

**SUMMARY OF THE INFORMATION
MEMORANDUM FOR TRADING ON THE
REGULATED MARKET FOR COMMERCIAL PAPER
ISSUED BY GORENJE D.D. (GRV03)**

Ljubljana, February 2015

IMPORTANT NOTICE:

This is an informative English language translation of the Slovenian Summary of the Information Memorandum for trading on the regulated market for commercial paper issued by Gorenje d.d. Please note that only Slovenian Summary of the Information Memorandum is official and applicable for interpretation.

SUMMARY OF INFORMATION MEMORANDUM

1. INFORMATION REGARDING THE ISSUER

GORENJE gospodinjski aparati d.d.,
Partizanska 12, SI-3503 Velenje, Slovenija.

2. INFORMATION REGARDING THE FINANCIAL INSTRUMENT

Share capital of the company as registered with the register of companies amounts to EUR 101.922.103, 97.

Financial instrument type:

Money market instrument – commercial paper (GRV03) issued in a dematerialized form.

Maturity:

In 301 days after the start of the interest accrual period (12/18/2015).

Selling price:

Discounted selling price of commercial paper amounted to 98.1938% of nominal value. In the second round of offering it will be adjusted according to its maturity and capital markets conditions

Annualized interest rate:

Amounts to **2.20%** in the first round of offering.

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Commercial paper is a discount financial instrument. Interest shall be calculated in advance and deducted from the par value upon subscription of the commercial paper.

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 February 20, 2015 to December 18, 2015.

Nominal value of commercial paper:

EUR 1,000.00.

Nominal issue amount:

Up to EUR 30,000,000.00. The issuer reserves the right either to increase or decrease total nominal size of the issue.

Number of issued commercial paper in the first round of offering:

In the first round of offering 27.000 of commercial papers has been subscribed and paid in total nominal amount of EUR 27,000,000.00 EUR. Hence, after the first round of offering 27.000 of commercial papers has been issued in total nominal amount of EUR 27,000,000.00 EUR.

Number of issued commercial paper in the first round of offering

In the second round of offering up to 3,000 of commercial papers with a total nominal value of up to EUR 3,000,000.00 EUR is available.

Minimum purchase amount:

EUR 10,000.00

Successes threshold:

Not determined

Issue and transferability:

The issuer has placed commercial papers to the floating account at the Central Securities Clearing Corporation d.d., Tivolska cesta 48, 1000 Ljubljana, Slovenia (hereinafter CSCC). Commercial paper shall be freely transferable by entry or registration of such transfer with the central register of CSCC.

Payment method:

Liabilities related to the commercial paper shall be paid upon maturity on December 18, 2015, 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 maturity date of the obligation is not a working day in the Republic of Slovenia, payments shall be made on the next working day after the date of maturity of such payment. In that case, the holder of commercial paper or the beneficiary of the payment is not entitled to interest for the period from the maturity of the obligations to the next working day.

Business day means a day on which the Republic of Slovenia can enforce payment in domestic currency during normal business

hours, which is not a Saturday, Sunday, public holiday or other non-working day. The Issuer shall pay its obligations under the commercial paper program to the beneficiary on the account presented by a person entitled to such payments to the issuer. 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 bank account to submit such information

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 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.

Purpose for the issue:

Seasonal financing operations, in accordance with the interim cash flow dynamics. Another reason for the issuance of commercial paper is diversification of short-term sources of financing

Subscription and payment of commercial paper:

Offering of the commercial papers consist of two rounds, namely:

- First round of offering, which was held from February 16, 2015 from 9.00 a.m CET until February 18, 2015 until 12.00 a.m. CET with due date for payments until February 20, 2015 until 12.00 a.m. CET.
- Second round of offering will be held from March 2, 2015 until December 1, 2015 with due date for payments specified in the notice on allocated commercial papers.

The possibility of concluding repurchase agreements:

The issuer foresaw the possibility of concluding repurchase agreements with commercial paper. Repurchase agreements will be concluded with commercial papers held by the Issuer on floating account of CSCC. Repurchase agreements will be concluded with the maturity at which the repurchase date is no later than the due date of the commercial paper. Content of the repurchase agreements will be specifically negotiated between investors and issuers, while the repurchase agreements will be signed in the name and on behalf of the company Gorenje, d.d. by ALTA Invest d.d.

