SUMMARY OF THE INTRODUCTORY DOCUMENT ON THE ISSUANCE AND OFFERING OF THE COMMERCIAL PAPER BY THE COMPANY POSLOVNI SISTEM MERCATOR, D.D. (MEL03) FOR TRADING ON THE REGULATED MARKET

1. COMMERCIAL PAPER ISSUER

Poslovni sistem Mercator, d.d., Dunajska cesta 107, 1000 Ljubljana (hereinafter referred to as the Company Mercator, d.d., or the Issuer).

SHARE CAPITAL

Share capital of the company Mercator, d.d., as registered with the share register amounts to EUR 157,128,514.53.

2. DESCRIPTION OF THE INSTRUMENT

Type of instrument:	Money market instrument – commercial paper, registered to the holder's name, denominated in EUR, issued in dematerialized form
Maturity:	180 days from the day of the issue, i.e. October 1st 2012
Purpose of the issue:	Managing the maturity of the Issuer's assets and liabilities
Interest rate and method of interest calculation:	The interest rate shall be 4.070% p.a. The commercial paper is a discounted instrument. Interest shall be accrued in advance. Upon purchase of the note, interest shall be discounted from the face value of the commercial paper. Interest shall be calculated by linear/simple method, accrued and payable at the end of period, based on the actual number of days to maturity (interest accrual period) and 360 days for one year. The interest shall be rounded to two decimal places. It shall be calculated for the interest-bearing period starting on April 4th 2012 and ending on the day of maturity of the commercial paper on October 1st 2012; the date of maturity, i.e. the day on which the obligation to redeem the commercial paper arises, is not included. Commercial papers are purchased at discount from their face value. Theoretical value of a commercial paper on a particular day prior to its maturity shall be calculated as per the formula presented in Section 4 of the Introductory document on the Issuance and Offering of Commercial Paper by the Company Poslovni sistem Mercator, d.d., symbol MEL03, for trading on the regulated market.

Method of payment:	The entire principal shall be due for payment in a single payment on the date of maturity of the commercial paper. If the day on which the liabilities pertaining to the commercial paper are due is not a business day in the Republic of Slovenia, the payment shall be made on the first business day after the date of maturity. In such case, the holder of the commercial paper shall not be entitled to any interest for the time from the maturity of the instrument until the first ensuing business day. Business day shall be deemed to mean any day on which payments via the TARGET system can be made in the Republic of Slovenia in domestic currency to the accounts, i.e. during regular working hours on a day that is not Saturday, Sunday, state holiday or other holiday. The Issuer shall redeem its liabilities pertaining to the commercial paper to the beneficiary's account of which the beneficiary shall notify the Issuer until such payment. Before paying or redeeming any liabilities pertaining to the commercial paper, the Issuer shall invite the beneficiaries for whom the Issuer has no information about a current account to submit such information. If a beneficiary to any amount pertaining to the commercial paper fails to provide the information on their current account as per the provisions in the paragraph above by the last business day of the Central Securities Clearing Corporation (KDD) before the maturity day of the commercial paper, or if the information provided about the beneficiary or the current account is deficient to the extent that it does not allow the Issuer the payment to the beneficiary's account, the Issuer shall be obliged to pay out such sum as soon as possible, but no later than on the fifth business day after the information about the beneficiary and the beneficiary's current account was submitted fully and correctly as per this or the previous paragraph; in such case, the beneficiary shall not be entitled to any interest or other payment resulting from such delay.
Transferability:	After the issuance, the commercial papers shall be freely transferable pursuant to the provisions of the Act on Dematerialized Securities (Official Journal RS, no. 2/2007 – official consolidated text, 67/2007, 58/2009, hereinafter referred to as ZNVP), and the rules, regulations, and instructions regulating the operations of the Central Securities Clearing Corporation (KDD), d.d. (hereinafter referred to as: KDD), Tivolska cesta 48, SI - 1000 Ljubljana, or which are adopted by the KDD. Commercial papers shall be transferred by registering such transaction with the central register.
Underlying assets or securities:	Settlement of liabilities and obligations pertaining to the commercial papers is guaranteed by the Issuer, against its entire assets.
Beneficiaries to payment of the	A beneficiary to the payment of the principle shall by any holder

