



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

STATEMENT REGARDING THE SECOND-SEMESTER 2011  
BUSINESS PLAN OF TIGAR AD

1) Registered name and other general information:

Registered name: Joint-Stock Company Tigar – Pirot (hereafter: the Company)

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, the Company's stock was admitted to trading in the Prime Market of the Belgrade Stock Exchange.

Belgrade Stock Exchange symbol: TIGR.

2) Web site address and e-mail address: [www.tigar.com](http://www.tigar.com)

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

Registry file 1-1087, 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):

Chairman: Dragan Nikolic; members: Aleksej Misailović, Tihomir Nenadic, Vladimir Nikolic, Gordana Lazarević, J.A. da Costa, Jelena Petkovic, Slobodan Sotirov, and Miodrag Tančić.



- 6) General information about business operations during the second half 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

Within the scope of its registered core activity, the Company manages and finances its subsidiary and affiliated companies, where it is the majority shareholder. Following merging of the commercial subsidiary Tigar Trade Ltd. with the Holding Company on 1 May 2011, Tigar AD has assumed domestic and international sales and purchasing on behalf of the companies it controls, trading in goods via its commercial network in Serbia, warehousing, and logistics for all its subsidiaries. The Company's 2011 Business Plan aggregates the business plans of Tigar AD and the subsidiaries it controls. At its meeting held on 2 September 2011, Tigar AD's Board of Directors approved Version 0+2 of the 2011-2015 Business Plan of Tigar AD and the companies operating within the Tigar Group. This version reflects the merging of Tigar Trade as well as other BP changes approved by the Board of Directions. The initial assumptions of the BP are: inflation rate 6%, average € exchange rate 103.1158, and exchange rate at the end of the period 106.6305.

Summary of achieved and projected consolidated financial performance:

<b>Tigar AD's consolidated financials (in thousands of Dinars)</b>	<b>Actual January-June 2010</b>	<b>Actual January-June 2011</b>	<b>Forecast 2011</b>
Total assets	7,753,135	8,555,745	8,934,932
Equity	3,519,870	3,387,545	3,458,427
Operating income	2,199,353	2,515,480	6,564,996
EBIT	77,533	44,000	409,403
EBITDA	153,265	125,951	576,408
Total income	2,304,483	2,748,700	6,787,631
Net income	38,827	59,774	129,315
Current Ratio	1.50	1.19	1.33
Debt-to-assets ratio	0.52	0.58	0.59

Dragan Nikolic  
Executive Board Chairman