

# SUMMARY OF THE PROSPECTUS

ADMISSION OF NOTES BY GORENJE, D.D.,  
WITH THE DESIGNATION GV02,  
TO TRADING ON THE REGULATED  
MARKET

**IMPORTANT NOTICE:**

This is an informative English language translation of the Slovenian Summary of the Prospectus for the Admission of Notes by Gorenje, d.d., with the designation GV02 to trading on the regulated market.

The Slovenian Prospectus has been approved by the Slovenian Securities Market Agency.

## **SUMMARY OF THE PROSPECTUS (hereinafter: The Summary)**

This Summary consists of disclosure requirements known as “Elements” in accordance with Annex XXII (Disclosure Requirements in Summaries) of the Prospectus Regulation with reference to the Issuer and the Notes to be admitted to trading on the regulated market of the LJSE. These elements are numbered in Sections A–E (A.1–E.7) below. This Summary contains all the Elements required for inclusion in a summary for securities and issuers of this type. Since some Elements do not need to be addressed, there may be gaps in the numbering sequence of the Elements. Even though an Element may be required to be inserted in the Summary because of the type of securities and issuer, it is possible that no relevant information can be given regarding the Element in question. In this case a short description of the Element is included in the Summary and is described as 'not applicable'.

### **Section A – Introduction and warnings**

#### **A.1 Warnings**

In addition to this Summary, the Prospectus includes detailed information that allows insight into the legal status of the Issuer and the Issuer's financial position and business possibilities; the rights pertaining to the Notes were also prepared.

This Summary should be read as the introduction to the Prospectus. The Summary only includes the basic information and risks related to the Issuer and the Notes that are subject to listing for trading on the regulated market; it does not include all information that may be of relevance for potential investors. Any decision to invest in the Notes contemplated in this Prospectus should be based on consideration by the investor of this Prospectus as a whole.

Where a claim relating to the information contained in this Prospectus is brought before a court, the plaintiff investor may, under the national legislation of the EU Member States, be required to bear the costs of translating the Prospectus before the legal proceedings are initiated.

The civil liability attaches only to those persons who have tabled the Summary, including any translation thereof, but only if the Summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or if it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities.

#### **A.2 Permission and notice**

Not applicable.

### **Section B – Issuer of Notes**

#### **B.1 Legal and commercial name of the Issuer**

Company name: Gorenje gospodinjski aparati, d.d.

Short company name: Gorenje, d.d.

#### **B.2 Domicile and legal form of the Issuer, the legislation under which the Issuer operates and its country of incorporation**

Registered office: Velenje

Address: Partizanska cesta 12, 3320 Velenje, Slovenija

Legal organisational form of the Issuer: Public limited company

Legislation under which the Issuer operates: The Issuer operates under Slovenian legislation

Entry in the companies register: District Court in Celje

Entry (registration) No. Application: 1/00461/00

#### **B.4b Description of all known trends affecting the Issuer and the sectors in which it operates**

The Issuer's strategic policy is to increase its focus on the core activity that will exceed 92 percent of total Gorenje Group revenue in 2020.

In the future, for Gorenje Group, indicators of consumer confidence will remain the most important as the majority of the Group's revenue comes from home appliances, i.e. a durable consumer good. Revival of economic growth in Gorenje Group's key markets is expected to increase the demand for the Group's products and services.

#### **B.5 Description of the Gorenje Group and the Issuer's position therein**

The Issuer Gorenje d.d. is the parent and founding company, or direct or indirect owner of the subsidiaries within the Gorenje Group. As at March 31, 2017, Gorenje Group consisted of the parent company Gorenje d.d. and 70 subsidiaries, and had in total an average of 10,978 employees.

The Group comprises two key business segments: Home and Non-Core Operations. The division of business areas, adopted with the updated strategic plan by the year 2020 (into Home and Non-Core Operations) is a reflection of the strategic decision for Gorenje to focus even more on its core activity in the future.

**Business segment Home:** manufacture and sale of household appliances of own manufacture, sale of household appliances by other manufacturers (supplementary programme), sale of products from the complementary program outside the three main major domestic appliance programs, manufacture and sale of heating equipment, manufacture of mechanical components, manufacture and sale of sanitary equipment and ceramic tiles, and sale of kitchen furniture. Business segment Home comprises both manufacturing and trade companies. Home appliances are manufactured at the companies Gorenje, d.d., Mora Moravia s r.o., Czech Republic, Gorenje aparati za domačinstvo, d.o.o., Serbia, Gorenje Home, d.o.o., Zaječar, Gorenje Tiki, d.o.o., Serbia. In addition, business segment Home includes the support manufacturing company Gorenje I.P.C. d.o.o. Also among the more important companies in the business segment Home are the Dutch Atag Group, an important provider of home appliances, and the Swedish company Asko AB, dealing with home appliance development. Other companies in the field are trade companies.

