

Zagreb, 23 December 2011

INA INDUSTRIJA NAFTE, d.d.  
Av. V. Holjevcina 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: INA-Industrija nafte, d.d. Management Board Meeting held

At the meeting held on December 21, 2011, the Management Board of INA unanimously prolonged authorization of its President, Mr. Zoltán Áldott, to perform the duties from the responsibilities of the CEO until March 31, 2012. Business function Corporate Processes will change its name to Corporate Affairs as of January 1, 2012.

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