

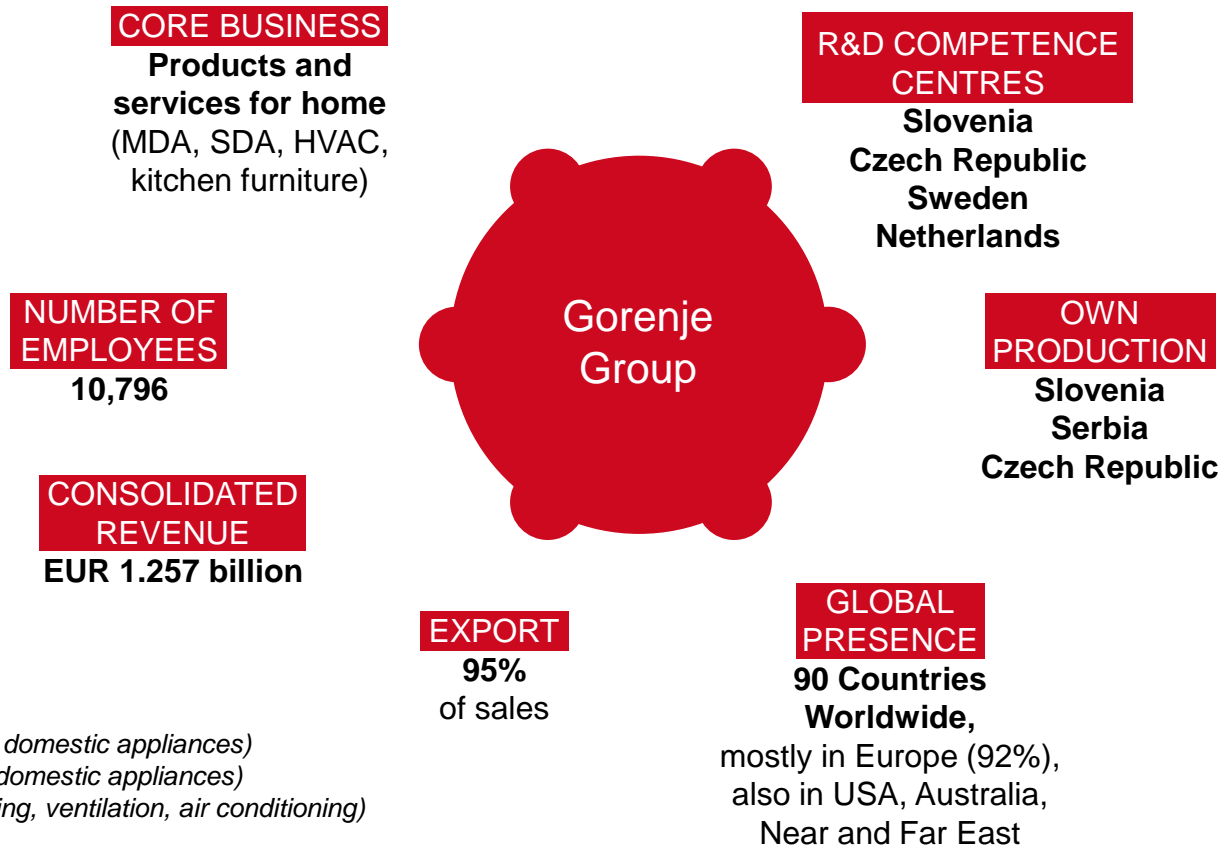
Commercial papers GRV05

**Presentation of Gorenje
Group and the proposed
terms and conditions of
commercial papers**

January 2017

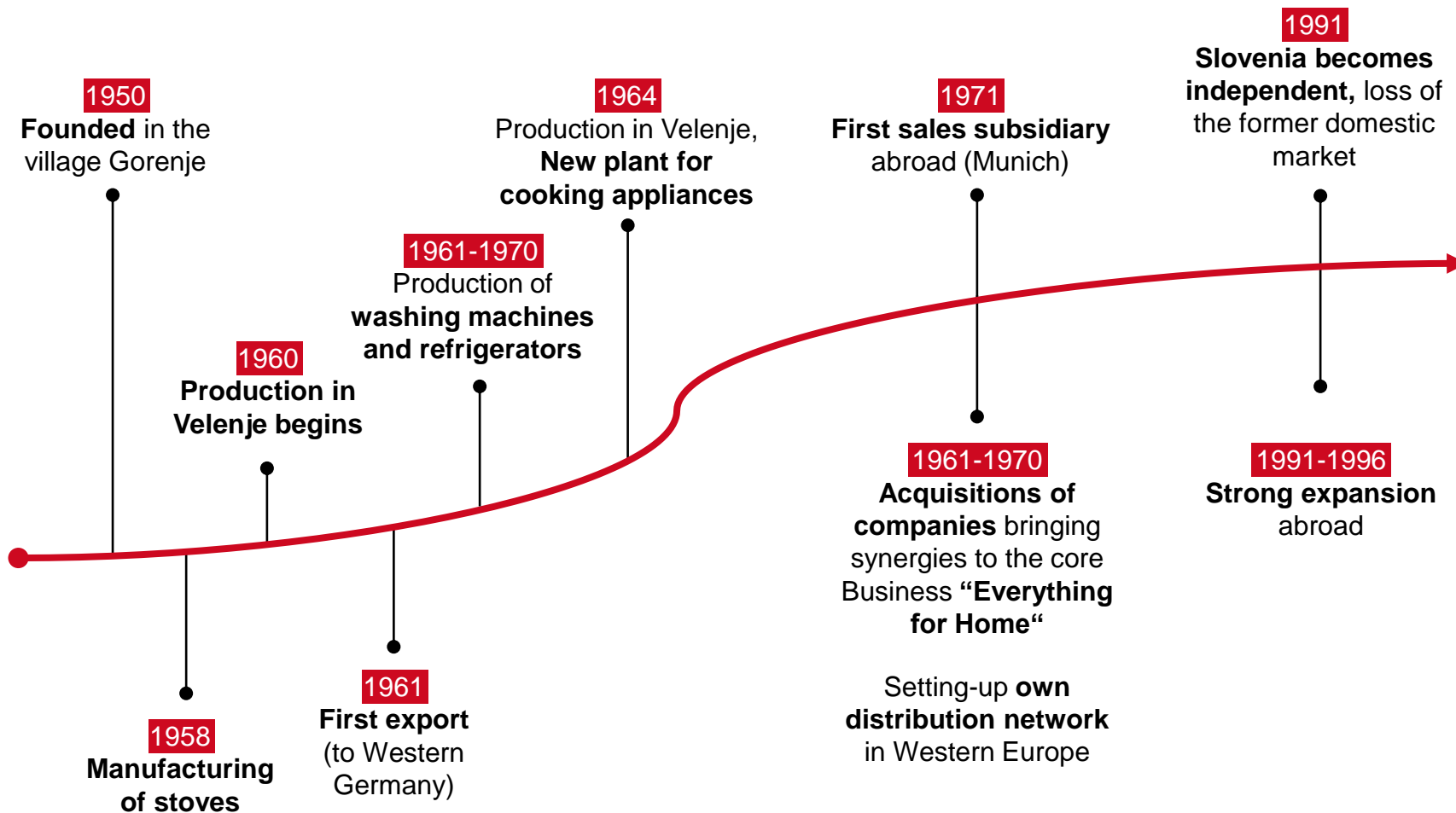


One of Leading European Manufacturers of White Goods

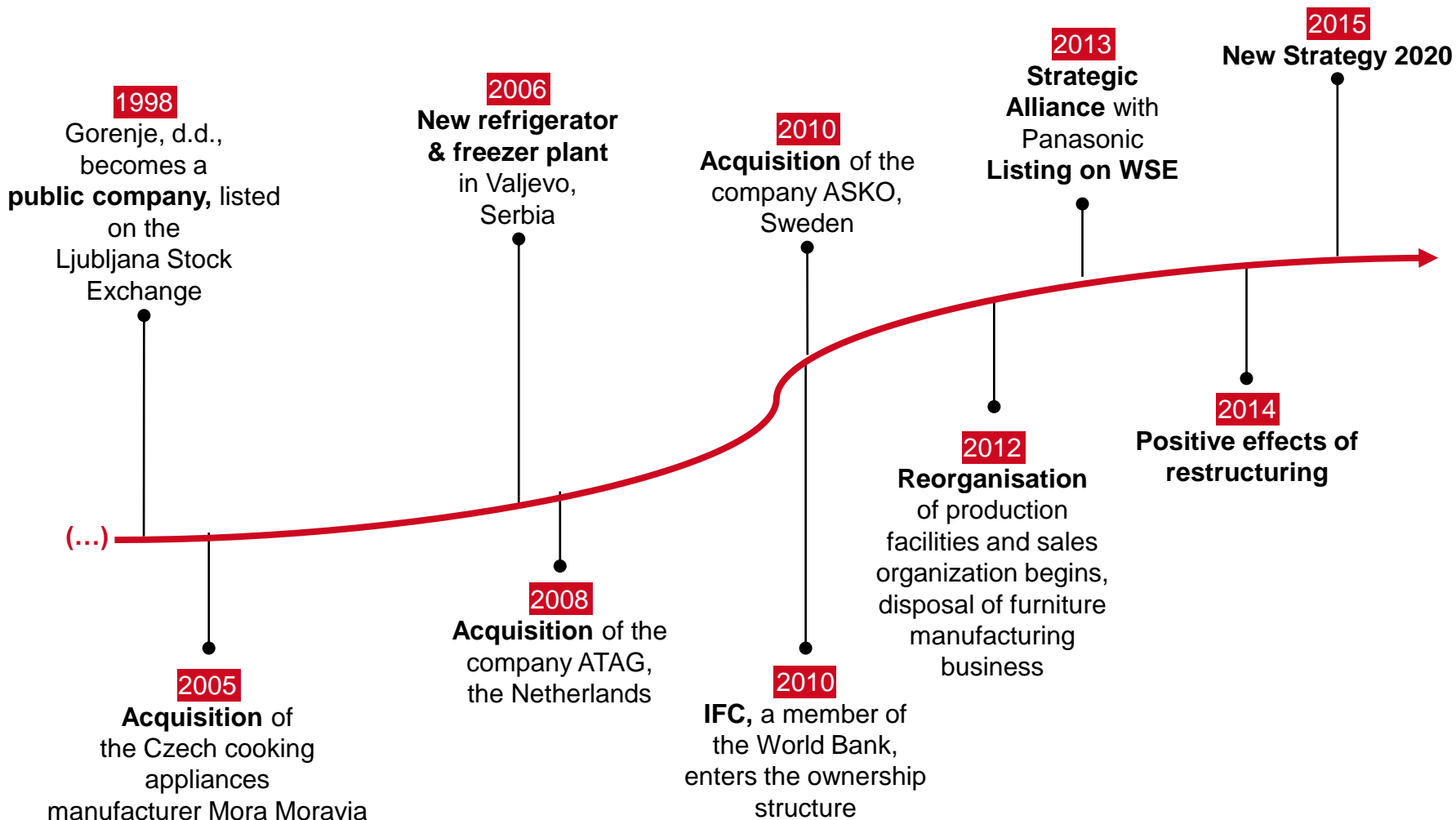


*MDA (major domestic appliances)
SDA (small domestic appliances)
HVAC (heating, ventilation, air conditioning)*

More than 60 Years of Tradition



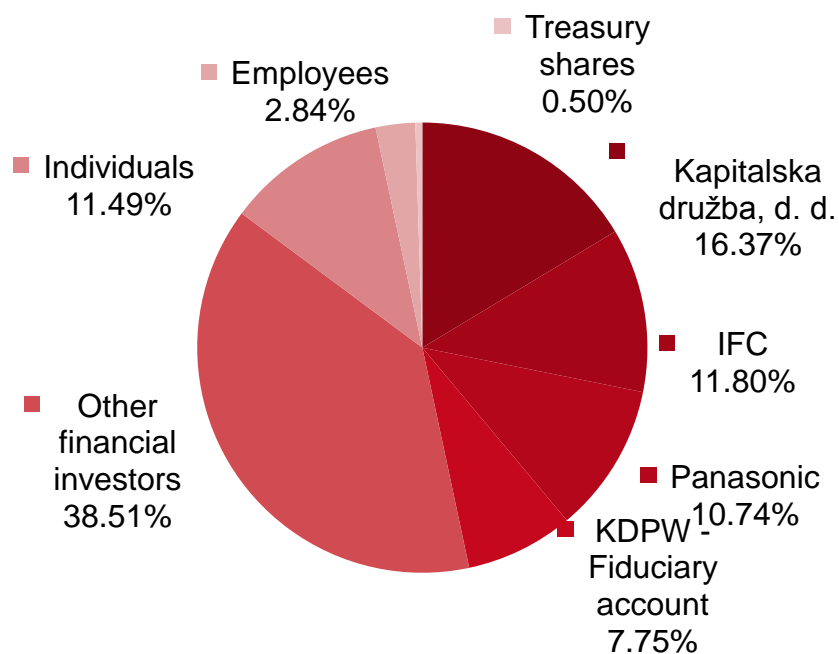
Fast Development in the Last Decade



Ownership Structure

More than 60% of foreign shareholders

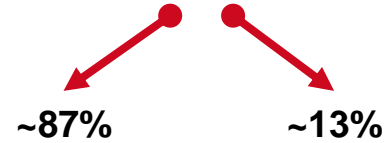
Ownership structure as at 31 December 2016



Ten major shareholders	No. of shares (31 Dec 2016)	Share in %
KAPITALSKA DRUŽBA, D.D.	3,998,653	16.37%
INTERNATIONAL FINANCE CORPORATION	2,881,896	11.80%
PANASONIC CORPORATION	2,623,664	10.74%
KDPW - FIDUCIARNI RAČUN	1,892,218	7.75%
HOME PRODUCTS EUROPE B,V.	1,221,231	5.00%
RAIFFEISEN BANK AUSTRIA D.D. - FIDUCIARNI RAČUN	1,125,573	4.61%
