



MEDIA RELEASE

The Listing Commission of the Belgrade Stock Exchange, as authorized by the BSE Listing and Quotation Rules, has informed Tigar of its decision to set a new, subsequent date for the fulfillment of the requirements associated with Tigar's A-listing on the BSE. The reasons for this decision are related solely to stock liquidity, that is, the number and volume of daily transactions, and, consequently, the overall capitalization.

The Corporation understands that the Commission's decision is in line with existing regulations which have not been amended since the onset of the current financial crisis of substantial proportions. As such, the Commission's decision must be honored in its entirety and there is no room at the present time for any exemption requests. Tigar management is aware that problems with stock liquidity are exclusively related to current market conditions resulting from the widespread financial and market crisis, and that they are in no way an indication of how this Corporation conducts business, nor reflective of the Corporation's financial performance. The Corporation will take all steps at its disposal to increase its stock liquidity within the confines of existing regulations and without negatively impacting its current investment projects and ongoing operations. This issue will shortly be addressed by the Board of Directors.

Tigar's main motivation for wanting to emerge on the A-list of the Belgrade Stock Exchange was to inform the public of the Corporation's business and financial standing, and about all significant events, in a timely, comprehensive, and quality manner. The Corporation considers this to be not only of benefit to its current shareholders, but also to any of its potential investors. Regardless of the Commission's decision, Tigar AD will continue to implement its reporting system, as required of A-listed companies. This includes the publication of Tigar's January-September Interim Report, the updating of its Prospectus, and the issuance of bulletins regarding all significant events.

Tigar AD Communication Center