

Zagreb, 19 November 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. - Revocation of exploration licenses

INA, d.d. received Decisions from the Ministry of Economy, which once again revoked INA's exploration licenses in exploration areas Sava and North-Western Croatia despite the High Administrative Court's verdict from September 2014 that nullified the same Decisions from 2011.

Regrettably, the Ministry took the same decision as its predecessor, in spite of the court ruling which found that the Ministry did not prove INA's lack of obligation fulfillment. Since the company finds the recent Decision legally unfounded, it will initiate an administrative proceedings in order to annul the Decisions.

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