

Croatian Financial Services Supervisory
Agency (HANFA)
Miramarska 24 b
10 000 Zagreb

Zagreb Stock Exchange Inc.
Ivana Lučića 2a
10000 Zagreb

OTS, HINA



Engineering and Construction Co.

Alexander von Humboldt St., 4b
10000 Zagreb, CROATIA

Telephone	+385 (1) 6115355 +385 (1) 6102555
Fax	+385 (1) 6150383 +385 (1) 6150387
E-mail	ingra@ingra.hr
Web	www.ingra.hr

Zagreb, 28 January 2011

SUBJECT: INGRA Inc. successfully redeems 9th and 10th 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., Alexander von Humboldt Street 4/b (hereafter: the Issuer or the Company) hereby notifies the esteemed Addressees that INGRA Inc. has successfully redeemed the 9th tranche of commercial papers in the face amount of EUR 7,060,663 as well as the 10th tranche of commercial papers in the face amount of HRK 22,0 million, both due on 28 January 2011.

The aforementioned tranches have been redeemed 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 new tranches on 25 January 2011 as follows:

- 13th tranche in the amount of EUR 3,676,000, due on 24 January 2012
- 14th tranche in the amount of HRK 12,011,410, due on 26 July 2011

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

After the successfully implemented recapitalization in the total amount of HRK 120,9 million at the end of year 2010, the aforementioned refinancing of tranches of commercial papers is one of the steps in the operational restructuring which INGRA has been conducting in the last couple of months.

Furthermore, after the implemented refinancing INGRA's total exposure in terms of active tranches of commercial paper is HRK 49 million.

INGRA Inc.
Management