

**gorenje**

**ALTA**

**ALTA Invest,  
investicijske storitve, d.d.**

Železna cesta 18

SI - 1000 Ljubljana

T: +386 080 10 60

+386 (0)1 3 200 300

F: +386 (0)1 3 200 301

invest@alta.si

[www.alta.si](http://www.alta.si)

**SUMMARY OF THE INFORMATION  
MEMORANDUM FOR TRADING ON THE  
REGULATED MARKET FOR COMMERCIAL PAPER  
ISSUED BY GORENJE D.D. (GRV02)**

Ljubljana, April 2014

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## 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 92,240,139.36.

Financial instrument type:

Money market instrument – commercial paper (GRV02) issued in a dematerialized form.

Maturity:

In **269 days** after the start of the interest accrual period (**3/25/2014**).

Selling price:

Discounted selling price of commercial paper amounted to 97.0978% of nominal value on 3/25/2014.

Annualized interest rate:

Amounts to **4.00%**. 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 March 25, 2014 to December 19, 2014. 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 35,000,000.00.**

Purchase of commercial paper:

The issuer has placed 35,000,000.00 of commercial paper to the floating account at the Central Securities Clearing Corporation d.d., Tivolska cesta 48, 1000 Ljubljana, Slovenia (hereinafter CSCC). EUR 35,000,000.00 of commercial paper was sold at the beginning of the interest accrual period (3/25/2014).

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 19, 2014, 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.

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

Beneficiaries to the payment of principal:

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.

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.

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

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.

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<u>Issuer's covenants and restrictions:</u>	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.
<u>Other rights embedded in the financial instrument:</u>	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).
<u>Status of Issuer's liabilities related to financial instruments:</u>	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.
<u>Issuer's obligation and limitation:</u>	In relation to the issuance of commercial paper, the Issuer is not bound or restricted regarding its policies of business.

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### 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.