

The Issuer, pursuant to the law, is responsible for the accuracy of the information contained in this Prospectus and in any other public releases of the Issuer in connection with the issuance and trading of the issued securities. The Belgrade Stock Exchange does not verify the accuracy of the information submitted by the Issuer to the Stock Exchange.

PROSPECTUS FOR ADMISSION TO TRADING IN STOCK EXCHANGE MARKETS

Web site address – where the Issuer's Basic Prospectus is posted
(whose format and content are as stipulated by the Securities Commission's regulations)
www.tigar.com

Date of submission of this Prospectus to the Stock Exchange:	31 March 2009
Date of most recent update of the Prospectus:	15 May 2008

SYMBOL: (TIGR)
Assigned by the Belgrade Stock Exchange

1. Basic identification information:

Full name of the Issuer	TIGAR AD
Legal status of the Issuer	OPEN JOINT-STOCK COMPANY
Address	NIKOLE PASICA 213, PIROT
Web site address	www.tigar.com
Date of founding	1935
Number of incorporation certificate	1-1087 CC NIS
Corporate ID number	07187769
Fiscal ID number	1003582898
Issuer's banks and account numbers	Alpha Bank 180-0173750101000-57 Societe Generale Banka Srbija – a.d. 275-2213154081106-32 Unicredit Banka 170-300805519-65
Business classification section	(J) Real estate, rental, and business activities
Business activity code	74150
Main business	Holdings
Full name of chief executive officer	Dragan Nikolic
Full name of contact person	Jelena Petkovic
Telephone number	010/31 31 21
Fax number	010/30 40 17
E-mail address	jelena.petkovic@tigar.com
Name of corporate agent	Societe Generale Banka Srbija – a.d.

2. IFRS income statement (in thousands of dinars):

INCOME AND EXPENSES		31.12.2006.	31.12.2007.
TOTAL INCOME:		549,211	711,898
Operating income		367,661	236,690
	- Sales revenue	365,592	185,727
	- Work performed by the company and capitalized		
	- Increase in inventories of finished products and work in progress		
	- Decrease in inventories of finished products and work in progress		
	- Other operating income	2,069	50,963
Finance income		154,150	321,943
Other income		27,400	153,265
TOTAL EXPENSES:		478,537	662,170
Operating expenses		439,460	411,153
	- Cost of commercial goods sold	37,882	4,237
	- Other materials, fuel and energy	17,413	17,133
	- Staff costs	174,574	180,600
	- Depreciation, amortization and provisions	17,527	17,734
	- Other operating expenses	192,064	191,449
Finance expenses		33,242	82,467
Other expenses		5,835	168,550
PROFIT (LOSS) FROM OPERATIONS BEFORE TAXATION		70,674	49,728
PROFIT (LOSS) FROM DISCONTINUED OPERATIONS			
PROFIT (LOSS) BEFORE TAXATION		70,674	49,728
INCOME TAX		-3,251	994
Tax expenses of the period		199	
Deferred income tax expense			994
Deferred income tax benefit		3,450	
Owners account			
NET PROFIT (LOSS)		73,925	48,734
MINORITY INTEREST			
EQUITY HOLDERS OF THE PARENT			
EARNINGS PER SHARE (RSD)		43.02	28.36

3. IFRS balance sheet assets (in thousands of dinars):

ASSETS		31.12.2006	31.12.2007.
TOTAL ASSETS:		3,432,720	3,592,025
Non-current assets		2,979,512	2,336,257
	Subscribed, unpaid equity		
	Goodwill		
	Intangible assets	2,987	1,582
	Property, plants, and equipment	397,167	533,570
	Long-term investments	2,579,358	1,801,105
	Equity investments	2,522,304	1,746,094
	Other long-term investments	57,054	55,011
Current assets		453,208	1,255,768
	- Inventories	13,269	22,738
	- Non-current assets classified as held for sale	9,113	7,221
	- Short-term accounts receivable, placements and cash	427,376	1,223,353
	- Deferred tax assets	3,450	2,456
Assets		3,432,720	3,592,025
Accumulated losses in excess of net assets			
Off-balance sheet assets			

