

ENCLOSURE 1

Reporting period:

1 January 2014

to

30 September 2014

Quarterly Financial Report TFI-PODTax number (MB): **03586243**Registration number (MBS): **080000604**Personal identification
number (OIB): **27759560625**Issuer: **INA - Industrija nafte d.d.**Postal code and location: **10 000****ZAGREB**Street and number: **Avenija Većeslava Holjevca 10**E-mail: investitori@ina.hrInternet address: www.ina.hrCode and city / municipality: **133** **ZAGREB**Code and county: **21** **GRAD ZAGREB**Number of employees: **8.330**
(at the end of year)Consolidated Report: **NO**Business activity code: **1920**

Entities in consolidation (according to IFRS)

Registered seat:

Tax number (MB):

Book-keeping office:

Top Računovodstvo Servisi d.o.o.; Član INA Grupe.Contact person: **Ratko Marković dipl.oec.**
(Name and surname of contact person)Telephone: **01 612 3143**Telefaks: **01 612-3115**E-mail: Ratko.Markovic@trs.ina.hrName and surname: **Zoltán Sándor Áldott**
(authorized representatives)**Documents to be published:**

1. Financial Statements (Balance Sheet, Profit and Loss Account, Cash Flow Statement, Change in Capital Statement and Notes to Financial Statements)
2. Statement of persons in charge of making Financial Statements
3. Management Board's Report

(seal)

(signature of authorized representative)

Balance Sheet
as of 30 September 2014

Issuer: INA - Industrija nafte d.d. Zagreb

| Item | AOP | Previous period | Current period |
|--|------------|-----------------|----------------|
| 1 | 2 | 3 | 4 |
| A) RECEIVABLES FOR SUBSCRIBED AND NON-PAID CAPITAL | 001 | | |
| B) LONG-TERM ASSETS (003+010+020+029+033) | 002 | 18.451.000.000 | 18.187.000.000 |
| I. INTANGIBLE ASSETS (004 do 009) | 003 | 586.000.000 | 585.000.000 |
| 1. Assets development | 004 | | |
| 2. Concessions, patents, licence fees, merchandise and service brands, software and other rights | 005 | 107.000.000 | 107.000.000 |
| 3. Goodwill | 006 | | |
| 4. Advances for purchase of intangible assets | 007 | 64.000.000 | 44.000.000 |
| 5. Intangible assets in preparation | 008 | 415.000.000 | 434.000.000 |
| 6. Other intangible assets | 009 | | |
| II. TANGIBLE ASSETS (011 do 019) | 010 | 14.400.000.000 | 14.625.000.000 |
| 1. Land | 011 | 999.000.000 | 1.001.000.000 |
| 2. Buildings | 012 | 6.196.000.000 | 6.162.000.000 |
| 3. Plant and equipment | 013 | 3.547.000.000 | 3.500.000.000 |
| 4. Instruments, plant inventories and transportation assets | 014 | 309.000.000 | 302.000.000 |
| 5. Biological asset | 015 | | |
| 6. Advances for tangible assets | 016 | 60.000.000 | 36.000.000 |
| 7. Tangible assets in preparation | 017 | 3.281.000.000 | 3.616.000.000 |
| 8. Other material assets | 018 | 3.000.000 | 3.000.000 |
| 9. Investment in property | 019 | 5.000.000 | 5.000.000 |
| III. LONG-TERM FINANCIAL ASSETS (021 do 028) | 020 | 2.274.000.000 | 1.845.000.000 |
| 1. Investments in subsidiaries | 021 | 1.127.000.000 | 1.124.000.000 |
| 2. Loans given to related parties | 022 | 626.000.000 | |
| 3. Participating interests (shares) | 023 | 27.000.000 | 27.000.000 |
| 4. Loans to entrepreneurs in which the entity holds participating interests | 024 | | |
| 5. Investments in securities | 025 | | |
| 6. Loans, deposits and similar assets | 026 | 164.000.000 | 176.000.000 |
| 7. Other long-term financial assets | 027 | 330.000.000 | 518.000.000 |
| 8. Investment accounted by equity method | 028 | | |
| IV. RECEIVABLES (030 do 032) | 029 | 115.000.000 | 108.000.000 |
| 1. Receivables from subsidiaries | 030 | 110.000.000 | 11.000.000 |
| 2. Receivables based on trade loans | 031 | 104.000.000 | 97.000.000 |
| 3. Other receivables | 032 | | |
| V. DEFERRED TAX ASSETS | 033 | 1.076.000.000 | 1.024.000.000 |
| C) SHORT-TERM ASSETS (035+043+050+058) | 034 | 6.623.000.000 | 5.672.000.000 |
| I. INVENTORIES (036 do 042) | 035 | 2.526.000.000 | 2.615.000.000 |
| 1. Raw materials & consumables | 036 | 595.000.000 | 956.000.000 |
| 2. Work in progress | 037 | 995.000.000 | 861.000.000 |
| 3. Finished goods | 038 | 881.000.000 | 689.000.000 |
| 4. Merchandise | 039 | 55.000.000 | 109.000.000 |
| 5. Advances for inventories | 040 | | |
| 6. Long-term assets held for sale | 041 | | |
| 7. Biological asset | 042 | | |
| II. RECEIVABLES (044 do 049) | 043 | 3.695.000.000 | 2.378.000.000 |
| 1. Receivables from subsidiaries | 044 | 1.677.000.000 | 522.000.000 |
| 2. Trade receivables | 045 | 1.291.000.000 | 1.542.000.000 |
| 3. Receivables from participating entities | 046 | | |
| 4. Receivables from employees and shareholders | 047 | 4.000.000 | 4.000.000 |
| 5. Receivables from government and other institutions | 048 | 631.000.000 | 191.000.000 |
| 6. Other receivables | 049 | 92.000.000 | 119.000.000 |
| III. SHORT-TERM FINANCIAL ASSETS (051 do 057) | 050 | 150.000.000 | 562.000.000 |
| 1. Investments in subsidiaries | 051 | 66.000.000 | 494.000.000 |
| 2. Loans given to related parties | 052 | | |
| 3. Participating interests (shares) | 053 | | |
| 4. Loans to entrepreneurs in which the entity holds participating interests | 054 | | |
| 5. Investments in securities | 055 | | |
| 6. Loans, deposits and similar assets | 056 | 29.000.000 | 27.000.000 |
| 7. Other financial assets | 057 | 55.000.000 | 41.000.000 |
| IV. CASH AT BANK AND IN CASH REGISTER | 058 | 252.000.000 | 117.000.000 |
| D) PREPAID EXPENSES AND ACCRUED INCOME | 059 | 98.000.000 | 226.000.000 |
| E) TOTAL ASSETS (001+002+034+059) | 060 | 25.172.000.000 | 24.085.000.000 |
| F) OFF-BALANCE SHEET ITEMS | 061 | | |

