



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.

Fairness Opinion on Terms of the Sale of 100 % of Business Share held in the Company M-Hotel, d.o.o.
(Fairness Opinion)

The Management of Mercator, d.d., engaged us as independent financial advisers to examine the **sale of the 100 % share in the company M-Hotel, d.o.o.** from the financial viewpoint, and to provide you with an opinion as to the fairness of 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 valuation of the 100% business share held in the company M-Hotel, d.o.o., as at 31 December 2006, carried out by a certified business valuator in April 2007, and
- conducted an analysis of the Contract on the Sale of a 100% share in the company M-Hotel, d.o.o.

On the basis of the examined documents and the analyses performed, we have established that the terms on the sale of a 100% share in the company M-Hotel, d.o.o., Ljubljana are appropriate and under the consideration of the economic and financial circumstances, fair from a financial viewpoint.

Ljubljana, 20 September 2007

KPMG poslovno svetovanje d.o.o.

Managing Director
Nevenka Kržan, B.Sc.Ec.


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