



KPMG poslovno svetovanje, d.o.o.

Železna cesta 8a
SI - 1000 Ljubljana
Slovenia

Phone No +386 (1) 236 43 00
Fax No +386 (1) 236 43 49
e-mail: poslovno.svetovanje@kpmg.si

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

**Transaction opinion on acquisition of the shares in
the company Vesna, Trgovsko podjetje, d.d.**

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

- acquisition of shares in the company Vesna, Trgovsko podjetje, d.d., from the company Vesna holding, družba pooblaščenka, d.d., and from Mr. Štefanec Jožef and Ms. Štuhec Elvira;
- the Agreement on purchase of shares in the company Vesna, Trgovsko podjetje, d.d., entered between the company Poslovni sistem Mercator, d.d., as the Buyer, and the company Vesna holding, družba pooblaščenka, d.d., as the Seller;
- the Agreement on purchase of a share in the company Vesna, Trgovsko podjetje, d.d., entered between the company Poslovni sistem Mercator, d.d., as the Buyer, and Mr. Štefanec Jožef, as the Seller;
- the Agreement on purchase of a share in the company Vesna, Trgovsko podjetje, d.d., entered between the company Poslovni sistem Mercator, d.d., as the Buyer, and Ms. Štuhec Elvira, as the Seller;

and to provide you with a valuation opinion regarding 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 analysis of the above-mentioned Agreements on purchase of shares in the company Vesna, Trgovsko podjetje, d.d., signed between the company Poslovni sistem Mercator, d.d., as the Buyer, and the company Vesna holding, družba pooblaščenka, d.d., Mr. Štefanec Jožef and Ms. Štuhec Elvira, as the Sellers;
- reviewed report on valuation of real estate in the ownership of the company Vesna, Trgovsko podjetje, d.d., as at 1 March 2011, performed by Certified Real Estate Appraiser, Mr. Rajko Srednik, B.Sc.ing.;
- analyzed historical performance of the company Vesna, Trgovsko podjetje, d.d., performed financial analysis of performance by the commercial facilities of comparable format within the company Poslovni sistem Mercator, d.d., performed macroeconomic and industry analysis, analyzed business projections with consideration of synergies and Mercator's planned performance in the commercial facilities of the company Vesna, Trgovsko podjetje, d.d., and thereupon carried out a valuation and verification of the terms and conditions of the Transaction.

Our primary source of information was information provided by the management and publicly available data, for which KPMG does not accept responsibility. The opinion was based on assumptions that the information presented by the management and publicly available data on the company Vesna, Trgovsko podjetje, d.d., is accurate and complete, and that all the data and documents that may have any material influence on the future financial and property position of the subject company has been disclosed.

On the basis of the examined documents and the analyses performed, we have established that the terms of the acquisition of shares in the company Vesna, Trgovsko podjetje, d.d., from the company the company Vesna holding, družba pooblaščenka, d.d., Mr. Štefanec Jožef and Ms. Štuhec Elvira, are appropriate and under the consideration of the economic and financial circumstances, fair from a financial viewpoint.

Ljubljana, 3 January 2012

KPMG poslovno svetovanje d.o.o.


Nevenka Kržan, B.Sc.Ec.
Senior Partner

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