



KPMG poslovno svetovanje (business consulting), d.o.o.

Železna cesta 8a
SI - 1000 Ljubljana
Slovenija

Phone: +386 (1) 236 43 00
Fax: +386 (1) 236 43 49
E-mail: poslovno.svetovanje@kpmg.si

Recipients:

Shareholders of the company Mercator, d.d.

Supervisory Board of the company Mercator, d.d.

Opinion on the disposal of shares of the company Mercator, d.d., for the purpose of acquisition of the company Interier, d.o.o.

The Management Board of the company Mercator, d.d., requested from us to study as independent financial advisors the financial aspects of the following transaction:

- disposal of treasury shares (189 shares) for the purpose of acquisition of the company Interier, d.o.o.,

and to present our opinion on the correctness and justification of the transaction from the viewpoint of the company Mercator, d.d., and its shareholders.

In order to produce our opinion, we have performed the following:

- reviewed the acquisition documentation and analyzed the operations of the company Interier, d.o.o. Based on this analysis, the operations of the said company were assessed, and the value and terms of the transaction were reviewed.

Based on the documentation studied and reviewed, and the analyses conducted, it is our opinion and conclusion that the terms of disposal of treasury shares for the purpose of acquisition of the company Interier, d.o.o., are fitting and acceptable, and that, considering economic and financial terms, they are financial justified.

Ljubljana, April 30th 2009

KPMG poslovno svetovanje, d.o.o.

Director:

Nevenka Kržan, B.A. Economics

[signed]