

21ST SHAREHOLDER'S ASSEMBLY OF GORENJE, D.D.

Shareholders approve extended Supervisory Board

Velenje, July 4, 2014 — At the twenty-first Gorenje, d.d., Shareholders Assembly held today in Velenje, the shareholders approved the increase of the number of capital representatives in the Supervisory Board from six to seven, and elected the capital representatives for the new term lasting from July 20, 2014 to July 20, 2018. The shareholders were also informed of the four employee representatives in the Supervisory Board, previously elected by the Works Council. Moreover, Gorenje President and CEO Franjo Bobinac presented to the shareholders last year's operations and performance, as well as the plans for this year and the performance estimate for this year's first half. The shareholders attending today's Assembly accounted for 65.55% of capital bearing voting right.

The shareholders approved the Supervisory Board proposal to increase the number of capital representatives from six to seven, based on the facts that the company has grown more international in the course of the last four years; that its share capital was increased by good 57%; and that new international investors were welcomed in the ownership structure. Supervisory Board members representing capital in the new term are Corinna Claudia Graf, Toshibumi Tanimoto, and Marko Voljč as newly appointed members, and Bachtiar Djalil, Keith Charles Miles, Bernard Charles Pasquier, and Uroš Slavinec who were reappointed as Supervisory Board members.

Pursuant to the Worker Participation in Management Act and the Rules of Procedure of the Works Council, the following four employee representatives in the Supervisory Board were previously elected by the Works Council: Peter Kopal, Jurij Slemenik, Drago Krenker, and Krešimir Martinjak. All four were Supervisory Board members in the previous term as well.

Plans for 2014 presented to shareholders

In addition to Gorenje Group operations and performance, Gorenje President and CEO Franjo Bobinac presented to the shareholders the plan for 2014 and the achievements in the first quarter. This year, Gorenje Group sales are planned at EUR 1.28 billion, EBIT is planned at

EUR 46.4 million, and net profit at EUR 12.1 million. With planned EBITDA of EUR 93.7 million and further deleveraging, the net financial debt to EBITDA ratio will be cut to 3.6 by the end of 2014. The results of the first quarter, including net profit of EUR 1 million, point to a positive turn in the Group's performance. The shareholders were also presented the performance estimate for the first half of the year. Revenue is slightly above the figure for the last year's equivalent period; however, it falls short of the plan, mostly because of the turmoil in Ukraine. Operating profitability has improved considerably over the last year's first half. To a substantial extent, the increase is a result of the effects of completed shifts of manufacturing operations, sales network restructuring, and divestment of the furniture business. Thus, Gorenje is expected to wrap up the first half of the year with profit. In the second half of the year, the key challenges in terms of performance remain closely connected to the situation in Ukraine in Russia which are among Gorenje's top export targets.

The shareholders granted discharge to the company Management Board and Supervisory Board for the 2013 fiscal year. Furthermore, they upheld the proposal that the distributable profit in the amount of EUR 1.36 million remain unallocated and that no dividend be paid out as the company's last year's result was a loss.

Deloitte Revizija, d.o.o., was confirmed as the company auditor for 2014.