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ALTA

Commercial papers GRV06

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

January 2018

1. HIGHLIGHTS

BUDGET 2018

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BUDGET 2018 HIGHLIGHTS

Gorenje Group sales revenue: EUR 1,328.0m

- 1.6% more than Estimate 2017

Revenue from Domestic appliances sales: EUR 1,188.7m

- 10.4% more than Estimate 2017
- Planned growth of all brands; 20.9% planned growth of Asko brand
- **Premium products** will account for **30.4%** in 2018 (+1.8 p.p.)
- **Innovative products** accounted for **22.2%** in 2018 (+1.2 p.p.)

Sales revenue in Other businesses: EUR 139.3m

- 39.3% less than Estimate 2017. Decline in Other business is explained mostly by divestment process of Gorenje Surovina, Gorenje Tiki and coal business. The effect of this divestment will be of EUR 71m less sales compared to 2017.

We are planning a net profit of EUR 8.1m

- EUR 6.9m more than in 2017

2. BUSINESS REPORT
BUDGET 2018

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MARKET FORECAST FOR 2018

- According to IMF World Economic Outlook Update from July, **global output is projected to grow by 3.5% in 2017 and 3.6% in 2018.**
- **Demand is expected to remain strong** in Europe and North America while markets in Russia, South America and Asia are foreseen to continue recovery from crisis levels.
- Developing markets will benefit strongly from a rising middle class and from first-time appliance ownership.
- **MDA growth** for the mostly saturated markets **in Europe will be supported by a favorable macroeconomic environment, with low interest rates and buoyant real estate markets.** The strong housing sector supports the sale of kitchens and built-in home appliances. While the overall market in Western Europe is expected to grow by a mere 2%, built-in appliances will grow by at least 3% in 2018.
- The development in **Central and Eastern Europe will outpace the one of Western Europe**, with a plus of 4% mainly due to products with relatively low ownership rates.
- After the crisis in 2015/2016, **Russia is forecasted to continue its recovery**.

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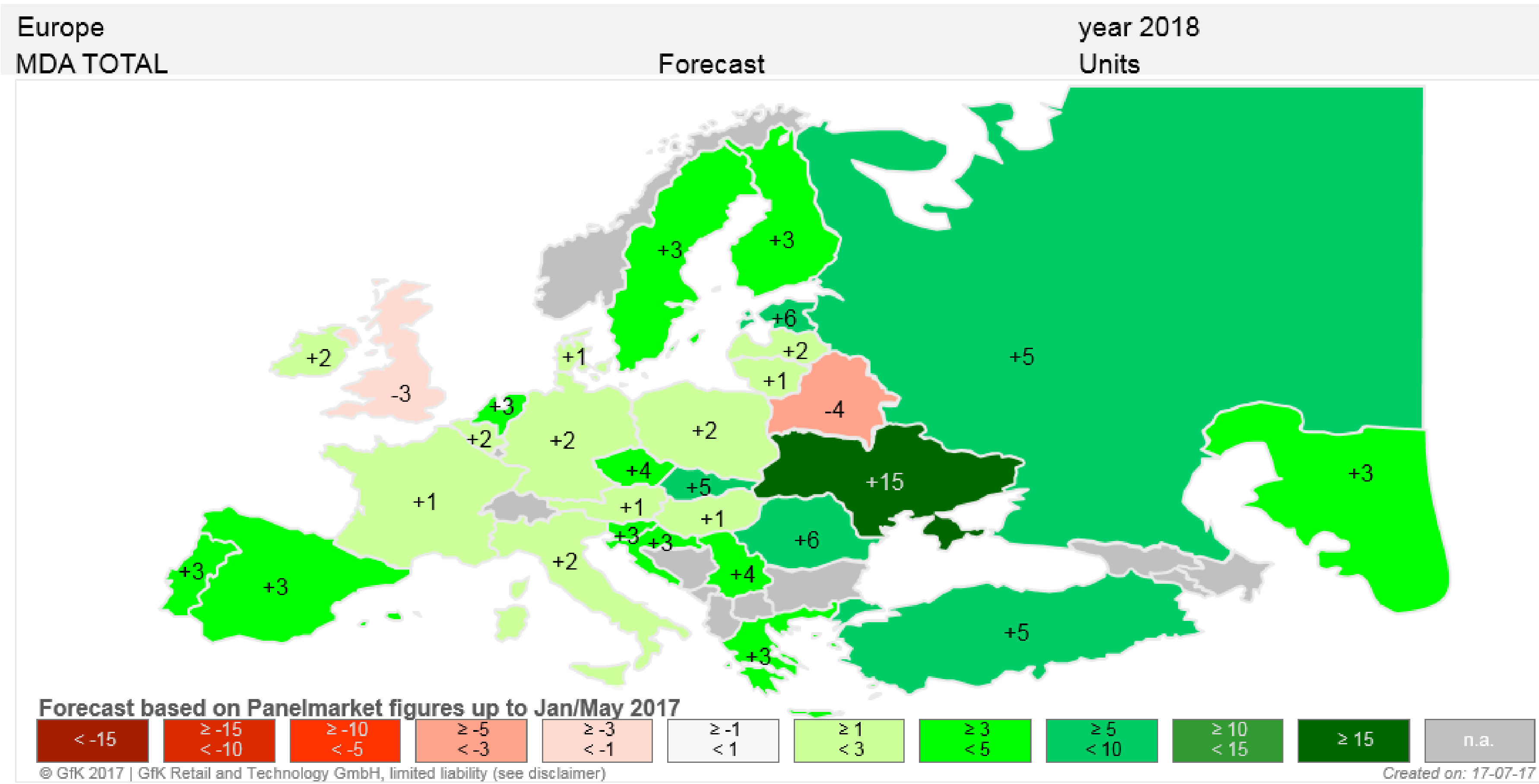
MDA MARKET FORECAST FOR 2018



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KEY BUSINESS ACTIVITIES

- **Growth of sales revenues supported by:**
  - **Launch of several new generations in year 2017 and further launch of new generations planned for 2018** (Build-in cooking, new laundry generation for Gorenje brand, professional and premium dishwashers, connected appliances…)
  - **New products** on the market enable **higher average prices** of the products compared to the old generations
  - **Selective price increases** on the markets
  - Introducing **new markets**
  - **Higher investments into marketing and R&D** compared to previous year
- **Better productivity:**
  - following the lunch of several new generations in year 2017 with difficulties in production, delays and quality adjustment, **smooth production is planned for 2018** resulting in increased productivity in direct production and less costs connected to the harsh conditions in 2017

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KEY BUSINESS ACTIVITIES

- **Cost management activities:**
  - **Labour cost initiatives:** Decrease of white collar employees, further negotiations with trade unions and lower labour cost related to the management (no bonuses planned)
  - **Optimisation of cost of service**s on all levels
  - Implementation of new suppliers and search of optimal (global-local) combination of supply sources. **Radical increase of share of most competitive suppliers.**
  - **Optimisation of the use of material** in production
- **Divestment activities** with the key aim to deleverage the Group and to focus managerial activities primarily to the Domestic appliances segment
- Activities with **financial partners will be primarily focused on trade financing activities** and sustainable maturity profile
- **Strategic partnership activities**

