

Zagreb, 30 July 2010

INA-INDUSTRIJA NAFTE, d.d. – Sale of 100% ownership in Crobenz d.d.

The Croatian Competition Agency (“Agency”) on its meeting as of 29 July 2010 passed the decision on approving LUKOIL Croatia d.o.o. (“Lukoil”) as buyer for Crobenz d.d. (“Crobenz”) with the aim to execute the mandate from the Resolution on the conditional approval of the MOL/INA concentration by Agency. Furthermore, the Agency also granted the necessary clearance to the concentration between Lukoil and Crobenz.

On 21 July 2010, INA, d.d. entered into a sale and purchase agreement for the sale of 100% ownership of Crobenz with LUKOIL Croatia d.o.o. The sale of Crobenz was conducted by the divestiture trustees as previously resolved by the Agency. The implementation of the sale and purchase agreement was only conditional upon the Agency’s approval, which was hereby granted, therefore the completion of the transaction is planned to happen shortly.

The sale process was initiated based on INA’s obligation under the decision of the Croatian Competition Agency dated 9 June 2009 (“Decision”). Following the signing of the First Amendment to the Shareholders Agreement between the Croatian Government and MOL Hungarian Oil and Gas Plc. (“MOL”) on 30 January 2009, MOL’s gaining operational control over INA had been investigated by the Croatian Competition Agency, upon which the Agency made its final Decision on 9 June 2009, in which they approved the transaction under certain conditions, including the sale of INA’s 100% ownership in Crobenz.

Crobenz is active in the wholesale and retail trade of petroleum products. The Crobenz retail network consists of 14 service stations operated under the Crobenz brand.

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