4. IFRS balance sheet equity and liabilities (in thousands of dinars):

EQUITY AND LIABILITIES		31.12.2006	31.12.2007
TOTAL LIABILITIES:		3,432,720	3,592,025
Equity		2,683,587	2,685,839
	- Share and other capital	2,062,152	2,062,152
	- Subscribed, unpaid equity		
	- Provisions	547,510	574,953
	- Revaluation provisions		
	- Retained earnings	73,925	48,734
	- Loss		
	- Acquisition of treasury shares		
Non-current liabilities		749,133	906,186
	- Long-term provisions	4,333	7,998
	- Long-term liabilities	233,315	202,889
	- Long-term borrowings	232,571	200,624
	- Other long-term liabilities	744	2,265
	- Short-term liabilities	511,485	695,299
	- Short-term borrowings and other financial liabilities	392,756	570,953
	- Liabilities directly associated with non-current assets classified as held for sale		
	- Accounts payable	67,593	84,610
	- Value added tax and other taxes payable	48,562	39,719
	- Other current liabilities and accruals	2,375	
	- Income tax payable	199	17
	- Deferred tax liabilities		
Off-balance sheet liabilities			

5. Balance sheet - Assets – changes in IFRS 39 and IFRS 7:

ASSETS:	31.12.2007.	31.12.2008.	31.03.2009.
TOTAL ASSETS	3.592.025	4.079.756	3.835.905
Non-current assets	2.011.499	2.859.685	2.561.038
- Subscribed, unpaid equity			
- Goodwill			
- Intangible assets	1.582	19.216	19.241
- Property, plants, and equipment	533.570	613.771	639.307
- Buildings, equipment and tools	533.570	613.771	639.307
- Fixed assets under construction			
- Long-term investments			
- Equity investments	1.476.347	2.226.698	1.902.490
- Other long-term investments	1.421.336	2.175.560	1.851.102
Current assets	55.011	51.138	51.388
- Inventories	1.578.070	1.219.416	1.274.212
- Non-current assets classified as held for sale	22.738	29.011	4.801
- Short-term accounts receivable, placements and cash	7.221	6.675	6.372
- Accounts receivables	1.548.111	1.183.730	1.263.039
- Receivables from over-paid taxes & contributions	449.266	315.162	809.664
- Short-term financial investments			
- Cash and cash equivalents	977.104	790.996	331.507
- Value Added Tax and prepayments and accrued income	113.277	52.935	118.693
- Deferred tax assets	8.464	24.637	3.175
Assets	2.456	655	655
Accumulated losses in excess of net assets			
Off-balance sheet assets			

6. Balance sheet - Liabilities – changes in IFRS 39 and IFRS 7:

LIABILITIES:	31.12.2007.	31.12.2008.	31.03.2009.
TOTAL LIABILITIES	3.592.025	4.079.756	3.835.905
Equity	2.685.839	2.736.793	2.864.651
- Share and other capital	2.062.152	2.062.152	2.062.152
- Subscribed, unpaid equity			
- Provisions	574.953	588.734	589.343
- Revaluation provisions			
- Unrealized gains on disposal of stakes and long term securities			
- Unrealized loss on disposal of stakes and long term securities			
- Retained earnings	48.734	111.926	240.074
- Loss			
- Acquisition of treasury shares		26.019	26.918
Non-current liabilities	906.186	1.342.963	971.254
- Long-term provisions	7.998	7.624	7.624
- Long-term liabilities	202.889	198.503	217.067
- Long-term borrowings	200.624	198.135	216.679
- Other long-term liabilities	2.265	368	388
- Short-term liabilities	695.299	1.136.836	746.563
- Short-term borrowings and other financial liabilities	570.953	893.682	618.885
- Liabilities directly associated with non-current assets classified as held for sale			
- Accounts payable	92.422	164.553	43.819
- Other current liabilities and accruals	31.907	37.468	56.477
- Liabilities for VAT and taxes, contributions and other duties & accruals and deferred income			
- Income tax payable	17	41.133	27.382
Deferred tax liabilities			
Off-balance sheet liabilities			

