

SUPERVISORY BOARD

Av. V. Holjevca 10
ZAGREB

No: 1-6/15

Date: 31.03.2015.

Pursuant to Article 263, paragraph 3 and Article 300c of the Companies Act and Article 27 of the Articles of Association of INA – Industrija nafte, d.d., at the date of issuing of this report, the Supervisory Board of the company INA- Industrija nafte, d.d. Zagreb, Av. V. Holjevca 10, (hereinafter referred to as the "Company"), comprised of Mr. Siniša Petrović, President of the Supervisory Board, Mr. György Mosonyi, Vice President of the Supervisory Board, and members of the Supervisory Board: Mr. József Molnar, Mr. Szabolcs I. Ferencz, Mr. Željko Perić, Mr. Mladen Proštenik, Mr. Ferenc Horváth, Mr. Oszkár Világi and Ms. Maja Rilović, as the workers' representative, hereby submits to the General Assembly the following

REPORT ON THE SUPERVISION OF THE CONDUCT OF COMPANY'S BUSINESS IN 2014

This report includes the following:

- Method and the extent in which the Supervisory Board performed supervision of the Company's business in 2014,
- Results of examination of the annual financial statements as at 31 December 2014, together with the Auditor's Report and proposal allocation of profit,
- Results of examination of the Management Board's report on the status of business operations in 2014,
- Results of examination of report on relations with the governing company and affiliated companies thereof.

Corporate profile

On 31 December 2014, according to the list of top ten shareholders of the Company, published by the Central Depository & Clearing Company, major securities holders of the Company are as follows:

ZAGREBAČKA BANKA D.D./UNICREDIT BANK HUNGARY ZRT. - MOL NYRT. status: 4908207; STATE PROPERTY MANAGEMENT ADMINISTRATION (0/1) / REPUBLIC OF CROATIA (1/1) status: 4483552; SOCIETE GENERALE-SPLITSKA BANKA D.D./ AZ OMF KATEGORIJE B (1/1) status: 227685; HYPO ALPE-ADRIA-BANK D.D./ RAIFFEISEN OMF KATEGORIJE B (1/1) status: 80000; HYPO ALPE-ADRIA-BANK D.D./ PBZ CO OMF - KATEGORIJA B (1/1) status: 66170; SOCIETE GENERALE-SPLITSKA BANKA D.D./ ERSTE PLAVI OMF KATEGORIJE B (1/1) status: 46100; ZAGREBAČKA BANKA D.D./ZBIRNI SKRBNIČKI RAČUN ZA UNICREDIT BANK AUSTRIA AG status: 20399; ZAGREBAČKA BANKA D.D./MERRILL LYNCH INTERNATIONAL/CLIENTS ACCOUNT status: 17232; SOCIETE GENERALE-SPLITSKA BANKA D.D./ AZ PROFIT DOBROVOLJNI MIROVINSKI FOND (1/1) status: 10755; ZAGREBAČKA BANKA D.D./STATE STREET BANK AND TRUST COMPANY, BOSTON status: 5663.

Last update of the Company's top ten shareholders is available on the Central Depository Agency's website.

INA, d.d.	Banka - Bank	Adresa - Address	IBAN broj - IBAN Number	Trgovački sud u Zagrebu Commercial Court in Zagreb
Avenija Večeslava Holjevca 10 10 002 Zagreb p.p. 555 Hrvatska - Croatia Telefon - Telephone +385(1)6450000 Faks - Fax + 385(1)6452100	Privredna banka Zagreb d.d. Raiffeisenbank Austria d.d. Zagrebačka banka d.d. Societe Generale-Splitska banka d.d. OTP banka Hrvatska d.d. Hrvatska poštanska banka d.d. Sberbank d.d. NATIXIS UniCredit Bank Austria AG	Radnička cesta 50, 10000 Zagreb Petrićjaka 59, 10000 Zagreb Trg bana Josipa Jelačića 10, 10000 Zagreb H. Boškovića 16, 21000 Split Domovinskog rata 3, 23000 Zadar Jurišićeva 4, 10000 Zagreb Varšavska 9, 10000 Zagreb Avenue Pierre Mendes 30, 75013 Paris Schottengasse 6-8, A-1010 Wien	HR92 2340 0091 1000 2290 2 HR70 2484 0081 1006 1948 3 HR62 2360 0001 1013 0359 5 HR61 2330 0001 1002 0454 6 HR96 2407 0001 1001 5214 9 HR78 2390 0011 1003 3707 6 HR75 2503 0071 1000 6218 3 FR76 30007 99999 27 021 672 000 50 AT21 1200 0526 4400 3466 (EUR) AT91 1200 0526 4400 3467 (USD) CH95 0808 8001 0887 4000 2 (EUR) CH25 0808 8001 0887 4000 1 (USD) NL98 INGB 0650 7815 38 (EUR) NL23 INGB 0020 0370 90 (USD) CH36 0074 1016 2235 0000 1	Broj izdanih dionica / Nominalna vrijednost No. of issued shares / Nominal value 10.000.000 / 900,00 kn - HRK Matični broj - Reg. No. 3586243 OIB - 27759560625 PDV identifikacijski broj / VAT identification number HR27759560625
	BHP Paribas (Suisse) SA ING Bank NV Credi Agricole (Suisse) SA	Place de Hollande 2, Case Postale 5060 1211 Geneva 11 PO BOX 1800, 1000 BV Amsterdam 4 quai General - Gussan, CH 1204		
Predsjednik i članovi Uprave / President and members of the Management Board: Zoltán Áldott, Niko Dalčić, Gábor Horváth, Ivan Krešić, Davor Mayer, Péter Rátaićs Predsjednik Nadzornog odbora / President of the Supervisory Board: Siniša Petrović				

