

PRESS RELEASE

WOLF THEISS ADVISES CHINESE HOME APPLIANCE PRODUCER HISENSE IN TAKEOVER OF GORENJE

On 28 June 2018, the China-based producer of home appliances, HISENSE, announced the successful outcome of its takeover offer for the shares in the Slovenia-based white-goods manufacturer Gorenje. The target company is listed on the Ljubljana and Warsaw stock exchanges and has overall revenues of EUR 1.2 billion and over 11,000 employees. Before and in the course of the takeover offer that was launched on 25 May 2018, HISENSE acquired more than 95% of the shares of GORENJE.

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Among the selling institutional shareholders were Panasonic, the IFC, and the state-owned company KAD d.d. Final closing of the transaction is subject to clearances by competent antitrust authorities, in particular, the European Commission. Transaction value exceeds EUR 250,000,000.

Wolf Theiss advised HISENSE on all legal aspects, including participation in a competitive bidding process, transaction structuring, due diligence, capital markets laws, and the takeover offer, and is also responsible for the competition filings with competent authorities in Europe.

The Wolf Theiss teams were led by Markus Bruckmüller (Corporate) in collaboration with partners Günter Bauer (Competition) and Ron Given (Corporate). Markus Bruckmüller noted, "WOLF THEISS' footprint in Central and Eastern Europe facilitated our work for HISENSE tremendously. Our teams in Albania, Austria, Bosnia & Herzegovina, Bulgaria (covering also Macedonia), Czech Republic, Poland, Romania (covering also Moldova and Kazakhstan) Serbia (covering also Montenegro), Slovenia and Ukraine worked together to provide seamless and timely advice to our client". Günter Bauer added: "The professionals we have had the pleasure to work with from HISENSE and GORENJE, the skills of the financial advisors and other legal representatives, along with the depth, experience and commitment of our own teams, have all really made a difference in getting this important transaction to where we are today". Ron Given concluded: "HISENSE and GORENJE are exceptional organizations in every sense of the word. Their combination will only bring about even better things for all of their constituencies. WOLF THEISS is proud and grateful to have been entrusted by HISENSE with a leading role in the transaction that brought that about. "

The financial advisors to HISENSE were Hong Kong-based Ping An of China Capital (Hong Kong) Company Limited and Ljubljana-based ILIRIKA borzno posredniška hiša d.d.

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ABOUT WOLF THEISS

Founded in 1957, Wolf Theiss is one of the leading European law firms in Central, Eastern and South-Eastern Europe with a focus on international business law. With 340 lawyers in 13 offices located in Albania, Austria, Bosnia and Herzegovina, Bulgaria, Croatia, Czech Republic, Hungary, Poland, Romania, Serbia, Slovakia, Slovenia and Ukraine, Wolf Theiss represents local and international industrial, trade and service companies, as well as banks and insurance companies. Combining law and business, Wolf Theiss develops comprehensive and constructive solutions on the basis of legal, fiscal and business know-how.

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