| EQUITY AND LIABILITIES | | | |
|--|------------|----------------|----------------|
| A) CAPITAL AND RESERVES (063+064+065+071+072+075+078) | 062 | 13.329.000.000 | 13.826.000.000 |
| I. SHARE CAPITAL | 063 | 9.000.000.000 | 9.000.000.000 |
| II. CAPITAL RESERVES | 064 | | |
| III. RESERVES FROM PROFIT (066+067-068+069+070) | 065 | 1.933.000.000 | 2.328.000.000 |
| 1. Legal reserves | 066 | | |
| 2. Reserves for treasury shares | 067 | | |
| 3. Treasury shares and stakes (deduction) | 068 | | |
| 4. Statutory reserves | 069 | -9.000.000 | 386.000.000 |
| 5. Other reserves | 070 | 1.942.000.000 | 1.942.000.000 |
| IV. REVALUATION RESERVES | 071 | 6.000.000 | 159.000.000 |
| V. RETAINED EARNINGS OR ACCUMULATED LOSS (073-074) | 072 | 4.023.000.000 | 2.390.000.000 |
| 1. Retained earnings | 073 | 4.023.000.000 | 2.390.000.000 |
| 2. Accumulated loss | 074 | | |
| VI. PROFIT/LOSS FOR THE FINANCIAL YEAR (076-077) | 075 | -1.633.000.000 | -51.000.000 |
| 1. Profit for the financial year | 076 | | |
| 2. Loss for the financial year | 077 | 1.633.000.000 | 51.000.000 |
| VII. NON-CONTROLLING INTERESTS | 078 | | |
| B) PROVISIONS (080 do 082) | 079 | 3.202.000.000 | 3.225.000.000 |
| 1. Provisions for redundancy costs, severance pays and similar liabilities | 080 | 105.000.000 | 143.000.000 |
| 2. Provisions for tax obligations | 081 | | |
| 3. Other provisions | 082 | 3.097.000.000 | 3.082.000.000 |
| C) NON-CURRENT LIABILITIES (084 do 092) | 083 | 1.891.000.000 | 601.000.000 |
| 1. Liabilities to subsidiaries | 084 | | |
| 2. Liabilities for loans, deposits and other | 085 | | |
| 3. Liabilities to banks and other financial institutions | 086 | 1.826.000.000 | 542.000.000 |
| 4. Liabilities for received advances | 087 | | |
| 5. Trade payables | 088 | | |
| 6. Liabilities arising from debt securities | 089 | | |
| 7. Liabilities to entrepreneurs in which the entity holds participating interests | 090 | | |
| 8. Other non-current liabilities | 091 | 65.000.000 | 59.000.000 |
| 9. Deferred tax liability | 092 | | |
| D) CURRENT LIABILITIES (094 do 105) | 093 | 6.710.000.000 | 6.381.000.000 |
| 1. Liabilities to subsidiaries | 094 | 569.000.000 | 402.000.000 |
| 2. Liabilities for loans, deposits and other | 095 | | |
| 3. Liabilities to banks and other financial institutions | 096 | 3.019.000.000 | 3.468.000.000 |
| 4. Liabilities for received advances | 097 | 21.000.000 | 33.000.000 |
| 5. Trade payables | 098 | 2.144.000.000 | 1.523.000.000 |
| 6. Liabilities arising from debt securities | 099 | | |
| 7. Liabilities to entrepreneurs in which the entity holds participating interests | 100 | | |
| 8. Liabilities to employees | 101 | 74.000.000 | 65.000.000 |
| 9. Liabilities for taxes, contributions and similar fees | 102 | 590.000.000 | 585.000.000 |
| 10. Dividend payables | 103 | | |
| 11. Liabilities for long-term assets held for sale | 104 | | |
| 12. Other current liabilities | 105 | 293.000.000 | 305.000.000 |
| E) ACCRUAL AND DEFERRED INCOME | 106 | 40.000.000 | 52.000.000 |
| F) TOTAL EQUITY AND LIABILITIES (062+079+083+093+106) | 107 | 25.172.000.000 | 24.085.000.000 |
| G) OFF-BALANCE SHEET ITEMS | 108 | | |
| ANNEX TO THE BALANCE SHEET (to be filled in by entrepreneur submitting consolidated financial report) | | | |
| A) CAPITAL AND RESERVES | | | |
| 1. Attributable to equity holders of the parent company's capital | 109 | | |
| 2. Attributable to non controlling interest | 110 | | |

Note 1.: APPENDIX TO THE BALANCE SHEET (to be filled in by entities who submitting consolidated financial statements).

