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Zagreb, 15 March, 2011

INGRA successfully redeems 11th 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 11th tranche of commercial papers in the face amount of EUR 989,530, due on 15 March 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 15th tranche, as well as increasing the 13th tranche on 11 March 2011 as follows:

- 15th tranche in the amount of EUR 412,743, due on 16 September 2011
- 13th tranche - increased by the amount of EUR 367,550, due on 24 January 2012 (the integral issue of the 13th tranche after the increase amounts EUR 4,043,550).

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 implemented refinancing, INGRA's total exposure in terms of active tranches of commercial papers is HRK 49.7 million.

INGRA Inc.
Management