Beneficiaries to the payment of principal:

A beneficiary to the payment of the principal shall be any holder of the commercial paper or any other beneficiary who is registered with CSCC two working days before the maturity date.

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.

Status of Issuer's liabilities related to financial instruments:

Obligations arising from the commercial paper are guaranteed to the Investors of the commercial papers and/or beneficiaries by the Issuer with his entire assets. Commercial papers not specifically collateralized or guaranteed and commercial paper holders do not have any preferential position relative to other holders of company's debt.

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.

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.

Risks of reinvestment of coupons

Since this commercial paper is not paying out coupons, investors do not face coupon reinvesting risk.

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

The Issuer has concluded a contract with the company ALTA Invest d.d. for the professional advice and services pertaining to ZTFI in connection with the issuance and sale of commercial papers of the company Gorenje, d.d. and their issuance through the floating account in the central registry of KDD and listing on the regulated market of the LJSE.

There is no underwriting agreement between the Issuer and ALTA Invest, i.e. nor on firm commitment basis or nor on the best efforts basis. Issuer has no intention to make such agreements. ALTA Invest d.d., investicijske storitve, d.d. is also the authorized member for the entry of new commercial papers. At the same time ALTA Invest d.d. entered into contract with the Issuer and undertook itself to perform ancillary services of payment agent in connection with receiving payments at the Bank Account for the subscribed commercial papers, paid up in accordance to Presentation document and Statement and remittance of total issue amount for paid up and (finally) allotted commercial papers on the Issuer account. Any excess payments are returned to investors.

5. SUBSCRIPTION AND PAYMENT OF COMMERCIAL PAPER IN PRIMARY ISSUE IN THE SECOND ROUND OF OFFERING

Potential Investors to whom the offer to purchase the commercial papers will be addressed by the Issuer or ALTA Invest d.d. in the name and on behalf of Issuer in the second round of offering may subscribe the commercial papers by signing the Statement of subscription and commitment for the payment of commercial paper at authorized member, i.e. ALTA Invest d.d. and pay up commercial papers by the commercial papers payment deadline to the Account for payment of commercial papers.

Contact person:

Milena Brodnjak
ALTA Invest, investicijske storitve, d.d.
Železna cesta 18, 1000 Ljubljana
T: +386 (0)1 3 200 320
F: +386 (0)1 3 200 301
milena.brodnjak@alta.si

ALTA Invest, investicijske storitve, d.d., Železna cesta 18, Ljubljana is authorized by the Issuer to perform the services for issue of commercial papers (hereinafter: ALTA Invest d.d. or authorized member).

Potential investors are subscribing new commercial papers by submitting the Statement of subscription and commitment for the payment of commercial paper of company Gorenje, d.d. (Hereinafter: Statement).

Subscription of new commercial papers will be held at the premises of authorized member ALTA Invest, investicijske storitve, d.d., at the adress: Železna cesta 18, 1000 Ljubljana.

Investor that already owns brokerage account with ALTA Invest d.d., which means that ALTA Invest is in possession of all the relevant documentation related to articles of the Prevention of Money Laundering and Terrorist Financing Act (ZPPDFT), as well as other legal entities that are fulfilling conditions for simple identification of customer in a manner specified in the Article 33 of the ZPPDFT, they can submit their Statement also by:

- Regular mail to: ALTA Invest d.d., Železna cesta 18, Ljubljana, Slovenia, two copies or
- Scanned by email to: milena.brodnjak@alta.si or
- By faxing to number 00 386 (0)1 3 200 301,

Whereby relevant time of submission of Statement is time of submit ion on the upper mentioned ways. In case that Bidder submits Statement by email or fax, original document should be submitted also by regular mail. In that case, time of Statement received by regular mail is not relevant.

Legal entities, which are fulfilling conditions for simple customer identification, are determined in the Article 33 of ZPPDFT. These entities can obtain additional information about the documentation they need to provide to ALTA Invest d.d. by phone on 00 386 (0)1 3 200 320 or by email milena.brodnjak@alta.si.

Anyone that wants to subscribe for commercial papers by submitting the Statement must provide identity documentation to ALTA Invest, as well as tax number, transaction account and other information that are demanded by this Presentation document and also data that are mandatory according to laws that consider capital markets, money laundering and financing terrorism and general terms and conditions. Statement that doesn't include all the documents demanded will not be valid and bidder won't subscribe to commercial papers.