Alpen.SI, mešani fleksibilni podsklad	793,208	3.25%
ZAGREBAČKA BANKA D.D. - FIDUCIARNI RAČUN	786,063	3.22%
BNP PARIBAS SECURITIES SERVICES S.C.A.	690,000	2.83%
AUERBACH GRAYSON & COMPANY LLC	647,165	2.65%
Total major shareholders	16,659,671	68.21%
Other shareholders	7,764,942	31.79%
Total	24,424,613	100%

Business Activities

Revenue 2016 estimate



CORE BUSINESS

Products and services for Home:

MDA

•

SDA

•

HVAC

NON-CORE

Ecology

•

Tool making

•

Engineering

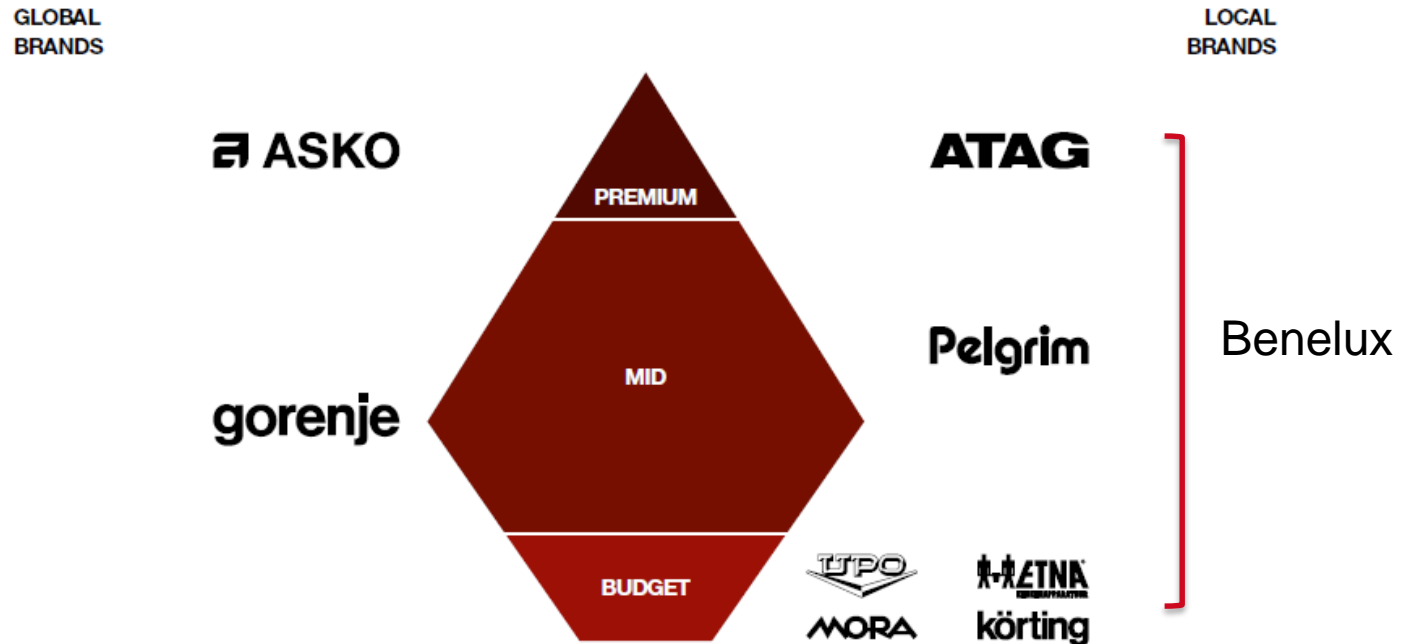
•

Hotel and catering

•

Trade

Gorenje Group Brand Portfolio



Implementing a multi-brand strategy with attention on the upper-mid and premium price segment.

Most Important Sales Markets: Germany, Russia and the Netherlands

**GERMANY
RUSSIA
THE NETHERLANDS**

**SERBIA
SLOVENIA
CZECH REPUBLIC
CROATIA
DENMARK**

**AUSTRALIJA
USA**

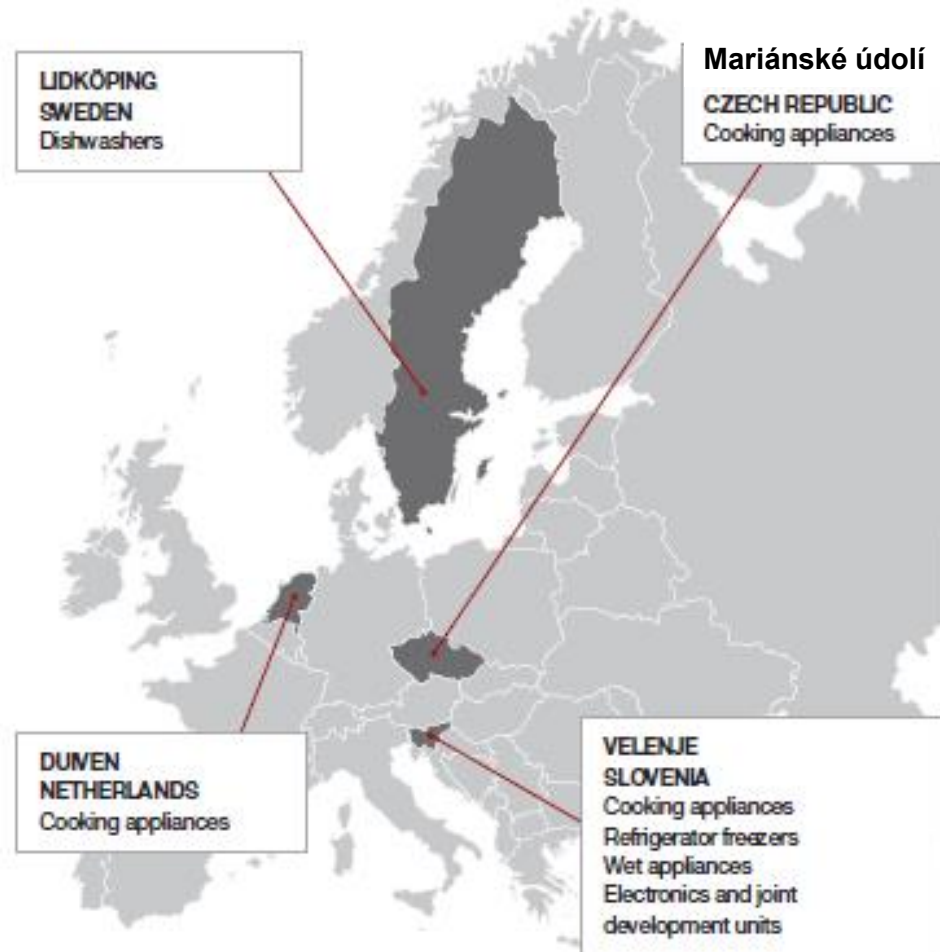
UKRAINE
BIH
AUSTRIA
POLAND
BELGIUM
HUNGARY
FINLAND
NORWAY
RUMANIA
SLOVAKIA
SWEDEN
BULGARIA
GREAT BRITAIN
FRANCE
MONTENEGRO