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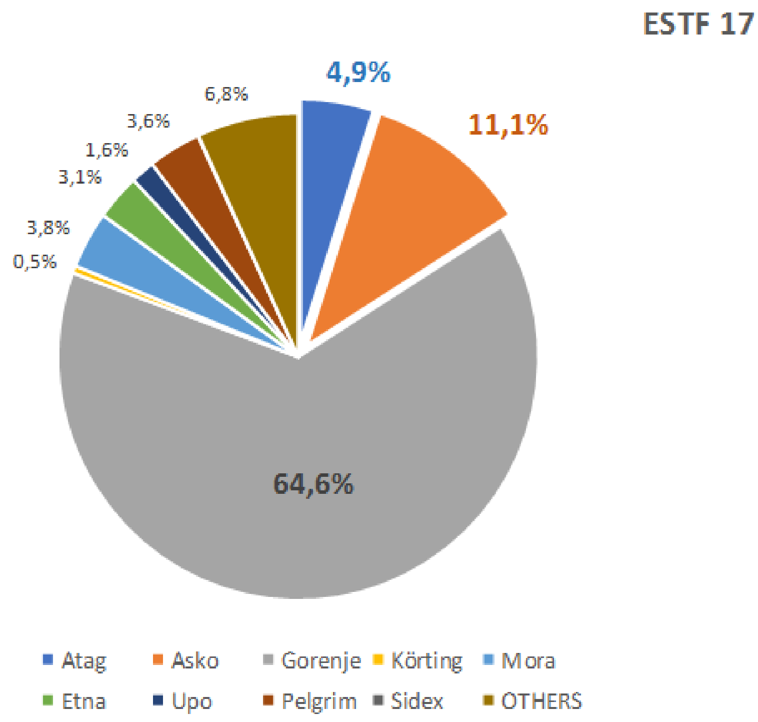
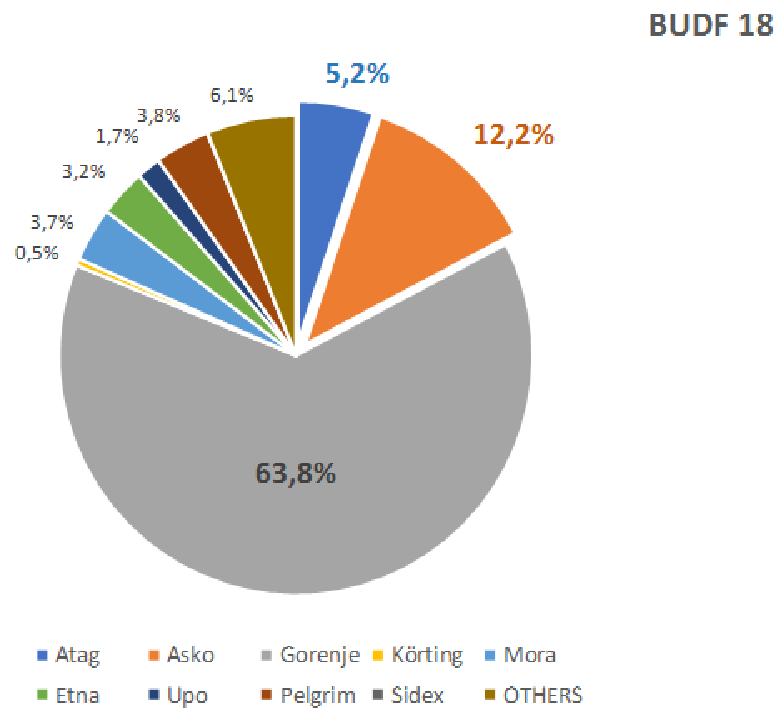
DOMESTIC APPLIANCES REVENUE STRUCTURE BY BRANDS





- ➔ **Growth of revenues in Domestic appliances** in all brands with higher growth of ASKO and ATAG
- ➔ Share of **ASKO** brand will further increase for 1.1 p.p. and will **amount to 12.2%** and share of **ATAG** will improve for 0.3 p.p. to **5.2%** of DA revenue

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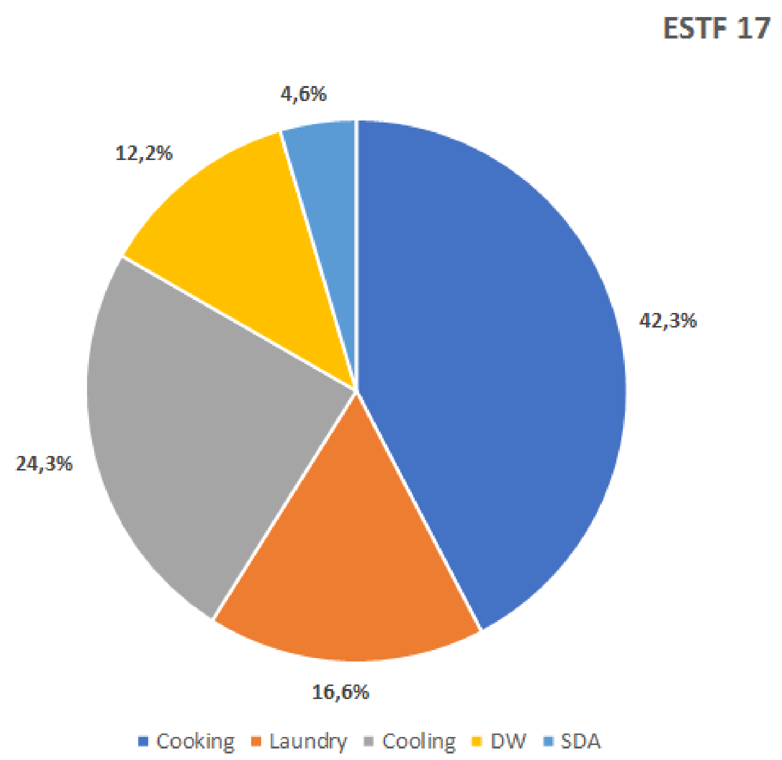
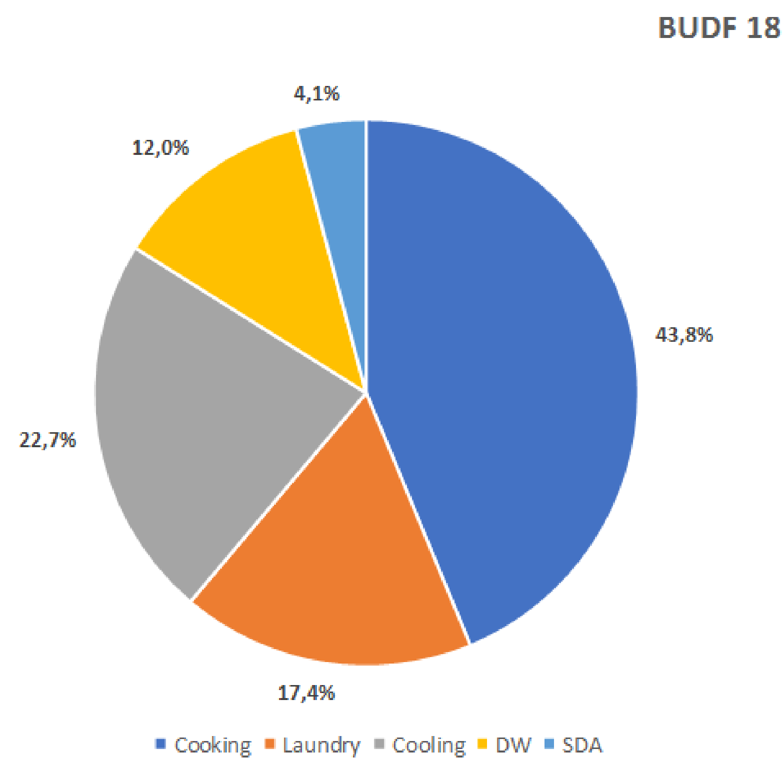
DOMESTIC APPLIANCES REVENUE STRUCTURE BY PROGRAM





- ➔ **Growth of revenues of Cooking appliances** (high growth of new generation FS Cookers with additional functionalities
- ➔ **Growth of revenues of Laundry appliances:**
  - ➔ ASKO: sales of new generation in Australia and Scandinavia
  - ➔ Gorenje: new generation WM

