

INA – INDUSTRIJA NAFTE, d.d  
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**Changes to the Management Boards of INA – INDUSTRIJA NAFTE d.d. (“INA”), MAZIVA-ZAGREB d.o.o. (“MAZIVA”) and SINACO d.o.o. (“SINACO”) and to the Supervisory Board of SINACO**

**Changes to INA Management Board**

At a meeting held on 13 December 2006, the supervisory board of INA appointed Mr Sándor Lendvai as a member of the management board and director of corporate services of INA with effect from 1 January 2007. Mr Lendvai previously held a senior management position in Global Secondary Logistics with Shell International Petroleum Co. Ltd.

Mr László Geszti, vice president of the INA management board and chief financial officer of INA, will resign from his position as a member of the INA management board on 31 December 2006. Mr Zalán Bács, another member of the INA management board, will resign from his position as director of corporate services of INA and will assume the position of vice president of the INA management board and chief financial officer of INA on 1 January 2007.

**Changes to the Management and the Supervisory Boards of SINACO**

At a meeting held on 12 December 2006, the assembly of SINACO, a 100-percent owned subsidiary of INA, amended the Statement of Incorporation of SINACO to increase the number of members of its management board from one to three with effect from 1 January 2007.

The assembly terminated the appointment of Mr Jozo Bazina as a director of SINACO and appointed Mr Mladen Ivković as the president of the management board of SINACO and Mr Milenko Filipović and Mr Željko Bagić as members of the SINACO management board with effect from 1 January 2007. Mr Mladen Ivković is a long-time employee of INA and, prior to being appointed as the president of the SINACO management board, has held roles as assistant to executive director of INA's retail services division.

At the meeting, the assembly of SINACO also terminated the appointment of the existing members of the supervisory board of SINACO, being Mr Zvonko Brkić, Mr Mladen Ivković, Mr Mavro Popijač and Mr Ratko Marković, with effect from 31 December 2006, and appointed Mrs Ivanka Čubelić, Mr Darko Joničić and Mr Miroslav Vidović as members of the SINACO supervisory board with effect from 1 January 2007.

### **Changes to the Management Board of MAZIVA**

At a meeting held on 12 December 2006, the assembly of MAZIVA, another 100-percent owned subsidiary of INA, amended the Statement of Incorporation of MAZIVA to decrease the number of members of its management board from four to three with effect from 1 January 2007.

The assembly terminated the appointment of Mr Miroslav Sakač as president of the management board of MAZIVA and appointed Mr Dragan Pavić as president of the management board of MAZIVA with effect from 1 January 2007.

INA-INDUSTRIJA NAFTE, d.d.