PROFIT AND LOSS
for the period 1 January 2014 to 30 September 2014

Issuer: INA - Industrija nafte d.d. Zagreb

| Item | AOP | Previous period | | Current period | |
|--|------------|-----------------|---------------|----------------|---------------|
| | | Cumulative | Quarter | Cumulative | Quarter |
| 1 | 2 | 3 | 4 | 5 | 6 |
| I. OPERATING INCOME (112+113) | 111 | 19.028.000.000 | 7.115.000.000 | 17.067.000.000 | 6.698.000.000 |
| 1. Sales revenue | 112 | 18.627.000.000 | 7.019.000.000 | 16.764.000.000 | 6.618.000.000 |
| 2. Other operating income | 113 | 401.000.000 | 96.000.000 | 303.000.000 | 80.000.000 |
| II. OPERATING EXPENSES (115+116+120+124+125+126+129+130) | 114 | 18.323.000.000 | 6.738.000.000 | 16.654.000.000 | 6.247.000.000 |
| 1. Changes in inventories of finished products and work in progress | 115 | -137.000.000 | -7.000.000 | 310.000.000 | 439.000.000 |
| 2. Material costs (117 do 119) | 116 | 14.052.000.000 | 5.338.000.000 | 12.677.000.000 | 4.695.000.000 |
| a) Cost of raw materials & consumables | 117 | 11.830.000.000 | 4.546.000.000 | 9.788.000.000 | 3.499.000.000 |
| b) Cost of goods sold | 118 | 1.214.000.000 | 464.000.000 | 1.858.000.000 | 790.000.000 |
| c) Other costs | 119 | 1.008.000.000 | 328.000.000 | 1.031.000.000 | 406.000.000 |
| 3. Staff costs (121 do 123) | 120 | 991.000.000 | 322.000.000 | 985.000.000 | 356.000.000 |
| a) Net salaries and wages | 121 | 583.000.000 | 191.000.000 | 570.000.000 | 201.000.000 |
| b) Costs for taxes and contributions from salaries | 122 | 277.000.000 | 89.000.000 | 275.000.000 | 103.000.000 |
| c) Contributions on gross salaries | 123 | 131.000.000 | 42.000.000 | 140.000.000 | 52.000.000 |
| 4. Depreciation and amortisation | 124 | 1.552.000.000 | 506.000.000 | 1.236.000.000 | 409.000.000 |
| 5. Other costs | 125 | 917.000.000 | 380.000.000 | 969.000.000 | 335.000.000 |
| 6. Impairment charges (127+128) | 126 | 887.000.000 | 185.000.000 | 569.000.000 | 64.000.000 |
| a) impairment of long-term assets (excluding financial assets) | 127 | 1.000.000 | 0 | 10.000.000 | 1.000.000 |
| b) impairment of short-term assets (excluding financial assets) | 128 | 886.000.000 | 185.000.000 | 559.000.000 | 63.000.000 |
| 7. Provisions | 129 | 61.000.000 | 14.000.000 | -92.000.000 | -51.000.000 |
| 8. Other operating expenses | 130 | | | | |
| III. FINANCIAL INCOME (132 do 136) | 131 | 572.000.000 | 326.000.000 | 305.000.000 | 184.000.000 |
| 1. Interest income, foreign exchange gains, dividends and other financial income from subsidiaries | 132 | 60.000.000 | 22.000.000 | 97.000.000 | 55.000.000 |
| 2. Interest income, foreign exchange gains, dividends and other financial income from third parties | 133 | 356.000.000 | 260.000.000 | 176.000.000 | 151.000.000 |
| 3. Part of income from associates and participating interests | 134 | | 0 | | 0 |
| 4. Unrealized gains (income) from the financial assets | 135 | | 0 | | 0 |
| 5. Other financial income | 136 | 156.000.000 | 44.000.000 | 32.000.000 | -22.000.000 |
| IV. FINANCIAL COSTS (138 do 141) | 137 | 681.000.000 | 363.000.000 | 705.000.000 | 362.000.000 |
| 1. Interest, foreign exchange losses and other expenses from subsidiaries | 138 | 13.000.000 | 6.000.000 | 3.000.000 | -1.000.000 |
| 2. Interest, foreign exchange losses and other expenses from third parties | 139 | 190.000.000 | 48.000.000 | 291.000.000 | 226.000.000 |
| 3. Unrealized loss (expenses) on financial assets | 140 | | 0 | | 0 |
| 4. Other financial expenses | 141 | 478.000.000 | 309.000.000 | 411.000.000 | 137.000.000 |
| V. INCOME FROM INVESTMENT - SHARE IN PROFIT OF ASSOCIATED ENTITIES | 142 | | | | |
| VI. LOSS FROM INVESTMENT - SHARE IN LOSS OF ASSOCIATED ENTITIES | 143 | | | | |
| VII. EXTRAORDINARY - OTHER INCOME | 144 | | | | |
| VIII. EXTRAORDINARY - OTHER EXPENSES | 145 | | | | |
| IX. TOTAL INCOME (111+131+142 + 144) | 146 | 19.600.000.000 | 7.441.000.000 | 17.372.000.000 | 6.882.000.000 |
| X. TOTAL EXPENSES (114+137+143 + 145) | 147 | 19.004.000.000 | 7.101.000.000 | 17.359.000.000 | 6.609.000.000 |
| XI. PROFIT OR LOSS BEFORE TAX (146-147) | 148 | 596.000.000 | 340.000.000 | 13.000.000 | 273.000.000 |
| 1. Profit before tax (146-147) | 149 | 596.000.000 | 340.000.000 | 13.000.000 | 273.000.000 |
| 2. Loss before tax (147-146) | 150 | 0 | 0 | 0 | 0 |
| XII. CORPORATE INCOME TAX EXPENSE | 151 | 118.000.000 | 78.000.000 | 64.000.000 | 64.000.000 |
| XIII. PROFIT OR LOSS FOR THE PERIOD (148-151) | 152 | 478.000.000 | 262.000.000 | -51.000.000 | 209.000.000 |
| 1. Profit for the period (149-151) | 153 | 478.000.000 | 262.000.000 | 0 | 209.000.000 |
| 2. Loss for the period (151-148) | 154 | 0 | 0 | 51.000.000 | 0 |
| ANNEX TO THE PROFIT AND LOSS ACCOUNT (to be filled in by entities submitting consolidated financial statements) | | | | | |
| XIV. PROFIT OR LOSS FOR THE PERIOD | | | | | |
| 1. Attributable to equity holders of the parent company | 155 | | | | |
| 2. Attributable to non-controlling interests | 156 | 0 | 0 | 0 | 0 |
| STATEMENTS OF COMPREHENSIVE INCOME (to be filled by entities who work in compliance with IFRS) | | | | | |
| I. PROFIT OR LOSS FOR THE PERIOD (= 152) | 157 | 478.000.000 | 262.000.000 | -51.000.000 | 209.000.000 |
| II. OTHER COMPREHENSIVE INCOME /LOSS BEFORE TAX (159 do 165) | 158 | -104.000.000 | -59.000.000 | 548.000.000 | 517.000.000 |
| 1. Exchange differences on translation of foreign operations | 159 | -88.000.000 | -81.000.000 | 153.000.000 | 140.000.000 |
| 2. Movements in revaluation reserves of long-term tangible and intangible assets | 160 | | 0 | | 0 |
| 3. Gains or loss from reevaluation of financial assets available for sale | 161 | -7.000.000 | 22.000.000 | 395.000.000 | 377.000.000 |
| 4. Gains or losses on efficient cash flow hedging | 162 | | 0 | | 0 |
| 5. Gains or losses on efficient hedge of a net investments in foreign countries | 163 | | 0 | | 0 |
| 6. Share in other comprehensive income/loss of associates companies | 164 | | 0 | | 0 |
| 7. Actuarial gain / losses on defined benefit plans | 165 | -9.000.000 | 0 | 0 | 0 |
| III. TAX ON OTHER COMPREHENSIVE INCOME OF THE PERIOD | 166 | | 0 | | 0 |
| IV. NET OTHER COMPREHENSIVE INCOME OR LOSS FOR THE YEAR (158-166) | 167 | -104.000.000 | -59.000.000 | 548.000.000 | 517.000.000 |
| V. TOTAL COMPREHENSIVE INCOME/LOSS FOR THE PERIOD (157+167) | 168 | 374.000.000 | 203.000.000 | 497.000.000 | 726.000.000 |
| APPENDIX Statement of Comprehensive Income (to be filled in by entities submitting consolidated financial statements) | | | | | |
| VI. TOTAL COMPREHENSIVE INCOME/LOSS FOR THE PERIOD | | | | | |
| 1. Attributable to equity holders of the parent company | 169 | | | | |
| 2. Attributable to non-controlling interests | 170 | 0 | 0 | 0 | 0 |