R&D Competence Centres

Firm Foundations for Future Development of the Gorenje Group

Cooperation with international institutions, knowledge and excellence centres.

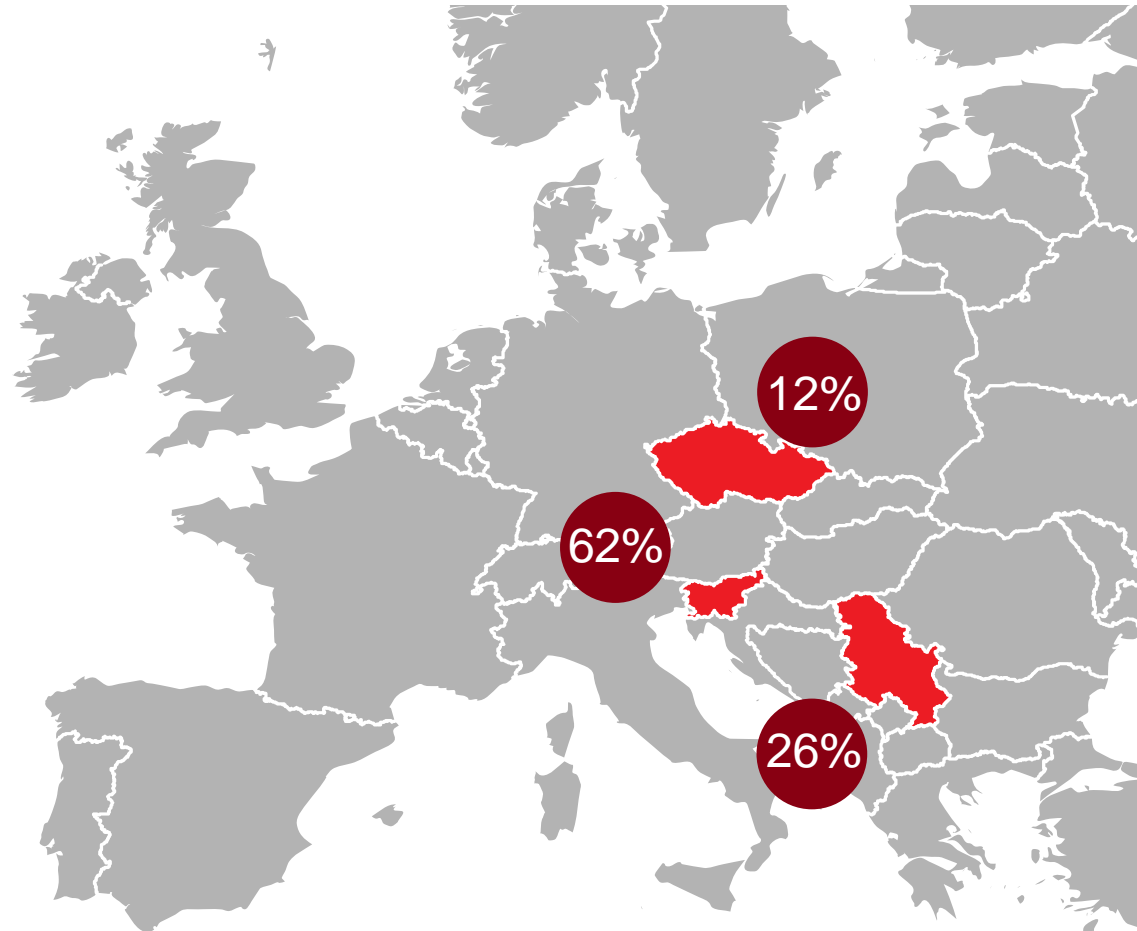


Production Facilities for MDA in 3 Countries

Slovenia, Velenje
High value-added products – cooking appliances, dishwashers, and advanced washing machines and dryers and niche refrigerators

Czech Republic, Mariánské údolí
Freestanding cookers

Serbia, Valjevo, Stara Pazova, Zaječar
Refrigerators and freezers, water heaters, and lower segment washing machines and dryers



Gorenje Group Macro-organization and Locations



Thoughtfully constructed sales network, which will be expanding outside Europe.

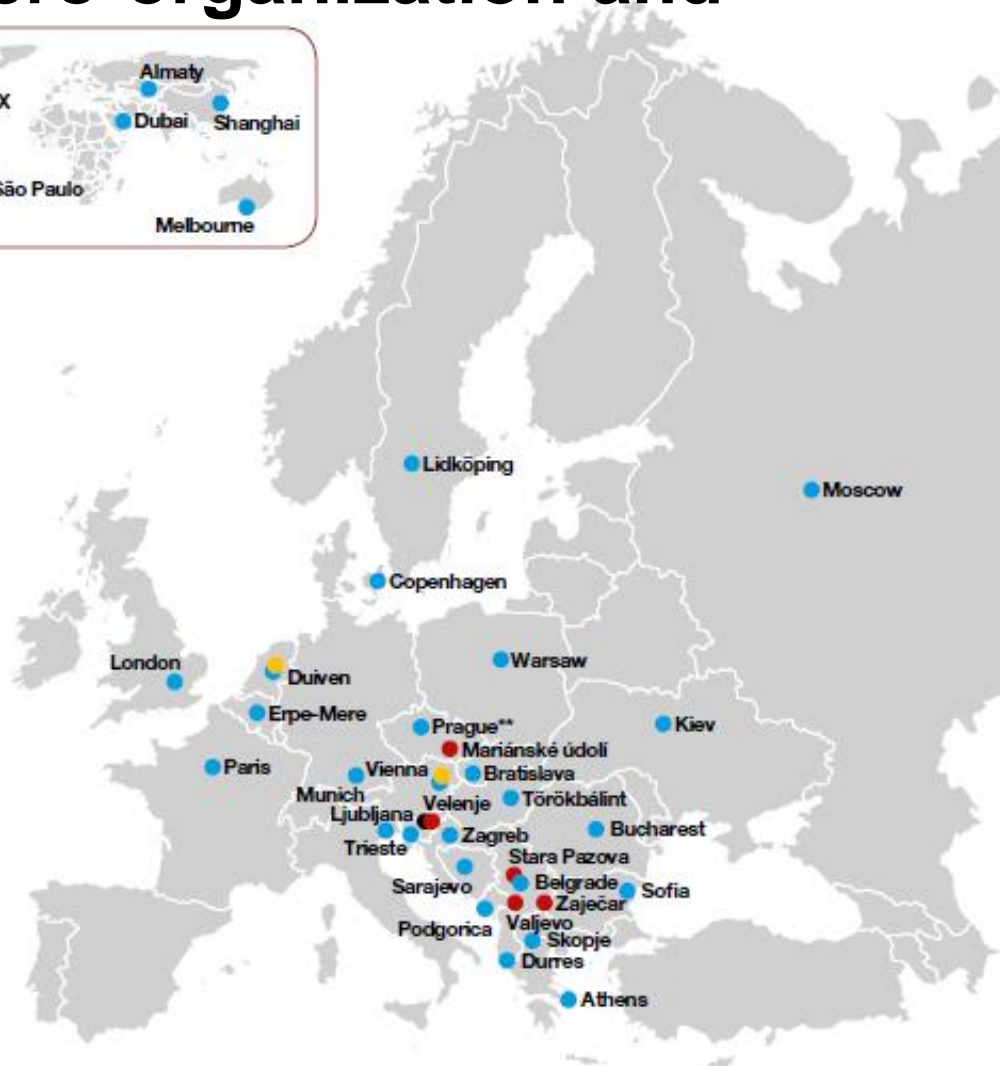
CURRENT MACRO ORGANIZATION (HOME)*

PARENT COMPANY	Gorenje, d.d.
HOLDING COMPANIES	2
SALES BUSINESS UNITS	46 (incl. representative offices)
PRODUCTION COMPANIES	5

Note:

* Copenhagen is the regional hub for Scandinavia (Gorenje Group Nordic)

** Prague (Gorenje Spol) is the regional hub for the Czech Republic and Slovakia



**Key categories of the
Strategic Plan
2016-2020**

STRATEGIC PILLARS 2020

PROFITABLE GROWTH:
revenue of EUR 1.56 billion
with EBITDA margin of 9%

92% share of core segment	ASKO: EUR 206 million	EUR 196 million outside Europe	30% of innovative and premium segments	Net financial debt / EBITDA < 2.5	FCF EUR 25 million (in 2019)*
---------------------------	-----------------------	--------------------------------	--	-----------------------------------	-------------------------------

