

Croatian Financial Services Supervisory

Agency (HANFA)

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Zagreb, 11 May, 2011

INGRA successfully redeems 12th tranche of commercial papers

Pursuant to the provisions of Article No. 432 of the Capital Market Law (Official Gazette No. 88/08, 146/08 and 74/09) INGRA Inc. (ZSE: INGRA-R-A), Zagreb, Alexander von Humboldt Street 4/b (hereafter: the Issuer or the Company) hereby notifies the esteemed Addressees that INGRA Inc. has successfully redeemed the 12th tranche of commercial papers in the face amount of HRK 6,072,796 due on 12 May 2011.

The aforementioned tranche has been redeemed partly through the process of recapitalization, i. e. by converting the debt to the holders of the Company's commercial papers into the Company's equity, which was carried out during December 2010, and partly by issuing a new 16th tranche on 10 May 2011 in the amount of HRK 4,715,517 due on 8 May 2012.

The sixteenth tranche has been listed on the Official Market of the Zagreb Stock Exchange. Privredna banka Zagreb is the Issuing Agent and Program Dealer.

After the implemented refinancing, INGRA's total exposure in terms of active tranches of commercial papers is HRK 48.5 million.

INGRA Inc.
Management