CASH FLOW STATEMENT - Indirect method
in the period 1 January 2014 to 30 September 2014

| Issuer: INA - Industrija nafte d.d. Zagreb | | | |
|---|------------|-----------------|----------------|
| Item | AOP | Previous period | Current period |
| 1 | 2 | 3 | 4 |
| CASH FLOW FROM OPERATING ACTIVITIES | | | |
| 1. Profit before tax | 001 | 596.000.000 | 13.000.000 |
| 2. Depreciation and amortisation | 002 | 1.552.000.000 | 1.236.000.000 |
| 3. Increase in short-term liabilities | 003 | 529.000.000 | |
| 4. Decrease in short-term receivables | 004 | | 465.000.000 |
| 5. Decrease in inventories | 005 | | |
| 6. Other cash flow increases | 006 | 2.133.000.000 | 2.923.000.000 |
| I. Total increase of cash flow from operating activities (001 do 006) | 007 | 4.810.000.000 | 4.637.000.000 |
| 1. Decrease in short-term liabilities | 008 | | 890.000.000 |
| 2. Increase in short-term receivables | 009 | 991.000.000 | |
| 3. Increase in inventories | 010 | 341.000.000 | 190.000.000 |
| 4. Other cash flow decreases | 011 | 1.159.000.000 | 2.114.000.000 |
| II. Total decrease of cash flow from operating activities (008 do 011) | 012 | 2.491.000.000 | 3.194.000.000 |
| A1) NET INCREASE OF CASH FLOW FROM OPERATING ACTIVITIES (007-012) | 013 | 2.319.000.000 | 1.443.000.000 |
| A2) NET DECREASE OF CASH FLOW FROM OPERATING ACTIVITIES (012-007) | 014 | 0 | 0 |
| CASH FLOW FROM INVESTMENT ACTIVITIES | | | |
| 1. Cash inflows from sale of long-term tangible and intangible assets | 015 | 5.000.000 | 7.000.000 |
| 2. Cash inflows from sale of equity and debt instruments | 016 | 0 | |
| 3. Interest receipts | 017 | 69.000.000 | 67.000.000 |
| 4. Dividends receipts | 018 | | |
| 5. Other cash inflows from investment activities | 019 | 45.000.000 | 523.000.000 |
| III. Total cash inflows from investment activities (015 do 019) | 020 | 119.000.000 | 597.000.000 |
| 1. Cash outflows for purchase of long-term tangible and intangible assets | 021 | 1.066.000.000 | 1.036.000.000 |
| 2. Cash outflows for purchase of equity and debt financial instruments | 022 | 9.000.000 | |
| 3. Other cash outflows from investment activities | 023 | 49.000.000 | |
| IV. Total cash outflows from investment activities (021 do 023) | 024 | 1.124.000.000 | 1.036.000.000 |
| B1) NET INCREASE OF CASH FLOW FROM INVESTMENT ACTIVITIES | 025 | 0 | 0 |
| B2) NET DECREASE OF CASH FLOW FROM INVESTMENT ACTIVITIES | 026 | 1.005.000.000 | 439.000.000 |
| CASH FLOW FROM FINANCIAL ACTIVITIES | | | |
| 1. Cash receipts from issuance from equity and debt financial instruments | 027 | | |
| 2. Cash inflows from loans, debentures, credits and other borrowings | 028 | 17.260.000.000 | 14.904.000.000 |
| 3. Other cash inflows from financial activities | 029 | | |
| V. Total cash inflows from financial activities (027 do 029) | 030 | 17.260.000.000 | 14.904.000.000 |
| 1. Cash outflows for repayment of loans and bonds | 031 | 18.273.000.000 | 15.963.000.000 |
| 2. Dividends paid | 032 | 343.000.000 | |
| 3. Cash outflows for finance lease | 033 | | |
| 4. Cash outflows for purchase of own stocks | 034 | | |
| 5. Other cash outflows from financial activities | 035 | 83.000.000 | 80.000.000 |
| VI. Total cash outflows from financial activities (031 do 035) | 036 | 18.699.000.000 | 16.043.000.000 |
| C1) NET INCREASE OF CASH FLOW FROM FINANCIAL ACTIVITIES | 037 | 0 | 0 |
| C2) NET DECREASE OF CASH FLOW FROM FINANCIAL ACTIVITIES | 038 | 1.439.000.000 | 1.139.000.000 |
| Total increase of cash flow (013 – 014 + 025 – 026 + 037 – 038) | 039 | 0 | 0 |
| Total decrease of cash flow (014 – 013 + 026 – 025 + 038 – 037) | 040 | 125.000.000 | 135.000.000 |
| Cash and cash equivalents at the beginning of the period | 041 | 270.000.000 | 252.000.000 |
| Increase of cash and cash equivalents | 042 | | 0 |
| Decrease of cash and cash equivalents | 043 | 125.000.000 | 135.000.000 |
| Cash and cash equivalents at the end of the period | 044 | 145.000.000 | 117.000.000 |

