

Zagreb, 13 September 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: Announcement

At the 11th meeting of INA Supervisory Board held on September 12th in Zagreb, the Supervisory Board reviewed in details the legal opinion provided by Law Firm Madirazza and Partners about the internal documents (Rules of Procedures of Executive Board, Operational and Organizational Rules, List of Decision-making Authorities) of INA d.d. and the changes put forward to such documents by the law firm and INA's internal team.

Upon their joint re-work, the mentioned internal rules were unanimously approved by the Management Board, and agreed that further legal and business adjustments will be made upon possible other legal requirements and such opinion will be submitted to the Supervisory Board for acknowledgement.

The work was commissioned by the Management Board of INA upon the initiative of the Supervisory Board.

The Supervisory Board acknowledged with majority voting the presented modifications of the mentioned internal documents while four members of the Supervisory Board requested further alignment of internal regulations to Croatian legal framework. Nevertheless, with the acknowledged changes the original task initiated by the Supervisory Board regarding the revision of the above mentioned documents has been executed at this stage.

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