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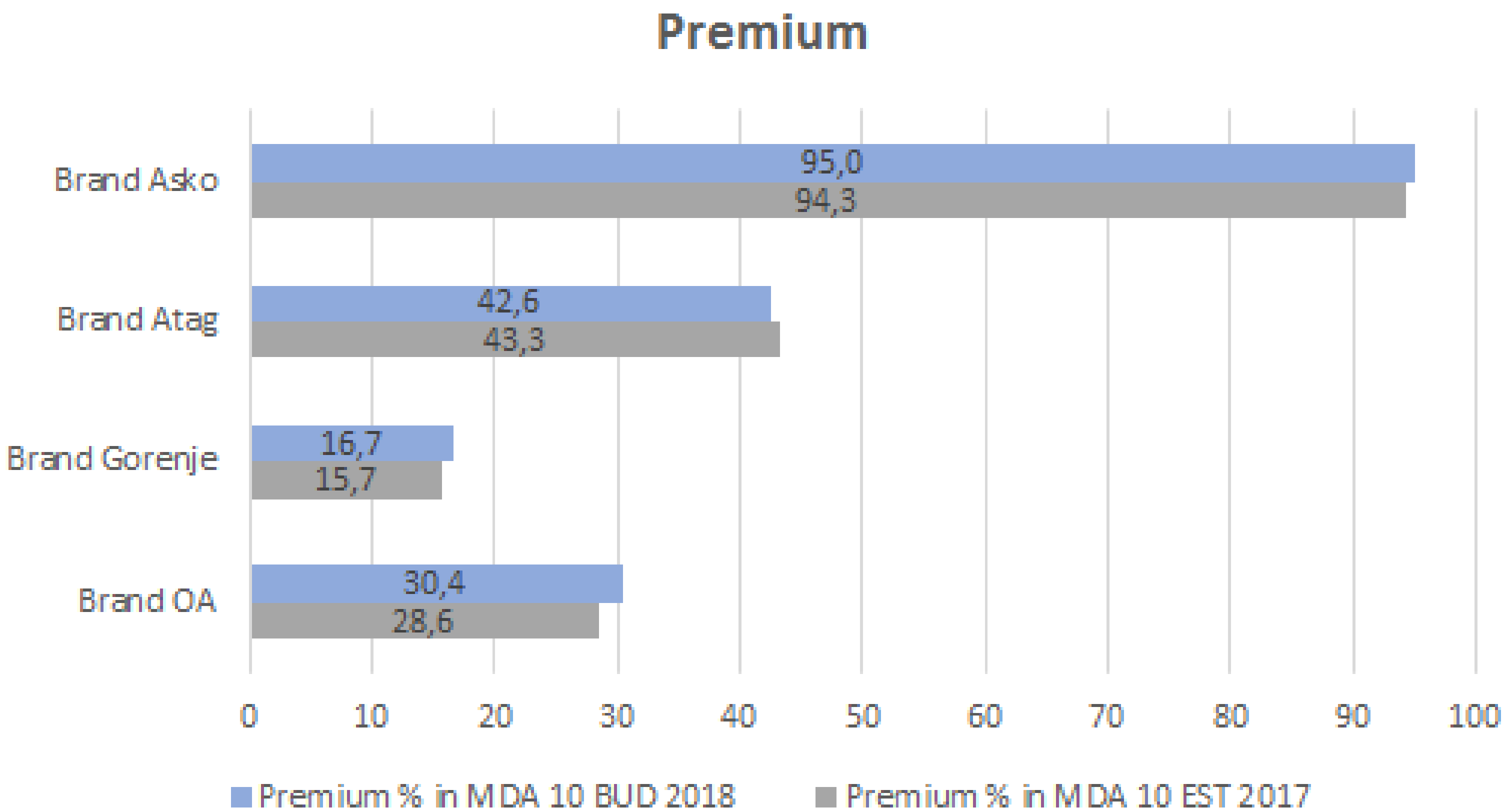
DOMESTIC APPLIANCES REVENUE FROM PREMIUM PRODUCTS



- **Share of premium products** in revenue will increase to 30.4**% (+ 1.8 p.p)**
- Improvement in share of premium products due to: Australia, Israel (Gorenje), Russia, Benelux, Gorenje Gulf, Kazakhstan, Gorenje Polska.

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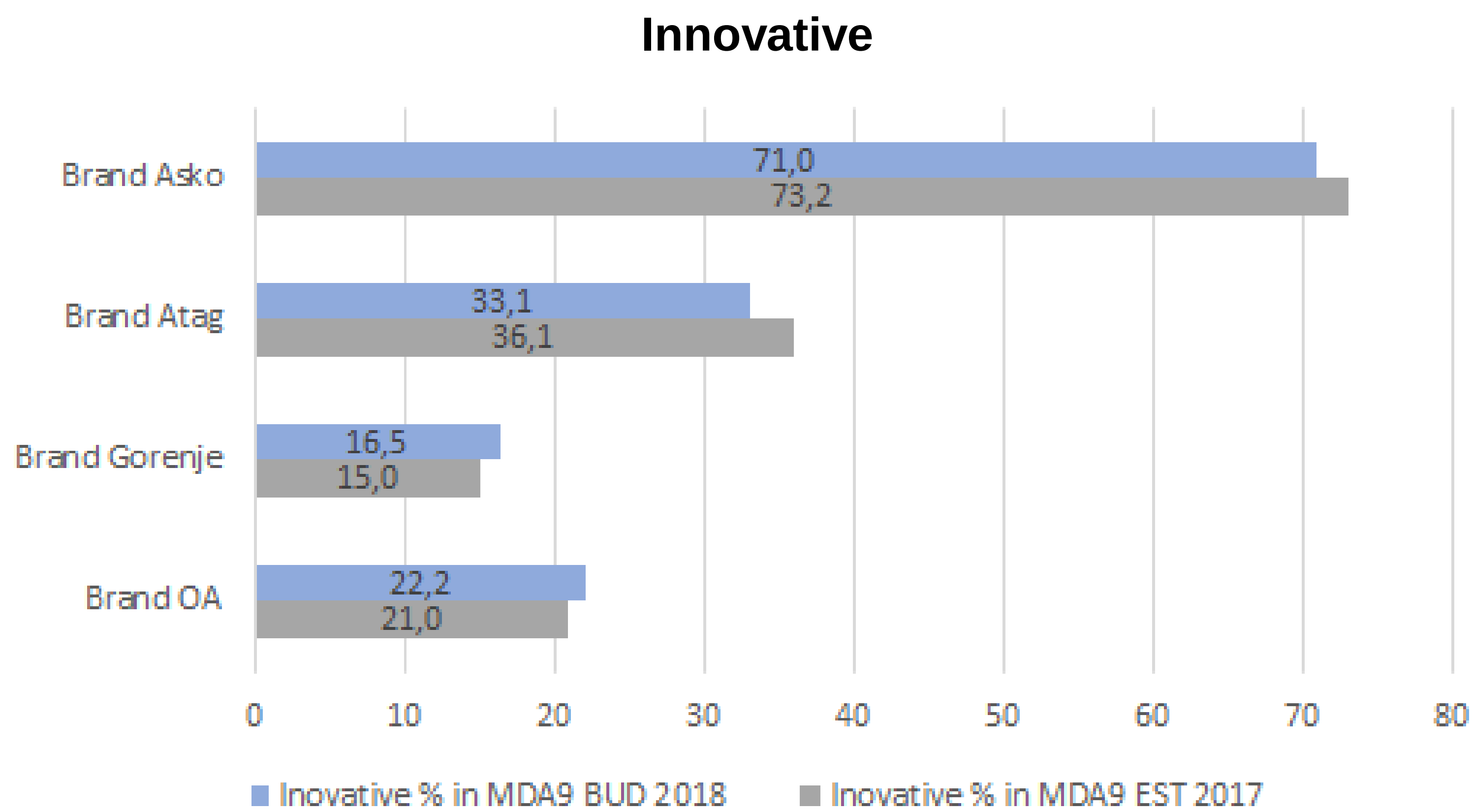
DOMESTIC APPLIANCES REVENUE FROM INNOVATIVE PRODUCTS



➔ **Share of Innovative products** in revenue will increase to **22.2% (+ 1.2 p.p)**