STATEMENT OF CASH FLOWS - Direct Method

u razdoblju do

| Obveznik: _____ | AOP | Previous period | Current period |
|--|------------|-----------------|----------------|
| Position | | | |
| 1 | 2 | 3 | 4 |
| CASH FLOW FROM OPERATING ACTIVITIES | | | |
| 1. Cash receipts from customers | 001 | | |
| 2. Cash receipts from royalties, fees, commissions, etc. | 002 | | |
| 3. Cash receipts from insurance for damages compensation | 003 | | |
| 4. Cash receipts arising from tax refunds | 004 | | |
| 5. Other cash receipts | 005 | | |
| I. TOTAL CASH RECEIPTS FROM OPERATING ACTIVITIES (001 TILL 005) | 006 | 0 | 0 |
| 1. Cash paid to suppliers | 007 | | |
| 2. Cash paid to employees | 008 | | |
| 3. Cash outflows for insurance damages compensation | 009 | | |
| 4. Interest paid | 010 | | |
| 5. Tax paid | 011 | | |
| 6. Other cash outflows | 012 | | |
| II. TOTAL CASH OUTFLOWS FROM OPERATING ACTIVITIES (007 TILL 012) | 013 | 0 | 0 |
| A1) NET INCREASE CASH FLOW FROM OPERATING ACTIVITIES (006-013) | 014 | 0 | 0 |
| A2) NET DECREASE CASH FLOW FROM OPERATING ACTIVITIES (013-006) | 015 | 0 | 0 |
| CASH FLOW FROM INVESTING ACTIVITIES | | | |
| 1. Cash inflows from sale of long-term tangible and intangible assets | 016 | | |
| 2. Cash inflows from sale of equity and debt instruments | 017 | | |
| 3. Interest receipts | 018 | | |
| 4. Dividend receipts | 019 | | |
| 5. Other cash inflows from investing activities | 020 | | |
| III. TOTAL CASH INFLOWS FROM INVESTING ACTIVITIES (016 do 020) | 021 | 0 | 0 |
| 1. Cash outflows for purchase of long-term tangible and intangible assets | 022 | | |
| 2. Cash outflows for purchase of equity and debt financial instruments | 023 | | |
| 3. Other cash outflows from investing activities | 024 | | |
| IV. TOTAL CASH OUTFLOWS FROM INVESTING ACTIVITIES (022 do 024) | 025 | 0 | 0 |
| B1) NET INCREASE CASH FLOW FROM INVESTING ACTIVITIES (021-025) | 026 | 0 | 0 |
| B2) NET DECREASE CASH FLOW FROM INVESTING ACTIVITIES (025-021) | 027 | 0 | 0 |
| CASH FLOW FROM FINANCING ACTIVITIES | | | |
| 1. Cash receipts from issuance of equity and debt financial instruments | 028 | | |
| 2. Cash inflows from loans, debentures, credits and other borrowings | 029 | | |
| 3. Other cash inflows from financing activities | 030 | | |
| V. TOTAL CASH INFLOWS FROM FINANCING ACTIVITIES (028 do 030) | 031 | 0 | 0 |
| 1. Cash outflows for repayment of loans and bonds | 032 | | |
| 2. Dividends paid | 033 | | |
| 3. Cash outflows for finance lease | 034 | | |
| 4. Cash outflows for purchase of own stocks | 035 | | |
| 5. Other cash outflows from financing activities | 036 | | |
| VI. TOTAL CASH OUTFLOWS FROM FINANCING ACTIVITIES (032 do 036) | 037 | 0 | 0 |
| C1) NET INCREASE CASH FLOW FROM FINANCING ACTIVITIES (031-037) | 038 | 0 | 0 |
| C2) NET DECREASE CASH FLOW FROM FINANCING ACTIVITIES (037-031) | 039 | 0 | 0 |
| TOTAL INCREASE OF NET CASH FLOW (014 – 015 + 026 – 027 + 038 – 039) | 040 | 0 | 0 |
| TOTAL DECREASE OF NET CASH FLOW (015 – 014 + 027 – 026 + 039 – 038) | 041 | 0 | 0 |
| Cash and cash equivalents at the beginning of the period | 042 | | |
| Increase of cash and cash equivalents | 043 | | |
| Decrease of cash and cash equivalents | 044 | | |
| Cash and cash equivalents at the end of the period | 045 | 0 | 0 |

STATEMENT OF CHANGES IN EQUITY

for the period **1.1.2014** to **30.9.2014**

| Item | AOP | Previous period | Current period |
|--|------------|-----------------|----------------|
| 1 | 2 | 3 | 4 |
| 1. Share capital | 001 | 9.000.000.000 | 9.000.000.000 |
| 2. Capital reserves | 002 | | |
| 3. Reserves from profit | 003 | 2.026.000.000 | 2.329.000.000 |
| 4. Retained earnings or accumulated loss | 004 | 4.023.000.000 | 2.389.000.000 |
| 5. Profit / loss for the current year | 005 | 478.000.000 | -51.000.000 |
| 6. Revaluation of long-term tangible assets | 006 | | |
| 7. Revaluation of intangible assets | 007 | | |
| 8. Revaluation of financial assets available for sale | 008 | 6.000.000 | 159.000.000 |
| 9. Other revaluation | 009 | | |
| 10. Total capital and reserves (AOP 001 do 009) | 010 | 15.533.000.000 | 13.826.000.000 |
| 11. Currency gains and losses arising from net investments in foreign operations | 011 | -88.000.000 | 153.000.000 |
| 12. Current and deferred taxes (part) | 012 | | |
| 13. Cash flow hedging | 013 | | |
| 14. Changes in accounting policies | 014 | | |
| 15. Correction of significant mistakes in prior period | 015 | | |
| 16. Other changes in capital | 016 | 119.000.000 | 344.000.000 |
| 17. Total increase or decrease in capital (AOP 011 do 016) | 017 | 31.000.000 | 497.000.000 |
| 17 a. Attributable to equity holders of the parent company's capital | 018 | | |
| 17 b. Attributable to non-controlling interests | 019 | | |

Items that decrease equity have negative sign

Items from 001 to 009 are state of balance sheet date

Notes with financial statements

Notes to Financial Statements provide additional and supplementary information which are not presented in the statement of financial position, statement of profit and loss, cash flow statement and statement of changes in equity in accordance with the regulations of the relevant international financial reporting standards.

Q3 AND Q1-Q3 2014 – REPORT INA, D.D. NON-CONSOLIDATED

INA, d.d. financial results (IFRS)

| Q2 2014 | Q3 2014 | Q3 2013* | % | HRK mln | Q1-Q3 2013* | Q1-Q3 2014 | % |
|---------|---------|----------|------|---|-------------|------------|------|
| 5,473 | 6,618 | 7,019 | (6) | Net sales revenues | 18,627 | 16,764 | (10) |
| 522 | 873 | 1,082 | (19) | EBITDA ⁽¹⁾ | 3,205 | 2,126 | (34) |
| 24 | 451 | 377 | 20 | Operating profit/(loss) | 705 | 413 | (41) |
| (41) | (178) | (37) | 381 | Net financial expenses | (109) | (400) | 267 |
| 36 | 209 | 262 | (20) | Net profit/loss attributable to equity holder | 478 | (51) | n.a. |
| 578 | 940 | 304 | 209 | Operating cash flow | 2,319 | 1,443 | (38) |
| | | | | Earnings per share | | | |
| 3.60 | 20.90 | 26.20 | | Basic and diluted earnings/(loss) per share (kunas per share) | 47.80 | (5.10) | |
| 4,140 | 3,893 | 5,535 | (30) | Net debt | 5,535 | 3,893 | (30) |
| 24.01 | 21.97 | 26.27 | | Net gearing | 26.27 | 21.97 | |
| Q2 2014 | Q3 2014 | Q3 2013* | % | USD mln ⁽²⁾ | Q1-Q3 2013* | Q1-Q3 2014 | % |
| 988 | 1,153 | 1,233 | (6) | Net sales revenues | 3,245 | 2,982 | (8) |
| 94 | 152 | 190 | (20) | EBITDA ⁽¹⁾ | 558 | 378 | (32) |
| 4 | 79 | 66 | 19 | Operating profit/(loss) | 123 | 73 | (40) |
| (7) | (31) | (6) | 377 | Net financial expenses | (19) | (71) | 275 |
| 6 | 36 | 46 | (21) | Net profit/loss attributable to equity holder | 83 | (9) | n.a. |
| 104 | 164 | 53 | 207 | Operating cash flow | 404 | 257 | (36) |
| | | | | Earnings per share | | | |
| 0.6 | 3.6 | 4.6 | (21) | Basic and diluted earnings/(loss) per share (USD per share) | 8.3 | (0.9) | n.a. |
| 805 | 693 | 964 | (28) | Net debt | 964 | 693 | (28) |

⁽¹⁾ EBITDA = EBIT + Depreciation + Impairment + Provisions

⁽²⁾ In converting HRK figures into US Dollars, the following average CNB (HNB) rates were used: for Q2 2014 – 5.5392 HRK/USD; Q3 2013 – 5.6928 HRK/USD; Q3 2014 – 5.7390 HRK/USD; Q1-Q3 2013 – 5.7396 HRK/USD; Q1-Q3 2014 – 5.6215 HRK/USD

Note: One off-item in the amount of HRK 127 million in Q1-Q3 2013 relates to the additional VAT and income tax obligation for 2008 and 2009 based on the Ministry of Finance Resolution. No special items were recognized in 2014.

