11.80%	Panasonic	10.50%
3.	Home Products Europe	6.73%	IFC	8.49%
4.	NFD	5.10%	Universal Investment Capital	8.40%
5.	Ingor	4.99%	NFD	5.09%

### Possibility of a third increase of share capital by debt-to-equity conversion

Pursuant to the Shareholders Assembly resolution adopted on August 23, 2014, Gorenje may also carry out a third offering that includes debt-to-equity conversion by Gorenje's creditor financial institutions.