

Croatian Financial Services Supervisory

Agency (HANFA)

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Zagreb, 22 December 2010

**SUBJECT: Announcement of resolutions of the General Meeting of INGRA Inc.**

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The General Meeting of Shareholders of INGRA Inc. has almost unanimously (99 percent) adopted all the resolutions proposed by the Management and the Supervisory Board, by which the General Meeting has made the decision on share capital increase by HRK 120,904,000 by means of converting the receivables of certain groups of debt holders into INGRA's equity.

Firstly, the General Meeting has adopted the decision on the reduction of share capital from HRK 300 million to HRK 150 million by transferring the funds obtained by the decrease into the Company's capital reserves. Pursuant to the General Meeting's second decision, the Company's share capital which was previously decreased is now increased in the recapitalization by HRK 120,904,000 to the amount of HRK 270,904,000. Almost 70 percent of the receivables, i. e. almost HRK 83 million pertains to the reduction of short-term debt, which will contribute to the Company's financial status and its greater operating stability. By this decision 6,045,200 new ordinary shares without par value are issued, by which the share capital is divided into 13,545,200 shares without par value.

Furthermore, amendments of the Company's Articles of Association have also been adopted which, apart from the reduction and increase of share capital, include the decision that the Company's Management is authorized to increase the Company's share capital on a one-time basis or on several occasions' by issuing new shares; however, this is to be done at maximum by the amount of HRK 135,452,000, i. e. from HRK 270,904,000 to the amount of HRK 406,356,000.

INGRA Inc.  
Management Board