

Zagreb, 6 February 2015

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: Ruling from the Tax Administration

Today, on 6 February, INA has received a Ruling from the Tax Administration that rejects INA's appeal on additional retroactive tax obligation in the amount of HRK 328 million for 2010 and 2011, as not delivered on time.

INA believes that it has submitted the appeal in legally prescribed deadline, therefore the company will take all available legal steps to dispute the Ruling on the timeliness of the appeal.

We again point out that INA calculated its tax obligation in line with the best business practice and relevant regulations, applying the International Accounting Standards. Therefore we consider that the Tax Authority methodology in the Ruling, is unfounded.

Decisions on additional retroactive tax obligations, together with the unpredictable regulatory framework, are making business activities and investment possibilities more difficult. In the context of refining business this especially refers to financially demanding and complex investments, such as the construction of heavy residue processing plant at Rijeka Refinery.

INA-INDUSTRIJA NAFTE, d.d.
OIB:27759560625
Tel. + 385 1 645 0000
Fax. + 385 1 645 2444
e-mail: investitori@ina.hr
