

Zagreb, June 15 2011

INA INDUSTRIJA NAFTE, d.d.
Av. V. Holjevcica 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

Zagreb, June 15 - The Management Board of INA – Industrija nafte, d.d. at its session yesterday recalled Mr. Bojan Milković from the duties of CEO and Executive director for exploration and production as of June 14, at his own request.

Mr. Bojan Milković will continue to work in INA as an advisor in Exploration & Production division based on his experience and expertise.

In that respect, the company supports Mr. Milković's return to work. We hope that the ongoing procedure will prove claims against him unfounded.

At the same session the Management Board appointed Mr. Želimir Šikonja to the position of Executive director for exploration and production of oil and gas for indefinite period of time.

The Management Board unanimously prolonged authorization of its President, Mr. Zoltán Áldott, for the supervision of functions directly subordinated to Chief Executive Officer for the period of 90 days or until further decision.

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