**Business segment Non-Core Activities:** comprehensive waste management, tool making, trade, engineering, agency, hospitality services, tourism.

#### **B.9 Profit forecast**

The Issuer has not included any profit forecast or estimate in the Prospectus.

#### **B.10 Qualifications in the audit report on the historical financial information**

The audit reports on the historical financial information for the Gorenje Group and the company Gorenje, d.d., did not contain any qualifications.

**B.12 Selected financial information on the Issuer**
**Gorenje Group performance in the years 2015 and 2016**

<b>EUR million</b>	<b>2015</b>	<b>2016</b>	<b>Index</b>
<b>Revenue</b>	<b>1,225.0</b>	<b>1,258.1</b>	<b>102.7</b>
<b>EBITDA</b>	<b>80.1</b>	<b>87.2</b>	<b>108.9</b>
<i>EBITDA Margin (%)</i>	<i>6.5%</i>	<i>6.9%</i>	<i>/</i>
<b>EBIT</b>	<b>34.4</b>	<b>40.2</b>	<b>116.7</b>
<i>EBIT margin (%)</i>	<i>2.8%</i>	<i>3.2%</i>	<i>/</i>
<b>Profit before taxes</b>	<b>-4.0</b>	<b>13.2</b>	<i>/</i>
<b>Net result for the financial period</b>	<b>-8.0</b>	<b>8.4</b>	<i>/</i>
<i>ROS (%)</i>	<i>-0.7%</i>	<i>0.7%</i>	<i>/</i>
<b>Net financial debt<sup>1</sup></b>	<b>330.4</b>	<b>341.6</b>	<b>103.4</b>
<b>Net financial debt/EBITDA</b>	<b>4.1</b>	<b>3.9</b>	<i>/</i>

**2016**

Gorenje Group revenue amounted to EUR 1,258.1 billion, which is 2.7 percent more than in 2015. Revenue generated in our core activity Home grew by 3.4 percent. Adjusting for the effect of currency fluctuation, organic revenue growth in the Home segment would have amounted to 4.7 percent. Sales growth was recorded in respective markets of Eastern Europe: the Czech Republic, Slovenia, Hungary, Slovakia, Poland, Romania, Bulgaria, Croatia, Albania, Montenegro, and Macedonia. Considerable growth was also seen in the markets of Russia (7 percent) and Ukraine (over 40 percent), which consolidated our market position there. In Western Europe, our sales increased in the markets of Benelux, especially in the Netherlands where our market share is increasing. In Germany our revenue increased in comparison to the year 2015. Lower sales are still recorded in France and Scandinavia (with Gorenje brand). Notable growth was seen in North America, the Caucasus region, and Asia. We also increased our sales in Australia.

**2015**

The Group generated EUR 1.225 billion of revenue, indicating a decline of 2.3 percent over the 2014 balance. The Home segment recorded a 1.7 percent fall in revenue. Without the impact of exchange rate fluctuations, the Home segment would have exceeded the revenue balance of 2014 by 1.7 percent. Sales growth was recorded in respective markets of Eastern Europe: the Czech Republic, Slovakia, Poland, Hungary, Slovenia, Bosnia and Herzegovina, Macedonia, Montenegro, Bulgaria, and Romania. The lower volume of sales in Eastern Europe in 2015 was mainly due to lower sales in Russia (especially in the first half of the year). In Western Europe, our sales increased in the markets of Benelux, especially in the Netherlands where our market share is increasing. In Germany and Great Britain, our revenue recovered in the last quarter of 2015, despite lower annual sales volume in 2015 in comparison to 2014. Lower sales are still recorded in Scandinavia and Greece.