7. Income statement – changes in IFRS 39 and IFRS 7:

INCOME AND EXPENSES:	31.12.2007.	31.12.2008.	31.03.2009.
OPERATING INCOME	236.690	252.793	67.536
- Sales	185.727	182.411	61.579
- Work performed by the company and capitalized		37.833	
- Increase in inventories of finished products and work in progress			
- Decrease in inventories of finished products and work in progress			
- Other operating income	50.963	32.549	5.957
OPERATING EXPENSES	411.153	516.981	115.875
- Cost of commercial goods sold	4.237	2.479	
- Other materials, fuel and energy	17.133	40.373	18.217
- Staff costs	180.600	224.056	57.495
- Depreciation, amortization and provisions	17.734	14.631	4.628
- Other operating expenses	191.449	235.442	35.535
PROFIT FROM OPERATIONS			
LOSS FROM OPERATIONS	174.463	264.188	48.339
Finance income	321.943	262.757	3.146
Finance expenses	82.467	198.143	79.378
Other income	153.265	1.104.379	262.962
Other expenses	168.550	693.768	1.091
PROFIT FROM OPERATIONS BEFORE TAXATION	49.728	211.037	137.300
LOSS FROM OPERATIONS BEFORE TAXATION			
PROFIT FROM DISCONTINUED OPERATIONS			
LOSS FROM DISCONTINUED OPERATIONS			
PROFIT BEFORE TAXATION	49.728	211.037	137.300
LOSS BEFORE TAXATION			
INCOME TAX			
Tax expenses of the period		41.133	9.152
Deferred income tax expense		1.801	
Deferred income tax benefit	994		
Owners account			
NET PROFIT	50.722	168.103	128.148
NET LOSS			
MINORITY INTEREST			
EQUITY HOLDERS OF THE PARENT			
EARNINGS PER SHARE (RSD)	-	-	-
Base earnings	28,36	97,82	74,57
Reduced earnings per share			

8. Plants:

Name	Location	Surface area, manufacturing m ²	Surface area, warehouse m ²	Surface area, offices m ²	Surface area, other uses m ²	Number of employees
Tigar Footwear	Nikole Pašića 213	8031	4410	1589		916

9. Other buildings:

Name	Location	Use(s)	Surface area, m ²	Number of employees
Tigar Business Services	Pirot	Provision of services	1024	179
Tigar Security	Pirot	Provision of services	129	96
Tigar Workshop	Pirot	Provision of services	482	42
Tigar Planinarski Dom Hotel	Pirot	Provision of services	3224	20
Tigar Tours	Pirot	Provision of services	54	4
Other	Pirot	Ancillary buildings	5974	

10. Branch offices:

Branch office	Location	Surface area, m ²	Number of employees
Niš	Niš	870	7
Belgrade (Šimanovci)	Šimanovci	1706	2
Novi Sad and Temerin	Novi Sad and Temerin	1555	13
Pirot I	Pirot	301	3
Pirot II	Pirot	76	2
Pirot III	Pirot	155	2
Pirot IV	Pirot	33	2
Vlasotince	Vlasotince	35	1
Knjaževac	Knjaževac	59	1
Bor	Bor	133	2
Svilajnac	Svilajnac	70	1
Kruševac	Kruševac	119	2
Trstenik	Trstenik	67	1
Užice	Užice	100	1
Belgrade I	Belgrade	91	2
Belgrade II	Belgrade	121	2
Zrenjanin	Zrenjanin	73	2
Subotica	Subotica	63	2
Bačka Palanka	Bačka Palanka	118	2
Čačak	Čačak	71	1

11. Land:

Location	Use(s)	Surface area, m ²
Tigar II	Industrial site	138.876
Tigar III	Industrial site	156.814
Tigar Zaštitna radionica	Industrial site	1.702

12. Material encumbrances:

Mortgage in favor of Yu Bank (Alpha Bank) under municipal court ruling I 1562/04 dated 21 December 2004