The shares of the Company are included in depository services of the Central Depository & Clearing Company as of 9 October 2003.

The Company's shares have been listed on the Zagreb Stock Exchange since 1 December 2006. Listing of Global Depository Receipts (GDR), on the London Stock Exchange, which had been performed on 1 December 2006, was canceled on 2 September 2014.

At the date of issuing of this report, the Supervisory Board comprised of five members elected based on the proposal put forth by MOL Plc. to the General Assembly, three members elected based on the proposal put forth by the Government of the Republic of Croatia and one member appointed by the Works Council of INA, d.d.

Supervisory Board

In 2014 the Supervisory Board of the Company was comprised of the following members:

- Mr. Siniša Petrović, President of the Supervisory Board
 - Mr. György Mosonyi, Vice President of the Supervisory Board
 - Mr. József Molnár, member of the Supervisory Board
 - Mr. Szabolcs I. Ferencz, member of the Supervisory Board
 - Mr. Željko Perić, member of the Supervisory Board
 - Mr. Mladen Proštenik, member of the Supervisory Board
 - Mr. Ferenc Horváth, member of the Supervisory Board
 - Mr. Oszkár Világi, member of the Supervisory Board
 - Ms. Maja Rilović, member of the Supervisory Board as the workers' representative*
- *Ms. Maja Rilović was elected a member of the Supervisory Board by the Works Council on 9 July 2014, before that date Mr. Božo Mikuš participated in the procedures of the Supervisory Board as the Works Council representative*

Audit Committee

The Audit Committee participated in the supervision of the Company's business as well, acting as an auxiliary committee of the Supervisory Board, and in 2014 it held 6 (six) meetings, at which it reviewed Flash Reports, procurement process for the external auditor services, audit results; it reflected on the performance of the external auditor and reviewed Internal Audit Status Reports.

In 2014 and at the date of issuing of this report, members of the Committee were as follows: Mr. Željko Perić, Audit Committee Chairman, Mr. József Molnár, Mr. József Simola and Mr. Damir Vandelić, Audit Committee Members.

Management Board

In 2014 and at the date of issuing of this report, the Management Board of the Company was comprised of six (6) members.

Members of the Management Board were as follows: Mr. Zoltán Sándor Ádott, President of the Management Board, Mr. Niko Dalić, Mr. Gabor Horváth*, Mr. Davor Mayer, Mr. Péter Rátatics and Mr. Ivan Krešić, members of the Management Board of the Company.

**Mr. Gabor Horváth assumed the position of a member of the Management Board after Mr. Pál Zoltán Kara resigned his function as a Management Board of INA d.d. on 21 May 2014.*