* A change has been made in recording of „Suppliers/buyers forex gain“ and „reversal of impairment before insolvency deal“ (originally recorded in „Other operating income“), which are now recorded in „Financial income“. On the other hand „Forex loss on suppliers/buyers“ originally recorded in „Other nonmaterial expenses“, and „realised fees of bank charge accrued long term loan“ originally recorded in „impairment and charges“ are now recorded in „Financial expenditures“.

Q1-Q3 2014 results

In Q1-Q3 2014 INA d.d. realized EBITDA in the amount of HRK 2,126 million and operating profit of HRK 413 million. The decrease of sales revenues by 10% compared to Q1-Q3 2013 which was impacted by (1) unfavorable external environment reflected in 9% lower average crack spread (lower diesel, gasoline and fuel oil crack spread) and 2% lower average R&M spread, (2) lower sales volumes by 4% combined with (3) less favorable production yields mainly related to fall-outs of some conversion units during Q1 2014, which was driven by fire in Sisak DCU boiler in 2013 and further availability problems in the same boiler in 2014.

Income statement

Total sales revenues in Q1-Q3 2014 amounted HRK 16,764 million, 10% lower compared to Q1-Q3 2013 level, primarily triggered by lower natural gas sales deriving from lower production due to natural decline and lower prices reflecting direct sales to HEP, unfavourable external environment which reflected in lower sales prices and lower sales volumes of oil products.

Costs of raw materials and consumables were 17% lower and amounted to HRK 9,788 million, as processing of other raw material volumes was lower.

Costs of goods sold recorded increase of 53%, and amounted HRK 1,858 million, resulting from higher import of crude oil products compared to Q1-Q3 2013.

Within the **other operating costs** realized in Q1-Q3 2014:

- Other material costs were higher by 2% and amounted to HRK 1,031 million.
- Service costs in the amount of HRK 858 million recorded an increase of 3% mainly due to ENI tax related to 2013 which had neutral impact on Q1-Q3 2014 result due to release of related provision.
- Depreciation was 20% lower and amounted to HRK 1,236 million mainly due to 2013 Syria depreciation.
- Adjustments and provisions of HRK 477 million decreased by 50% as a result of value adjustments reversal related to EGPC receivables and reversal of ENI tax provision.

Staff costs in the amount HRK 1,096 million were 2% higher Q1-Q3 2013.

Net financial expenses in the amount of HRK 400 million were recorded in Q1-Q3 2014, compared to the HRK 110 million in Q1-Q3 2013.

Balance sheet

Total assets of INA, d.d., as at 30 September 2014 amounted to HRK 24,085 million and were 4% lower compared to 31 December 2013.

Property, plant and equipment amounted to HRK 14,589 million and were higher 2% as 31 December 2013.

Trade receivables outside INA-Group amounted to HRK 1,542 million and were 19% higher compared to 31 December 2013.

Total liabilities amounted to HRK 10,259 million and were 13% lower compared to 31 December 2013.

Net indebtedness of INA, d.d., amounted to HRK 3,893 million as at 30 September 2014 what is 15% lower compared to 31 December 2013. **Gearing ratio**¹ decreased from 25.6% as at 31 December 2013 to 22.0% as at 30 September 2014.

Trade payables decreased by 29% to HRK 1,523 million, as a result of lower liabilities for imported crude oil and natural gas.

Cash flow

The operating cash-flow before changes in working capital amounted to HRK 2,058 million in Q1-Q3 2014, decrease of 34% compared to the same period last year, mainly as result of lower EBITDA.

Changes in working capital affected the operating cash flow negatively by HRK 537 million, primarily due to:

- Increased value of inventories by HRK 190 million
- Decrease in receivables by HRK 465 million,
- Payables decreased by HRK 812 million.

Taxes paid influenced the operating cash flow in the amount of HRK 78 million. All the above factors resulted in HRK 1,443 million net outflows from operating activities generated by INA d.d. in Q1-Q3 2014.

¹ Net debt / net debt plus equity incl. minority interests

INA—INDUSTRIJA NAFTE d.d. ZAGREB
INA, d.d. Unconsolidated Income Statement
For the period ended 30 September 2013 and 2014
(HRK millions)

| Q2 2014 | Q3 2014 | Q3 2013* | % | | Q1-Q3 2013* | Q1-Q3 2014 | % |
|----------------|----------------|----------------|-------------|--|-----------------|-----------------|-------------|
| | | | | Sales revenue | | | |
| 3,319 | 3,899 | 4,536 | (14) | a) domestic | 12,027 | 10,316 | (14) |
| 2,154 | 2,719 | 2,483 | 10 | b) exports | 6,600 | 6,448 | (2) |
| 5,473 | 6,618 | 7,019 | (6) | Total sales revenue | 18,627 | 16,764 | (10) |
| - | - | - | n.a. | Income from own consumption of products and services | - | - | n.a. |
| 97 | 80 | 96 | (17) | Other operating income | 401 | 303 | (24) |
| 5,570 | 6,698 | 7,115 | (6) | Total operating income | 19,028 | 17,067 | (10) |
| | | | | Changes in inventories of finished products and work in progress | 137 | (310) | n.a. |
| 326 | (439) | 7 | n.a. | Cost of raw materials and consumables | (11,830) | (9,788) | (17) |
| (3,848) | (3,499) | (4,546) | (23) | Depreciation and amortization | (1,552) | (1,236) | (20) |
| (409) | (409) | (506) | (19) | Other material costs | (1,008) | (1,031) | 2 |
| (336) | (406) | (328) | 24 | Service costs | (830) | (858) | 3 |
| (268) | (298) | (356) | (16) | Staff costs | (1,078) | (1,096) | 2 |
| (361) | (393) | (346) | 14 | Cost of other goods sold | (1,214) | (1,858) | 53 |
| (561) | (790) | (464) | 70 | Impairment and charges (net) | (887) | (569) | (36) |
| (86) | (64) | (185) | (65) | Provisions for charges and risks (net) | (61) | 92 | n.a. |
| (3) | 51 | (14) | n.a. | Operating expenses | (18,323) | (16,654) | (9) |
| (5,546) | (6,247) | (6,738) | (7) | Profit/(loss) from operations | 705 | 413 | (41) |
| 24 | 451 | 377 | 20 | Share in the profit of associated companies | | | |
| 48 | 184 | 326 | (44) | Finance income | 572 | 305 | (47) |
| (89) | (362) | (363) | (0) | Finance costs | (681) | (705) | 4 |
| (41) | (178) | (37) | 381 | Net loss from financial activities | (109) | (400) | 267 |
| (17) | 273 | 340 | (20) | Profit/(loss) before tax | 596 | 13 | (98) |
| 53 | (64) | (78) | (18) | Income tax expense | (118) | (64) | (46) |
| 36 | 209 | 262 | (20) | Profit/(loss) for the year | 478 | (51) | n.a. |
| | | | | Attributable to | | | |
| 36 | 209 | 262 | (20) | Owners of the Company | 478 | (51) | n.a. |
| - | - | - | n.a. | Non-controlling interests | - | - | n.a. |
| 36 | 209 | 262 | (20) | | 478 | (51) | n.a. |
| | | | | Earnings per share | | | |
| 3.6 | 20.9 | 26.2 | (20) | Basic and diluted earnings per share (kunas per share) | 47.8 | (5.1) | n.a. |

