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

Fairness Opinion on the strategic association of the companies Pantomarket, d.o.o., Herceg Novi, Montenegro and Plus Commerce, d.o.o., Nikšič, Montenegro and the company Mercator – CG, d.o.o., Podgorica

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

- a long-term operating lease and sublease of 77 commercial buildings with the total commercial area of 31,700 square meters;
- the purchase of operating assets within the retail network;
- and the transfer of employees from the companies Pantomarket, d.o.o., Herceg Novi, Montenegro and Plus Commerce d.o.o., Nikšič, Montenegro;

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 Framework Agreement (»Okvirni ugovor«), signed between the companies Pantomarket d.o.o., Herceg Novi, Montenegro and the company Mercator-S, d.o.o., Novi Sad, Serbia, the latter being the sole shareholder of the company Mercator – CG, d.o.o., Podgorica;
- we performed an analysis of the operations of Pantomarket d.o.o., Herceg Novi, Montenegro and Plus Commerce d.o.o., Nikšič, Montenegro, 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 of the long-term lease and sublease of the real estate, the purchase of operating assets and the transfer of employees from the companies Pantomarket, d.o.o., Herceg Novi, Montenegro and Plus Commerce d.o.o., Nikšič, Montenegro are appropriate and under the consideration of the economic and financial circumstances, fair from a financial viewpoint.

Ljubljana, 29 June 2010

KPMG poslovno svetovanje d.o.o.


Nevenka Kržan, B.Sc.Ec.
Managing Director

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