

**Zagreb, 22 September 2009**

### **INA-INDUSTRIJA NAFTE d.d. - Supervisory Board meeting held**

On 21 September 2009 session, INA, d.d. Supervisory Board had discussed the measures proposed by the Management Board in order to re-establish INA's financial stability and to support its liquidity position.

The Supervisory Board heard report on INA current financial situation and acknowledged that all European refining players had suffered reduced profitability similar to INA, and at present refining activities are loss-producing the world over. INA's financial situation is made even more difficult by further specific elements, such as barriers for external financing, ongoing ambitious investment program, steep increase of overdue receivables, gas sales below purchase price to certain main customers.

The Supervisory Board had concluded that it is fundamental that the two major shareholders should take all necessary steps to ensure the resolution of INA's current financial difficulties and make certain that INA is able to settle the outstanding tax obligations toward the Croatian State until the end of the year. This means, that on one hand the Croatian State is expected to ensure that in accordance with its own supply security policies and the current valid contracts between the major shareholders the outsourcing of the gas trading activities takes place - similarly to the unbundling of the pipeline and gas storage segments - since the precondition for both new and existing credit facilities is that the company finances only activities included in its valid business plan. On the other hand, MOL is expected to supply loan immediately upon the sale of the gas trading activities in order to help on INA's current liquidity problems.

MOL indicated during the Supervisory Board session that as soon as INA is able to procure new credit, MOL will make available 100 million Euro loan to INA. (INA's current funding capacity does not make it possible to raise new credit before the sale of the gas trading segment is closed.) The delegates of the Croatian State have asked for a one week extension. Dependent upon the issues resolved by the major shareholders until the next Supervisory Board to be held next week, it will be determined, which measurements and to what extent should be carried out from the suggestions of the Management Board.

For further information, please contact:

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