



KPMG poslovno svetovanje, d.o.o.

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

**Fairness Opinion on Transaction and Terms of Disposal of Minority Package of Shares of the Company Mercator, d.d.**  
*(Fairness Opinion)*

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

- the acquisition of a 100 % ownership share in the company Presoflex, d.o.o., Požega and
- the related terms on the planned disposal of the minority package of own shares held by Mercator, d.d.

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 »Pogodba o kupoprodaji 100 % lastniškega deleža« (Transaction Contract) signed between the existing owners of Presoflex, d.o.o., Požega and companies Mercator, d.d., Ljubljana and Mercator-H, d.o.o., Velika Gorica;
- we performed an analysis of the authorisation granted to the Management Board for the acquisition and the sale of own shares, issued by the General Assembly on 17 May 2007, as well as an analysis of the movements in the share market value of Mercator, d.d.;
- we performed an analysis of the operations of Presoflex, d.o.o., Požega, 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 on the acquisition of a 100% share in the company Presoflex, d.o.o., Požega as well as the related terms planned disposal of the minority package of own shares held by Mercator, d.d., are appropriate and under the consideration of the economic and financial circumstances, fair from a financial viewpoint.

Ljubljana, on 21 May 2007

KPMG poslovno svetovanje d.o.o.

Managing Director  
Nevenka Kržan, B.Sc./Ed.

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