13. Information about the securities:

13.1. Shares

Number of distributed shares	1,718,460
CFI code	ESVUFR
Type and class	ORDINARY SHARES, CLASS D
Rights attached to shares	entitled to manage the company, entitled to participate in the distribution of profits (right to dividends) and entitled to participate in the liquidation estate
ISIN number	RSTIGRE 55421
Par value	1,200
Book value	1,593
Dividend payout date	04 July 2008
Net dividend per share	54.94 RSD

Book of shares available on Central Registry's web site www.crhov.co.yu

14. Issuer's remarks

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Calculation method for book value of shares	The book value of the shares has been calculated following the methodology prescribed by Belgrade Stock Exchange regulations and is based on 2008 financial statements.
Securities issued during the current year	No new securities were issued in 2008.
Non-tradable shares	NIL
Loss coverage	The Issuer has not reported any losses to date.
Issuer's interest in other legal entities: name of company(ies), % interest in total capital	Tigar Footwear 100%, Tigar Technical Rubber Goods 100%, Tigar Chemical Products 100%, Tigar Business Services 100%, Tigar Tyres 20%, Tigar Tours 100%, Tigar Planinarski dom 100%, Tigar Security 100%, Tigar Workshop 100%, Tigar Incon 100%, Tigar Inter Risk 100%, Pirot Free Zone 74.31%, Tigar Export-Import 100%, Tigar Trgovine (DSN) 100%, Tigar Trade 100%, Tigar Montenegro 80%, Tigar Partner 70%, Tigar Trade Banja Luka 70%, Tigar Europe 50%, Tigar Americas 100%, Sports Center 50%, Pi Channel 75%, Mt. Stara Planina Agency 40%
Certified auditor	The Issuer's auditor is DELOITTE, Belgrade
Auditor's opinion	In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Tigar A.D., Pirot as at December 31, 2008, and the its financial performance, changes in equity and its cash flows for the year then ended, in accordance with the accounting regulations of the Republic of Serbia.
If the above questions do not address any important facts for the understanding of the Issuer's legal status, financial standing and yield, and for assessing the value of the Issuer's securities, the Issuer may state and explain them here	<p>Tigar AD held an extraordinary session of its General Assembly of Shareholders on 28 February 2008, at which a resolution was passed concerning the disposal of major assets. This resolution approved the sale of Tigar AD's 30% interest in Tigar Tyres to the Michelin Group in three equal installments (between July 2008 and February 2010), and the sale of land, including underground and above-ground infrastructures, at its Tigar 2 location. The price of the 30% interest is €18,611,588 and the price of the land and infrastructures is RSD 571,393,528. Tigar AD sold 10% of its interest in Tigar Tyres in July 2008, and sold the land and infrastructures during the same year. The proceeds were spent, for the most part, on capital projects.</p> <p>RSD 1.19 billion was invested in 2008, of which the equivalent of €5 million from a long-term capital loan granted by DEG and the remainder from cash flow.</p> <p>In 2008, utilities and Tigar's new rubber footwear factory (the largest in Europe in terms of capacity) were put into operation at Tigar's new industrial location - Tigar 3. The construction of a new technical rubber goods factory was also initiated at the same location.</p> <p>Tigar Trade, a new commercial subsidiary, was incorporated on 1 January 2009. It is the legal successor of Tigar Trgovine (DSN) and Tigar Export-Import, which have ceased their operations and were deregistered.</p>
Corporate agent	Societe Generale Bank Serbia, Bulevar Zorana Đinđića 48a, 11070 Belgrade

Issuer's affidavit confirming true and full disclosure of the facts contained in this Prospectus:

I hereby attest, under full material and criminal responsibility, that this Prospectus contains a true, correct and full disclosure of all significant facts relating to the Issuer and the issued securities, which are relevant to decision making by investors, as well as that these facts are identical in all respects to the facts contained in the Basic Prospectus.

Dragan Nikolić

Full name, Chief Executive Officer

Jelena Petković

Full name, Executive Director

Jelena Petković

Full name, Executive Director

Signature of corporate agent

Societe Generale Banka Srbija – a.d.