INA-INDUSTRIJA NAFTE, d.d.
INA, d.d. Unconsolidated Statement of Financial Position
At 30 September 2014
(HRK millions)

| | 1 January 2014 | 30 Sept 2014 | % |
|--|----------------|---------------|-------------|
| Assets | | | |
| Non-current assets | | | |
| Intangible assets | 522 | 542 | 4 |
| Property, plant and equipment | 14,340 | 14,589 | 2 |
| Goodwill | - | - | n.a. |
| Investments in subsidiaries | 1,127 | 1,124 | (0) |
| Investments in associates and joint ventures | 22 | 22 | 0 |
| Other investments | 795 | 181 | (77) |
| Long-term receivables | 239 | 187 | (22) |
| Derivative financial instruments | - | - | n.a. |
| Deferred tax | 1,076 | 1,024 | (5) |
| Available for sale assets | 330 | 518 | 57 |
| Total non-current assets | 18,451 | 18,187 | (1) |
| Current assets | | | |
| Inventories | 2,526 | 2,615 | 4 |
| Trade receivables net | 1,291 | 1,542 | 19 |
| Intercompany receivables | 1,677 | 522 | (69) |
| Other receivables | 727 | 314 | (57) |
| Derivative financial instruments | - | - | n.a. |
| Other current assets | 150 | 562 | 275 |
| Prepaid expenses and accrued income | 98 | 226 | 131 |
| Cash and cash equivalents | 252 | 117 | (54) |
| Current assets | 6,721 | 5,898 | (12) |
| Assets classified as held for sale | - | - | n.a. |
| Total current assets | 6,721 | 5,898 | (12) |
| Total assets | 25,172 | 24,085 | (4) |
| Equity and liabilities | | | |
| Capital and reserves | | | |
| Share capital | 9,000 | 9,000 | 0 |
| Revaluation reserve | 6 | 159 | 2,550 |
| Other reserves | 1,933 | 2,328 | 20 |
| Retained earnings / (Deficit) | 2,390 | 2,339 | (2) |
| Total equity | 13,329 | 13,826 | 4 |
| Non-controlling interests | - | - | n.a. |
| Total equity | 13,329 | 13,826 | 4 |
| Non-current liabilities | | | |
| Long-term loans | 1,826 | 542 | (70) |
| Other non-current liabilities | 65 | 59 | (9) |
| Employee benefits obligation | 98 | 140 | 43 |
| Provisions | 2,707 | 2,809 | 4 |
| Total non-current liabilities | 4,696 | 3,550 | (24) |
| Current liabilities | | | |
| Bank loans and overdrafts | 2,764 | 3,201 | 16 |
| Current portion of long-term loans | 255 | 267 | 5 |
| Calculated derivative agreements | - | - | n.a. |
| Intercompany payables | 569 | 402 | (29) |
| Trade payables | 2,144 | 1,523 | (29) |
| Taxes and contributions | 590 | 585 | (1) |
| Other current liabilities | 388 | 403 | 4 |
| Accruals and deferred income | 40 | 52 | 30 |
| Employee benefits obligation | 7 | 3 | (57) |
| Provisions | 390 | 273 | (30) |
| Current liabilities | 7,147 | 6,709 | (6) |
| Liabilities directly associated with assets classified held for sale | - | - | n.a. |
| Total current liabilities | 7,147 | 6,709 | (6) |
| Total liabilities | 11,843 | 10,259 | (13) |
| Total equity and liabilities | 25,172 | 24,085 | (4) |

INA—INDUSTRIJA NAFTE d.d. ZAGREB
INA, d.d. Unconsolidated Statement of Cash Flow
For the period ended 30 September 2013 and 2014
(HRK millions)