<sup>1</sup> Financial debt – cash and cash equivalents

**Gorenje Group performance in the first quarter of 2017**

EUR million	Q1 2016	Q1 2017	Index
<b>Revenue</b>	285.5	305.7	107.1
<b>EBITDA</b>	<b>18.5</b>	<b>20.6</b>	<b>111.6</b>
<i>EBITDA Margin (%)</i>	6.5%	6.7%	/
<b>EBIT</b>	<b>6.8</b>	<b>7.9</b>	<b>116.1</b>
<i>EBIT Margin (%)</i>	2.4%	2.6%	/
<b>Profit before taxes</b>	<b>1.6</b>	<b>4.3</b>	<b>261.5</b>
<b>Net result for the financial period</b>	<b>0.6</b>	<b>2.1</b>	<b>359.8</b>
<i>ROS (%)</i>	0.2%	0.7%	/
<b>Net financial liabilities<sup>2</sup> / EBITDA</b>	<b>4.8</b>	<b>4.6</b>	/

*Financial information pertaining to the first quarter of 2017 are unaudited.*

The Group continues with successful operations also in the first quarter of 2017. EUR 305.7m of revenue was generated, which is 7.1% more than in the first quarter of 2016. The generated volume and growth in revenue is 3.4% higher than planned by the Group for the Q1 2017. Revenue generated by the Core activity Home was recorded at EUR 250.9m (3.4% more than in Q1 2016) or on levels that are comparable to the planned dynamics.

Based on higher sales outside Europe, Gorenje is reducing dependency from European markets and thereby improving the sales structure (increasing the share of premium appliances and premium brands). As for the markets outside Europe, we have achieved significant growth in North America, Australia, Near and Far East, Caucasus and Asia. Growth in revenue was recorded on individual markets of Eastern Europe i.e. Slovakia, Hungary, Poland, Croatia, Bulgaria, Macedonia, Serbia, and Albania. Important growth was recorded also on markets of Ukraine (more than 50%). The level of revenue generated in Russia equals those recorded in the first quarter of 2016. As for Western Europe, sales growth was recorded on the markets of Benelux, mostly in the Netherlands where our market share is growing based on sales of the Atag brand. Higher sales were recorded also in Austria.

Lower revenue were generated on markets of Germany and Great Britain, which is in line with the planned price repositioning on these markets. We have for this purpose cancelled certain promotions (low-price appliances), where no acceptable margins are generated.

**B.13 Most recent events particular to the Issuer that are material for evaluation of the Issuer's solvency**

The Issuer believes there are no particular events that could have a material impact on the assessment of its solvency

**B.14 The Issuer's dependence on other entities within the Group**

The Issuer Gorenje d.d. is the parent and founding company, or direct or indirect owner of the subsidiaries within the Gorenje Group. As at March 31, 2017, Gorenje Group consisted of the parent company Gorenje d.d. and 70 subsidiaries and had an average of 10,978 employees.

**B.15 Description of the Issuer's core activity**

**Business segment Home:** manufacture and sale of household appliances of own manufacture, sale of household appliances by other manufacturers (supplementary programme), sale of products from the complementary program outside the three main major domestic appliance programs, manufacture and sale of heating equipment, manufacture of mechanical components, manufacture and sale of sanitary equipment and ceramic tiles, and sale of kitchen furniture. Business segment Home comprises both manufacturing and trade companies. Home appliances are manufactured at the companies Gorenje,

<sup>2</sup> Financial liabilities – cash and cash equivalents

d.d., Mora Moravia s r.o., Czech Republic, Gorenje aparati za domačinstvo, d.o.o., Serbia, Gorenje Home, d.o.o., Zaječar, Gorenje Tiki, d.o.o., Serbia. In addition, business segment Home includes the support manufacturing company Gorenje I.P.C. d.o.o. Also among the more important companies in the business segment Home are the Dutch Atag Group, an important provider of home appliances, and the Swedish company Asko AB, dealing with home appliance development. Other companies in the field are trade companies.

## B.16 Ownership structure of the Issuer

The Issuer is not under supervision of any shareholder or any other institution.

Following are the 10 major shareholders of Gorenje d.d. as at March 31, 2017

Name	No. of shares (March 31, 2017)	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 - FIDUCIARY ACCOUNT	1,889,632	7.74%
HOME PRODUCTS EUROPE B.V.	1,221,231	5.00%
RAIFFEISEN BANK AUSTRIA D.D. – FIDUCIARY ACCOUNT	1,125,573	4.61%
ZAGREBAČKA BANKA D.D. - FIDUCIARY ACCOUNT	881,667	3.61%
BNP PARIBAS SECURITIES SERVICES S.C.A.	825,379	3.38%
Alpen.SI, mixed flexible subfund	713,208	2.92%
AUERBACH GRAYSON & COMPANY LLC	647,165	2.65%
<b>Total major shareholders</b>	<b>16,808,068</b>	<b>68.82%</b>
Treasury shares	121,311	0.50%
Other shareholders	7,495,234	30.68%
<b>Total</b>	<b>24,424,613</b>	<b>100%</b>

## B.17 Credit ratings assigned to the Issuer or its debt securities at the request or with the cooperation of the Issuer in the rating process

The Issuer or the Notes have not been assigned any credit ratings by rating agencies.