Digitization

Growth in key European markets and outside Europe

All product categories for Home, with emphasis on innovation and design

Operational excellence

Strategic partnerships and synergies, business cooperations

Employees, culture

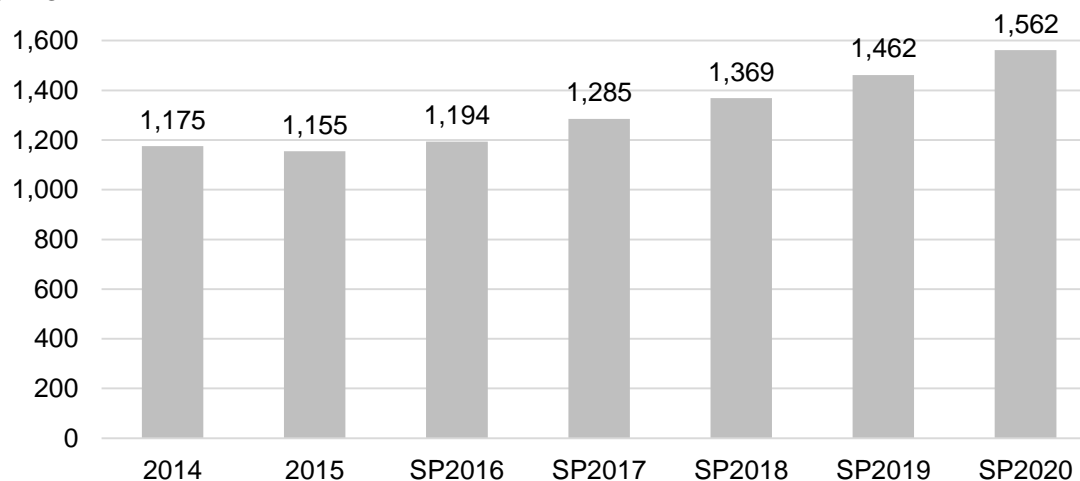
CORPORATE GOALS OF GORENJE GROUP 2020

Revenue of EUR 1.56bn by 2020; increase of revenue by over 35% (CAGR of 2020 / 2015: + 6.2%).



Corporate goal 2020: **REVENUE OF EUR 1.56 BILLION**

Gorenje Group net sales revenue (excluding divested Ecology) in EUR billion



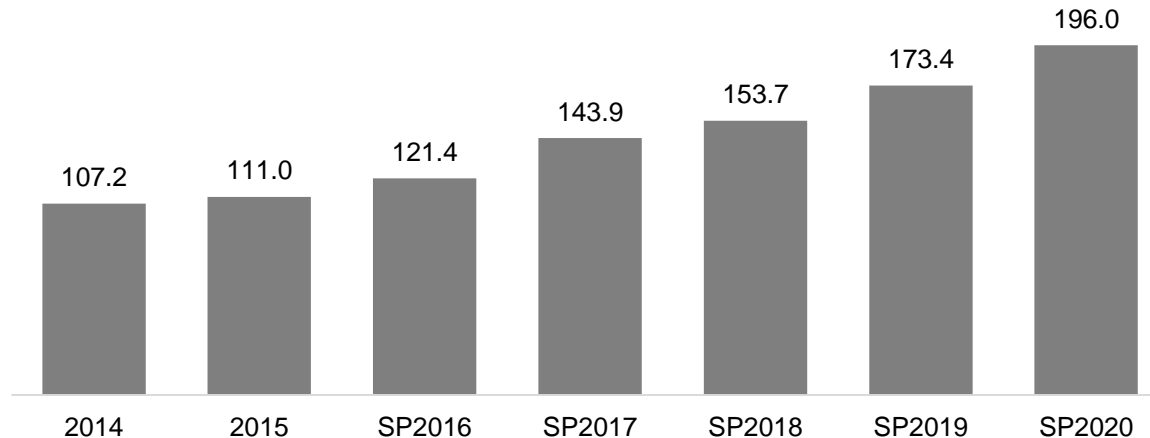
CORPORATE GOALS OF GORENJE GROUP 2020

Doubled revenue of EUR 196m generated outside Europe; 14% of total Home segment sales.



**Corporate goal 2020: REVENUE OF EUR 196 MILLION
GENERATED OUTSIDE EUROPE**

Revenue from sales outside Europe (EUR million)



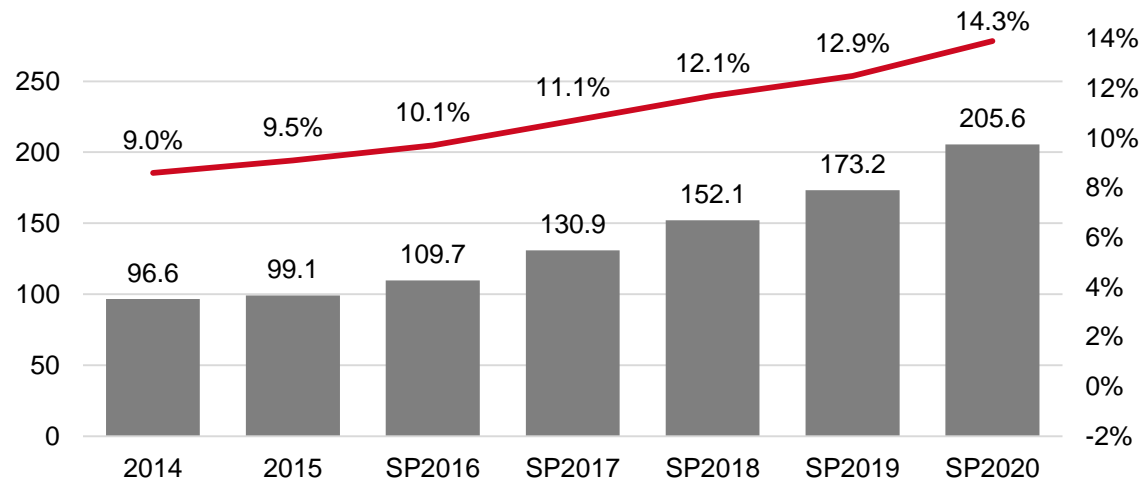
CORPORATE GOALS OF GORENJE GROUP 2020

Increase in sales of the Asko premium brand



Corporate goal 2020: ASKO REVENUE OF EUR 206 MILLION

Net revenue from Asko sales (EUR million) and share in total core activity (Home) sales, in %



**Summary of the Gorenje
Group Interim Report
January-September
2016**

9M 2016: Key financial indicators

EURm	Q3 2015	Q3 2016	Index	9M 2015	9M 2016	Index	Plan 2016*	Plan track
Revenue	317.4	319.6	100.7	875.2	900.9	102.9	1.201.0	75.0
EBITDA	17.1	20.3	118.5	50.8	60.5	119.2	84.9	71.3
EBITDA Margin (%)	5.4%	6.4%	/	5.8%	6.7%	/	7.1%	/
EBIT	5.6	8.5	152.0	16.3	25.2	154.5	37.6	67.0
EBIT margin (%)	1.8%	2.7%	/	1.9%	2.8%	/	3.1%	/
Profit before taxes	-1.9	3.4	/	-7.3	8.1	/	11.2	71.6
Profit or loss for the period	-2.5	2.0	/	-9.4	4.1	/	7.6	54.4
ROS (%)	-0.8%	0.6%	/	-1.1%	0.5%	/	0.6%	/

**Business Plan 2016 is exclusive of the companies of the Ecology segment, which were subject to divestment (Gorenje Surovina d.o.o., Maribor, Kemis-BH, d.o.o., BiH, Kemis Valjevo d.o.o., Serbia, Cleaning System S, d.o.o., Serbia, PUBLICUS, d.o.o., Ljubljana, EKOGOR, d.o.o., Jesenice).*

9M 2016: Key financial indicators

EURm	Q3 2015	Q3 2016	Index	Plan 2016*
Gross financial debt	424.5	426.7	100.5	333.4
Net financial debt	401.4	405.1	100.9	319.0
Net financial debt / EBITDA	5.5	4.5	/	3.8

- ➔ **Gross debt:** EUR 426.7m (EUR +2.2m).
- ➔ **Net financial debt:** EUR 405.1m (EUR +3.7m).
- ➔ **Net financial debt / EBITDA ratio:** 4.5 (1.0 better than last year).

gorenjegrup **Q3 2016: One of the Best Quarter /** **The 4th Positive Quarter in a Row**

- **Solid performance** from H1 of 2016 has continued in **Q3 2016**.
- Our **sales revenue** totalled at **EUR 319.6m** or **0.7% more** than in Q3 2015.
- Sales revenue amount and growth **are consistent with the Gorenje Group sales plans** for Q3 2016.
- **Sales revenue from core activity Home: EUR 282.7m** and **comparable to the planned revenue dynamics**.
- **EBITDA** amounted to **EUR 20.3m (+18.5%** more than last year).
- **EBITDA margin** was at **6.4%** (up +1.0 p.p. from Q3 2015).
- **EBIT** amounted to **EUR 8.5m (+52.0%** more than last year).
- **EBIT margin** at **2.7%**, (+0.9 p.p. more than in the comparable period of 2015).
- **Our Q3 bottom line is a profit of EUR 2.0m**, which is by EUR 4.5m better than in Q3 2015, that was wrapped up with a loss of EUR 2.5m. The Group **generates and records profit for the past four consecutive quarters. Also the Home Core activity generated profit.**

9M 2016:**Quality Sales = Profitability**

- Our **sales revenue** totalled at **EUR 900.9m** or **+2.9% more** than in 9M 2015.
- Sales revenue amount and growth **are consistent with the Gorenje Group sales plans** for 9M 2016.
- **Sales revenue from core activity Home: EUR 782.2m (+3.4%)** and **comparable to the planned revenue dynamics.**
- Without the impact of exchange rate fluctuations, the **Home's organic growth in revenue** amounted to **5.3%**.
- **EBITDA** amounted to **EUR 60.5m (+19.2%** more than last year).
- **EBITDA margin** was at **6.7%** (up +0.9 p.p. from 9M 2015).

