



KPMG poslovno svetovanje, d.o.o.  
Železna cesta 8a  
SI - 1000 Ljubljana  
Slovenija

Telefon +386 (1) 236 43 00  
Telefaks +386 (1) 236 43 49

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

**Transaction opinion on the strategic association of the companies Coka, d.o.o., Vučak, Serbia  
and Mercator-S, d.o.o., Novi Sad, Serbia**

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

- the purchase of operating assets within the retail network of the Coka Group (Coka, d.o.o., Vučak, Serbia; Dunav, a.d., Smederevo, Serbia; Inex, a.d., Velika Plana, Serbia; Mlava, a.d., Petrovac, Serbia in Nova trgovina, a.d., Požarevac, Serbia);
- a long-term operating lease and sublease of 22 commercial buildings with the total commercial area of 12,257 square meters in the ownership of the Coka Group (Coka, d.o.o., Vučak, Serbia; Dunav, a.d., Smederevo, Serbia; Inex, a.d., Velika Plana, Serbia; Mlava, a.d., Petrovac, Serbia in Nova trgovina, a.d., Požarevac, Serbia);
- examination of a lease contract referring to the real estate owned by Coka Group (Coka, d.o.o., Vučak, Serbia; Dunav, a.d., Smederevo, Serbia; Inex, a.d., Velika Plana, Serbia; Mlava, a.d., Petrovac, Serbia in Nova trgovina, a.d., Požarevac, Serbia);
- transfer of posted employees from the Coka Group (Coka, d.o.o., Vučak, Serbia; Dunav, a.d., Smederevo, Serbia; Inex, a.d., Velika Plana, Serbia; Mlava, a.d., Petrovac, Serbia in Nova trgovina, a.d., Požarevac, Serbia);
- and the business cooperation contract for the sale of cardboard boxes between the two companies Mladost, d.o.o., Odžaci, Serbia and Mercator-S, d.o.o., Novi Sad, Serbia;

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 Transaction Contracts (»Okvirni ugovor, Ugovor o kupovini opreme, Ugovor o kupovini zaliha, Ugovor o zakupu poslovnog prostora, Ugovor o podzakupu poslovnog prostora, Ugovor o upućivanju zaposlenih in Ugovor o poslovnoj saradnji«) signed between the companies of Coka Group (Coka, d.o.o., Vučak, Serbia; Dunav, a.d., Smederevo, Serbia; Inex, a.d., Velika Plana, Serbia; Mlava, a.d., Petrovac, Serbia in Nova trgovina, a.d., Požarevac, Serbia);
- we performed an analysis of the operations of companies within the Coka Group (Coka, d.o.o., Vučak, Serbia; Dunav, a.d., Smederevo, Serbia; Inex, a.d., Velika Plana, Serbia; Mlava, a.d., Petrovac, Serbia in Nova trgovina, a.d., Požarevac, Serbia) 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 purchase of operating assets, long-term lease and sublease of the real estate, transfer of posted employees, and business cooperation contract between the company Mercator-S, Novi Sad, Serbia, the companies within the Coka Group (Coka, d.o.o., Vučak, Serbia; Dunav, a.d., Smederevo, Serbia; Inex, a.d., Velika Plana, Serbia; Mlava, a.d., Petrovac, Serbia in Nova trgovina, a.d., Požarevac, Serbia) and the company Mladost, d.o.o., Odžaci, Serbia, are appropriate and under the consideration of the economic and financial circumstances, fair from a financial viewpoint.

Ljubljana, 30 July 2010

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Nevenka Kržan, B.Sc.Ec.  
Managing Director