

Zagreb, 15 October 2009

INA-INDUSTRIJA NAFTE, d.d. – Announcement

Upon publishing the information that INA is to sell a part of its interest in Syrian oil and gas fields to MOL, we would like to state as follows:

No actual decision on cooperation has yet been made as INA has not received any official offer from MOL but we can only confirm that the intention of the two partners to cooperate on the Syrian project exists. Therefore the information on the value and the percentage of interest published in the media are absolutely untrue. Possible cooperation is favourably looked at by all the parties involved at the highest levels, and it would imply the option to repurchase the interest after INA's financial stability is regained.

INA's CEO, Mr Bojan Milković, has pointed out that the project in Syria requires heavy funding and continuous investments, which INA is not able timely to accommodate in current circumstances. So the motive for cooperation is quite simple – sharing the burden of financing the project. In case of such cooperation INA would be able to reduce its current debt, meet the liabilities within this project that have fallen due, and continue its business activities in Syria.

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