

FINANCIAL RESULTS

H1 2016

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OTP banka Hrvatska d.d.
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IBAN broj - IBAN Number

HR92 2340 0091 1000 2290 2
HR70 2484 0081 1000 1948 3
HR62 2360 0001 1013 0369 5
HR81 2330 0031 1002 0454 6
HR96 2407 0001 1001 5214 9
HR34 2402 0061 1006 8111 4
HR75 2503 0071 1000 6218 3
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AT91 1200 0528 4400 3467 (USD)
CH95 0868 6001 0887 4000 2 (EUR)
CH25 0868 6001 0887 4000 1 (USD)
NL98 INGB 0650 7815 38 (EUR)
NL23 INGB 0020 0370 90 (USD)
CH36 0874 1016 2235 0000 1

Trgovački sud u Zagrebu

Commercial Court in Zagreb
MBS: 080000604
Uplaćen temeljni kapital – Paid capital stock
9.000.000.000,00 kn - HRK
Broj izdanih dionica / Nominalna vrijednost
No. of issued shares / Nominal value
10.000.000 / 900,00 kn - HRK
Matični broj – Reg. No. 3586243
OJB – 27759560625
PDV identifikacijski broj / VAT identification
number HR27759560625

Predsjednik i članovi Uprave / President and members of the Management Board:
Zoltán Aldott, Niko Dalić, Gábor Horváth, Ivan Krešić, Davor Mayer, Péter Ratatits
Predsjednik Nadzornog odbora / President of the Supervisory Board: Damir Vandelić

INA published financial results for H1 2016

Key achievements

- ✓ INA Group's CCS¹ EBITDA², excl. special items, amounted to HRK 755 million
- ✓ Crude oil production up by 12% compared to H1 2015
- ✓ Total CAPEX amounted to HRK 717 million, 31% higher than in H1 2015, out of which 88% invested in Croatia
- ✓ Onshore exploration agreement for block Drava-2 signed

Zagreb, July 28, 2016 – INA Group's EBITDA in H1 2016, excl. special items, reached HRK 723 million, while the CCS EBITDA, excl. special items, amounted to HRK 755 million. Net result, excl. special items, amounted to HRK 23 million. CAPEX reached HRK 717 million, a 31% increase compared to H1 2015 despite the highly challenging external environment. INA signed an onshore exploration agreement for block Drava-2 in June.

INA results in Q2 2016 improved compared to Q1 2016. However, the overall results in the first half of 2016 are still affected by the challenging external environment. INA's Exploration and Production segment was burdened by a 31% lower Brent price compared to H1 2015 and the decrease in Brent also impacted the gas price. Nevertheless, continuous efforts for maximizing production on existing Upstream assets resulted in a 12% increase in oil production, with domestic production increasing by 16%.

¹ CCS (current cost of supplies) is a result adjusted for changes in the price of feedstock in a way that these expenses are calculated at single price at the end of the reporting period (regardless of price changes over the period).

² EBITDA = EBIT + Depreciation + Impairment + Provisions

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Also, INA signed an onshore exploration agreement for block Drava-2 in June, while additional potential for future growth was created in July when INA acquired additional 33.5% share in Energopetrol. Starting from Q3 2016 Energopetrol will be fully consolidated in INA results.

The overall result was impacted by special items related to severance payments primarily caused by the new operating model of Retail, which amounted to HRK 270 million on EBITDA level. Still, financial position of the Company remains stable, with net debt 9% below H1 2015, amounting to HRK 3,371 million with a gearing ratio of 24.2.

In H1 2016, E&P EBITDA excl. special items reached HRK 1,047 million. The result was primarily affected by lower Brent and natural gas prices. Gas prices decreased as a consequence of reduced households gas price and more intense market competition. E&P CAPEX in H1 2016 amounted to HRK 371.5 million. Capital investments in Croatia amounted to HRK 326.6 million whereas capital investments abroad were HRK 44.9 million.

