

Zagreb, 14 November 2011

INA INDUSTRIJA NAFTE, d.d.  
Av. V. Holjevca 10  
10 000 Zagreb, Croatia  
Ordinary shares INA-R-A ISIN HRINA0RA0007  
Listed on the Zagreb Stock Exchange official market  
Announcement in line with Capital Markets Act

Subject: Syria announcement

International news agencies and news editions have made certain announcements indicating payment issues with other international oil companies present in Syria, i.e. not receiving payments from the Syrian party. In light of these data and current developments in Syria, INA is providing update in line the previously made announcements relating to Syria and information provided in the quarterly reports. Currently the company has not received one monthly payment for September 2011, which was due by the end of October. At this point, the company does not have an appropriate basis, which would indicate the extent of non-payment of future receivables, as well.

Current developments in Syria in the respect of the restrictive measures which have been imposed against Syria by EU could have an adverse effect on company's business and operations in Syria. INA will continue to closely monitor the developments relating to Syria and will provide the public with information on these developments.

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