## Section C – Securities

### C.1 Type and class of the Notes being admitted to trading

Ordinary, registered Notes, issued in dematerialised form, with the designation GV01 and ISIN code SI0032103739.

The total nominal amount of the issue is EUR 19,456,000.00. Notes are issued in the nominal amount of EUR 1,000.00 each (i.e. in EUR 1,000.00 denominations). The total number of Note denominations is 19,456.

### C.2 Currency of the Note issue

The Notes are issued in euros (EUR).

### C.5 Description of any restriction on the free transferability of the Notes

After the issue, the Notes are transferable in accordance with the provisions of the ZNVP-1, other applicable Slovenian legislation and the rules and regulations applicable to and/or issued by KDD. Title to the Notes shall pass by registration in the Central Register.

### C.8 Description of rights attached to the Notes

Each Note gives its Note holder the right to claim from the Issuer the payment of the interest and principal upon their maturity.

The Notes constitute direct, unconditional, unsecured and unsubordinated obligations of the Issuer and will at all times rank pari passu and without any preference among themselves and at least equally with all other present and future unsecured and unsubordinated indebtedness of the Issuer.

The Issuer commits that, in accordance with the Terms and Conditions of the Notes, the Issuer and each member of the Group will take into account the commitments, covenants and restrictions pursuant to the Terms and Conditions of the Notes related to the Negative Pledge, Mergers, the providing of loans, guarantees and acquiring capital stakes outside the Issuer's core business. Most of the restrictions will cease to be valid if the Issuer gives a notice to all Note holders which contains a binding offer for the purchase of all Notes at the price for each Note equal to or higher than the sum of its nominal amount and accrued interest calculated for the period from the most recent Interest Payment Date up to the Release Day (the Tender Offer), and the purchase price for the Notes is paid to the Note holders who accepted the Tender Offer.

### C.9 Nominal interest rate and interest liabilities

The coupon Interest Rate is 2.45 percent per annum. In the event that the Issuer gives a notice to all Note holders which contains a binding offer for the purchase of all Notes, the Interest Rate shall be increased by 30 b.p. to 2.75 percent at any time after the date on which the purchase price for the Notes is paid to the Note holders who accepted the Tender Offer (Release Day).

The Notes bear interest from May 11, 2017 at the Interest Rate, payable in arrears on May 11 in each year commencing May 11, 2018.

The Issuer shall repay the obligations related to the Notes (interest and the principle of the Note) according to the below repayment schedule:

No	Interest Payment Date	Payment of a Note obligation in EUR		
		Interest	Principal	Total
1	11 May 2018	24.50	0.00	24.50
2	11 May 2019	24.50	0.00	24.50
3	11 May 2020	24.50	0.00	24.50
4	11 May 2021	24.50	0.00	24.50
5	11 May 2022	24.50	1,000.00	1,024.50
<b>Total</b>		<b>122.50</b>	<b>1,000.00</b>	<b>1,122.50</b>

The amount of interest due in respect of any Notes will be calculated by reference to the principal amount of Notes according to a linear method, which means that the Interest Rate shall be multiplied by the nominal value of the Note, taking into account the actual number of days in the interest-accruing period (including the first day of such period but excluding the last day of such period) and the actual number of days in the year. The amount of such payment shall be calculated to two decimal places and rounded down to the nearest EUR 0.01.

The interest shall be calculated by using the following formula:

$$o = \left( \frac{om}{100} * \frac{di}{dl} \right) * G$$

The following applies:

- o* Interest for the Interest Period concerned
- om* Fixed annual Interest Rate
- di* Actual number of days in the interest-accruing period
- dl* Actual number of days in the year
- G* Nominal Note amount

Obligations in respect of the Notes shall be paid in euros.

Payments of principal and interest under Notes will be made in accordance with the legislation and the KDD's rules applicable at the time when the payment is made. Each payment so made will discharge the Issuer's obligation in respect thereof

The Issuer shall repay the obligations related to the Notes based on the records of Note holders in the Central Register with the KDD as at the day when a particular obligation is due for payment and in accordance with the repayment schedule.

