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End of Stabilisation: INA - INDUSTRIJA NAFTE, d.d.

Pursuant to Article 9(3) of Commission Regulation (EC) No. 2273/2003 implementing the Market Abuse Directive (2003/6/EC), Merrill Lynch International (Contact: Mark Gwynne; Telephone: 020 7995 3700) hereby gives notice that the stabilisation period (within the meaning of the rules of the Financial Services Authority) in relation to the offer of the following securities, as set out below, has now ended.

Issuer:	INA- INDUSTRIJA NAFTE, d.d.
Securities:	Global Depositary Receipts (“GDRs”)
Description of offer:	Offer of 1,500,000 Ordinary Shares of nominal value HRK 900 each
Offer price:	HRK 1,690 per Ordinary Share (US \$303.41 per GDR)
Stabilising Manager:	Merrill Lynch International
Stabilisation period:	From 1 December to 5 December 2006

Merrill Lynch International confirms that no stabilisation transactions were carried out.

This announcement is for information purposes only and does not constitute an invitation or offer to underwrite, subscribe for or otherwise acquire or dispose of any securities of the Issuer in any jurisdiction.

This announcement is not an offer of securities for sale into the United States. The securities referred to above have not been, and will not be, registered under the United States Securities Act of 1933 and may not be offered or sold in the United States absent registration or an exemption from registration. There has not been and will not be a public offer of the securities in the United States.