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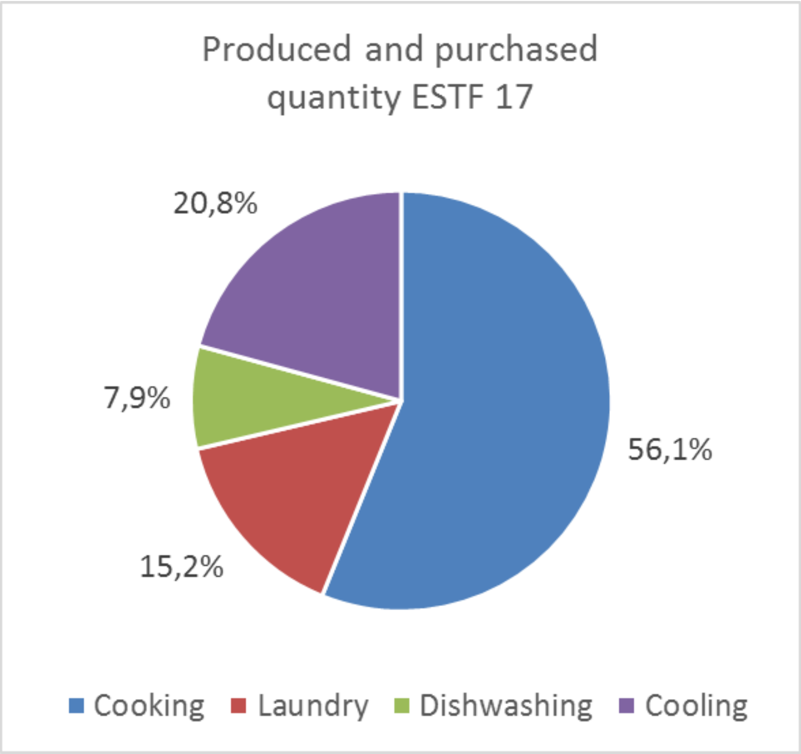
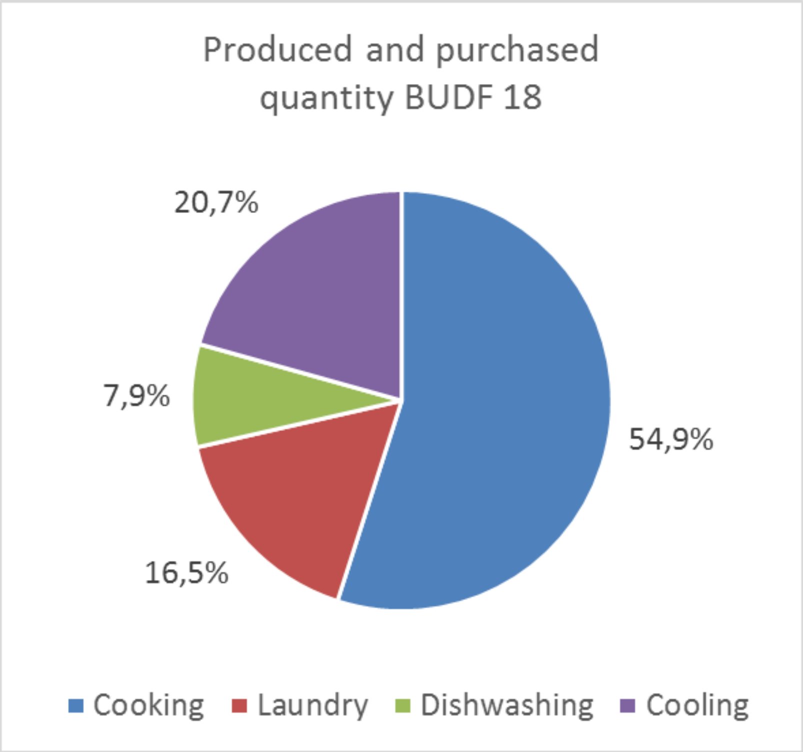
QUANTITY PRODUCTION AND PURCHASE STRUCTURE FOR PROGRAMS 2018





- **Changed structure in Cooking program** productions and purchased plan:
  - Higher inventories of Cooking program at year End 2017
  - Lower purchased quantities due to Microwave ovens
  - Increase of production of the appliances with higher added value
- Increase production and purchased Laundry plan due to **new generation of Laundry appliances**

KEY BUSINESS ACTIVITIES – R&D

- Budgeted expenditures in 2018 for R&D will amount to EUR 38.8m **(2.9% of Group revenues; 2.5% in Estimate 2017).**
- **Increased level of budgeted R&D cost impacting P&L** will amount to EUR 24.7 (20.0 p.p.); mainly due to the higher amortization of intangible assets.
- Coordination of MDA Road map (RM) process 2018
- Global certification of new product platforms
- **Implementation of Digital strategy**: providing connected products and systems; rollouts to countries
- Execution of strategy **of fast expansion of own competences on the field of Electronics R&D**; focused on the development of competences for the WET segment.
- R&D activities: **Ongoing 4 European and 9 Slovenian projects**
- **ISO 17025**: Extended accreditation for Analytical chemistry laboratories
- **Life Cycle Assessment** project: Pilot project with EPF Maribor

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INVESTMENTS

EURk	EST 2017	BUD 2018
Investments in new products	27,770	14,080
R&D investments	19,960	25,339
Improvement of competitiveness	19,600	15,849
Investment into network sales activities	3,430	1,993
Investment in Other business	7,740	5,272
TOTAL INVESTMENT	**78,500**	**62,533**

EURk	EST 2017	BUD 2018
GORENJE GROUP	78,500	62,533
DOMESTIC APPLIANCES	70,760	57,260
OTHER BUSINESS	7,740	5,272
TOTAL INVESTMENT	**78,500**	**62,533**

- ➔ EUR 78.5m of investments in EST 2017 in comparison to EUR 83.2m in 2016
- ➔ Planned investments in year 2018 are significantly lower compared to previous years; approx. EUR 1.6m decrease relates to the divestment activities for Gorenje Surovina and Gorenje Tiki in the second half of 2018

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KEY BUSINESS ACTIVITIES

- Labour cost is budgeted to decrease in 2018 compared to 2017.

- Labour costs in the Other business segment are mainly decreased as a result of divestment of Surovina and Tiki Stara Pazova.

- **Decreasing the number of white collar employees** in Gorenje Group:
  - target -10% until the end of Q3 2018 (-296; -159 in the parent company, -79 in SBUs, -42 in PBUs, -16 in ETIS)
  - from 1st June 2017 until the end of 2017, the number of WC employees in the Group will decrease by app 120 people (60 in the parent company, 16 in SBUs , 27 in PBUs, 16 in ETIS)
- **Continuation of social dialogue with trade unions** in order to decrease the number of vacation days in Gorenje – better productivity in production!

KEY CHALLENGES IN 2018

- Harsh competition with continued pressures on prices
- Increased power of distribution due to concentration in Russia
- Substantial growth of material and components prices with limited possibilities to increase prices
- Continued pressure on labour costs due to shortage of work force in Slovenia, Czech Republic and Serbia
- Volatile currency exchange rates due to global political and economic issues (RUB, USD)
- Divestment of SUROVINA and TIKI and related impact on the fulfillment of their business plans

3. FINANCIAL REPORT BUDGET 2018

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KEY FINANCIAL MANAGEMENT ACTIVITIES

- ➔ For ensuring sustainable **deleveraging w**e have prepared and are leading a range of **measures and activities to ensure a decrease of Gorenje Group's financial debt.**
- ➔ We will accelerate activities with our suppliers with the aim to prolong payment terms with the **support of supply chain financing (SCF) program** (reverse factoring).
- ➔ We have **aligned risk management organisation** to the new organisational structure of Gorenje Group, including the renewed currency and risk management policies.
- ➔ **We have renewed the insurance programs of the Group for 2018 in order to transfer** to third parties (insurance) those **risks, that can materially impact future performance of the Group: Enhanced coverages and limits for business interruption, recall, liability and new coverage for growing cyber threats**.
- ➔ We are further improving and aligning the **internal reporting system** with the new organisational structure of Gorenje Group.
- ➔ **Accelerated auditing process for business year 2017** is already started with the external auditors with the aim to finish the annual report for 2017 until the end of February 2018.

