

The Croatian High Administrative Court rejected Hungary MOL's complaint against the decision of HANFA financial controlling body which still in 2011th found that MOL manipulated the capital market.

Court ruled in the favor of HANFA and decided that MOL deceived potential shares sellers, because as the motive for its general shares offer at a price of 370 EUR, it said that it wanted to give another opportunity to small shareholders to sell their shares at a price higher than the market one. At this point, the stock exchange price amounted to 227 EUR, and MOL gained 0.08% of the share capital of INA by IPO. As soon as the public offer has expired and before it paid for acquired shares, MOL continued to purchase shares on ZSE and HANFA found that they paid between 482 and 530 EUR, from which it concluded that the real aim was to acquire a majority stake in INA, which was not mentioned in the announcement of the initial public offering.

Namely, after the public offer expiry, MOL deposited 21,009 shares on three custodial accounts. Misdemeanor penalty for market manipulation ranges from 66.000 EUR to 200.000 EUR and it is possible to prosecute those who are suspected of having committed such an offense. HANFA reported its doubts to the State Attorney's Office still in 2011th, and it is punishable by one to five years in prison. Novi list writes that HANFA has not yet announced about the decision of the court, a part of their interlocutor believes that investors who sold their shares at 370 MEUR can insist on compensation because they were misled.