- **EBIT** amounted to **EUR 25.2m (+54.5%** more than last year).
- **EBIT margin** at **2.8%**, (+0.9 p.p. more than in the comparable period of 2015).

- **Our bottom line is a profit of EUR 4.1m**, which is better than in 9M 2015, that was wrapped up with a loss of EUR 9.4m.

9M 2016: Better Sales Structure = Better Profit

9M 2016 performance fuelled by successful performance in the Home activity, owing to:

- Sales growth (+3.4% or EUR + 26.0m).
- favourable regional structure of sales with growing sales in the following markets:
 - East Europe (+4.6%),
 - CIS (+14.2%),
 - Benelux (+4.3%).
- favourable brand structure of sales with growing sales of the following brands:
 - Asko (+7.9%),
 - Atag, Pelgrim and Etna (+4.3%).

9M 2016: Good Product Structure = Additional Profit

9M 2016 performance fuelled by successful performance in the Home segment, owing to:

- Favourable product structure of sales with growing sales of the following segments:
 - premium appliances (6,7-percent volume growth; 16.8% share in total MDA sales by volume and 27.5% share in MDA revenue structure; increase by 0.4 p.p.).
 - innovative appliances (16.8-percent volume growth; 10.3% share in total MDA sales by volume and 16.8% share in MDA revenue structure, increase by 1.2 p.p.).
 - cooking appliances (+5.0% volume growth; 43.8% share in MDA revenue structure).
 - dishwashers (+14.5% volume growth; 11.1% share in MDA revenue structure).
 - small household appliances (+36.3% revenue growth).

9M 2016: Long Term Cost Savings Now Showing

Cost efficiency

Production

Solid management of costs of raw and processed materials (lower purchase price as in 9M 2015):

- **by renegotiation with suppliers** in 9M 2016,
- **prior favourable forward purchases** of certain strategic raw materials (e.g. sheet metal, plastics, etc.),
- **activities related to optimising the use of material** in direct production,
- **supply with components from the best competitive countries.**

9M 2016: Long Term Cost Savings Now Showing

Cost efficiency

Optimization of logistic cost

- Logistical activities are aimed at **optimizing the logistics routes and developing a new logistics model,**
- **Lower share of logistics costs.**

Labour costs

- **Labour costs growth in period 9M 2016 by +2,7%;** compared to +2,9% increase in Net sales revenues.

Quality costs

- **Lower share of quality costs** as a result of improved quality of appliances.

9M 2016: Focused Investment in Marketing and R&D

Increased investment into marketing and development (by EUR 3.4m compared to 9M 2015):

- Investment into development EUR 23.9m (2.7% of the Group revenue; increase by 0.18p.p. or EUR 2.2m).
- Investment into marketing EUR 18.2m, (2.0% of the Group revenue; increase by 0.17 p.p. or EUR 2.0m).

9M 2016: Development and new Products

Pursuant to the Group's strategic goal, we have increased investments in product development to 2.7% in the Group's revenue structure (0.18 p.p. more than in 9M 2015).

Key innovations that were launched in 9M 2016:

- upgraded **built-in undercounter refrigerators (600 mm)**,
- **10 kg washing machine** for the strategic partner Panasonic,
- Asko Craft premium **built-in ovens** programme,
- new programme of **mid-price range dishwashers**.



9M 2016: Continued Good Financial Management

Improved EBITDA profitability

- EUR 60.5m (EUR +9.7m compared to 9M 2015)
- We cut our interest expense by 14.9% (EUR 2.0m lower than last year).
- We reported a positive result of foreign exchange rate differences of EUR 1.0m (EUR 7.6m better than last year).

Improved Net profit/loss profitability

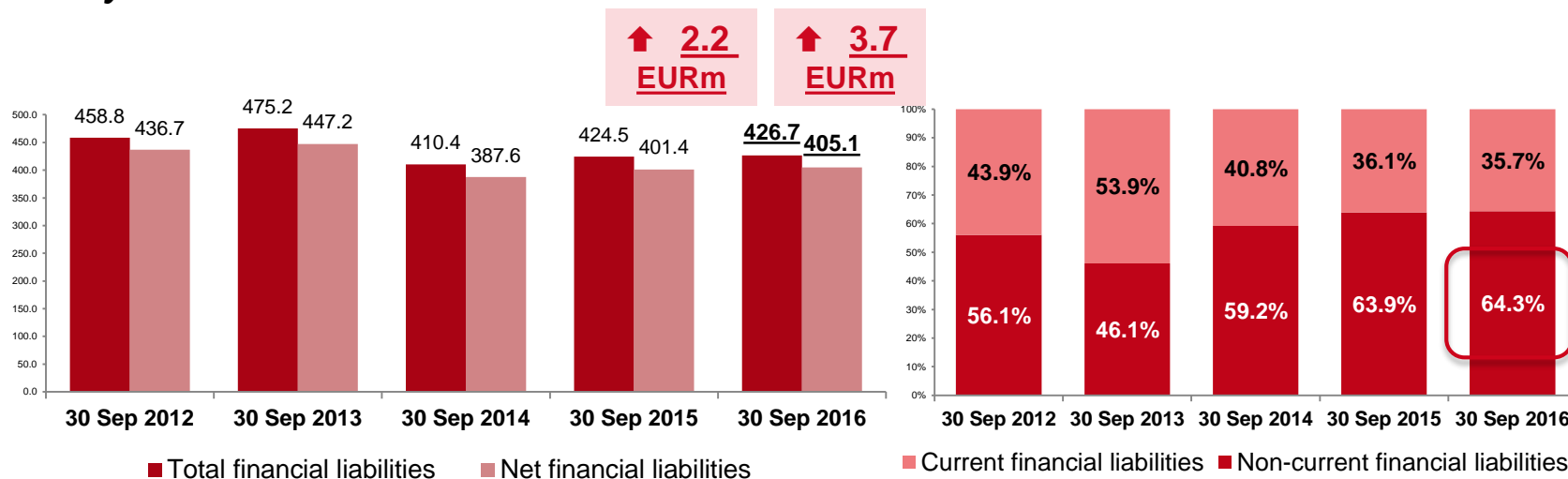
- Net Profit in 9M 2016 of EUR 4.1m (EUR +13.5m compared to last year).

The net financial debt at EUR 405.1m remained at the comparable level of 2015.

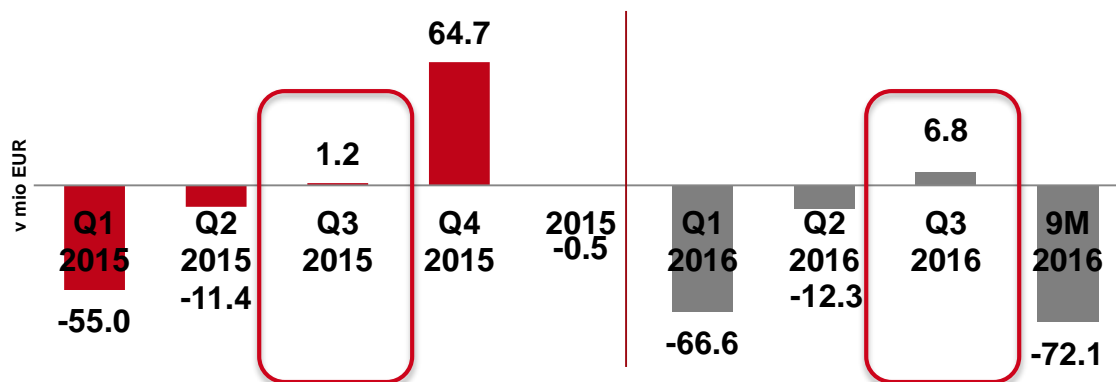
We improved our net financial debt/EBITDA ratio from 5.5 in 9M 2015 to 4.5 in 9M 2016 (by 1.0 relative to PY 2015).

9M 2016: Financial performance

Movement of total and net financial liabilities in Q3 for the period 2012-2016 (EURm) and the maturity structure of financial liabilities



Cash flows from operating and investing activities



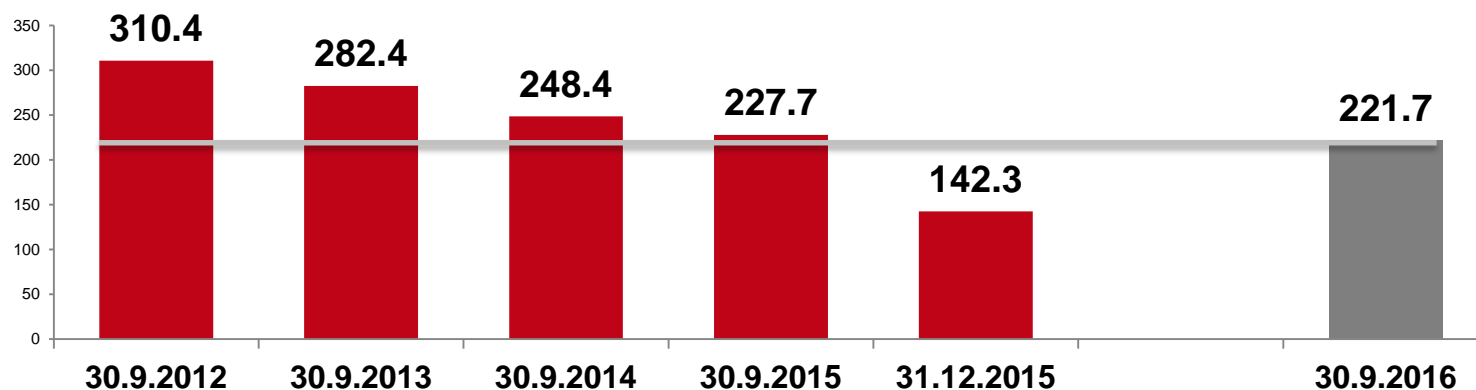
- Very strong positive cash flow from Q4 2015,
- Very low level of net working capital recorded as at 31 Dec 2015, in particular trade receivables as a result of the additional launch of the permanent factoring in most of the countries.
- These dynamics are typical, as the Group generates its positive cash flows from operating and investing activities in the H2 of the year.