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KEY ACTIVITIES FOR SUSTAINABLE DELEVERAGING

- Improve ability to create **cash flow form operating activities.**
- **Decreasing inventories** by **aligning production with planned sales:**
  - Decrease of inventories is integrated in the planning process for 2018 with the aligned and improved SCF process and production planning
- **Trade payables policy** and systematic use of **supply chain financing – reverse factoring (SCF)** with the aim to prolong payment terms with suppliers:
  - Launched SCF program with two providers,
  - More then 60 suppliers have joint the SCF program already and we are adding new suppliers to the program on a daily basis
  - Extended payment terms (up to 180 days in many cases),
  - Positive impact on NFL is expected from Q1 2018 onward.
- **Capex aligned with depreciation** in year 2018 and in following years:
  - CAPEX E2017 ~ EUR 78.5m (depreciation ~ EUR 55m),
  - CAPEX B2018 ~ EUR 62.5m (depreciation ~ EUR 61m).
- **Divestment activities.**

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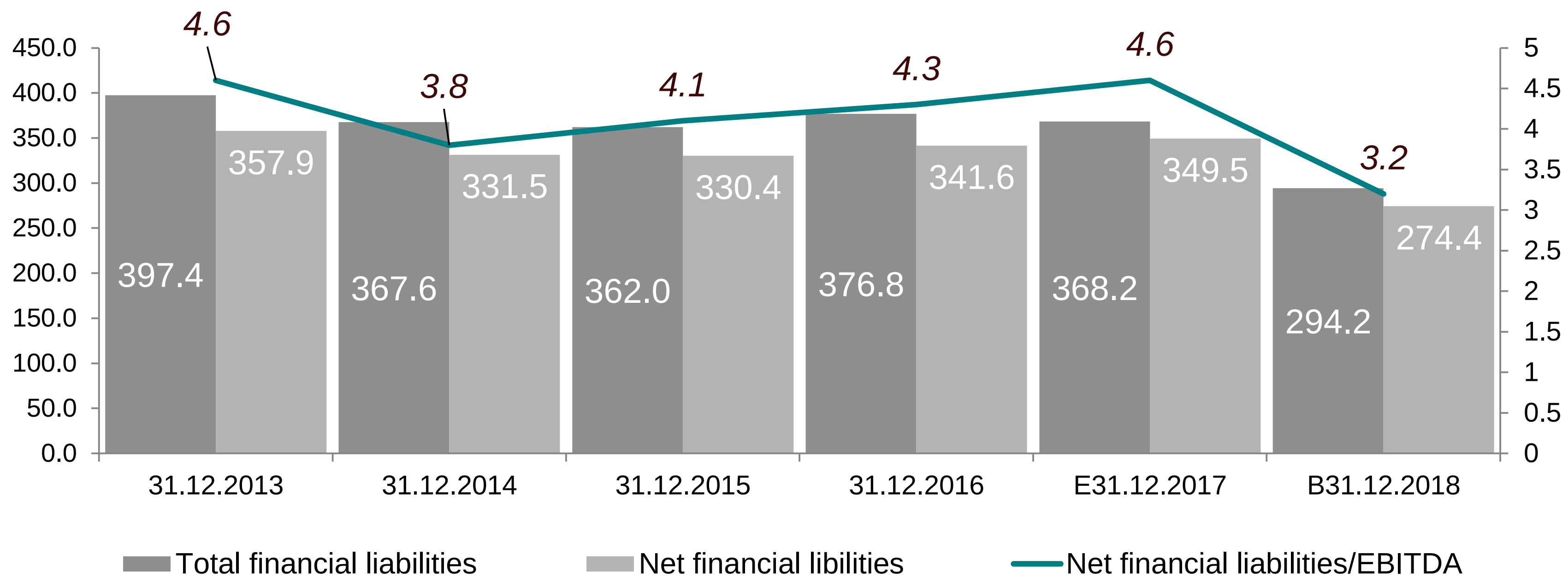
FINANCIAL LIABILITIES



Total and net financial liabilities in the years 2013–P2018, in EUR million;
net financial liabilities (debt) to EBITDA ratio – EBITDA on comparable basis from 2016

- E2017 **net financial liabilities** amounted to **EUR 349.5m** and shall be 2.3% higher than at the end of 2016, mainly due to higher net working capital employed in 2017 and poorer net income.

- B2018 **net financial liabilities** will amount to **EUR 274.4m** and shall be 21.4% lower than estimated at the end of 2017, mainly due to budgeted divestment proceeds and net working capital optimization.

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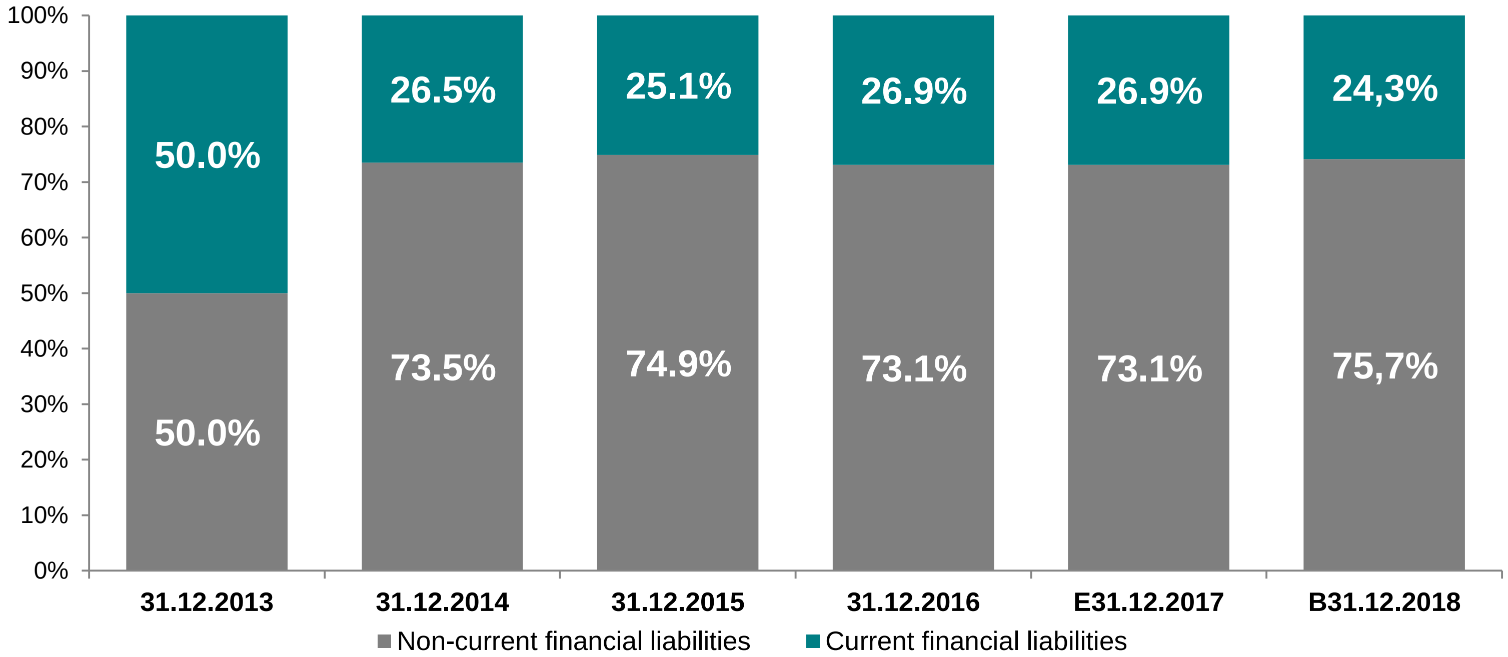
FINANCIAL LIABILITIES – MATURITY PROFILE



- We maintain **the maturity profile** of our financial liabilities on the level of 73% of long-term liabilities as estimated of December 31th, 2017.
- We are budgeting slight improvement of maturity profile that ensures **financial stability**.

