



KPMG poslovno svetovanje, d.o.o.

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To the Shareholders of Mercator, d.d.
To the Supervisory Board of Mercator, d.d.

Transaction opinion on the acquisition of the business activities and taking over assets and operating liabilities of Getro, d.d., Sesvete, Croatia

The Management of Mercator, d.d., engaged us as independent financial advisers to examine the following from the financial viewpoint:

- the acquisition of the business activities and taking over assets and operating liabilities of the company Getro, d.d., Sesvete, Croatia;
- examination of a lease contract referring to the real estate owned by Getro d.d., Sesvete, Croatia;

and to provide you with a valuation opinion regarding the transaction from the viewpoint of the company Mercator, d.d., and its shareholders.

In arriving at the opinion set forth below, we have performed the following tasks:

- conducted an analysis of the Transaction Contract signed between Getro, d.d., Sesvete, Croatia and Mercator-H, d.o.o., Velika Gorica, Croatia (»Okvirni ugovor o prodaji i zakupu«);
- we performed an analysis of the operations of Getro, d.d., Sesvete, Croatia, and thereupon carried out a valuation and verification of the terms and conditions of the Transaction.

On the basis of the examined documents and the analyses performed, we have established that the terms on the acquisition of the business activities and taking over assets and operating liabilities of Getro, d.d., Sesvete, Croatia is appropriate and under the consideration of the economic and financial circumstances, fair from a financial viewpoint.

Ljubljana, 18 December 2009

KPMG poslovno svetovanje d.o.o.

Managing Director
Nevenka Kržan, B.Sc.Ec.

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