

TIGAR	TIGAR AD GENERAL ASSEMBLY OF SHAREHOLDERS
RESOLUTION	Date: 2008-06-04 Page: 1/2

Pursuant to Article 215, Paragraph 1 and Article 290, Paragraph 1, Point 3 in connection with Article 217 of the Law on Business Companies (Official Gazette of the Republic of Serbia, no. 125/04), and pursuant to Article 73, Paragraph (a), Point 5 in connection with Article 34 of the Articles of Association of the Joint-Stock Company Tigar – Pirot (hereafter: Tigar AD), the General Assembly of Shareholders, at its session held on 4 June 2008, adopted the following

R E S O L U T I O N

regarding the distribution of interim dividends based on Tigar AD's financial result reported for the period January-March 2008

1. The distribution of interim dividends based on Tigar AD's financial result reported for the period January-March 2008 is hereby approved.
2. In its income statement for the period January-March 2008, Tigar AD reported the following results (in thousands of RSD):

- <i>Total income</i>	571,745
- <i>Total expenses</i>	403,197
- <i>Profit before taxation</i>	168,548
- <i>Net profit</i>	168,548
3. The interim dividends shall be distributed from a portion of the profit in the aggregate amount of RSD 56,176,457, which is roughly equal to 1/3 of the profit reported for the period January-March 2008.
4. The interim dividend per share shall amount to 32.69 RSD.
5. The interim dividends shall be distributed to all shareholders of record as of 4 June 2008, proportional to the nominal value of shares held.
6. The interim dividends shall be distributed to shareholders in cash, within 30 days of the effective date of this Resolution.
7. This Resolution shall enter into force on the day of its adoption.

E x p l a n a t i o n

According to Article 217 of the Law on Business Companies, and Article 34 of Tigar AD's Articles of Association, an open joint-stock company may distribute interim dividends during the company's financial year, under the following conditions:

- that interim accounts have been prepared for this purpose, showing that the funds available for distribution are sufficient; and

- that the amount to be distributed does not exceed the total profits earned since the end of the last financial year for which annual account have been prepared, plus any profits brought forward and amounts drawn from reserves available for this purpose, less losses brought forward and amounts to be placed in reserves pursuant to a particular law or the company's articles of association or by-laws.

Based on Tigar AD's interim accounts for the period January-March, the net profit earned, after taxation, amounts to RSD 168,547,221.

Having duly considered the financial result reported for the period January-March 2008, a cash flow projection through 4 June 2008 (when interim dividends would become payable), and projections of income, expenses and cash flow of the Company until the end of 2008, it is the assessment of the Board of Directors that a distribution of interim dividends in the proposed amount will not be a threat to the Company's 2008 performance, its liquidity, or the implementation of its planned investment activities, based on which it has recommended the above Resolution.

The General Assembly of Shareholders has considered, within the scope of its authority, the recommendation of the Board of Directors concerning the distribution of interim dividends based on the results reported for the period January-March 2008, and has accepted the recommendation in its entirety by adopting the above Resolution. The Resolution states the amount of the interim dividend, the ex-dividend day, and the method and deadline for distribution, all in accordance with the recommendation of the Board of Directors and consistent with the law and the Company's Articles of Association.

**TIGAR AD
GENERAL ASSEMBLY OF SHAREHOLDERS**

**Vladimir Đerić
Chairman**