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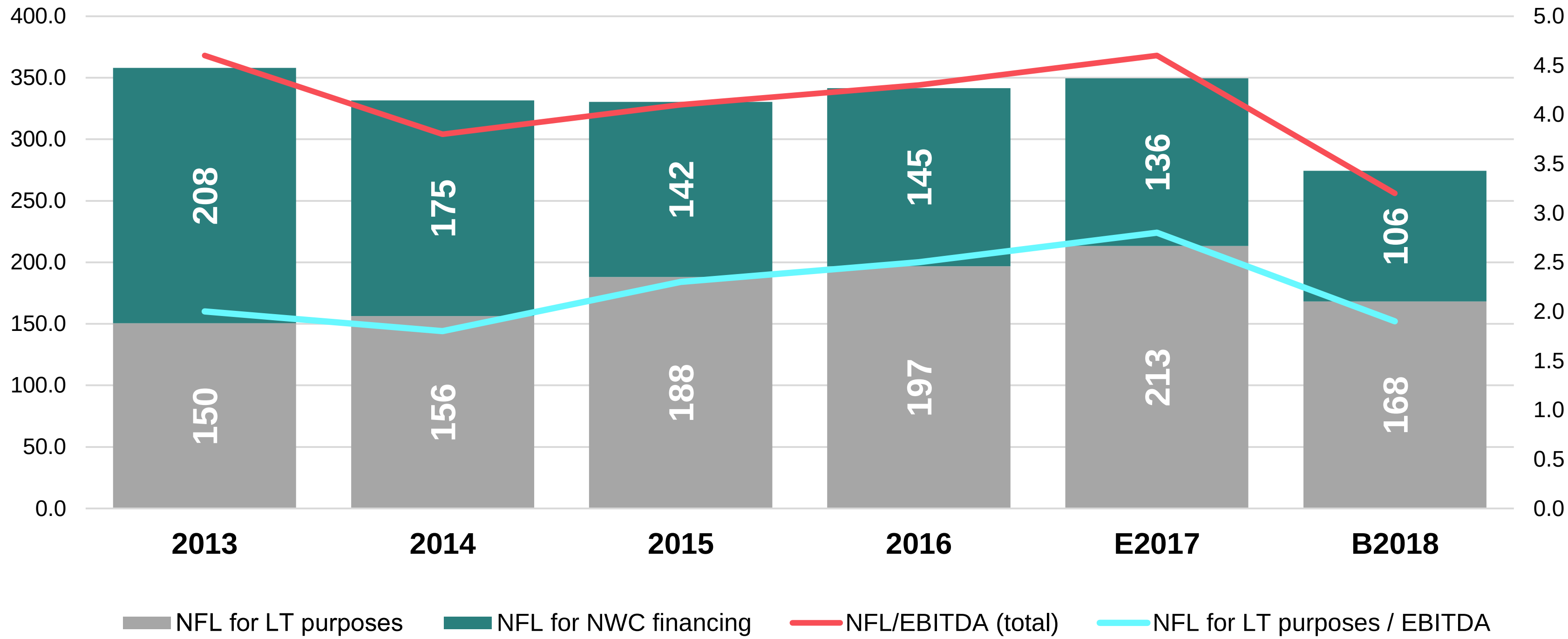
USAGE OF FINANCIAL DEBT



- **Intra-year volatility of NFL** is **highly correlated** to the **NWC seasonal development**:
  - as of estimate 31.12.2017 **39.0% of NFL** was used for **NWC financing** (EUR 136.2m).
- Estimated NFL for LT purposes to EBITDA ratio is relatively stable in the observed period and much lower than NFL / EBITDA ratio.
- For 2018 additional NWC optimization is budgeted.

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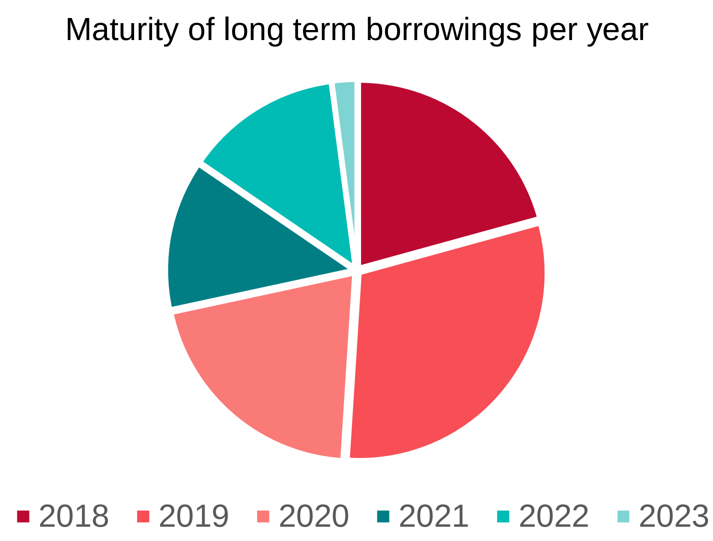
MATURING PROFILE OF THE LONG TERM BORROWINGS

Year	2018	2019	2020	2021	2022	2023
LT repayments per years	69.4	101.4	69.0	43.2	44.9	6.9

- Compared to previous years **refinancing needs (CPLT) in 2018 are importantly lower** and **intra-year dynamics is aligned with the cash flow generation** (only EUR 8.5m is due until end of May 2018.
- Refinancing needs (CPLTD) in 2018 in amount of EUR 69.4m will be on a yearly level mainly covered by:
  - proceeds from divestments.
  - positive free cash flow from operating activities and net working capital optimization.



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COMPLIANCE WITH FINANCIAL COVENANTS

INDICATORS/Covenants	Conditions 2017, 2018	Estimate 2017	Plan 2018
Net financial debt / EBITDA	< 4	4.6	3.2
EBITDA / net interest expense	> 4	6.3	7.3
Equity – equity attributable to non-controlling interest	> EUR 220 million	363.8	358.8
Net financial debt / Equity attributable to non-controlling interest	< 1.2	0,96	0,76

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BORROWINGS MANAGEMENT AND FINANCIAL COVENANTS

FINANCIAL COVENANTS

- **The financial covenant „Net financial liabilities / EBITDA < 4“ was not met at the end of 2017. All other financial covenants were met.**
  - we received waivers from all the financial partners of the Gorenje Group.
  - Additional commitments to support getting waivers for year 2017 were proposed to the financial partners.

OUR COMMITMENTS TO FINANCIAL PARTNERS FOR YEAR 2018

1. Sale of non-core assets and businesses in minimum value of EUR 50m with best effort target of EUR 80m with proceeds being used for pro-rata deleveraging.
2. CAPEX at group level limited to EUR 65m.
3. Management Board will not propose any dividend distribution in year 2018.
4. In year 2018, meetings with financial partners will be organized quarterly, following the publication of the interim reports, to even more increase the transparency and exchange of information with the financial partners.

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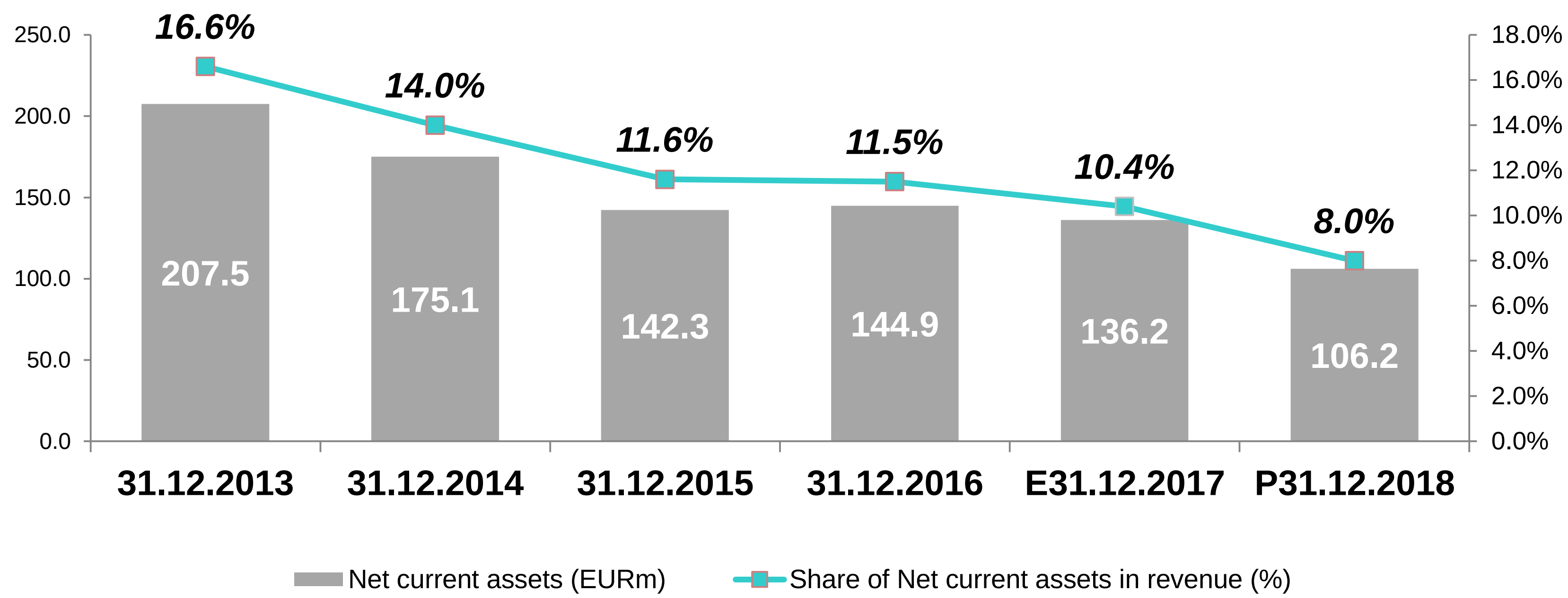
NET WORKING CAPITAL MANAGEMENT



