

**SUMMARY OF THE PRESENTATION
DOCUMENT FOR THE LISTING OF
COMMERCIAL PAPER OF THE COMPANY
GORENJE, D.D., WITH THE SYMBOL GRV05,
FOR TRADING IN THE REGULATED MARKET**

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

Ljubljana, January 2017

A. INTRODUCTORY NOTE

Also prepared in addition to this Presentation Document summary was the Presentation Document (Information Memorandum) that includes detailed information allowing insight into the legal status of the issuer, the issuer's financial position and business possibilities, and rights pertaining to the commercial paper.

Summary of the Presentation Document shall be understood as an introduction to the Presentation Document; therefore, the summary should be read in conjunction with the Presentation Document. The Presentation Document 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 Presentation Document does not necessarily include all information that could be necessary for assessment of justifiability or rationality of the purchase and payment 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.

B. INFORMATION ABOUT THE ISSUER OF THE COMMERCIAL PAPER

<u>Company name/abbreviated name:</u>	GORENJE gospodinjski aparati, d.d. / Gorenje, d.d.
<u>Seat:</u>	Velenje
<u>Address:</u>	Partizanska cesta 12, 3320 Velenje
<u>Telephone number:</u>	00386 (0)3899 11 00
<u>Organizational form:</u>	Public limited company (joint-stock company)
<u>State of entry into the register:</u>	Republic of Slovenia
<u>Relevant legislation/jurisdiction:</u>	Legislation of the republic of Slovenia
<u>Share capital:</u>	Share capital of the company as registered in the share register amounts to EUR 101,922,103.97.

C. INFORMATION ABOUT THE FINANCIAL INSTRUMENT

<u>Financial instrument type:</u>	Money market instrument – commercial paper with symbol GRV05 and ISIN code SI0032501726, issued in dematerialized form.
<u>Commercial paper maturity:</u>	Maturity in 332 days from the start of the interest accrual period, i.e. on December 22, 2017.
<u>Selling price:</u>	Price in the first offering of commercial paper was 98.815% of its face value.
<u>Interest rate:</u>	Annual interest rate on commercial paper in case of subscription within the first offering is 1.30%. The Commercial Paper is a discount security. Interest shall be accrued in advance. Upon purchase of the note, interest shall be discounted from the face value of the commercial paper. Interest shall be calculated by linear/simple method, accrued and payable at the end of period, based on the actual number of days to maturity (interest accrual period) and 360 days for one year. Interest is rounded to two decimal places and it shall accrue for the interest bearing period starting on January 24, 2017, and ending on the day of Commercial Paper maturity on December 22, 2017.
<u>Face (nominal) value of commercial paper:</u>	EUR 1,000.00 per denomination
<u>Total face (nominal) value of the issue:</u>	EUR 40,000,000.00 or 40,000 commercial papers.

<u>Commercial paper issue and transferability:</u>	<p>The commercial paper is registered to the holder's name and it is issued in dematerialized form and registered with the central register of the Central Securities Clearing Corporation (Centralna klirinško depotna družba, d.d., Tivolska cesta 48, 1000 Ljubljana, Slovenia), hereinafter referred to as: KDD). The commercial paper is freely transferable pursuant to relevant KDD rules and regulations effective from time to time.</p>
<u>Financial instrument payment:</u>	<p>Payment shall be made in entirety in a single amount/instalment. No interest shall be paid prior to the date of maturity.</p> <p>Cut-off date, i.e. the date relevant for determining the beneficiaries to payment of commercial paper principal, i.e. the commercial paper face value, is December 21, 2017.</p> <p>Payment date, i.e. the date when the issuer transfers to the Central Securities Clearing Corporation (KDD) the amount required for the payment of Commercial paper amounts to all holders or other beneficiaries to such payment, shall be December 22, 2017. Payment of liabilities related to commercial paper shall be made consistently with the KDD rules and instructions valid for payment of liabilities related to commercial paper upon its maturity.</p>
<u>Purpose of the offering:</u>	<p>Seasonal financing of operations, consistently with the cash flow dynamics within the year. The secondary reason for commercial paper issue is diversification of short-term financing sources.</p>
<u>Beneficiaries to payment of the principal:</u>	<p>A beneficiary to the payment of the commercial paper principal shall be any holder of the commercial paper or any other beneficiary who is registered with the central register one business day before the maturity of the security, i.e. on December 21, 2017.</p>

Other rights based on the commercial paper:

Except for the claims relative to the Issuer for the payment of principal of the commercial paper, the commercial paper shall not be deemed to bear any other right to the holder or other beneficiary; this also applies to the right to exchange the commercial paper for another type of financial instrument.

