



**SUMMARY OF THE INFORMATION DOCUMENT FOR
THE ADMISSION OF COMMERCIAL PAPERS, TICKER
SYMBOL GRV04,
ISSUED BY GORENJE GOSPODINJSKI APARATI, D.D.
TO TRADING ON THE REGULATED MARKET**



Ljubljana, February 2016

IMPORTANT NOTICE:

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

SUMMARY OF THE INFORMATION DOCUMENT (HEREINAFTER: SUMMARY)

A. IMPORTANT NOTE

Summary of the Information Document for the admission of commercial papers, ticker symbol GRV04, issued by Gorenje gospodinjski aparati, d.d., to trading on the regulated market shall be understood as an introduction to the Information Document. Therefore, the Summary should be read together with the Information Document. The Information Document contains detailed data that enable an insight into the Issuer's legal status, its financial position, business opportunities and rights arising from the commercial paper GRV04 (hereinafter: the Commercial paper). Furthermore, the investors should be aware and advised that the Information Document does not necessarily include all information required to analyze and evaluate the viability or justification of the purchase of the Commercial paper. Any potential investor shall assume full 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 believed to be required or seen fit by such investor.

B. INFORMATION ABOUT THE ISSUER OF COMMERCIAL PAPER

Full Company name:	GORENJE gospodinjski aparati, d.d.
Short Company name:	GORENJE, d.d.
Registered office:	Velenje
Business address:	Partizanska cesta 12, 3320 Velenje
Legal organizational form:	Joint-stock company (d.d.)
Country of registration:	Republic of Slovenia
Incorporated according to:	the Slovenian law
Share capital:	101,922,103.97 EUR

C. DESCRIPTION OF SECURITIES

Security type and class:	Money market instrument - commercial paper, registered, coded GRV04, ISIN code SI0032501411. Commercial papers are registered, issued in dematerialised form through the book entry of commercial papers to the securities accounts of the holders held in the central register of securities with CDD.
Maturity of Commercial paper:	22 December 2016.
ISIN:	SI0032501411
Interest rate:	The interest rate is 2.00 % p.a.

Commercial papers are a discount security. The interest payment is calculated in advance and is subtracted in the form of a discount from the nominal value of the Commercial paper.

Interest is calculated by using a linear method, taking into account the actual number of days in the interest-accruing period and 360 as the number of days in the year. Interest shall be rounded up to two decimals. Interest accrual period starts on 3 February 2016 and lasts until Commercial paper maturity date on 22 December 2016.

Method of issue:

Commercial paper is issued in dematerialised form, via a floating account, opened with KDD – Centralna klirinško depotna družba d.d. (hereinafter: CDD). After the issue and transfer of Commercial paper to securities accounts of holders the beneficial owner of the dematerialised Commercial paper is a person in whose name the Commercial paper is entered in the Trading Account held with CDD.

Total nominal value of the Commercial paper issue and total number of Commercial paper denominations:

The total nominal value of the Commercial paper issue is up to EUR 35,000,000.00.

Commercial paper is issued in individual denominations of EUR 1,000.00 nominal value each. The total number of the Commercial paper denominations is up to 35,000.

Commercial paper issued in the first round of the offering:

In the first round of the offering, 28.908 of Commercial papers have been subscribed and paid in the total nominal amount of EUR 28,908,000.00. Hence, after the first round of the offering, 28.908 of Commercial papers have been issued in the total nominal amount of EUR 28,908,000.00 EUR.

Commercial paper available for subscription in the second round of the offering:

In the second round of offering, up to 6,092 of Commercial papers with a total nominal value of up to EUR 6,092,000.00 EUR are available.

Limitations related to Commercial paper transferability:

Commercial papers are freely transferable without any limitations.

Method and period of payment:

Commercial paper obligations are paid in EUR.

Interest on Commercial papers is not paid. The interest payment is calculated in advance and subtracted in the form of a discount from the nominal value of the Commercial paper.

The nominal value of Commercial paper falls due for payment in full on the Commercial paper's maturity date on 22 December 2016 in a single amount.

The Issuer pays its obligations arising from Commercial paper upon evidence of Commercial

paper holders in the central register of securities with CDD to the EUR money bank accounts communicated by the beneficiary of such payment to the Issuer on the Commercial paper's maturity date.

