



Croatian Financial Services Supervisory

Agency (HANFA)

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OTS, HINA

Zagreb, 27 June 2011

SUBJECT: Response to media reports on ownership reshuffle

Dear Sirs,

Pursuant to the unconfirmed media reports on ownership reshuffling and the ZSE's announcement regarding the placement of INGRA's shares (INGRA-R-A) under special observation published on ZSE's website on 1 June 2011, we hereby notify the above-mentioned Addressees that the Company's Management has no intention of changing the ownership structure. The Management has lately denied speculations about the same matter in the media.

Given that there is no intention or decision on ownership restructuring on the part of the Management Board, we consider the mentioned newspaper articles as unconfirmed and incorrect information.

Sincerely,

**INGRA Inc.
Management Board**