



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 business share
in the company EN PLUS družba za distribucijo derivatov d.o.o.**

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

- the acquisition of business share in the company EN PLUS družba za distribucijo derivatov d.o.o., Ljubljana;
- Agreement on purchase of business share in the company EN PLUS družba za distribucijo derivatov d.o.o., Ljubljana, between the company Poslovni sistem Mercator, d.d., as the Purchaser, and the company HRAM Holding, finančna družba, d.d., Ljubljana, as the Seller;

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 Agreement on purchase of business share in the company EN PLUS družba za distribucijo derivatov d.o.o., Ljubljana, signed between the companies Poslovni sistem Mercator, d.d., Ljubljana, and HRAM Holding, finančna družba, d.d., Ljubljana;
- we performed an analysis of the operations of the company EN PLUS družba za distribucijo derivatov d.o.o., Ljubljana, 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 business share in the company EN PLUS družba za distribucijo derivatov d.o.o., Ljubljana, is appropriate and under the consideration of the economic and financial circumstances, fair from a financial viewpoint.

Ljubljana, 22 June 2011

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Senior Partner

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