The Beneficiary in relation to any amount payable in respect of a Note is a person registered at the end of the third KDD Business Day prior to the due date for such amount (Relevant Time) in the Central Register as the person to whom the payment shall be made in order to validly discharge the relevant obligation.

If an amount of principal or interest under the Notes cannot be paid to a Beneficiary due to the fact that such Beneficiary has failed to provide the information required for effecting the payment of such amount, such Beneficiary can notify the required information the Issuer in the manner as may from time to time be specified in a notice given by or on behalf of the Issuer.

If a Beneficiary of any amount payable in respect of a Note fails to notify the required information in accordance with the foregoing before the third KDD Business Day prior to the due date for payment of such amount, the due date for payment of such amount will be postponed meaning the Beneficiary shall not be entitled to payment of such amount until the fifth business day after the required information has been properly nominated in accordance with the foregoing, and the relevant Beneficiary shall not be entitled to any interest or other payment in respect of any such delay.

Claims for principal shall become void unless claimed for payment within five years of the appropriate Relevant Date. Claims for interest shall become void unless claimed for payment within three years of the appropriate Relevant Date.

No organisation represents the Note holders in relation to the Issuer.

#### **C.10 Derivative component in the interest payment**

Not applicable.

#### **C.11 Admission of Notes to the regulated market**

The Notes will be admitted to trading on the regulated bond market of the Ljubljana Stock Exchange.

Except for the regulated securities market operated by the Ljubljana Stock Exchange there is no other regulated securities market in Slovenia on which securities or notes are traded.

The Issuer has not made any agreement with any entity regarding any operations in the secondary market (or aftermarket) or regarding the provision of liquidity of the Notes.

### **Section D – Risks**

#### **D.2 Risks specific to the Company or the industry**



Gorenje Group has in place an appropriately documented risk management process by which we define the risk levels that we assume, and the risks that we systematically manage pursuant to the defined methodology.

Gorenje Group has in place an appropriate and adequate organization for effective risk management. Risks are assessed where they are manifest: at the level of a process, project, or strategy. The assessment is made by area risk management councils, while the risk management department provides relevant expert assistance in the use of tools and methodology.

Following are the goals of the risk management department and councils:

- reducing the risks of business goal attainment to acceptable levels;
- providing up-to-date review of the most critical risks, complete with prepared and implemented controls and the measures for their mitigation and maintenance of acceptable levels thereof;
- maintaining steady and uninterrupted operation and reducing the element of unforeseen events and related costs, interruptions, and failures;
- development, establishment, and adjustment of the risk management model that is the best match for the Group's business needs and goals;
- monitoring risk management and comparing select risks to the competitors within the industry;
- improvement of capital and asset allocation to decrease their overall exposure in comparison to the preceding period;
- promoting employee awareness that risk management is a constituent part of any process and making sure the employees understand and do their work and their tasks consistently with the risk management guideline, which in turn promotes the risk management culture at the Gorenje Group.

All identified risks are classified into four major categories:

- financial risks,
- operational risks,
- market risks, and
- reputation and goodwill risks.

Based on the risk being assessed, four basic risk management scenarios are used:

- accept the risk,
- accept and manage the risk,
- accept and transfer the risk,
- eliminate the risk.

A particular measure can also involve a combination of the four scenarios.

#### Financial risks

- Currency risk (risk of unfavourable exchange rates)
- Credit risk (the risk of failure by counterparties to fulfil their obligations)
- Liquidity risk (lack of funds to repay financial and operating liabilities)
- Interest-rate risk (risk of losses due to changes in interest rates)

#### Operational risks

- Procurement risks
- IT risks
- Production risks
  - risks related to availability of human resources,
  - risks related to materials and supply,
  - risks related to technological equipment, and
  - risks related to work procedure methods.
- Product quality risks
- Development risks
- Human resource risks
- Logistics risks

- Legislative and regulatory risks

#### Market risks

#### Reputation and goodwill risks

### **D.3 Risks specific to the Notes**

#### Risk of default

Holders of the Notes or Beneficiaries for payment based thereon all assume or face the risk that the Issuer is unable to pay the liabilities pertaining to the Notes (risk of default). The Issuer's liabilities pertaining to the Notes, towards the holders or Beneficiaries of such Notes, are backed by all of the Issuer's property. The Notes are not backed by any underlying collateral or guarantee of the Issuer and the holders of the Notes shall not have any preferential treatment relative to other creditors or claims regarding repayment.

