

Conclusion of the option contract for the redemption of 7.64% of treasury stock from the Slovenian Compensation Fund, d.d.

On 21 June 2004 Slovenian Compensation Fund, d.d. (hereinafter: *SOD*) and Gorenje, d.d. concluded a Contract on establishing put and call option (*hereinafter: option contract*), on the basis of which SOD shall have the right to sell and Gorenje, d.d. shall have the right to purchase in total 932,300 own shares (7.64% of the Company capital) in four equal parcels in the period from January 2005 to July 2006.

Pursuant to the concluded Option Contract SOD shall have the right to sell own shares to Gorenje, d.d. at the following prices:

- the price for the first parcel shares, which may, under the Option Contract, be sold in January 2005, is SIT 6,200.
- the price for the second parcel shares, which may, under the Option Contract, be sold in July 2005, is SIT 6.200, increased by the Company net profit for the year 2004 per share, and decreased by the paid dividend from the 2004 distributable net profit per share;
- the price for the third parcel shares, which may, in accordance with the Option Contract, be sold in January 2006, is the same as the price for the second parcel shares;
- the price for the fourth parcel shares, which may, under the Option Contract, be sold in July 2006, is the same as the price for the third parcel shares, increased by the Company net profit for the year 2005 per share, and decreased by the paid dividend from the 2005 distributable net profit per share.

Pursuant to the concluded Option Contract Gorenje, d.d. shall have the right to purchase own shares from SOD at the following prices:

- price for the first parcel shares, which may, under the Option Contract, be purchased in January 2005, equals the average daily even price of a GRVG share at Ljubljana Stock Exchange, d.d. in the period July – December 2004;
- price for the second parcel shares, which may, under the Option Contract, be purchased in July 2005, equals the average daily even price of a GRVG share at Ljubljana Stock Exchange, d.d. in the period January – June 2005;
- price for the third parcel shares, which may, under the Option Contract, be purchased in January 2006, equals the average daily even price of a GRVG share at Ljubljana Stock Exchange, d.d. in the period July – December 2005;
- price for the fourth parcel shares, which may, under the Option Contract, be purchased in July 2006, equals the average daily even price of a GRVG share at Ljubljana Stock Exchange, d.d. in the period January – June 2006.

For each parcel of shares SOD shall have the right to execute its put options before Gorenje, d.d. may execute its call options for that parcel.

At its 15th meeting, held on 7 July 2004, the Supervisory Board of Gorenje, d.d. granted authorization to conclude the mentioned Option Contract, and within its limits of the powers agreed with the planned acquisitions of own shares under that Contract.

At its regular meeting, held on 7 July 2004, the Shareholder's Assembly granted the Management Board the authorization for the acquisition of own shares, and consequently all essential suspensive conditions for the validity of the mentioned Option Contract have been met. In accordance with the limitations, laid down in the Companies Act, shareholder's assembly may grant such authorization for the period not exceeding 18 months. Consequently, the Company Management Board will propose the Shareholder's Assembly to grant an appropriate authorization for the acquisition of own shares also at its regular meeting in 2005.

In order to ensure equal treatment and protection of all shareholders' interests, on 5 July 2004 KPMG Slovenija, d.o.o. delivered the so-called *fairness opinion* on the acquisition of own shares under the concluded Option Contract. The opinion assures the shareholders that the terms and conditions of the acquisition of own shares, laid down in the Option Contract, are appropriate and fair for the Company and shareholders, regarding the present financial and economic conditions. A copy of the fairness opinion on acquiring the Company own shares under the concluded Option Contract is published as the annex to this communication.

On 21 June 2004 SOD concluded an option contract with the same essential contractual elements for 932,301 Gorenje, d.d. shares (7.64% share) also with Kapitalska družba, d.d., so that SOD would, after the execution of options, sell its entire 15.28% stake in Gorenje, d.d. to Gorenje, d.d. and Kapitalska družba, d.d..

Gorenje, d.d. Management Board



KPMG SLOVENIJA,
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Delničarjem družbe Gorenje, d.d.
Nadzornemu svetu družbe Gorenje, d.d.

Mnenje o pravičnosti pridobitev lastnih delnic (*fairness opinion*)

Uprava družbe Gorenje, d.d., nas je prosila, da kot neodvisni finančni svetovalci s finančnega vidika preučimo načrtovane pridobitve skupaj 932.300 lastnih delnic družbe Gorenje, d.d., na podlagi Pogodbe o ustanovitvi prodajne in nakupne opcije, ki sta jo dne 21.6.2004 sklenila Slovenska odškodninska družba, d.d., in Gorenje, d.d., ter podamo mnenje o pravičnosti takšnih transakcij z vidika družbe Gorenje, d.d., in njenih delničarjev.

Za namene izdelave tega menja smo:

- pripravili oceno vrednosti kapitala družbe Gorenje, d.d., na dan 31.12.2003, v okviru katere smo ocenili notranjo vrednost lastniškega kapitala družbe Gorenje, d.d.;
- analizirali tržno vrednost delnice družbe Gorenje, d.d.;
- pregledali Pogodbo o ustanovitvi prodajne in nakupne opcije, ki sta jo Slovenska odškodninska družba, d.d., in Gorenje, d.d., sklenili dne 21.6.2004.

Na osnovi izdelane ocene vrednosti ter analize tržnih cen delnic družbe Gorenje, d.d. ugotavljamo, da so načrtovane pridobitve skupaj 932.300 lastnih delnic družbe Gorenje, d.d. na podlagi Pogodbe o ustanovitvi prodajne in nakupne opcije, sklenjene dne 21.6.2004, med Slovensko odškodninsko družbo, d.d. in Gorenjem, d.d. ustrezne ter ob upoštevanju trenutnih ekonomsko – finančnih pogojev, finančno pravične.

KPMG SLOVENIJA,
podjetje za revidiranje in poslovno svetovanje, d.o.o.

Nevenka Kržan, univ. dipl. ekon.
partner

Ljubljana, 05.07.2004

KPMG Slovenija, d.o.o.



KPMG Slovenija, d.o.o., ustanovljena v skladu
s slovensko zakonodajo, je članica švicarskega
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