9M 2016: Working Capital

Investments in net working capital

EURm	30 Sep 2012	30 Sep 2013	30 Sep 2014	30 Sep 2015	31 Dec 2015	30 Sep 2016
+ Inventories	247.7	250.8	249.8	249.7	225.9	249.3
+ Trade receivables	282.3	240.3	228.0	220.5	161.0	212.3
+ Other current assets	53.2	64.3	48.9	50.0	52.2	57.1
- Trade payables	-176.3	-178.1	-182.8	-191.2	-221.0	-191.2
- Other current liabilities	-96.5	-94.9	-95.5	-101.3	-75.8	-105.8
= Net working capital	310.4	282.4	248.4	227.7	142.3	221.7

Movement of net working capital in the 2012-2015 period (EURm)



- **Further decrease of net working capital (EUR -6m), at the same time the growth of business operations:**
 - **Inventories:** declined by EUR 0.4m; (Inventories of coal at the end of Q3 2016 amounted to EUR 8.6m, and over the same period last year 0.044m.); Inventory turnover amounted to 71 days (-1 days).
 - **Trade receivables:** declined by EUR 8.2m; The average turnover of receivables was 56 days (-6 days).
 - **Trade payables:** at the level of 9M 2015; Turnover of liabilities was 82 days (+4 days).

EURm	30 Sep 2015	30 Sep 2016
Net non-current assets	513.3	532.2
Inventories	249.7	249.3
Trade receivables	220.5	↓ 212.3
Trade payables	-191.2	▬ -191.2
Other current assets / liabilities	-51.3	-48.7
Net working capital	227.7	↓ 221.7
NET ASSETS	740.9	753.9

EURm	30 Sep 2015	30 Sep 2016
Equity	363.9	370.0
Non-current financial liabilities	271.3	274.2
Current financial liabilities	153.2	↓ 152.4
Cash and cash equivalents	-23.2	-21.6
Net debt capital	377.0	383.9
Financial investments	-24.3	-21.2
NET INVESTED CAPITAL	740.9	753.9

**Executive summary of
Gorenje Group 2016
performance estimate
and 2017 business plan**

Successful first year of strategy pursuit

- **We achieved the plan for Gorenje Group sales revenue.** Amounting to **EUR 1,257.2 million**, it exceeds the 2015 revenue by **2.6%**.
- In the business segment Home we generated **sales revenue of EUR 1,090.8 million**, which represents **3.3 percent revenue growth**.
- We have **significantly improved** the Gorenje Group **EBITDA** with favourable sales structure and sound cost management. EBITDA is estimated to amount to **EUR 87 million**, which is **8.6%** more than in 2015.
- We have generated profit in every quarter and **exceeded the planned profit by 5%**. In our estimate, **Gorenje Group profit** will amount to **EUR 8 million**, which is an **improvement of EUR 16 million relative to 2015**.
- **We have decreased the relative debt** of Gorenje Group – we have improved the **net debt to EBITDA ratio** from **4.1** in 2015 to **3.9** in 2016.

A year of improved sales structure

- **2016 was a year of successful performance in the Home segment, which was based on:**
 - **Sales growth (+3.3% or EUR +34.8 million)**
 - **favourable geographical structure of sales;** highest sales increase was seen in the markets of
 - Russia, Ukraine, and Eastern Europe,
 - Benelux,
 - Australia, USA, and Asia, under own brands.
- **We increased sales under premium brands Asko and Atag.**
- In the structure of sales in terms of products, the **highest increase** was seen in **kitchen and dishwashing** appliances, and with **small domestic appliances**.
- **We increased the share of premium and innovative appliance sales. Premium products account for 27.4%** of total MDA sales, which is more than planned for this period.

A year of cost efficiency and savings

- Successful raw and processed material cost management:
 - by renegotiation with suppliers,
 - by prior favourable forward purchases for some strategic raw materials (sheet metal, plastics etc.),
 - by optimized use of material in direct manufacturing.
- Sound management of logistics costs:
 - Activities aimed at logistics route/path optimization, new logistics models development,
 - we have cut logistics costs despite the growth of Gorenje Group revenue.
- Revenue growth in the Home segment was greater than labour cost growth in the Home segment.
- Lower quality costs due to improved appliance quality.

A year of solid financial management

- **We have cut our interest expenses and average finance expenses.**
- With efficient management, we **significantly improved our currency translation differences result** which had a material impact on Gorenje Group performance in 2015.
- With growth of business activities, we **cut our investments into net working capital** and reduced the complexity of our inventory.
- We have generated **positive cash flow in the last quarter** and, as a result, **relatively deleveraged** at the Group level (net financial debt to EBITDA ratio at 3.9).
- We maintain a **favourable maturity profile of our financial liabilities (approximately 75% of long-term sources)** and a low level of required refinancing for 2017.
- **We have increased our liquidity reserve** and thus **improved our financial stability.**

Further growth of revenue and profitability

- **Key categories (EBITDA, EBIT, profit) are consistent with the strategic goals of the 2nd year of the 2016–2020 Strategic Plan.**
- **Further growth of sales revenue planned for:**
 - Gorenje Group (+4.6%)
 - Home segment (+5.0%)
- **Improvement of Gorenje Group profitability:**
 - **EBITDA: EUR 97.1 million (+11.6%)**
 - **EBIT: EUR 39.7 million (+2.6%)**
 - **Profit: EUR 13.1 million (+62.3%)**
- **Managing procurement price risk and currency risk, and the improvement projects at all levels of business.**
- **Further working capital optimization and positive cash flow.**
- **Further relative deleveraging at the Group level (net financial debt to EBITDA ratio of 3.5).**

EUR million	Estimate 2016	Plan 2017	Index P 17 / E 16
Consolidated revenue	1,257.2	1,315.3	104.6
EBITDA	87.0	97.1	111.6
<i>EBITDA Margin (%)</i>	6.9%	7.4%	/
EBIT	38.7	39.7	102.6
<i>EBIT Margin (%)</i>	3.1%	3.0%	/
Profit before taxes	11.6	19.5	167.8
Profit or loss for the period	8.0	13.1	162.3
<i>ROS (%)</i>	0.6%	1.0%	/
Net financial debt / EBITDA	3.9	3.5	/

Solid sales structure by territories and products

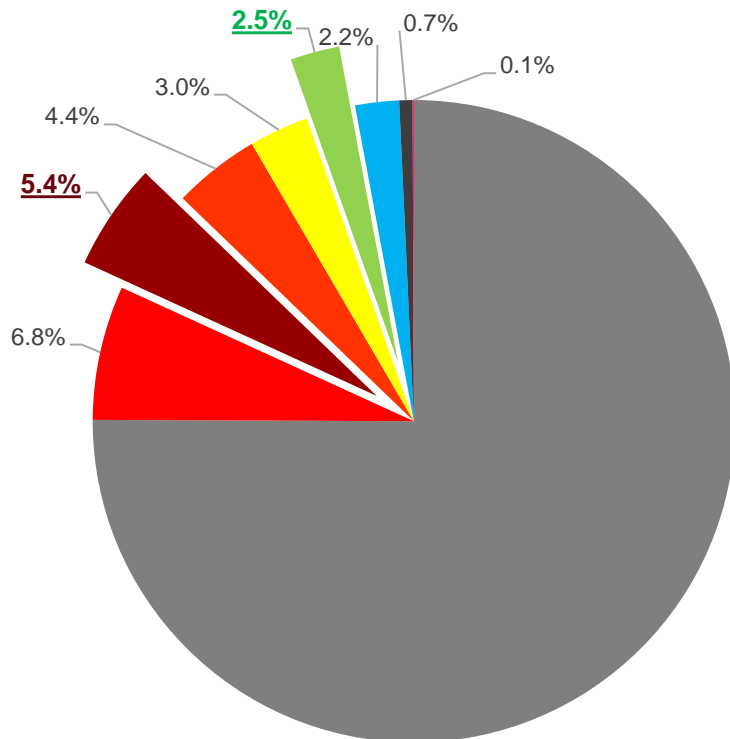
- Revenue growth and profitability shall be based on:
 - **Improved geographical structure of sales:** further growth in the markets of **Benelux, Eastern Europe, and CIS;**
 - **improved sales structure by brands:** increase of sales under the **Asko** and **Atag** brands
 - **Improved sales structure in terms of products:** growth of sales for products with higher value added

As a result:

