

Zagreb, 21 January 2015

INA INDUSTRIJA NAFTE, d.d.
Av. V. Holjevcica 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. – Verdict by the High Administrative Court

INA-Industrija nafte, d.d. received the verdict by the High Administrative Court accepting INA's lawsuit and annulling the Resolution of the Ministry of Economy, Labour and Entrepreneurship from 29 July 2011, which has revoked INA's license for mineral resources exploration in the exploration area "Drava".

Although the exploration license has once again become valid with this verdict, deadline for exploration activities expired at the end of 2014 and there is also a significant overlap of concession area "Drava" with the blocks currently involved in the Croatian onshore exploration bid round. Therefore prior to starting any exploration process INA will request for the prolongation of the exploration license validity for the period from the revocation of the license until reaching a verdict by the Republic of Croatia High Administrative Court.

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