➔ A solid **continuous reduction of the share of net working capital in revenue** with a **strong potential** for further decrease, supported by **supply chain financing.**

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KEY DIVESTMENT ACTIVITIES IN 2018

➔ **Divestment of non-core assets and businesses:**

- In year 2017 we have divested the **share in company Erico** and **business activities, related to the sale of coal**.
- In year 2017 we **started with divestment process** of the biggest company within Other Businesses (**Gorenje Surovina**):
  - envisaged sale date 1 July, 2018.
- We will **start divestment process** for company **Gorenje Tiki** and related **Heating and ventilation business.**
  - envisaged sale date 1 October, 2018.
- Other potential disposals within the business segment Other Businesses are in the evaluation process.
- We have launched **accelerated divestment process for real estate** as well**.**

➔ **Estimated budgeted proceeds from disposals received in year 2018 amounts to EUR 65m.**

➔ **Proceeds from disposals will be used for deleveraging** and keeping stable maturity profile.

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3. FINANCIAL REPORT
BUDGET 2018

BUDGETED FINANCIAL STATEMENTS

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INCOME STATEMENT

Income statement of Gorenje Group (EURk)	PYRF Comp.	%	ESTF	%	BUDF 18	%	ESTF/ PYRF	BUDF 18/ ESTF
Net Sales Revenues	**1.258.124**	**97,9%**	**1.307.449**	**97,4%**	**1.328.043**	**100,6%**	**103,9**	**101,6**
Change in inventories	5.200	0,4%	-1.528	-0,1%	-20.264	-1,5%	/	/
Other operating income	22.078	1,7%	36.582	2,7%	12.369	0,9%	165,7	33,8
Gross yield	**1.285.402**	**100,0%**	**1.342.503**	**100,0%**	**1.320.148**	**100,0%**	**104,4**	**98,3**
Cost of goods, materials and services	-942.154	-73,3%	-987.142	-73,5%	-961.563	-72,8%	104,8	97,4
Cost of goods sold	-250.392	-19,5%	-259.247	-19,3%	-235.742	-17,9%	103,5	90,9
Cost of materials	-475.798	-37,0%	-494.166	-36,8%	-499.698	-37,9%	103,9	101,1
Cost of services	-215.964	-16,8%	-233.729	-17,4%	-226.123	-17,1%	108,2	96,7
Other operating expenses	-27.690	-2,2%	-28.978	-2,2%	-26.342	-2,0%	104,7	90,9
Added Value	**315.558**	**24,5%**	**326.383**	**24,3%**	**332.243**	**25,2%**	**103,4**	**101,8**
Labour Costs	-235.325	-18,3%	-250.068	-18,6%	-245.898	-18,6%	106,3	98,3
EBITDA	**80.233**	**6,2%**	**76.315**	**5,7%**	**86.345**	**6,5%**	**95,1**	**113,1**
Amortisation and depreciation expense	-47.055	-3,7%	-54.611	-4,1%	-61.050	-4,6%	116,1	111,8
EBIT	**33.178**	**2,6%**	**21.704**	**1,6%**	**25.295**	**1,9%**	**65,4**	**116,5**
Net finance result	-20.022	-1,6%	-17.504	-1,3%	-13.090	-1,0%	87,4	74,8
Net Foreign exchange result	-533	0,0%	-978	-0,1%	-3.250	-0,2%	183,5	332,3
Net other financial result	-19.489	-1,5%	-16.526	-1,2%	-9.840	-0,7%	84,8	59,5
Share in profits or losses of associates	84	0,0%	-367	0,0%	372	0,0%	/	/
Profit or loss before tax	**13.240**	**1,0%**	**3.833**	**0,3%**	**12.578**	**1,0%**	**29,0**	**328,1**
Income tax expense	-4.810	-0,4%	-2.606	-0,2%	-4.446	-0,3%	54,2	170,6
Profit or loss for the period	**8.430**	**0,7%**	**1.227**	**0,1%**	**8.132**	**0,6%**	**14,6**	**662,7**

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BALANCE SHEET

Gorenje Group Balance Sheet (EURk)	PYRF	%	ESTF	%	BUDF 18	%	ESTF/ PYRF	BUDF 18/ ESTF
NET ASSETS	**697.509**	**100,0%**	**697.057**	**100,0%**	**620.132**	**100,0%**	**99,9**	**89,0**
Net non-current assets	**552.602**	**79,2%**	**560.911**	**80,5%**	**513.952**	**82,9%**	**101,5**	**91,6**
Tangible and Intangible Assets	599.538	86,0%	599.939	86,1%	552.299	89,1%	100,1	92,1
Non-current accounts receivables	2.481	0,4%	8.487	1,2%	7.978	1,3%	342,1	94,0
Deferred tax assets	25.654	3,7%	26.784	3,8%	24.864	4,0%	104,4	92,8
- Provisions	-69.180	-9,9%	-68.786	-9,9%	-66.534	-10,7%	99,4	96,7
- Non-current operating liabilities	-3.672	-0,5%	-3.205	-0,5%	-2.657	-0,4%	87,3	82,9
- Deferred tax liabilities	-2.219	-0,3%	-2.308	-0,3%	-1.998	-0,3%	104,0	86,6
NWC	**144.907**	**20,8%**	**136.146**	**19,5%**	**106.180**	**17,1%**	**94,0**	**78,0**
WC	**450.585**	**64,6%**	**472.276**	**67,8%**	**426.790**	**68,8%**	**104,8**	**90,4**
Inventories	225.954	32,4%	225.645	32,4%	200.090	32,3%	99,9	88,7
Trade receivables	165.786	23,8%	179.359	25,7%	170.186	27,4%	108,2	94,9
Other current operational assets	58.845	8,4%	67.272	9,7%	56.514	9,1%	114,3	84,0
- Current operational liabilities	**-305.678**	**-43,8%**	**-336.130**	**-48,2%**	**-320.610**	**-51,7%**	**110,0**	**95,4**
- Trade payables	-223.725	-32,1%	-239.395	-34,3%	-239.361	-38,6%	107,0	100,0
- Other current operational liabilities	-81.953	-11,7%	-96.735	-13,9%	-81.249	-13,1%	118,0	84,0
NET INVESTED CAPITAL	**697.509**	**100,0%**	**697.057**	**100,0%**	**620.132**	**100,0%**	**99,9**	**89,0**
Equity	**374.238**	**53,7%**	**365.364**	**52,4%**	**360.555**	**58,1%**	**97,6**	**98,7**
Net Debt	**323.271**	**46,3%**	**331.693**	**47,6%**	**259.577**	**41,9%**	**102,6**	**78,3**
- Financial investments	-18.329	-2,6%	-17.790	-2,6%	-14.800	-2,4%	97,1	83,2
- Cash and cash equivalents	-35.242	-5,1%	-18.712	-2,7%	-19.869	-3,2%	53,1	106,2
= Financial liabilities total	376.842	54,0%	368.195	52,8%	294.246	47,4%	97,7	79,9
Non-current financial liabilities	275.616	39,5%	269.094	38,6%	222.809	35,9%	97,6	82,8
Current financial liabilities	101.226	14,5%	99.101	14,2%	71.437	11,5%	97,9	72,1