#### Liquidity Risk

Despite the fact that the Issuer intends to list the Notes for trading on the Ljubljana Stock Exchange, there is no guarantee of a significant trading volume on the Ljubljana Stock Exchange. As a result, it is possible that a holder of Notes will not be able to dispose of them (sell them) before their maturity. Low liquidity can also affect the market price of the Notes.

#### Interest Rate Risk

The interest on Notes is accrued on the nominal value of the Notes on the basis of a fixed interest rate, which is why the amount of liabilities arising from the Notes is specified in advance and is not exposed to the risk of changes in the interest rate.

#### Market Price Risk on the Regulated Market

The market price volatility of the Notes on the regulated market depends on the supply and demand for the Notes as well as on market interest rate fluctuations. Excess demand for Notes could lead an increase in the market price for them, whereas oversupply could lead to a market price decrease. In the event of an increase in market interest rates, holders could demand a higher return, which in turn could lead to a reduction in the market prices of Notes on the regulated market. In the event of a decrease in market interest rates, holders could demand a lower return on the Notes, which in turn could lead to an increase in the market prices of the Notes on the regulated market.

#### Risk of Reinvesting the Principal and Coupons of the Note

In the event of the early redemption of the Notes in accordance with the provisions of this Information Document, the holder is exposed to reinvestment risk. This is the risk that the Note holder will have to reinvest the received coupons and partial repayments of the principal at an interest rate that is lower than the rate at the time the Notes were purchased. As a result, the investor may fall short of achieving the theoretically calculated yield-to-maturity.

#### Risk of Releasing Covenants of the Issuer

The Issuer may at any time purchase the Notes by submitting to the Note holders a binding offer for the purchase of all Notes at a price for each Note that is equal to or higher than the sum of its nominal amount and accrued interest. If the purchase price for the Notes redeemed is paid by the Issuer to the Note holders or Beneficiaries who accepted the offer, the existing covenants of the Issuer as set by the Information Document are released and are no longer binding on the Notes that have not been redeemed; thereafter the interest rate for those Notes that are not redeemed is increased by 30 b.p.

## **Section E – Offer**

### **E.2b Reasons for the offer and use of proceeds**

The purpose of the Note issue is further improvement of average maturity of financing sources, support to pursuit of the Gorenje Group Strategic Plan 2016–2020 through planned growth of operations and further improvement of structure of sales (particularly in the segment of premium and innovative appliances), refinancing of a part of long-term financial sources, and finance expense optimization.

### **E.3 Description of the terms and conditions of the offer**

The Notes were issued through a public offering procedure for which there is no obligation to publish the prospectus. The offering of the Notes took place pursuant to the provision of the ZTFI-1, subject to two exceptions regarding the obligation to publish a prospectus for certain types of securities offerings pursuant to Article 49 of the ZTFI-1. The offering of the Notes was addressed to qualified investors only (Article 49, Paragraph 1, Section 1 of the ZTFI-1), or to less than 150 natural and legal persons in an individual EU Member State, who were not classified as qualified investors (Article 49, Paragraph 1, Section 2 of the ZTFI-1).

The Issuer signed an agreement with NLB d.d. for expert consulting and services related to ZTFI-1 and pertaining to the issue and sale of the Notes of Gorenje, d.d., and the registration thereof with the Central Register of securities at the KDD and admission to trading on the regulated market of the LJSE. Legal advisory service related to the issue of the Notes was provided by the law firm Odvetniki Vidmar Zemljarič, Slovenska cesta 29, Ljubljana, Slovenia (Legal Advisor). The Legal Advisor or NLB d.d. assume no responsibility for the accuracy, correctness or completeness of the information contained in the Prospectus

The Issuer did not conclude any agreement with NLB d.d. to underwrite the issue of Notes on a firm commitment basis (the initial sale of Notes was carried out without a firm commitment).

The selling price at which the Notes were offered in the initial sale was 100 percent of the Note nominal amount. In the initial offering, 63 Investors subscribed to and paid-up the Note issue.

Since this Summary relates to the admission of the Notes to trading on the regulated market, any other information regarding the terms of the offering is not relevant.

### **E.4 Description of any interest that is material to the offer**

Not applicable.

### **E.7 Estimated expenses charged to the investor by the Issuer or the offer**

Not applicable.