Investor in commercial papers must have securities account with KDD's Central Securities Register, managed by registered member of KDD, chosen by investor (hereinafter: trading account). On that trading account KDD will transfer commercial paper upon payments. Investor that doesn't have trading account should open one at any registered member of KDD central Securities Register.

ALTA Invest will consider only Statements that are received according to published timeline. Neither the Issuer nor ALTA Invest d.d. shall not be liable for any disruption or termination of the telecommunications network, for errors arising in the transmission of data through telecommunication networks or disabled access to authorized member of ALTA Invest d.d., in consequence of which the Statement or other documents the company ALTA Invest d.d. would not be possible to deliver, nor for any direct or indirect damages that may arise as a consequence of that, or in connection with the foregoing.

Withdrawal from the subscription and payment

Investor, who by completing and signing the Statement subscribes for commercial papers, cannot withdraw, except in cases specified by the relevant legislation in force.

Method of selection of investors and the allocation of commercial paper

The Issuer has the full discretion to decide which applicants who have subscribed commercial papers, will actually be assigned with commercial paper.

Investors will be informed of the above in writing via e-mail, as long as they put in the Statement specified e-mail, otherwise in writing by post.

Payment of commercial paper

Investors that will subscribe new commercial papers in second round of offering will have to wire funds in the EUR, on account named in a Statement within the time limit for payment, listed in the notification of allotted commercial papers, while, for the purpose of payment stating: "payment of commercial papers Gorenje" and the reference number of the applicant or tax number or other unique identification symbol, which is listed on the investor's Statement of subscription and commitment for the payment of commercial paper.

The time of payment is registered when investor's funds are deposited in the Account for commercial papers.

In the event that payment of new commercial papers will not be executed in accordance with the instructions for the payment of commercial paper (purpose of the payment, reference, wire transfer to the account specified in the Statement, etc.). ALTA Invest d.d. or the Issuer does not guarantee the payment record. Payments after the deadline for payment will not be considered and will be invalid.

Payments from the date of remittance to the eventual refund or to the issue of commercial papers to investors trading account does not bear interest.

Deposits of commercial paper, which will not exactly match the amount as stated in the notification of award or preliminary allocation of commercial paper, will be addressed as follows:

- if the payment exceeds the amount of the purchase or (in the case of subscribers in the first round which set a Condition) or finally allocated commercial papers: allocated commercial papers are considered to be correctly subscribed and paid up, the excess shall be treated as Excess payment;
- if the payment is less than the amount allocated to the purchase or (in the case of subscribers in the first round of subscription, which subscribed to commercial papers using the Condition) finally allocated to commercial recordings shall be considered valid only to the extent to which the assigned commercial paper was also paid till the deadline for payment.

Regardless of the above stated, investor's Statement on basis of which commercial papers were allocated to the Investor, but they have not been paid within the time limit for payment of at least the minimum purchase amount, i.e. EUR 10,000.00 nominal value of commercial paper or 10 denominations, is completely invalid.

Payments after the deadline for payment that applies in each enrollment cycle in accordance with the Information memorandum will not be considered and will be invalid.

Statement, where assigned commercial papers were not paid in accordance with Information memorandum, is deemed invalid.

Costs charged to investors in commercial paper

If an investor who wishes to subscribe new commercial papers does not have an opened trading account, such a trading account must be selected via registry member of KDD (stock broking companies or some banks) at their own expense.

The investor will carry all costs associated with opening and managing trading accounts, and all other costs incurred by a brokerage firm or bank. Investors should therefore, before opening a trading account with the selected registry member KDD, get familiar with the general conditions of the selected registry member, price list and the costs associated with the selected service. In addition, the investor also pays the commission to perform payment transactions in respect of the payment of commercial papers, charged by the payment institution.

Delivery of commercial papers to Investors

After the allocation and payment of commercial papers by investors in accordance with the Presentation document, the Issuer or the ALTA Invest d.d. under the authority of the Issuer will arrange that new commercial papers, which have been assigned to an individual investor, will be issued on the name of an investor and enrolled in their trading account. Following the issuance

of commercial papers in the trading account, ALTA Invest d.d. will transfer money to the Issuer's bank account.

The Issuer anticipates that the new subscribed commercial papers will be booked to the investor's trading accounts within three working days after receipt of payments, but it does not give any guarantees this deadline will be achieved.

6. 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.