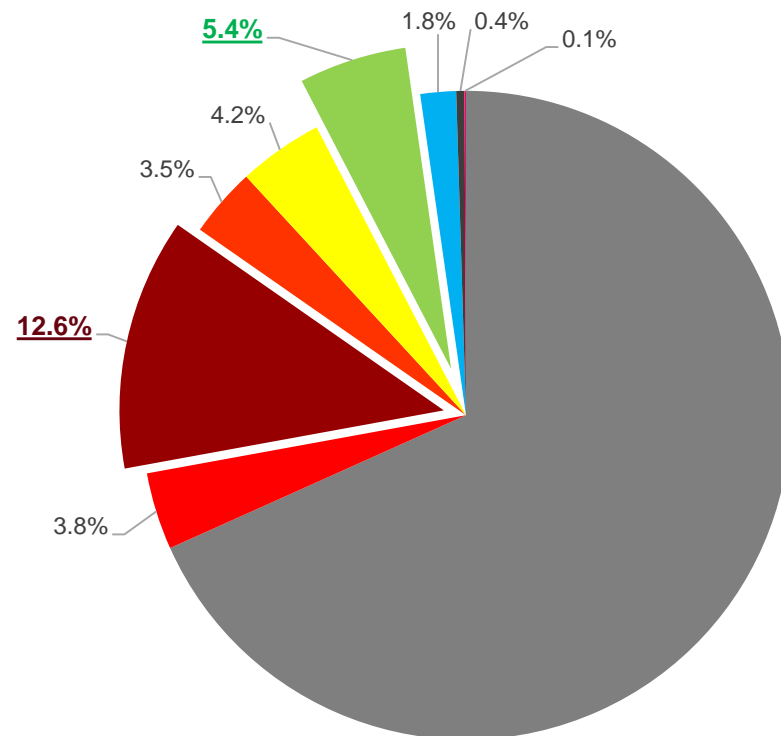
- further **growth of share of innovative and premium products**
 - **higher average sales prices**
 - **improved utilization of production capacities**
- To support the growth of sales in the premium and innovative segment, we are **stepping up our investment into marketing and development.**

Own brand portfolio for all market segments

*MDA structure: Own brands
(2017 plan; volume terms)*



*MDA structure: Own brands
(2017 plan; value terms)*



Targeted investment into new product Development (1/2)

New product development and launch

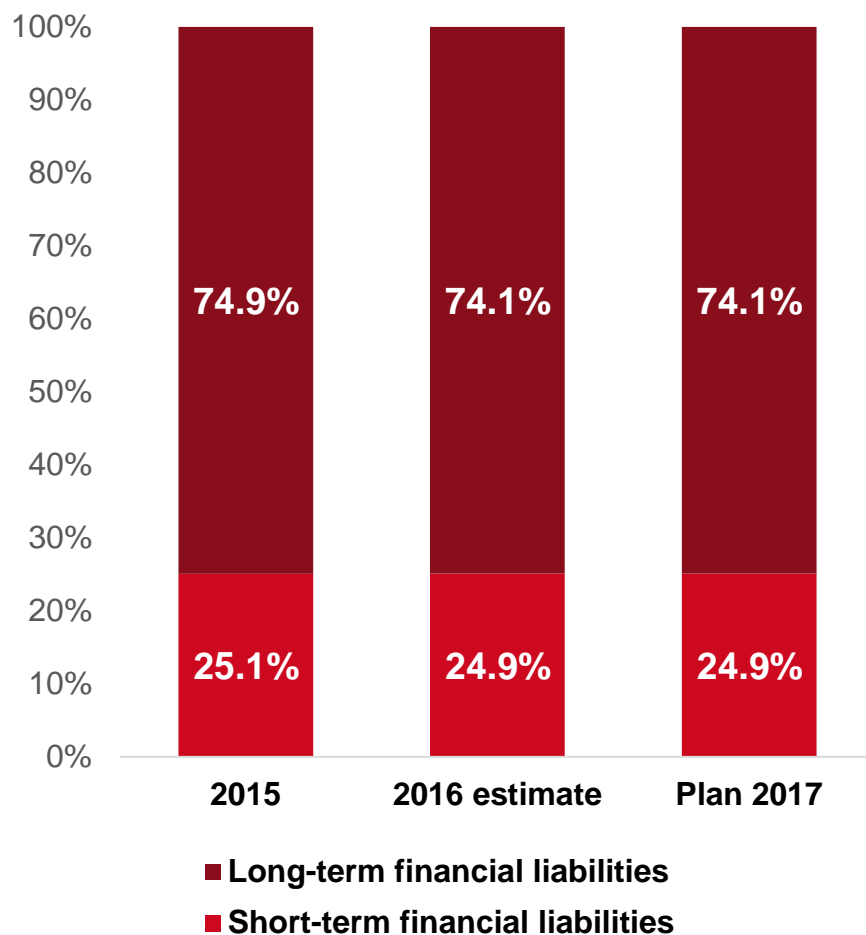
- Consistently with the strategic policies, we support sales growth with **targeted investment into new product development; 2.7% of Gorenje Group revenue to be allocated to investments into development.**
- New launches in all product categories.
- Innovative functions, simplicity, user-friendly controls.
- New platforms for high-end appliances under the Asko brand.



**Targeted investment into new product
Development (2/2)**

- New premium dishwasher platform and additional dishwasher models in the mid-price segment.
- Development of a platform for connectible appliances.
- New generation of free standing cookers and gas hobs.
- New generation of built-in refrigerators.
- New collections and products of small domestic appliances.

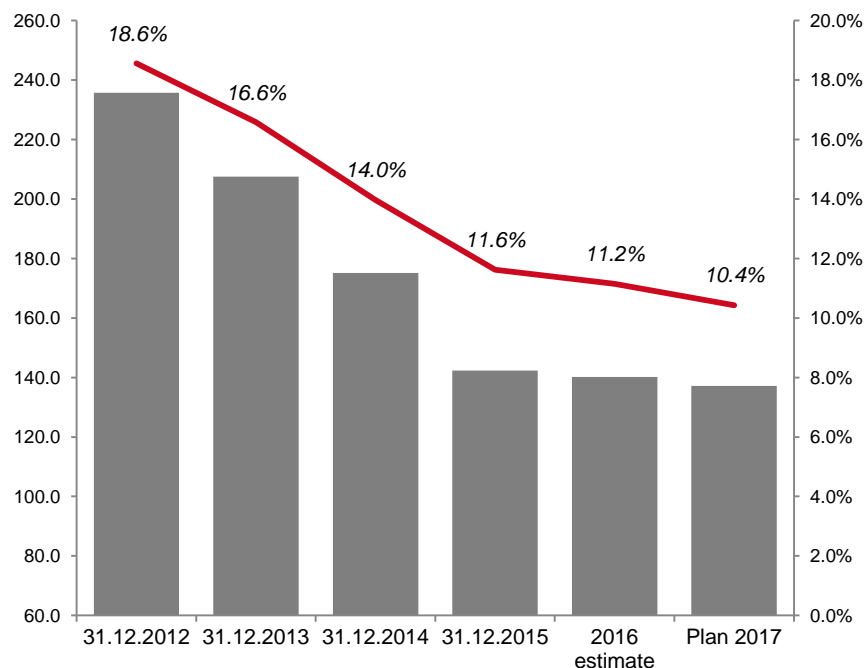




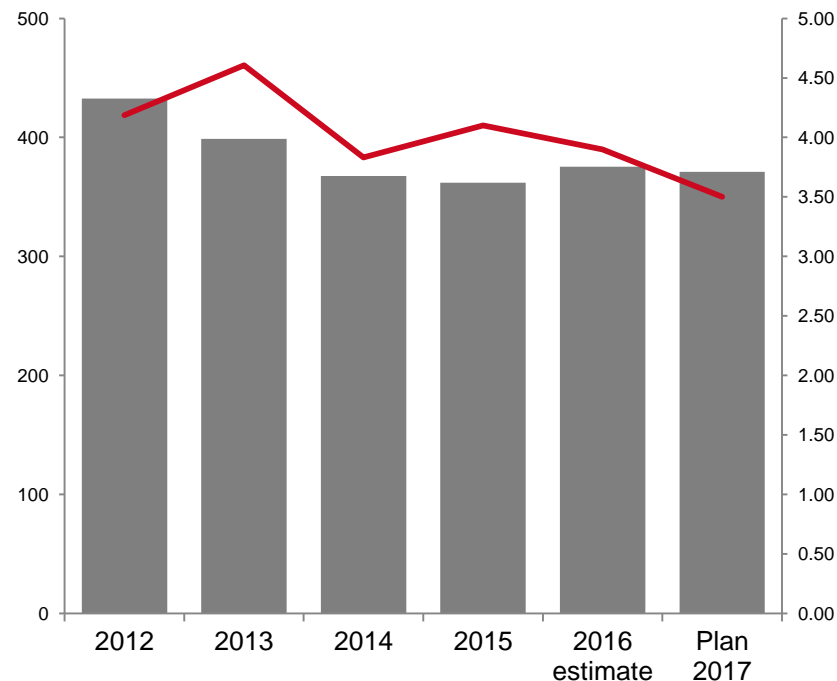
- **Further relative deleveraging** planned (net financial debt to EBITDA ratio at **3.5**)
- **We maintain a stable maturity profile** of our financial liabilities (approximately 75% of long-term sources), and the average maturity of our debt.
- **Dynamics of required refinancing** for maturing/current portions of long-term borrowings (approximately EUR 90 million per year) **consistent with cash flow generation within each year**, and **high liquidity reserve**, alleviate our refinancing risk.
- Refinancing in order to further **cut average finance expenses**

Relative deleveraging (net financial debt to EBITDA ratio)

- Including with better **net working capital management** (inventory optimization, receivables management, reverse factoring for suppliers, extension of payment terms).