Each holder of Commercial paper or beneficiary shall nominate its EUR money bank account by notifying details in respect thereof to the Issuer. If a beneficiary of any amount payable in respect of a Commercial paper fails to nominate its EUR money bank account as defined by this Information Document or in such other manner as may from time to time be specified in a notice given by or on behalf of the Issuer before the fourth CDD Business Day prior to the due date for payment of such amount, such beneficiary shall not be entitled to payment of the amount due until the fifth business day after details of its EUR money bank account have been properly nominated, and the relevant beneficiary shall not be entitled to any interest or other payment in respect of any such delay.

If any amount arising from Commercial paper falls due for payment on the day that is not a business day in the Republic of Slovenia, the beneficiary shall be entitled to payment of such amount on the first business day after the maturity date of such amount and the beneficiary shall not be entitled to interest or any other payment in relation to any such delay. Business day means such day on which payments can be executed in the Republic of Slovenia in domestic currency on EUR money bank accounts during regular working hours, which is not on Saturday, Sunday, national holiday or other non-working day.

The beneficiary of the payment of principal:

The beneficiary of the payment of principal is the person who is the legal holder of the Commercial paper (or rights on Commercial papers, which entitles him to payment of principal) at the conclusion of the fourth CDD working day before the date of maturity of Commercial paper.

Status of the Commercial paper:

Commercial papers are not specifically collateralised or guaranteed. The settlement of Commercial paper obligations is guaranteed against the Issuer's entire assets.

The Commercial paper will constitute direct, unconditional, unsecured and unsubordinated obligations of the Issuer and will at all times rank pari passu and without any preference among themselves and at least equally with all the other present and future unsecured and unsubordinated indebtedness of the Issuer.

Other rights derived from Commercial papers:

Except for the claims to the Issuer for the payment of principal, the Commercial papers shall not be deemed

to bear any other right to the holder of the Commercial papers or other beneficiary; this also applies to the right to exchange the Commercial papers for another type of financial instrument.

The Commercial paper holder or other beneficiary does not have the right to request from the Issuer premature collection of claims related to the Commercial paper before their maturity. The Issuer does not have the right to early repayment of Commercial papers.

Use of proceeds:

Diversification of short-term financing, primarily for the purpose of financing the seasonal operations, in accordance with the interim cash flow dynamics, and optimization of funding costs.

The possibility of concluding the repurchase agreements:

Investors will be able to conclude repurchasing agreements with the Issuer, for the purchase of Commercial papers on the floating account, during primary and secondary offering, with a repurchase date not later than the Commercial paper maturity date. Contents of repurchase agreements will be separately determined in accordance with negotiations between the Investor and the Issuer. NLB d.d. will conclude these repurchasing agreements in the name and for the account of the company Gorenje, d.d.

Issuer's obligations and limitations related to the Commercial papers Issue:

The Issuer is neither obliged neither intends to alter its business policy, as a consequence of the Commercial papers issue.

D. SUMMARY OF RISKS, TAKEN BY HOLDERS OF COMMERCIAL PAPERS

Before making a decision to invest in the offered Commercial papers, this Information Document should be read in entirety. Furthermore, the investors should be aware and advised that the Information Document does not necessarily include all information required to analyze and evaluate the viability or justification of the purchase of the Commercial papers.

Risks related to the Issuer

Before making a decision to invest in the offered Commercial papers, this Information Document should be read in entirety. Furthermore, the investors should be aware and advised that the Information Document does not necessarily include all information required to analyze and evaluate the viability or justification of the purchase of the Commercial papers.

Holders of the Commercial papers or beneficiaries to payment based thereon assume or face the risk that the Issuer is unable to pay the liabilities pertaining to the Commercial papers (risk of default). Consequently, the risks related to the capability of the Issuer to the fulfilment of the obligation arising out of the Commercial papers are included in chapter Factors of Risk of the Information Document. Furthermore, the investors should be aware and advised that the Information Document does not necessarily include all information required to analyze and evaluate the viability or justification of the purchase of the Commercial papers.

Risks Related to Commercial papers

Risk of Default

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

Liquidity Risk

Despite the fact that the Issuer intends to list the Commercial papers for trading at the Ljubljana Stock Exchange, there is no guarantee of a significant trading volume on the Ljubljana Stock Exchange. As a result, it is possible that a holder of Commercial papers will not be able to dispose of them (sell them) before their maturity. Low liquidity can also affect the market price of the Commercial papers.

Interest Rate Risk

At the initial offering, the Commercial paper is paid for at a discount from its nominal value, considering a fixed interest rate and bears no interest, meaning that the amount of obligations at maturity arising from the Commercial paper is fixed and is not exposed to the interest rate risk.

