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Classification code: 451-04/10-15/15



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Zagreb, 28 December 2010

SUBJECT: INGRA Inc.'s return to the Russian market - declaration and public announcement, delivered

Ladies and Gentlemen,

Pursuant to the official letter in which a statement is requested considering the newspaper article published in Poslovni dnevnik of 28 December 2010 under the title "Stipe Mesić Pulls Strings to Help INGRA Return to Russian Market", we hereby notify the Addressee and the public that Rosbank's representative for Russia Denis Kashtanov has attended a joint meeting with INGRA's leaders held on 27 December 2010 on the Company's premises. During the meeting Mr. Kaštanov has informed INGRA's leaders about his bank's intended financial support for various construction projects in the Tula Oblast. Furthermore, it has been suggested that together with Russian businessmen a joint company be founded in the near future for the construction of a series of infrastructural, industrial and residential buildings as well as public institutions in the Tula Oblast, but also in the area of the whole Russian Federation.

Regarding Mr Oppenheim's quotation in which it is mentioned that "Some projects have already been defined and their funding secured, while for others funding schemes are yet to be proposed...", it is necessary to clarify that these projects have been defined by the Russian representatives, i. e. there are ready-made projects on their part. At the time being INGRA has not yet defined or created any projects for the aforementioned potential investors.

Since both parties are in negotiation and there is an intention to conclude a contract which would define their co-operation, followed by the founding of a joint company, INGRA will duly notify the Addressee and the public as soon as those legal transactions are concluded, and the provided information will be true, accurate and complete, in accordance with Article No. 459 of the Capital Market Law.

Respectfully yours,

INGRA Inc.
Management Board