

## **Croatia: Oil company INA 1Q/2014 net profit of 47, 6 MEUR**

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**Date :** August 7, 2014

In the first half of 2014th INA Croatia oil company succeeded in alleviate the effects of the weakening market conditions and negative regulatory changes in the first half of 2014th and achieved a net profit of 47, 6 MEUR, which means an increase of 76% compared to the same period of 2013th.

At the same time the operating profit amounted to 69, 8 MEUR, which means an increase of 53% compared to the first half of 2013th, while investments increased by 33%, and the level of net debt decreased to 558 MEUR, which is decrease of 18% compared to the first half 2013th. These are the main highlights of the "Consolidated Statements of INA Group for IV - VI and I- VI in 2014th".

Also, it is emphasized that the constant effort in mitigating natural decline resulted in a slight increase in oil production from existing local field, which is the result of intensive repairing program that began in late 2013th, which temporarily halted the trend of the natural decline in production. At the same time a further increase in production in Egypt by 16% resulting in an overall increase crude oil production by 3% in the first half of 2014th , while improvements are also evident in the natural gas production in the continental part of the country, limiting the natural decline of only 2% compared to the first half of 2013th .

Finally, the gas production from the Adriatic has been stabilized in the first half of 2014th, and it can be observed a slight increase compared to the second quarter of 2013th. . Further improvement of gas production from the Adriatic Sea is related to the start of production in the field of Isabella, but the results will be visible later.