

Zagreb, 15 January 2013

INA INDUSTRIJA NAFTE, d.d.
Av. V. Holjevca 10
10 000 Zagreb, Croatia
Ordinary shares INA-R-A ISIN HRINA0RA0007
Listed on the Zagreb Stock Exchange official market
Announcement in line with Capital Markets Act

Subject: INA-Industrija nafte, d.d. – answer to Zagreb Stock Exchange query

In response to Zagreb Stock Exchange query as of 14 January 2013 relating to article published in Poslovni dnevnik, “INA to extract petrol stations in separate company, unions opposed”, INA, d.d. would kindly like to provide with a following answer on the subject matter.

Petroleum products retail market developments require company's rapid adjustment to enable long-term sustainability of the segment activities. In this sense, INA has initiated a significant investment project to modernize its retail network to be able to maintain its leading position. However, the Company also needs to maintain and increase competitiveness levels and improve cost structure of retail business. In light of these facts, the Company has initiated talks with its social partners on ways to increase the efficiency of its retail operations.

Several models of operating the retail business have been discussed, but we emphasize that no final decisions have been made.

INA – Industrija nafte d.d. publishes the required material facts and reports in accordance with the Capital Market Act and Rules of the Zagreb Stock Exchange and will continue to do so in line with the best market practice.

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