

Zagreb, May 23 2011

INA INDUSTRIJA NAFTE, d.d.  
Av. V. Holjevca 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: Legal opinion

Zagreb, 23rd May - Based on recent media speculations regarding the legality of INA's corporate governance system and abiding the obligations from the Capital Market Act to promptly and accurately inform the investing public, INA makes the following statement:

INA has commissioned an independent legal opinion on whether the corporate governance structure of INA d.d. is in compliance with the statutory requirements of Croatian law and whether the Management Board is authorized to delegate daily business management to the Executive Board.

INA engaged the distinguished and reputable law firm Madirazza & Partneri to issue such a legal opinion.

The mentioned legal opinion confirmed that the corporate governance structure system of INA is in compliance with the mandatory provisions of Croatian legislation as currently in force and that the Management Board of INA, by appointing Executive Directors authorizing them to manage the business activities, acted in accordance with the applicable laws and within its authorities. The legal opinion was presented today to the Management Board of INA and thereafter it has been forwarded to the Supervisory Board of the company.

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