■ Net working capital (EURm)
 — Share of NWC in revenue (%)



■ Total financial liabilities (EURm)
 — Net financial liabilities / EBITDA



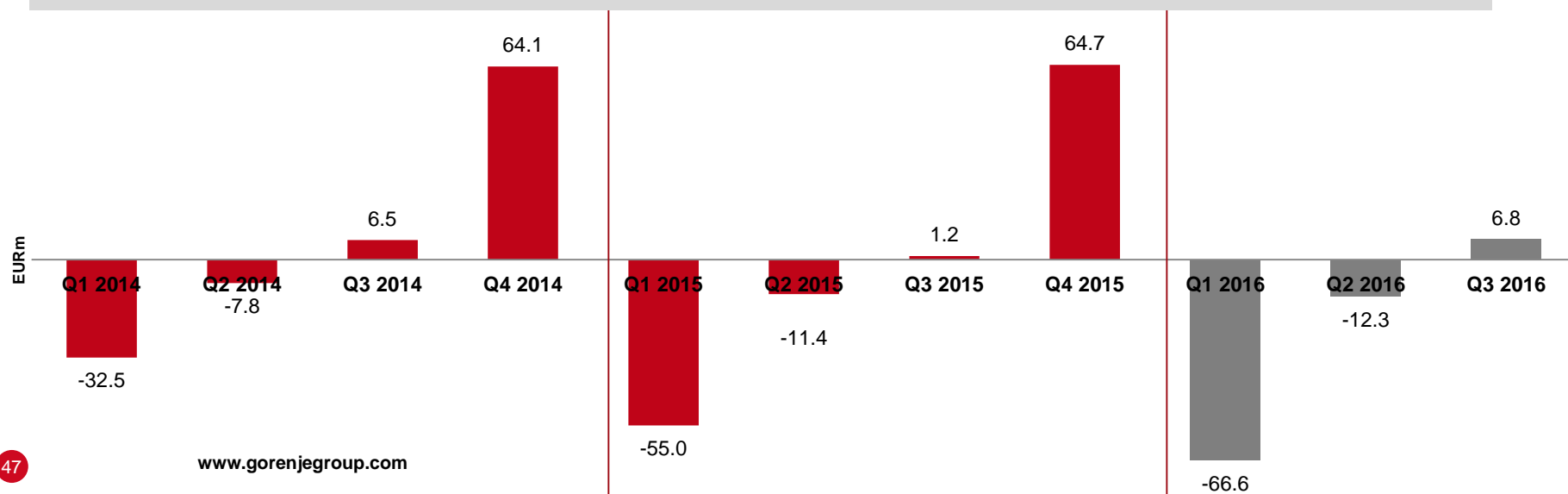
Commercial paper features



Instrument type:	COMMERCIAL PAPER , issued as dematerialized securities in the central registry of KDD (Central Securities Clearing Corporation).
Issuer:	GORENJE, d.d.
Indicative yield:	SLOREP 1.75 09/10/17 +150-170 b.p. or 1Y MS + 140-160 b.p., which currently yields 1.20%-1.40%
Insurance, status of CP:	Without insurance. CP are unsecured and unsubordinated obligations of the Issuer and will at all times rank pari passu with all the other present and future unsecured and unsubordinated indebtedness of the Issuer.
Expected issue size:	Up to EUR 40 m , with issuer discretionary right to change the final issue size.
Par amount:	EUR 1,000
Expected issuance date:	24 January 2017
Maturity date:	22 December 2017
Trading:	Ljubljana Stock Exchange

- **Seasonal financing of business in accordance with Gorenje's interim cash flow dynamics.**
 - Gorenje Group **generally has higher needs for cash at the beginning of the year**, when the cash is **lowering until last quarter**, and when the Group has a **surplus of cash**. Gorenje Group cash flow is consistent with the seasonal dynamics of sales of finished goods and purchase of raw materials.
- **Diversification of short-term financing sources**
 - The Group continues with its long-term strategy of diversification of financial sources by seeking part of financing through capital markets..
- **Optimization of costs of financing**

Interim cash flow from operating and investment activities dynamics of Gorenje Group



- Bond issues of comparable companies abroad

ISSUER	Country	Sector	Maturity	Duration	Credit rating	Price	YTM (11.1.2017)
Arcelik AS	Turkey	Consumer discretionary	16.9.2021	4.18	BB+	101.7	3.48
BSH Hausgerate GmbH	Germany	Consumer discretionary	13.11.2020	3.72	AA-	106.6	0.14
Electrolux AB	Sweden	Consumer discretionary	5.12.2019	2.86	A-	102.3	0.19
Whirlpool Corp	US	Consumer discretionary	12.3.2020	3.11	BBB	100.8	0.38
Whirlpool EMEA SpA	Italy	Consumer discretionary	26.4.2018	1.24	n.a.	105.3	0.38
SEB SA	France	Consumer discretionary	25.11.2022	5.26	n.a.	106.2	1.27
Peugeot SA	France	Consumer discretionary	18.1.2019	1.85	NR	113.0	0.03
Peugeot SA	France	Consumer discretionary	11.7.2017	0.49	NR	102.8	-0.13
Fiat Chrysler Finance Europe	Luxembourg	Consumer discretionary	15.3.2018	1.10	n.a.	107.0	0.58

Source: Bloomberg

- Comparison of key financial indicators (9M 2016)**

ISSUER	Net debt/ EBITDA	EBITDA/ Interest	EBIT/ Interest	Debt/ Equity	Debt/ Assets	Current ratio	Quick ratio	Cash ratio	CFO*/ ST liabilities	CFO/liab. x100
Arcelik AS	1.44	4.04	3.08	0.99	0.35	1.80	1.33	0.41	0.34	0.22
BSH Hausgerate GmbH	-0.87	33.51	17.37	0.21	0.10	1.69	1.04	0.30	0.33	0.14
Electrolux AB	-0.14	n.a.	n.a.	0.64	0.12	1.00	0.58	0.22	0.18	0.12
Whirlpool Corp	2.11	11.81	7.99	0.90	0.27	0.95	0.43	0.10	0.14	0.08
Whirlpool EMEA SpA	2.11	11.81	7.99	0.90	0.27	0.95	0.43	0.10	0.14	0.08
SEB SA	1.18	n.a.	n.a.	0.82	0.33	1.69	1.11	0.59	0.35	0.20
Peugeot SA	-1.02	12.14	6.07	0.51	0.14	1.01	0.50	0.43	0.27	0.18
Fiat Chrysler Finance Europe	0.92	n.a.	n.a.	1.45	0.25	1.30	0.71	0.58	0.30	0.12
GORENJE	4.51	5.61	2.71	1.15	0.36	1.30	1.01	0.52	0.14	0.05

*Cash flow from operations

Source: Data from Bloomberg terminal (last available)

- Commercial paper issues of comparable companies in Slovenia**

ISSUER	First issue	Maturity date	Amount issued (mil EUR)	YTM	Spread (b.p.)	Maturity
SIJ	16.12.2016	15.12.2017	30	1.20%	145	12M
Mercator	5.12.2016	4.12.2017	20	1.40%	165	12M
GEN-I	8.07.2016	3.07.2017	27	1.40%	152	12M

- Bond issues of comparable companies in Slovenia**

ISSUER	First issue	Maturity date	Amount issued (mil EUR)	Coupon	YTM (11.1.2017)	Modified duration
SIJ, d.d.	24.11.2014	24.11.2019	43	4.50	2.20	2.66
SIJ, d.d.	21.7.2015	21.7.2020	51	4.00	2.21	3.21
Gorenje, d.d.*	10.10.2014	10.10.2019	73	3.85	2.33**	1.65
Telekom Slovenije	10.6.2016	10.6.2021	100	1.95	1.02	4.16
SDH, d.d.	24.6.2015	24.6.2020	100	2.50	1.60**	3.29
Petrol, d.d.	23.6.2014	24.6.2019	265	3.25	0.15	2.35
IMPOL 2000, d.d.*	19.10.2015	19.10.2020	50	3.80	1.44**	n.a.

Subscription of commercial papers

First subscription round:	From January 17, 2017 until 12.00 a.m. CET January 20, 2017
Payment:	The allocated commercial paper will have to be paid in by 12:00 a.m. CET on January 24, 2017
Form:	CP will be issued as entries in the central register maintained by KDD at the date of payment
Minimal lot:	EUR 10,000.00
Second subscription round:	Should take place from January 24, 2017 until December 1, 2017 . Terms of the deal will depend on current market conditions and shall be negotiated directly with the issuer
Book runner:	ALTA Invest, d.d. and ALTA Skupina, d.d.



**Thank you
for your
attention!**

Forward-looking statements

This presentation includes forward-looking information and forecasts – i.e. statements regarding the future, rather than the past, and regarding events within the framework and in relation to the currently effective legislation on publicly traded companies and securities and pursuant to the Rules and Regulations of the Ljubljana and Warsaw Stock Exchange. These statements can be identified by the words such as "expected", "anticipated", "forecast", "intended", "planned or budgeted", "probable or likely", "strive/invest effort to", "estimated", "will", "projected", or similar expressions. These statements include, among others, financial goals and targets of the parent company Gorenje, d.d., and the Gorenje Group for the upcoming periods, planned or budgeted operations, and financial plans. These statements are based on current expectations and forecasts and are subject to risk and uncertainty which may affect the actual results which may in turn differ from the information stated herein for various reasons. Various factors, many of which are beyond reasonable control by Gorenje, affect the operations, performance, business strategy, and results of Gorenje. As a result of these factors, actual results, performance, or achievements of Gorenje may differ materially from the expected results, performance, or achievements as stated in these forward-looking statements. These factors include but are not necessarily limited to following: consumer demand and market conditions in geographical segments or regions and in industries in which the Gorenje Group is conducting its operating activities; effects of exchange rate fluctuations; competitive downward pressure on downstream prices; major loss of business with a major account/customer; the possibility of late payment on the part of customers; decrease in prices as a result of persistently harsh market conditions, in an extent much higher than currently expected by Gorenje's Management Board; success of development of new products and their implementation in the market; development of manufacturer's liability for the product; progress of attainment of operative and strategic goals regarding efficiency; successful identification of opportunities for growth and mergers and acquisitions, and integration of such opportunities into the existing operations; further volatility and aggravation of circumstances in capital markets; progress in attainment of goals regarding structural reorganization and reorganization in purchasing. If one or more risks or uncertainties are in fact materialized or if the said assumptions are proven wrong, actual results may deviate materially from those stated as expected, hoped for, forecast, projected, planned, probable, estimated, or anticipated in this announcement. Gorenje allows any update or revision of these forecasts in light of development differing from the expected events.