| Q2 2014 | Q3 2014 | Q3 2013* | % | | Q1-Q3 2013* | Q1-Q3 2014 | % |
|--------------|--------------|--------------|------------|---|----------------|----------------|-------------|
| 36 | 209 | 262 | (20) | Profit/(loss) for the year | 478 | (51) | n.a. |
| | | | | Adjustments for: | | | n.a. |
| 409 | 409 | 506 | (19) | Depreciation and amortisation | 1,552 | 1,236 | (20) |
| (53) | 64 | 78 | (18) | Income tax (benefit)/expenses recognized in (loss)/profit | 118 | 64 | (46) |
| 483 | 128 | 221 | (42) | Impairment charges | 1,928 | 2,496 | 29 |
| (398) | (64) | (956) | (93) | Reversal of impairment | (1,041) | (1,927) | 85 |
| (1) | (4) | 2 | n.a. | Gain on sale of property, plant and equipment | (5) | (7) | 40 |
| (24) | 147 | 38 | 287 | Foreign exchange loss/(gain) | 35 | 139 | 297 |
| (28) | (28) | 19 | n.a. | Interest expense | (83) | (104) | 25 |
| 61 | 17 | (31) | n.a. | Other financial expense recognised in profit | (16) | 212 | n.a. |
| 41 | (70) | 39 | n.a. | (Decrease)/increase in provisions | 124 | (76) | n.a. |
| - | - | - | n.a. | Merger of Proplin | - | - | n.a. |
| 21 | 22 | 17 | 29 | Decommissioning interests | 45 | 64 | 42 |
| (13) | 10 | 5 | 100 | Other non-cash items | (14) | 12 | n.a. |
| 534 | 840 | 200 | 320 | Operating cash flow before working capital changes | 3,121 | 2,058 | (34) |
| | | | | Movements in working capital | | | |
| (1,125) | 729 | 236 | 209 | (Increase)/decrease in inventories | (341) | (190) | (44) |
| (198) | 499 | 738 | (32) | (Increase)/decrease in receivables and prepayments | (991) | 465 | n.a. |
| 1,374 | (1,117) | (723) | 54 | (Decrease)/increase in trade and other payables | 790 | (812) | n.a. |
| 585 | 951 | 451 | 111 | Cash generated from operations | 2,579 | 1,521 | (41) |
| (7) | (11) | (147) | (93) | Taxes paid | (260) | (78) | (70) |
| 578 | 940 | 304 | 209 | Net cash inflow from operating activities | 2,319 | 1,443 | (38) |
| | | | | Cash flows used in investing activities | | | |
| (361) | (380) | (413) | (8) | Payments for property, plant and equipment | (820) | (1,038) | 27 |
| 39 | 8 | (137) | n.a. | Payment for intangible assets | (246) | 1 | n.a. |
| 1 | 4 | (2) | n.a. | Proceeds from sale of non-current assets | 5 | 7 | 40 |
| - | - | 4 | n.a. | Proceeds from sale of investments | 4 | - | n.a. |
| - | - | (9) | n.a. | Acquisition of investments in associates and joint ventures and other companies | (9) | - | n.a. |
| - | 7 | 2 | 250 | Dividends received from companies classified under available for sale and other companies | 2 | 7 | 250 |
| 4 | - | 1 | n.a. | Proceeds from profit of companies | 39 | 4 | (90) |
| 23 | 21 | 69 | (70) | Interest received and other financial income | 69 | 67 | (3) |
| 126 | (128) | (4) | 3,100 | Investments and loans to third parties | (49) | 512 | n.a. |
| (168) | (468) | (489) | (4) | Net cash (outflow) used for investing activities | (1,005) | (440) | (56) |
| | | | | Cash flows from financing activities | | | |
| 731 | 228 | 564 | (60) | Additional long-term borrowings | 4,548 | 2,202 | (52) |
| (584) | (629) | (1,536) | (59) | Repayment of long-term borrowings | (8,477) | (3,523) | (58) |
| 4,241 | 4,641 | 5,542 | (16) | Additional short-term borrowings | 12,712 | 12,701 | (0) |
| (4,825) | (4,701) | (4,227) | 11 | Repayment of short term borrowings | (9,796) | (12,439) | 27 |
| - | - | (343) | n.a. | Payment dividends | (343) | - | n.a. |
| (8) | (9) | (20) | (55) | Interest paid on long-term loans | (64) | (32) | (50) |
| (2) | (2) | (2) | 0 | Other long-term liabilities | (5) | (5) | 0 |
| (15) | 1 | (71) | n.a. | Interest paid on short term loans and other financing charges | (11) | (40) | 264 |
| (462) | (471) | (93) | 408 | Net cash from financing activities | (1,436) | (1,136) | (21) |
| (52) | 1 | (278) | n.a. | Net (decrease)/increase in cash and cash equivalents | (122) | (133) | 9 |
| 168 | 115 | 419 | (73) | At 1 January | 270 | 252 | (7) |
| (1) | 1 | 4 | (75) | Effect of foreign exchange rate changes | (3) | (2) | (33) |
| 115 | 117 | 145 | (19) | At the end of period | 145 | 117 | (19) |

Announcements in Q1-Q3 2014

| | |
|--------------------|--|
| October 28, 2014 | Supervision by the Ministry of Finance Report |
| October 17, 2014 | Verdict by the High Administrative Court |
| October 09, 2014 | Redundancy Program |
| September 02, 2014 | Announcement |
| September 02, 2014 | GDR delisting |
| August 04, 2014 | Personnel changes in Refining and Marketing BD |
| August 01, 2014 | Intention to delist GDR |
| July 31, 2014 | Merger agreement - Prirodni plin |
| July 09, 2014 | Supervisory Board Employee representative |
| July 04, 2014 | Start of production on the Izabela field |
| June 27, 2014 | Disposal of shares |
| June 24, 2014 | General Assembly Decisions |
| June 20, 2014 | Amendment of the Invitation to the General Assembly |
| May 21, 2014 | Supervisory Board meeting held |
| May 16, 2014 | General Meeting notice |
| March 26, 2014 | Supervisory Board meeting held |
| March 26, 2014 | Code of Corporate Governance Questionnaire for 2013 |
| March 21, 2014 | Changes in regulation |
| February 28, 2014 | Response to the inquiry of the Zagreb Stock Exchange |
| February 28, 2014 | Announcement |
| January 14, 2014 | Contracts signed for works on Medimurje project |

INA, d.d. Shareholders structure by number of shares

| | 31 Dec 06 | 31 Dec 07 | 31 Dec 08 | 31 Dec 09 | 31 Dec 10 | 31 Dec 11 | 31 Dec 12 | 31 Dec 13 | 30 Sept 14 |
|-------------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| MOL Plc. | 2,500,001 | 2,500,001 | 4,715,538 | 4,715,538 | 4,715,538 | 4,725,620 | 4,908,207 | 4,908,207 | 4,908,207 |
| Government of the Rep. of Croatia | 5,180,367 | 4,484,918 | 4,483,552 | 4,483,552 | 4,483,552 | 4,483,552 | 4,483,552 | 4,483,552 | 4,483,552 |
| Private and institutional investors | 2,319,632 | 3,015,081 | 800,91 | 800,91 | 800,91 | 790,828 | 608,241 | 608,241 | 608,241 |
| Total | 10,000,000 | 10,000,000 | 10,000,000 | 10,000,000 | 10,000,000 | 10,000,000 | 10,000,000 | 10,000,000 | 10,000,000 |

Source: Central Clearing Depository Company.

Changes in organization, Management Board or Supervisory Board

Supervisory Board

During the third quarter there was no change in the Supervisory Board

Management Board

During the third quarter there was no change in the Management Board.

Board of Executive Directors

As of 1 September 2014 Mr. Artur Thernesz finished his assignment as the Executive Director of INA's Refining and Marketing business division. Until the appointment of the new head of this business segment following an on-going international headhunting procedure, Mr Bengt Viktor Oldsberg, former Director of Production Centre is appointed for the position of Executive Director of Refining and Marketing.

Management representation

INA Group's consolidated financial statements for Q1-Q3 2014 have been prepared in accordance with the International Financial Reporting Standards (IFRS), i.e. they present fairly, in all material aspects, the financial position of the company, results of its operations and cash flows.

Management Board:

| | |
|----------------|-----------|
| Zoltán Áldott | President |
| Niko Dalić | Member |
| Gábor Horváth | Member |
| Ivan Krešić | Member |
| Davor Mayer | Member |
| Péter Ratatics | Member |