

Croatian oil company INA proposed to significantly lower dividends for 2019. Their plan is to distribute dividends in the amount of 8.8 euros per share for 2019, which is much lower compared to 16.4 euros/share dividend for 2018.

INA will pay about 81.6 million euros in dividends this year, compared to last year's almost 164 million euros. INA recorded a consolidated net profit in the amount of 65 million euros in 2019, which is 59 % lower compared to the previous year. In 2019, INA Group revenues amounted to 3.03 billion euros, which is a stable performance compared to 2018, despite the more challenging external environment. CCS EBITDA excluding special items amounted to 390 million euros in 2019, mainly due to the 10 % decline in Brent crude price. CAPEX was higher by 18 % in 2019 year-on-year and amounted to 288 million euros, with increased investments in Refining and Marketing. Exploration and Production revenues amounted to 502 million euros in 2019 and EBITDA excluding special items amounted to 316 million euros, on the back of 9 % lower realized hydrocarbon prices and a 3 % decline in hydrocarbon production. Overall production volumes were supported by higher crude oil production in Egypt, which was more than offset by the natural decline on Croatian fields, especially on gas fields. Refining and Marketing, including Consumer Services and Retail, CCS EBITDA excluding special items amounted to 75 million euros in 2019 and increased by 36.5 million euros year-on-year.

Hungarian MOL owns 49.08 % of INA's shares, while the Croatian state has 44.84 % stake in the company.