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 of the principal 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.

Status of liabilities from financial instruments:

The Issuer's liabilities towards the holders or beneficiaries, based on the commercial paper, are backed by the Issuer's total assets. The commercial paper is therefore not backed by any underlying collateral or guarantee of the Issuer and the holders of commercial paper shall not have any preferential treatment relative to other creditors or claims regarding repayment.

Except for the holder of the commercial paper or other beneficiary registered with the central register, no person shall be entitled to assert 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.

Commitments/covenants and restrictions thereof regarding the issue of financial instruments:

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

D. SUMMARY OF RISKS ASSUMED BY THE HOLDER OF COMMERCIAL PAPER

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 Presentation Document (Information Memorandum), and consider the fact that the Presentation Document does not necessarily include all information required by the investor to make an informed decision on the purchase of the commercial paper.

Risks related to the Issuer

Before making a decision to invest in the offered commercial paper, this Presentation Document should be read in entirety. Furthermore, the investors should be aware and advised that the Presentation Document does not necessarily include all information required to analyze and evaluate the viability or justification of 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 Presentation Document 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 total assets. The commercial paper is not backed by any underlying collateral or guarantee of the Issuer 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 for trading at the Ljubljana Stock Exchange, there is no guarantee that there will be significant trading volume on the Ljubljana Stock Exchange. As a result, it is possible that a holder of commercial paper will not be able to dispose of it (sell it) before its maturity. Low liquidity can also affect the market price of the commercial paper.

Interest rate risk

A selling price and thereby a fixed interest rate shall be set for the commercial paper upon the issue thereof. Until maturity, holders of commercial paper are exposed to the risk of change in interest rate. Due to 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 current market interest rate. Risk of sensitivity to change in the interest rate can be assessed with duration.

Risk of reinvesting the principal and coupons of the commercial paper

Since the commercial paper does not pay out coupons, the investors are not exposed to reinvestment risk.

E. COMPANIES THAT TOOK PART OR ARE TAKING PART IN THE OFFERING, ISSUE, AND LISTING OF COMMERCIAL PAPER IN THE REGULATED MARKET

For expert consulting and services within the scope of Financial Instruments Market Act (ZTFI) regarding the offering and sale of commercial paper of the company Gorenje, d.d., and issue thereof with central register of securities at the Central Securities Clearing Corporation (KDD), and for services regarding the listing of the commercial paper on the regulated market of the Ljubljana Stock Exchange, the Issuer signed a contract with the company ALTA Invest, d.d.

No agreement on underwriting nor agreement involving the principles of firm commitment or best effort has been signed between the Issuer and ALTA Invest, d.d., and the Issuer has no intent of entering any such agreement. ALTA Invest, d.d., Železna cesta 18, Ljubljana, Slovenia, was also the authorized agent for the subscription of new commercial paper and it also rendered the auxiliary services of a payment agent receiving the payments for the commercial paper.

F. SUBSCRIPTION, AND PAYMENT OF COMMERCIAL PAPER

Commercial paper was issued in a public offering procedure carried out in the Republic of Slovenia and for which the rules on the publication of a presentation document are not binding. Pursuant to the provisions of the Financial Instruments Market Act (Official Journal of the Republic of Slovenia No. 67/2007, as subsequently changed and amended; hereinafter referred to as: ZTFI), the offering of commercial paper was not be subject to the provisions of the 2nd chapter on the publication of a prospectus for offering of securities to the public, nor to the provisions on the listing of securities for trading in the regulated market. Pursuant to Article 25 of the Financial Instruments Market Act (ZTFI), money market instruments specified in Article 7, Paragraph 4 of the same act, with maturity of less than 12 months, shall not be classified as securities. Therefore, Chapter 2 (two) of the Financial Instruments Market Act (ZTFI) does not apply to commercial paper subject to listing for trading in the regulated market.

The Issuer did not sign with ALTA Invest, d.d., any agreement on underwriting of the issue (first offering of commercial paper was carried out without underwriting obligation).

In the first offering, the commercial paper was subscribed and paid for at discount relative to the face value. Theoretical value of commercial paper as at each day before its maturity can be calculated using the formula presented in chapter 4 of the Presentation Document (Information Memorandum).