

STRICTLY PRIVATE AND CONFIDENTIAL

19 December 2011

Žiga Debeljak
President of the Management Board

Melita Kolbezen
Senior Vice President for Strategic Finance and IT

Poslovni sistem Mercator, d.d.
Dunajska cesta 107,
1113 Ljubljana
Slovenia

Copy to: Members of the Supervisory Board of Poslovni sistem Mercator d.d.,
 Members of the Board of Directors of Poslovni sistem Mercator d.d.

Project Meridian

Dear Mr. Debeljak and Ms. Kolbezen,

Thank you for your letters dated 13 December and 14 December in respect of potential disposal of the majority of equity interest (the 'Transaction') in Poslovni sistem Mercator d.d. (the 'Company') by the Selling Shareholders.

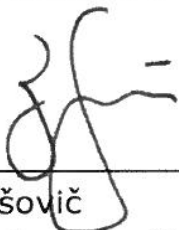
Further to our letter dated 13 December, we reiterate that Agrokor d.d. ('Agrokor') is the sole potential buyer of Company shares and its bid for the Company is being supported by well respected international financial institutions EBRD, IFC and One Equity Partners (collectively 'Agrokor Partners') and the Buyer's debt providers with the share of debt financing in the acquisition structure to be 30% or less. The Agrokor Partners intend to provide equity financing for the Transaction and plan to actively participate in the corporate governance structure of the Company following the Transaction. As requested earlier and further to your proposal outlined in your letter dated 30 November, we strongly encourage you to provide due diligence materials requested by Agrokor and Agrokor partners.

We have carefully considered various approaches to progressing the Transaction suggested in your letter dated 30 November. Following a discussion with Agrokor we can confirm that none of the approaches are feasible. Given our common goal of protecting interests of the Company, we decided to incorporate the necessary protective measures directly in the Sale and Purchase Agreement ('SPA') with Agrokor. These protective measures are based on the undertakings communicated by Agrokor in its non-binding bid as of 17 October, and as such are in line with the provisions in the draft agreement with the Agrokor and its partners prepared from your side and enclosed with your letter dated 13 December. In particular, please note that participation of EBRD in the Transaction is one of the conditions precedent to the SPA.

We would greatly appreciate an opportunity for our financial advisor, ING and our legal advisors, Kavčič, Rogl in Bračun and Weil, Gotshal & Manges to present to you, other members of the Management Board and members of the Supervisory Board the protection granted to the Company by the SPA. In this regard we invite your financial advisor, the members of the Management Board and members of the Supervisory Board to a meeting with ING at 10am on Wednesday, 21 December that will take place at Trg republike 3 (14th floor).

Yours sincerely,

NOVA LJUBLJANSKA BANKA d.d., Ljubljana
Trg republike 2, 1000 Ljubljana



Božo Jašovič
President of the Management Board



David Benedek
Management Board Member

V Ljubljani, dne 19.12.2011

PIVOVARNA LAŠKO, d.d.,
Trubarjeva ulica 28, 3270 Laško

Dušan Zorko
predsednik uprave




[Handwritten signature]
PIVOVARNA
LAŠKO⁰³
1825 d.d.

[Handwritten signature]