Market Price Risk on the Regulated Market

Market price volatility of the Commercial papers on the regulated market depends on supply and demand for the Commercial papers as well as on market interest rate fluctuations. Excess demand for Commercial papers could lead to market prices increase of Commercial papers while oversupply could lead to market price decrease. In the event of an increase in market interest rates, holders could demand a higher return, which in turn could lead to a reduction in market prices of Commercial papers on the regulated market. In the event of a decrease in market interest rates, holders could demand a lower return on Commercial papers, which in turn could lead to an increase in market prices of Commercial papers on the regulated market.

Risk of Reinvesting the Principal and Coupons of the Commercial paper

Commercial papers are zero coupon securities due to which the investor is not exposed to reinvestment risk.

E. COMPANIES TAKING PART IN THE OFFERING OF THE COMMERCIAL PAPER

The Issuer has signed an agreement with NLB d.d. for expert consulting and services related to the offering of the Commercial paper, the issue of the Commercial paper via a floating account in the Central Register at CDD and the transfer of the Commercial papers from the Issuer's floating account to the securities accounts of the Commercial paper holders.

F. OFFERING, SUBSCRIPTION AND PAYMENT OF COMMERCIAL PAPER IN THE SECOND ROUND OF THE OFFERING

Potential Investors to whom the offer to purchase the Commercial papers will be addressed by the Issuer or NLB d.d. in the name and on behalf of the Issuer in the second round of the offering may subscribe the Commercial paper at NLB d.d.

Commercial paper selling price:

At the initial offering, the Commercial paper is paid for at a discount from its nominal value. The selling price at the initial offering or the theoretical value of the Commercial paper on a day-to-maturity basis is calculated by using the following formula:

$$SP = SP_T \times N$$

$$N = 1,000.00 \text{ EUR}$$

$$SP_T = \frac{N_T}{\left(1 + r \times \frac{d}{360}\right)} \times 100$$

SP = initial offering selling price, in EUR

SP_T = initial offering selling price as a percentage of Commercial paper's nominal value, in %

N = nominal value of Commercial paper, in EUR

N_T = nominal value of Commercial paper, as a percentage, in %

d = number of days to maturity of Commercial paper

360 = number of days in a year

r = annual interest rate of Commercial paper, in %

In the first round of the offering, the Commercial paper discounted selling price amounted to 98.237 % of its nominal value.

In the second round of the offering, the selling price will be adjusted according to the remaining number of days to maturity of Commercial papers and market conditions.

Commercial paper available for subscription in the second round of the offering:

In the second round of offering, up to 6,092 of Commercial papers with a total nominal value of up to EUR 6,092,000.00 EUR are available.

Subscription and payment of Commercial paper:

The subscription and payment of Commercial papers shall take place at NLB d.d., Investment Banking and Custody, Corporate Finance Department, Trg republike 2/IX, SI-1520, Ljubljana.

The minimum number of denominations a potential investor may subscribe by submitting a single binding bid is 10 (minimum nominal value of the subscription is EUR 10,000.00).

The second round of the offering shall take place from 10 February 2016 to including 1 December 2016.

Potential investors, who will express interest in the purchase of the Commercial paper, will be informed about the purchase price prior to subscription. Based on the agreement between investors and the Issuer about the purchase of the Commercial paper, a subscription, payment

and delivery process will be organised and conducted by NLB d.d., upon agreement with individual investors.

Contact persons:

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Listing:

Commercial papers subscribed and paid in the second round of the offering shall be listed after their transfer to investors' securities accounts, based on the Issuer's request for the increase of the Commercial paper listing.

For more information on conditions in the second round of the offering interested investors should contact NLB d.d.

G. ADMISSION OF COMMERCIAL PAPER TO TRADING

Commercial papers issued, i.e. transferred to the investors' securities accounts, shall be admitted to trading on the organized Bond market – Money market instruments – Commercial papers at the Ljubljana Stock Exchange.

Other than organised trading in securities at the Ljubljana Stock Exchange, there is no other organised or equivalent securities market in Slovenia.

The Issuer has signed an agreement with NLB d.d. for expert consulting and services related to the admission of Commercial paper to trading on the regulated market at the Ljubljana Stock Exchange.

There is no agreement between the Issuer and NLB d.d. related to underwriting of the Commercial paper issue (the initial and secondary offering of the Commercial paper shall be conducted without any underwriting obligation by NLB d.d.).