



GORENJE, D.D.

Sector: Household appliances
 Bloomberg ticker: GRVG SV

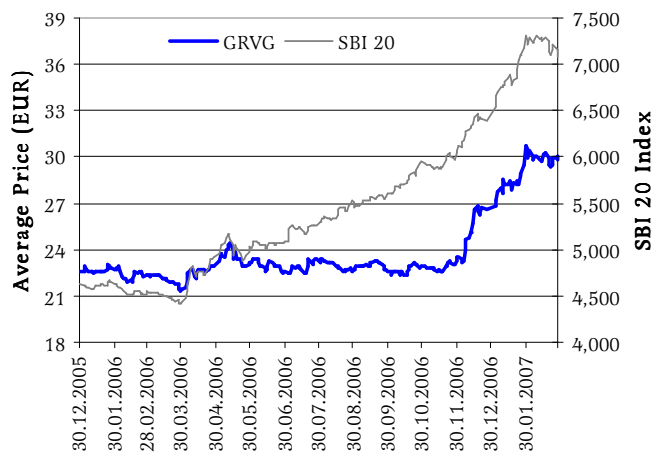
COMPANY INTRODUCTION

SHARES:
 TICKER: GRVG
 NUMBER OF SHARES:
 Common: 12,200,000
 Preferred: 0
 All: 12,200,000
 PRICE EUR (20.03.2007): 30.01
 BV (31.12.2006): 20.83
 MARKET CAP. mn EUR: 366.12

RATIOS:
 P/E: 16.38
 P/B: 1.44
 P/S: 0.33
 DY: 1.39%
 EPS: 2.03
 ROE: 8.80%
 ROA: 2.47%

	Date	Price	Ch %
Last	20.03.07	30.01	0.0
Min.	30.03.06	21.33	-28.9
Max:	30.01.07	30.69	2.3
2006	27.12.06	26.65	-11.2

Gorenje is a company with a 50-year tradition of manufacturing and retailing of household appliances. With its 10 000 employees Gorenje is categorized as the largest Slovenian manufacturing company and net exporter.



In reference to their sales, at a level of 3 million of large household appliances, Gorenje is found on a scale of top eight leading European manufacturers and is in command of 4% of the European market of large household appliances. Gorenje managed to keep the leading market share position on the Southeastern European markets and kept a strong leading manufacturers position in Eastern Europe as well. 94% of products are sold on foreign markets.

In 2006 Gorenje group created EUR 1.1 bn of net sales revenues, which is an increase of 9% in comparison to previous year. Operating profit increased 14% to EUR 30.8 mn and the net income amounted to EUR 22.4 mn, which is 5 % higher compared to the total net income of 2005. On the other hand the parent company created EUR 731.8 mn net sales revenues, which is an increase of 14%. Operating profit increased by 42% to EUR 16.3 mn and the net profit of the company reached EUR 12.1 mn, which is 19% higher than the year before.

The strategic plan of the Group predicts an average 5% sales growth till 2010. In 2010 the Group is planning to achieve EUR 112 mn profit before amortization and reservations doubling the results of 2006. The investments in tangible assets are planned at an annual average of EUR 40 - 50 mn and the annual average labour productivity growth is estimated at 4.7%. One of the main goals of the company is to shift its products to upscale luxury market.

OWNERSHIP STRUCTURE

Shareholder	No. of shares	% stake	Cumulative % stake
KAPITALSKA DRUŽBA, D.D.	3,073,579	25.19	25.19
GORENJE, D.D.	1,183,342	9.70	34.89
KD GALILEO, VZAJEMNI SKLAD	506,963	4.16	39.05
DELNIŠKI VZAJEMNI SKLAD TRIGLAV STEBER I	420,816	3.45	42.50
KD RASTKO, DELNIŠKI VZAJEMNI SKLAD	360,447	2.95	45.45
MAKSIMA, DELNIŠKA ID, D.D.	257,084	2.11	47.56
RAIFFEISEN ZENTRALBANK OESTERREICH AG	240,046	1.97	49.53
KRONA SENIOR, DELNIŠKA ID, D.D.	233,697	1.92	51.44
PROBANKA D.D.	232,751	1.91	53.35
ZLATA MONETA II D.D.	217,130	1.78	55.13

KEY FINANCIAL DATA

000 EUR	Group			Company		
	2006	2005	06/05	2006	2005	06/05
INCOME STATEMENT						
Net sales revenues	1,111,035	1,014,657	9%	731,761	639,952	14%
Operating profit	30,822	26,956	14%	16,306	11,501	42%
EBITDA	80,404	75,748	6%	50,074	44,480	13%
Profit before tax	27,844	23,815	17%	13,539	9,532	42%
Net profit	22,358	21,311	5%	12,113	10,213	19%
BALANCE SHEET						
Total assets	904,610	815,848	11%	629,431	568,294	11%
Total equity	254,183	244,195	4%	209,230	210,502	-1%
Minority interest	249	840	-70%	-	-	-

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