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CASH FLOW STATEMENT

in EURk	ESTF	BUDF
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit or loss for the period	**1.227**	**8.132**
Adjustments for:		
-Depreciation of property, plant and equipment	43.269	46.261
-Amortisation of intangible assets	11.342	14.789
-Investment income	-3.975	-8.545
-Finance expenses	21.846	21.263
-Gain on sale of property, plant and equipment	-457	-1.475
-Income tax expense	2.606	4.446
Cash flow from operating activities before changes in net operating current assets and provisions	**75.858**	**84.871**
Change in trade and other receivables	-25.811	3.955
Change in inventories	291	18.310
Change in provisions	-275	-421
Change in trade and other payables	30.426	-26.575
Change in net operating current assets and provisions	**4.631**	**-4.731**
Interest paid	-12.760	-12.072
Income tax paid	-3.139	-4.446
Net cash from operating activities	**64.590**	**63.622**
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of property, plant and equipment	5.446	14.757
Interest received	690	253
Dividends received	-304	492
Divestment of subsidiary, exclusive of disposal financial assets	434	47.400
Acquisition of property, plant and equipment	-53.702	-36.220
Other investments	1.251	2.893
Acquisition of intangible assets	-24.798	-26.313
Net cash used in investing activities	**-70.983**	**3.262**
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Borrowings/Repayment of borrowings	-7.707	-64.505
Payment of dividends	-2.430	0
Net cash used in financing activities	**-10.137**	**-64.505**
Net change in cash and cash equivalents	-16.530	2.379
Cash and cash equivalents at beginning of period	35.242	17.490
Cash and cash equivalents at end of period	18.712	19.869

4. COMMERCIAL PAPER FEATURES

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Planned commercial paper (CP) structure

ALTA

Instrument type:	**COMMERCIAL PAPER**, issued as dematerialized securities in the central registry of KDD (Central Securities Clearing Corporation).
Issuer:	**GORENJE, d.d.**
Indicative yield:	155-175 b.p. on SLOREP 4 3/8 02/06/19, 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.
Par amount:	**EUR 1,000**
Expected issuance date:	**1 February 2018**
Maturity date:	**21 December 2018**
Trading:	**Ljubljana Stock Exchange**

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Use of proceeds

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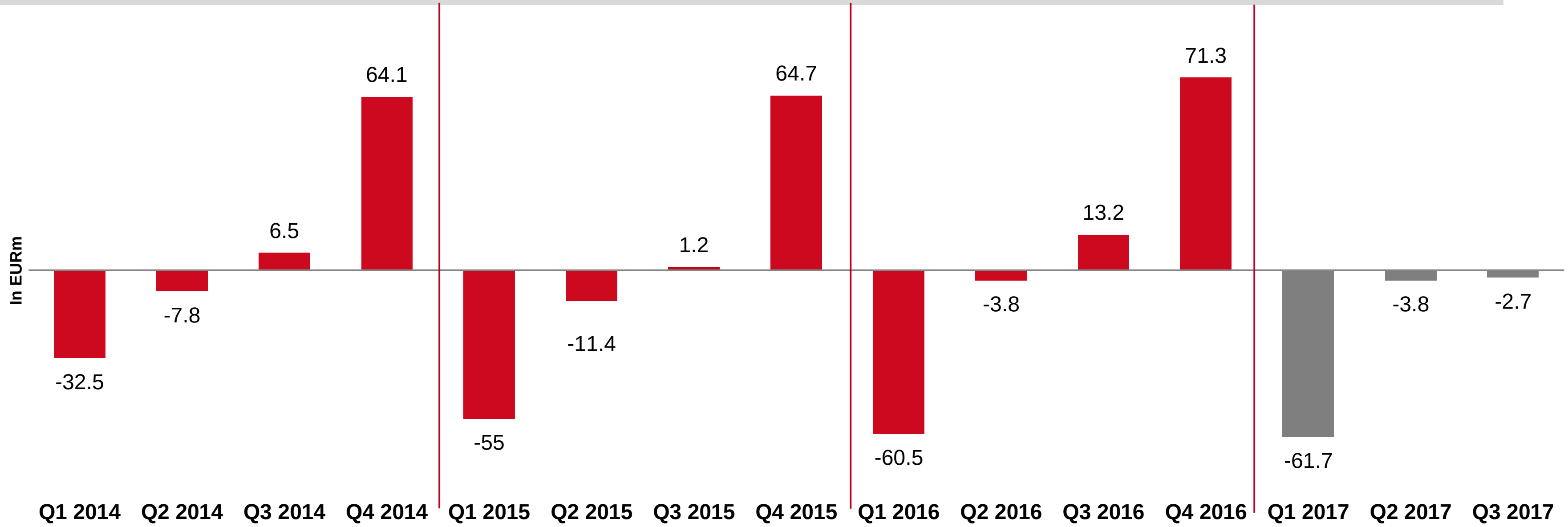
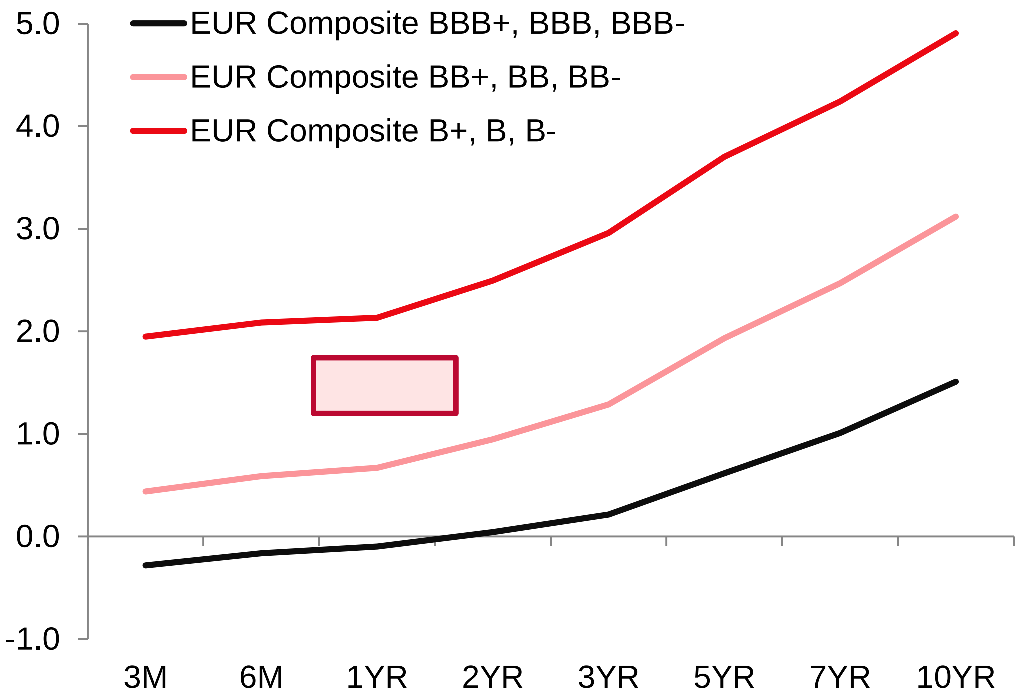
- **Seasonal financing of business in accordance with Gorenje's interim cash flow dynamics.**
  - Gorenje Group **generally has higher needs for cash at the beginning of the year**, when the cash **is lowering until last quarter, and when the Group has a surplus of cash**. Gorenje Group cash flow is 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 it's long-term strategy of diversification of financial sources by seeking part of financing trough capital markets..

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



Comparative analysis – abroad



Commercial paper GRV06	5YR-1YR spread	5 year GV02 bond
1.20% - 1.40%	1.26%	2.40%
1.14%	1.26%	2.40%

Source: Bloomberg

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- **Commercial paper issues of comparable companies in Slovenia**

ISSUER	First issue	Maturity date	Amount issued (mil EUR)	YTM	Spread (b.p.)	Maturity
Gorenje	24.01.2017	22.12.2017	40.0	1.30%	155	11M
GEN-I	3.07.2017	28.06.2018	27.0	1.20%	150	12M
SIJ	15.12.2017	14.12.2018	27.3	1.10%	146	12M

- In the last year the yield on 12 month treasuries fell by 0.11 basis points to -0.36%.

- **Bond issues of comparable companies in Slovenia**

ISSUER	First issue	Maturity date	Amount issued (mil EUR)	Coupon	YTM (11.1.2017)	Modified duration
Gorenje	11.5.2017	31.5.2022	19.5	2.45%	2.40%	4.04
Petrol	21.6.2017	21.6.2024	32.8	1.20%	1.20%	6.21

Source: Bloomberg, LJSE

Subscription of commercial papers

First subscription round:	From **January 23, 2018** until **12.00 a.m**. **CET January 26, 2018**
Payment:	The allocated commercial paper will have to be paid in by **12:00 a.m. CET on February 1, 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**
Allocation will be known:	January 26, 2018
Book runner:	ALTA Invest, d.d. and ALTA Skupina, d.d.

Thank you for your attention!

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Forward-looking statements

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