In H1 2016, R&M CCS EBITDA excl. special items amounted to HRK (106) million, while reported EBITDA amounted to HRK (338) million. The result was impacted by the external environment, coupled with lower crude processing levels, as well as deteriorated sales margins, mainly on export markets. Decline in gross refining margins was offset by positive Retail performance, including fuel and non-fuel segment. Total capital expenditures of the Segment were HRK 333 million in H1 2016, HRK 196 million higher compared to H1 2015. Refining and Marketing capital expenditures reached HRK 265 million, primarily driven by maintenance, compliance and investment type projects implemented in H1 2016 during the turnaround of the Rijeka Refinery, together with continued investment activities in logistics development projects. Retail expenditures reached HRK 68 million, a HRK 31 million increase compared to the same period in 2015.

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Statement of the President of the Management Board of INA Mr. Zoltán Áldott:

“The first half of 2016 was marked by the low Brent environment of around USD 40 per barrel, significantly lower gas prices, as well as deteriorated refinery margins. Consequently, CSS EBITDA exl. special items for H1 reached HRK 723 mn, a lower result compared to the same period last year.

Despite that, in the first half of 2016 INA continued its strong investment performance with CAPEX realisation of HRK 717 mn, which is almost on level of EBITDA exl. special items.

Decrease in Brent and gas prices heavily affected Upstream operations, but the continued workover campaign and sustain type projects, together with EOR project, managed to increase the domestic crude production by 16%. Additional potential for future growth was created with the signing of Drava-2 block exploration agreement, the first exploration license after several years.

Refining operations result was driven by less favourable refining margins and adverse wholesale market conditions, but the investment more than doubled compared to 2015, primarily due to Rijeka refinery turnaround and logistics development. Retail was strengthened with the acquisition of Energopetrol shares in July, which makes INA the majority owner of the company. With this transaction INA has further positioned itself as the single largest distributor of petroleum products in Bosnia and Herzegovina, with the aim of further building the regional position.

2016 is and will be marked by an adverse external environment, not only for INA but for oil and gas companies in general. To tackle that challenge, the Company is re-evaluating all projects and processes to enable a stable current position and future growth.”

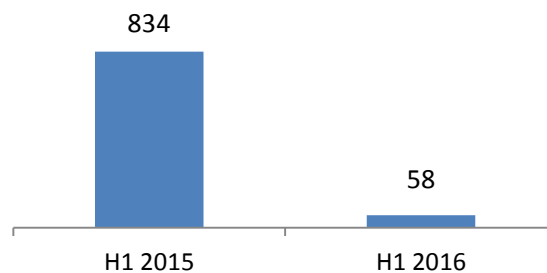
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Operative results overview

- ✓ Group's EBITDA was HRK 453 million
- ✓ Operating profit excl. special items amounted to HRK 34 million
- ✓ Capital expenditures reached HRK 717 million
- ✓ Increase of 12% in the crude oil production

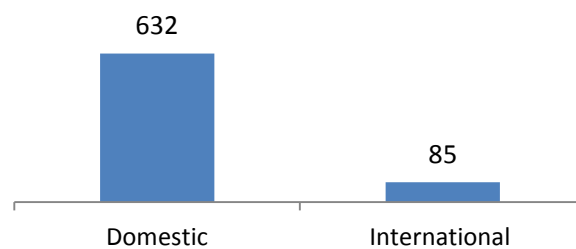
CCS Operating profit

excl. spec. items
HRK mil



Capital investments

H1 2016
HRK mil



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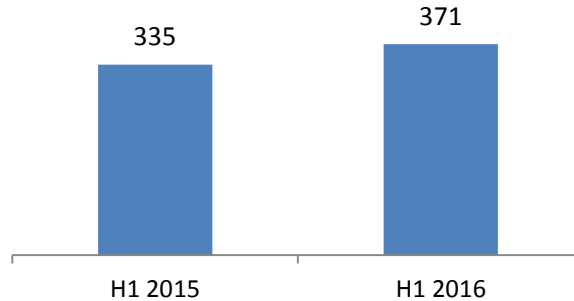
Exploration and Production – In H1 2016, Exploration and Production EBITDA excl. special items reached HRK 1,047 million. In addition to lower revenues, operating profit in the amount of HRK 583 million was negatively impacted by a HRK (41) million impairment of Egyptian receivables. Compared to the same period last year, Brent prices in H1 2016 were 31% lower and had a negative impact on crude oil sales in the amount of HRK (291) million. Lower realised natural gas prices, as consequence of further reduction in the regulated gas price from April 2016 and adverse market environment (new contracts from Q4 2015) caused additional HRK (322) million negative effect compared to the previous year, of which HRK (60) million related to the reduction in the regulated gas price. During H1 2016, INA and Petrokemija agreed on the collection of Petrokemija overdue receivables as well as the continuation of natural gas deliveries from 1 April 2016.

