

Zagreb, 17 October 2014

INA INDUSTRIJA NAFTE, d.d.
Av. V. Holjevcica 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: Verdict by the High Administrative Court

INA-Industrija nafte, d.d. received the verdict by the High Administrative Court accepting INA's lawsuit and annulling the Resolutions of the Ministry of Economy, Labor and Entrepreneurship from 29 July 2011, which have revoked INA's licenses for mineral resources exploration in the exploration areas "Sava" and "Northwest Croatia" while verdict for "Drava" area is still expected.

The court remitted cases to the Ministry with an instruction that Ministry's decision needs to be validly substantiated, and the Ministry now has an option to terminate the proceedings or render new decisions. The Ministry's standpoint in regards to this topic is not known to INA.

Although the exploration licenses for areas "Sava" and "Northwest Croatia" have once again become valid with this verdict deadline for exploration activities will expire by the end of 2014. Therefore prior to starting any meaningful exploration process their duration would need to be prolonged for the duration of the lawsuit.

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