

Zagreb, 1 August 2014

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: INA- INDUSTRIJA NAFTE, d.d announces its intention to cancel the listing of the global depositary receipts representing its shares (the GDRs)

INA INDUSTRIJA NAFTE, d.d. (INA) hereby gives notice that it is requesting (i) the Financial Conduct Authority acting in its capacity as UK Listing Authority (the UKLA) to cancel the Standard Listing of INA's GDRs on the Official List maintained by the UKLA; and (ii) the London Stock Exchange to cancel the admission to trading on the London Stock Exchange of its GDRs.

Details of the GDRs to which this application relates are as follows:

Rule 144A GDRs CUSIP: 45325E102
Rule 144A GDRs ISIN: US45325E1029
Rule 144A GDRs Common Code: 027692818
Regulation S GDRs CUSIP: 45325E201
Regulation S GDRs ISIN: US4532E2019
Regulation S GDRs Common Code: 027693008

The GDRs are currently trading on the London Stock Exchange's main market for listed securities under "HINA" trading symbol.

INA Management Board made a unanimous decision to terminate the GDR program because the number of outstanding GDRs has substantially decreased, from 450,000 GDRs to 181 outstanding GDRs. Additionally the trading of the GDRs has practically stopped; no transactions were made in the last 12 months.

The GDR Delisting, and cancellation of the GDR Programme, is currently expected to take place on or about 8:00am on 2 September 2014. After the cancellation of the listing of the GDRs, INA's shares will continue to be traded on the Zagreb Stock Exchange.

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