principal:	of the commercial paper or any other beneficiary who is registered with the central register two business days before the maturity of the instrument.
Limitation / time-bar:	Any claims for payment of the principal shall be deemed void if they are not filed within five years from the maturity of the instrument.
Other rights related to the instrument:	Except for the claim to the Issuer for the payment of principal, the instrument shall not be deemed to bear any other right to the holder or other beneficiary registered with the central register; this includes the right to exchange the commercial paper for another type of instrument. Holder of the commercial paper or other beneficiary registered with the central register shall not have the right to claim from the Issuer any premature payment of claims pertaining to the commercial paper before the maturity date. The instrument does not include a clause or provision that would allow the Issuer the right to settle the commercial paper prematurely, before the maturity date. Except for the holder of the commercial paper or other beneficiary registered with the central register, no person shall be entitled to assert the rights regarding the commercial paper. Regardless of this, the claim for the payment of any sum pertaining to the commercial paper may only be asserted by the beneficiary to such payment (as defined in the section Beneficiaries to payment of the principal).

3. TOTAL FACE (NOMINAL) VALUE OF THE ISSUE

Total face value of the issue of commercial paper amounts to EUR 10,300,000.00.

4. DENOMINATION STRUCTURE

Face value per each commercial paper (note) amounts to EUR 50,000.00. Total issue of commercial paper includes 206 denominations.

5. TRADING VENUE

The commercial paper / bonds shall be listed for trading on the structured product market of the Ljubljana Stock Exchange.

6. OTHER RELEVANT FACTS REGARDING THE ISSUER

The purpose of the issue of commercial paper is current management of maturity of the Issuer's assets and liabilities.

Commercial paper was issued in compliance with the procedure of public offering for which the rules on the publication of prospectus and other rules and regulations pertaining to the public offering of instrument as specified in Chapter 2 of the Financial Instruments Market Act do not apply.

In the initial offering, the entire issue of commercial paper was subscribed and paid up by 22 investors. The discounted selling price expressed as percentage and rounded to four decimal places as at April 4th 2012 is 98.0056%.

Commercial paper is issued in dematerialized form by registration to the accounts of the commercial paper holders with the KDD, pursuant to the rules and regulations of the KDD. Commercial paper is freely transferable pursuant to the relevant KDD rules and regulations.

Risks related to the Issuer:

Before making a decision on the investment into commercial paper of the Issuer, the investors should diligently examine the information presented in the Introductory document. The description of key potential risks and the way in which they are managed in order to hedge or mitigate them as much as possible is presented in more detail in Chapter 2 of the Introductory document. The risk factors presented in the Introductory document may affect the capacity of the company Mercator, d.d., regarding the fulfilment of liabilities to the investors in the commercial paper.

The risk factors presented may not include all possible risk factors. Therefore, prospective investors should also take into consideration other factors that may affect their decision to invest in the commercial paper of the Issuer before making such decision.

Risks pertaining to commercial paper

Liquidity risk

The Issuer is planning to list the commercial paper for trading on the regulated market of the stock exchange. However, there is no guarantee that active trading with these instruments will develop by the time of their maturity. Furthermore, the Issuer has not made any agreement with any entity regarding any operations in the secondary market (or aftermarket) or regarding the provision of liquidity of the commercial paper. In case there is no active trading with the commercial paper, this could negatively affect the market price and the liquidity thereof.

Risk of default

The commercial paper is not backed by any underlying collateral or guarantee of the Issuer, related entity, or any other form of contract that would improve the level of priority of settlement or redemption before other creditors or claims or receivables by other creditors of the Issuer in any legal or economic aspect. Settlement of liabilities and obligations pertaining to the commercial papers is guaranteed by the Issuer, against its entire assets.

Interest rate risk

Commercial paper shall be paid up upon issuance at discount based on the fixed interest rate. Hence, they are not interest-bearing instruments and the amount of liability upon maturity of the commercial paper is fixed and therefore not exposed to interest rate risk.

7. BROKERAGE COMPANIES INVOLVED IN THE LISTING OF THE COMMERCIAL PAPER FOR TRADING ON THE REGULATED MARKET

All services regarding the listing of the commercial paper of the company Mercator, d.d., for trading in the regulated market, shall be provided by KD Banka, d.d.