- ✓ Hydrocarbon production decreased by 3%, but the drop was mitigated by strong domestic crude production which went up by 16% compared to H1 2015
- ✓ CAPEX in H1 2016 amounted to HRK 371.5 million. Capital investments in Croatia amounted to HRK 326.6 million whereas capital investments abroad were HRK 44.9 million.
- ✓ Total natural gas production in H1 2016 was 11% lower than in H1 2015, mainly driven by natural decline and water cuts on offshore

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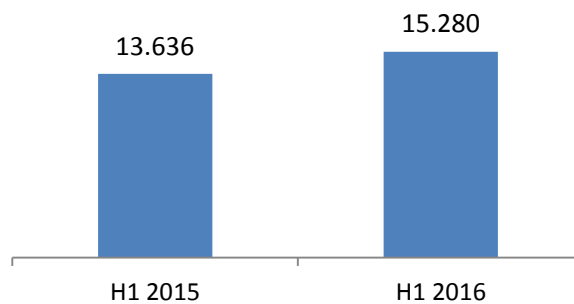
CAPEX Upstream

HRK mil



Crude oil production

(boe/d)



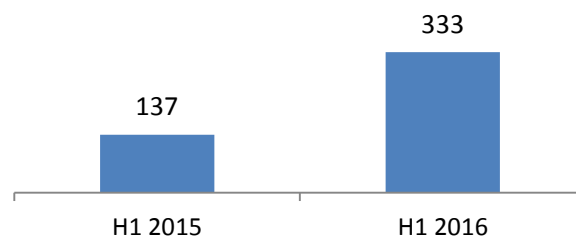
Refining and Marketing, including Retail – In H1 2016, Refining and Marketing (including Retail) CCS-based EBITDA excl. special items amounted to HRK (106) million. The result was mainly driven by external factors, including lower Brent price having an impact on lower inventory valuation, less favourable refining margin environment with a lower processing level, as well as wholesale market conditions, domestic and export, including a decline in sales margins. The negative trend was partially offset by lower OPEX, resulting from lower energy costs and on-going fixed OPEX efficiency efforts.

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- ✓ Total CAPEX amounted to HRK 333 million; HRK 265 million in R&M and HRK 68 million in Retail
- ✓ Revenues in Refining and Marketing, including Retail, amounted to HRK 5,013 million in H1 2016
- ✓ On June 30, 2016, INA Group operated a network of 439 Retail sites (387 in Croatia, 45 in Bosnia and Herzegovina, 6 in Slovenia and 1 in Montenegro), of which 60 Retail sites in Croatia were included in the Entrepreneurship model.