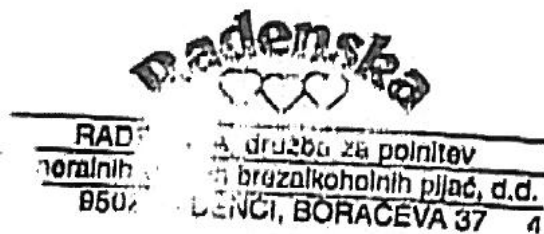
Mirjam Hočevar
članica uprave

V Laškem, dne 19.12.2011

**RADENSKA, družba za polnitev mineralnih
voda in brezalkoholnih pijač, d.d.,**
Boračeva 37, 9252 Radenci

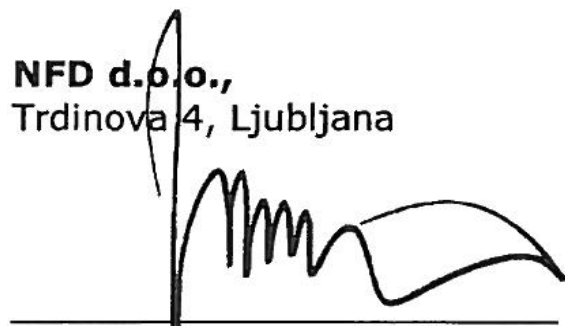


Milan Hojnik
direktor




V Radencih, dne 19.12.2011

NFD d.o.o.,
Trdinova 4, Ljubljana



Roman Ambrož
predsednik uprave



Polonca Kumer Mirnik
članica uprave

V Ljubljani, dne 19.12.2011

NOVA KREDITNA BANKA MARIBOR d.d.,
Ulica Vita Kraigherja 4, 2000 Maribor



Manja Skernišak
članica uprave



Andrej Plos
član uprave



V Mariboru, dne 19.12.2011

**BANKA CELJE d.d. Bančna skupina Banke
Celje,**
Vodnikova ulica 2, 3000 Celje



Dušan Drofenik
predsednik uprave

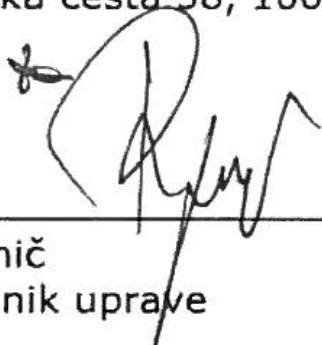


Davorin Leskovar
član uprave

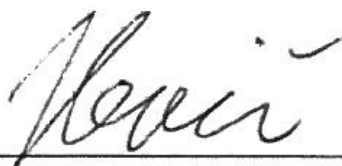


V Celju, dne 19.12.2011

ABANKA VIPA d.d.,
Slovenska cesta 58, 1000 Ljubljana



Jože Lenič
predsednik uprave

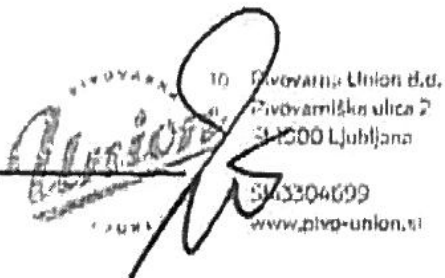


Boštjan Herič
izvršni direktor Področja finančnih trgov

V Ljubljani, dne 19.12.2011

PIVOVARNA UNION d.d.,
Pivovarniška ulica 2, 1000 Ljubljana

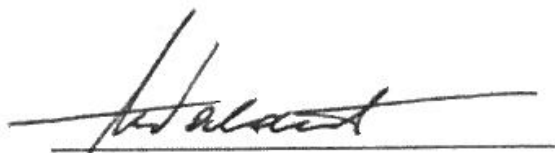
Dušan Zorko
predsednik uprave



V Ljubljani, dne 19.12.2011

NFD HOLDING d.d.

Trdinova ulica 4, 1000 Ljubljana



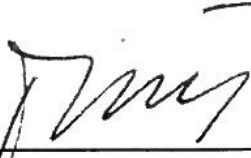
Stanislav Valant
predsednik uprave



Miran Kraševc
član uprave


V Ljubljani, dne 19.12.2011

GORENJSKA BANKA d.d., KRANJ,
Bleiweisova cesta 1, 4000 Kranj



Gorazd Trček
predsednik uprave





Tilen Zugwitz
član uprave

V Kranju, dne 19.12.2011

HYPO ALPE-ADRIA-BANK d.d.,
Dunajska cesta 117, 1000 Ljubljana



Alexander Picker
predsednik uprave



HYPO ALPE ADRIA
VAŠI. Z VAMI. ZA VAS.

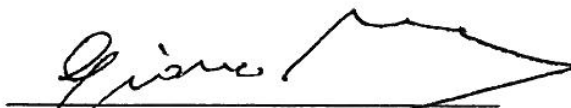


Matej Falatov
član uprave

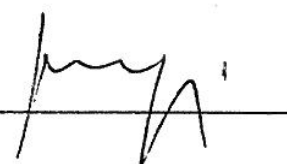
01 Hypo Alpe-Adria-Bank d.d.

V Ljubljani, dne 19.12.2011

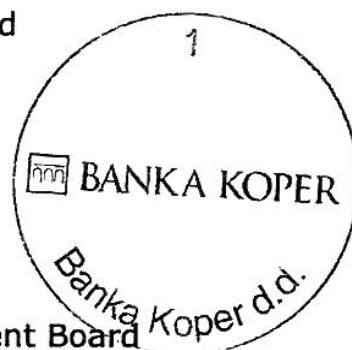
BANKA KOPER d.d.,
Pristaniška ulica 14, 6502 Koper



Giancarlo Miranda
President of the Management Board



Igor Kragelj
Deputy president of the Management Board



V Kopru, dne 19.12.2011