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Avenija Većeslava Hojčevca 10 10 002 Zagreb p.p. 555 Hrvatska - Croatia Telefon - Telephone +385(1)6450000 Faks - Fax + 385(1)6452100	Prvotna banka Zagreb d.d. Raiffeisenbank Austria d.d. Zagrebačka banka d.d. Société Générale-Splitska banka d.d. OTP banka Hrvatska d.d. Hrvatska politarska banka d.d. Sparbank d.d. NATIXIS UniCredit Bank Austria AG BNP Paribas (Suisse) SA ING Bank NV Credit Agricole (Suisse) SA	Radnička cesta 50, 10000 Zagreb Petrijska 59, 10000 Zagreb Trg bana Josipa Jelačića 10, 10000 Zagreb R. Boškovića 16, 21000 Split Domovinskog rata 3, 23000 Zadar Jambolova 4, 10000 Zagreb Varšavska 9, 10000 Zagreb Avenue Pierre Mendes 30, 75013 Paris Schottengasse 6-8, A-1010 Wien Place de Hollande 2, Case Postale 5060 1211 Geneva 11 PO BOX 1800, 1000 BV Amsterdam 4 quai General - Gassar, CH 1204	HR92 2340 0091 1000 2290 2 HR70 2484 0081 1006 1948 3 HR62 2360 0001 1013 0359 5 HR81 2330 0031 1002 0454 6 HR96 2407 0001 1001 5214 9 HR78 2390 0011 1003 3707 6 HR75 2500 0071 1000 5218 9 FR76 30007 99999 27 021 672 000 59 AT81 1200 0528 4400 3466 (EUR) AT81 1200 0528 4400 3467 (USD) CH95 0868 6001 0887 4000 2 (EUR) CH25 0868 6001 0887 4000 1 (USD) NL98 INGB 0650 7815 38 (EUR) NL23 INGB 0020 0370 90 (USD) CH38 0674 1016 2235 0000 1	Uplaćen temeljni kapital - Paid capital/stock 9 000 000 000,00 kn - HRK Broj izdanih dionica / Nominalna vrijednost No. of issued shares / Nominal value 10 000 000 / 900,00 kn - HRK Matični broj - Reg. No. 3586243 OIB - 27759560625 PDV identifikacijski broj / VAT identification number HR27759560625
Predsjednik i članovi Uprave / President and members of the Management Board: Zoltán Ádott, Niko Dalić, Gabor Horváth, Ivan Krešić, Davor Mayer, Péter Rátatics Predsjednik Nadzornog odbora / President of the Supervisory Board: Siniša Petrović				

Supervision conducted in 2014

In 2014, the Supervisory Board supervised the conduct of business of INA – Industrija nafte d.d., as a share based company, within the scope of its legal and statutory responsibility. The Supervisory Board supervised the conduct of the Company's business by holding the total of 12 (twelve) meetings, 4 (four) of which were held by circular vote (voting in written form).

Supervising activities were performed regularly in compliance with the law and statutory requirement by reviewing Management Board's reports on conducting the business of INA d.d. and INA Group (quarterly, semi-annual and annual reports) and holding discussions on the current matters and issues, whereby the following topics were of particular importance:

1. Pursuant to the provisions of the Articles of Association of INA, d.d. (Article 17), the Supervisory Board provided prior consent for the following decisions:

- Revised INA Group 2014 Business Plan
- Approval of financial parameters of INA Group 2015 Business Plan
- Amendments and issuance of Rules of Procedure of the Management Board of INA-INDUSTRIJA NAFTE d.d. (v. 09)
- Residue upgrade project in Rijeka Refinery

2. The Supervisory Board paid particular attention to the review and supervision of specific business issues and the following topics:

- Report on CAPEX realization and cash flow (continuous reporting at every regular meeting)
- Financial Risk Report (quarterly report)
- INA SD & HSE Performance Review (quarterly report)
- Overview of changes in external environment and impact on INA's performance and suggested response
- Overview of global and regional macroeconomic trends
- General overview of CROSCO
- Information on Management Board decision on intended continuation of introducing entrepreneurs into INA retail network to additional 60 to 80 stations (*provided that the project turns out successful*).
- The Supervisory Board reviewed and discussed issues related to defining the strategy of INA Group
- The Supervisory Board adopted the proposal for changes of corporate governance of INA, which was sent to the representatives of the two major shareholders for consideration
- The Supervisory Board examined the General Business Overview of Refining & Marketing, Retail BD and Exploration and Production BD
- Supervisory Board examined the HR related thematic session

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Results of the examination of the Management Board report on relations with the governing company and affiliated companies thereof

Management Board submitted to the Supervisory Board Report of the Management Board on relations with the governing company and affiliated companies thereof (Report of the Subsidiary), compiled in accordance with Articles 474 and 497 of the Companies Act and in conformity with the principles of conscientious and accurate accounting.

According to the opinion of the Management Board, relations of the affiliated companies in the business (calendar) year 2014, that were realized by contractual affiliating and undertaking of other legal actions, were within the scope of regular business and entrepreneurial relations, and performed in standard conditions and by application of regular prices.

The Company's Auditor, Ernst & Young d.o.o., Zagreb reviewed and examined the Management Board's Report on relations with the affiliated companies, i.e. compliance with Article 497 of the Croatian Companies Act and provided unqualified opinion that the report was prepared correctly based on accounting records and notes and in line with the audited financial statements for the year ended on 31 December 2014.

The Supervisory Board was informed about the audit results and has no objections to the results of the Auditor's examination of the Management Board's Report on relations with the governing company and the affiliated companies thereof.

