



Pursuant to Article 5 of the Regulations on Public Company Reporting and Disclosure of Possession of Voting Shares enacted by the Securities Commission, management of the Joint-Stock Company Tigar Pirot (hereafter: Tigar AD) hereby releases a

STATEMENT REGARDING FIRST-SEMESTER OPERATIONS OF TIGAR AD WHOSE STOCK IS TRADED IN THE ORGANIZED MARKET

1) Registered name and other general information:

Registered name: Joint-Stock Company Tigar – Pirot

Registered address: 213 Nikole Pašića Street, Pirot, Serbia

Governing bodies: General Assembly of Shareholders, Board of Directors, and Supervisory Board

Fiscal ID number: 100358298

Under a decision of the Listing and Quotation Commission of the Belgrade Stock Exchange dated 2 April 2007, Tigar AD's stock was admitted to trading on Listing A of the Belgrade Stock Exchange.

Belgrade Stock Exchange symbol: TIGR.

2) Web site address and e-mail address: www.tigar.com

3) Number and date of entry into the Register of Commercial Entities:

Registry file 6728, corporate ID no. 07187769

4) Core activity, code and description

7415 – Holdings

The Company is entitled to conduct all business activities allowed under the law.



5) Chairperson and members of the Board of Directors (full names):

- Dragan Nikolic, Chairman
- Zivko Mitrovic, Member
- Tihomir Nenadic, Member
- Vladimir Nikolic, Member
- Ljubisa Nikolovski, Member
- J.A. da Costa, Member
- Jelena Petkovic, Member
- Slobodan Sotirov, Member
- Milivoje Nikolic, Member

6) General information about business operations during the first six months of the current financial year, including information about important events and transactions to date, which have a significant impact on the Company's standing, success, and cash flow

General

Under its registered core activity, Tigar AD manages and finances its subsidiary and affiliated companies. Tigar AD defines the status and directions of development of the subsidiaries it controls and monitors their performance based on adopted business plan objectives. Through its representatives, Tigar AD participates in the management of companies in which it holds an equal or minority stake. Tigar AD's 2009 Business Plan addresses business operations of the holding company, 17 controlled subsidiaries, three affiliated companies, and one agency.

At its meeting held on 29 April 2009, Tigar AD's Board of Directors approved the 0+1 Version of the 2009-2011 Business Plan for Tigar AD and the companies which operate within Tigar AD, as well as the January-December 2009 Monthly Running Plan for Tigar AD and its subsidiaries. The First-Semester Business Plan is an extract from the 2009 Monthly Running Plan.



Key assumptions of the Business Plan:

Annual inflation rate: 8%

Average exchange rate: 96.59 RSD / 1 EUR

Exchange rate at end of period: 100.20 RSD / 1 EUR.

Key development and investment goals for the January-June 2009 period

- Investment activities aimed at opening of a new technical rubber goods factory at the Tigar 3 location, to be completed in July 2009, and of a new plant for the production of recycled-rubber products, to be put into operation in October 2009;
- Preparations for the opening or expansion of automotive service and sales facilities as part of the development of the domestic sales network, in Novi Sad, Pirot and Indjija, and the opening of a new Bottega sales chain for all types of footwear;
- Continuation of activities in connection with the completion of the physical implementation of the footwear business upgrading program at the Tigar 3 location;
- Development activities aimed at introducing new groups of products which respond to market demands, across all manufacturing segments.



*Performance projections for the first semester of 2009 by business segment,
in thousands of Dinars*

FINANCIAL OVERVIEW in thousands of Dinars	Tigar AD	Controlled manufacturing subsidiaries	Tigar Trade	Service subsidiaries	Companies located abroad
Income	522,360	1,789,732	1,699,567	423,677	1,098,949
Expenses	393,354	1,770,617	1,688,221	408,523	1,041,725
Profit/loss before taxation	129,005	19,115	11,347	15,154	57,224
Tax	9,614	13,815	585	1,311	16,100
Net profit/loss for the period	119,391	5,300	10,762	13,843	41,124

Dragan Nikolic

Executive Board Chairman