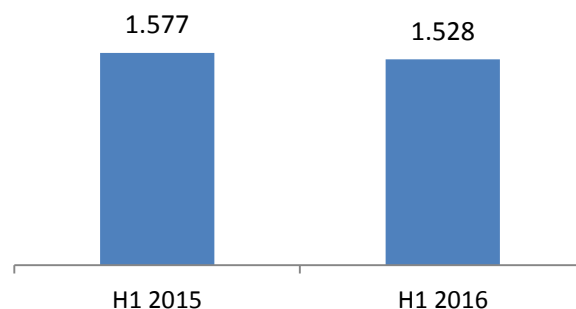
CAPEX R&M including Retail

HRK mil



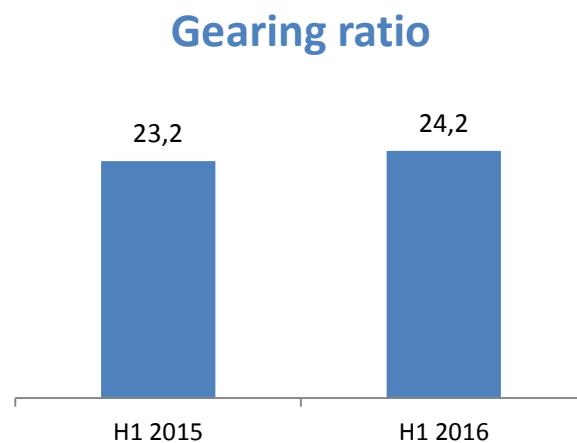
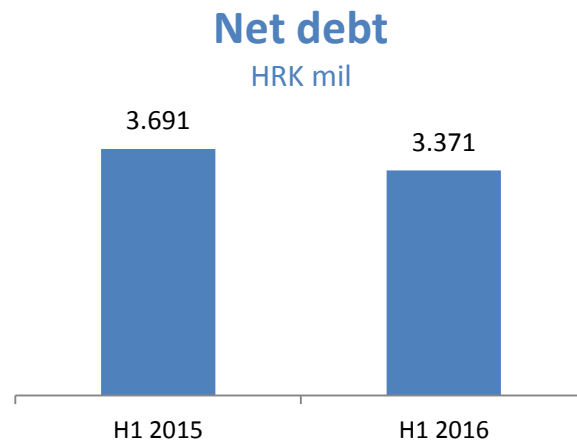
Total sales volume

kt



INA, d.d. Avenija Večeslava Holjevca 10 10 002 Zagreb p.p. 555 Hrvatska - Croatia Telefon - Telephone +385(1)6450000 Faks - Fax + 385(1)6452100	Banka - Bank Privredna banka Zagreb d.d. Raiffeisenbank Austria d.d. Zagrebačka banka d.d. Societe Generale-Splitiska banka d.d. OTP banka Hrvatska d.d. Erste&Steiermärkische Bank d.d. Sberbank d.d. NATIXIS UniCredit Bank Austria AG BNP Paribas (Suisse) SA ING Bank NV Credit Agricole (Suisse) SA	Adresa - Address Radnička cesta 50, 10000 Zagreb Petrijska 39, 10000 Zagreb Trg bana Josipa Jelačića 10, 10000 Zagreb R. Boškovića 16, 21000 Split Domovinskog rata 3, 23000 Zadar Jadranski trg 3a, 51000 Rijeka Varšavska 9, 10000 Zagreb Avenue Pierre Mendes 30, 75013 Paris Schottengasse 6-8, A-1010 Wien Place de Hollande 2, Case Postale 5060 1211 Geneve 11 PO BOX 1800, 1000 BV Amsterdam 4 quai General - Guisan, CH 1204	IBAN broj - IBAN Number HR92 2340 0091 1000 2290 2 HR70 2484 0081 1000 1948 3 HR62 2360 0001 1013 0359 5 HR81 2330 0031 1002 0454 6 HR96 2407 0001 1001 5214 9 HR34 2402 0061 1006 8111 4 HR75 2503 0071 1000 6218 3 FR76 30007 99999 27 021 672 000 59 AT21 1200 0528 4400 3466 (EUR) AT91 1200 0528 4400 3467 (USD) CH95 0868 6001 0887 4000 2 (EUR) CH25 0868 6001 0887 4000 1 (USD) NL98 INGB 0650 7815 38 (EUR) NL23 INGB 0020 0370 90 (USD) CH36 0874 1016 2235 0000 1	Trgovački sud u Zagrebu Commercial Court in Zagreb MBS: 080000604 Uplaćen temeljni kapital – Paid capital stock 9.000.000.000,00 kn - HRK Broj izdanih dionica / Nominalna vrijednost 10.000.000 / 900,00 kn - HRK Matični broj – Reg. No. 3586243 OIB – 27759560625 PDV identifikacijski broj / VAT identification number HR27759560625
Predsjednik i članovi Uprave / President and members of the Management Board: Zoltán Áldott, Niko Dalić, Gábor Horváth, Ivan Krešić, Davor Mayer, Péter Ratatits				
Predsjednik Nadzornog odbora / President of the Supervisory Board: Damir Vandelić				

Net debt is 9% below H1 2015 figures and amounts to very safe HRK 3,371 million with **gearing ratio** of 24.2.



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