After the examination of the Management Board's Report, statements of the Management Board and the results of the Auditor's examination, the Supervisory Board hereby states that the Company, according to the circumstances that were known at the time the legal affairs and actions stated in the stated Management Board's report were attended to, received a respective counteraction for each legal affair, without any damage to the Company.

Results of the examination of the Financial Statements and the Auditor's Report, Management Board's Report on the status of the business operations for the business year 2014 and proposal of the decision on the allocation of profit of INA d.d.

The Supervisory Board issued an order to the Company's Auditor, Ernst & Young d.o.o. to examine the financial statements of the Company and consolidated financial statements of INA d.d. for the year 2014.

Upon considering the audited financial statements of the Company and consolidated financial statements of INA Group in 2014, the Supervisory Board established that the Company acted in 2014 in accordance with the law, the Company procedures as well as General Assembly resolutions and that the annual financial statements have been prepared in accordance with Company's accounting records and indicate correct property and business status of the Company and fairly financial position of the Company and the Group as at 31 December, 2014, their financial performance and cash flows. The Supervisory Board has no objections to the Auditor's Report on the examination of the annual financial statements of the Company and consolidated annual financial statements for INA Group for the business year 2014.

The Supervisory Board has no objections to the audited annual financial statements submitted by the Management Board and approves the submitted audited financial statements, whereby the stated financial statements are to be deemed as adopted by the Management Board and the Supervisory Board, and they are to be presented to the General Assembly.

The Supervisory Board has considered the report on Company and INA Group status for the business year 2014 and has no objections to the submitted report. Furthermore, the Supervisory Board has no

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objections to the statement on the Code of Corporate Governance applied under the above-stated Report. The Supervisory Board has no objections to the statements provided in the answers from the questionnaire attached, which was completed as requested by the Zagreb Stock Exchange, and states that the answers provided in this questionnaire were given to best of their knowledge and were true in their entirety.

The Supervisory Board considers the proposal of the Management Board on profit allocation for the year ended 31 December 2014 is in line with the business results and that protects the interests of the Company and its shareholders and is in accordance with positive regulations of the Republic of Croatia.

Therefore, the Supervisory Board gives its consent to the proposal of the Management Board to allocate the profit from 2014 in the amount of HRK 631,335,887.06 to cover the accumulated loss on equity balances. The joint proposal of the Management Board and the Supervisory Board on 2014 profit allocation will be submitted to the General Assembly for approval.

Summary

The Management Board of the Company regularly informed the Supervisory Board of the Company's business, state of assets and liabilities, revenues and organizational and other changes related to management of the Company's business.

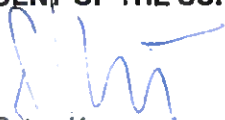
Supervisory Board analyzed realization of the planned results and implementation of the main objectives of the business policy of the Company in 2014.

Aside from the financial results in 2014, the Supervisory Board examined and gave consent to the revised 2014 Business Plan, financial parameters of the INA Group 2015 Business Plan and acknowledged the Overview for 2016-2017.

In view of the above, the Supervisory Board will submit this Report on the Supervision of the Conduct of Company's Business in 2014 to the General Assembly of the Company.

PRESIDENT OF THE SUPERVISORY BOARD

Siniša Petrović



VICE PRESIDENT OF THE SUPERVISORY BOARD

György Mosónyi



INA, d.d.

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Banka - Bank

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Svebank d.d.
NATIBS
UniCredit Bank Austria AG
BNP Paribas (Suisse) SA
ING Bank NV
Credit Agricole (Suisse) SA

Adresa - Address

Radnička cesta 50, 10000 Zagreb
Petarjevska 59, 10000 Zagreb
Trg bana Josipa Jelačića 10, 10000 Zagreb
P. Boškovića 16, 21000 Split
Domovinskog rata 3, 23000 Zadar
Junićeva 4, 10000 Zagreb
Varliavska 9, 10000 Zagreb
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IBAN broj - IBAN Number

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HR81 2330 0001 1002 0454 6
HR96 2407 0001 1001 5214 9
HR78 2390 0011 1003 3707 6
HR75 2503 0071 1000 6218 3
FR76 30037 99999 27 021 672 000 59
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CH95 0868 6001 0887 4000 2 (EUR)
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NL98 INGB 0650 7815 38 (EUR)
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CH36 0874 1016 2235 0000 1

Trgovački sud u Zagrebu

Commercial Court in Zagreb
MBS: 08000604
Uplaćen temeljni kapital - Paid capital stock
9.000.000.000.00 kn - HRK
Broj izdanih dionica / Nominalna vrijednost
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Predsjednik Nadzornog odbora / President of the Supervisory Board: Siniša Petrović