

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 2005
Date of most recent update of the Prospectus:	30 August 2010

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		
Tax expenses of the period	199	
Deferred income tax expense		
Deferred income tax benefit	3.450	994
Owners account		
NET PROFIT (LOSS)	73.925	50.722
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.	31.12.2009.	30.06.2010.
TOTAL ASSETS	3.592.025	4.079.756	3.997.793	4.073.324
Non-current assets	2.011.499	2.859.685	2.780.230	2.795.632
- Subscribed, unpaid equity				
- Goodwill				
- Intangible assets	1.582	19.216	20.769	31.386
- Property, plants, and equipment	533.570	613.771	612.227	616.863
- Buildings, equipment and tools	533.570	613.771	612.227	616.863
- Fixed assets under construction				
- Long-term investments				
- Equity investments	1.476.347	2.226.698	2.147.234	2.147.383
- Other long-term investments	1.421.336	2.175.560	2.099.576	2.099.725
Current assets	55.011	51.138	47.658	47.658
- Inventories	1.578.070	1.219.416	1.217.563	1.277.692
- Non-current assets classified as held for sale	22.738	29.011	26.005	9.856
- Short-term accounts receivable, placements and cash	7.221	6.675	4.367	4.367
- Accounts receivables	1.548.111	1.183.730	1.187.191	1.263.469
- Receivables from over-paid taxes & contributions	449.266	315.162	625.976	895.806
- Short-term financial investments			8.520	662
- Cash and cash equivalents	977.104	790.996	5.369	5.369
- Value Added Tax and prepayments and accrued income	113.277	52.935	530.588	276.805
- Deferred tax assets	8.464	24.637	16.738	84.827
Assets	2.456	655		
Accumulated losses in excess of net assets	3.592.025	4.079.756	3.997.793	4.073.324
Off-balance sheet assets				

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

LIABILITIES:	31.12.2007.	31.12.2008.	31.12.2009.	30.06.2010.
TOTAL LIABILITIES	3.592.025	4.079.756	3.997.793	4.073.324
Equity	2.685.839	2.736.793	2.811.407	2.812.495
- Share and other capital	2.062.152	2.062.152	2.062.152	2.062.152
- Subscribed, unpaid equity				
- Provisions	574.953	588.734	574.953	206.215
- 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	174.302	544.128
- Loss				
- Acquisition of treasury shares		26.019		
Non-current liabilities	906.186	1.342.963	1.185.593	1.260.035
- Long-term provisions	7.998	7.624	9.562	9.300
- Long-term liabilities	202.889	198.503	171.009	556.218
- Long-term borrowings	200.624	198.135	171.009	556.218
- Other long-term liabilities	2.265	368		
- Short-term liabilities	695.299	1.136.836	1.005.022	694.517
- Short-term borrowings and other financial liabilities	570.953	893.682	862.551	528.605
- Liabilities directly associated with non-current assets classified as held for sale				
- Accounts payable	92.422	164.553	62.368	57.173
- Other current liabilities and accruals	31.907	37.468	34.736	71.730
- Liabilities for VAT and taxes, contributions and other duties & accruals and deferred income			35.831	37.009
- Income tax payable	17	41.133	9.536	
Deferred tax liabilities			793	794
Off-balance sheet liabilities				

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

INCOME AND EXPENSES:	31.12.2007.	31.12.2008.	31.12.2009.	30.06.2010.
OPERATING INCOME	236.690	252.793	273.211	301.721
- Sales	185.727	182.411	242.016	279.926
- Work performed by the company and capitalized		37.833	9.361	10.467
- 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	21.834	11.328
OPERATING EXPENSES	411.153	516.981	535.534	280.251
- Cost of commercial goods sold	4.237	2.479	38	
- Other materials, fuel and energy	17.133	40.373	80.494	54.357
- Staff costs	180.600	224.056	245.379	130.711
- Depreciation, amortization and provisions	17.734	14.631	22.235	13.012
- Other operating expenses	191.449	235.442	187.388	82.171
PROFIT FROM OPERATIONS				21.470
LOSS FROM OPERATIONS	174.463	264.188	262.323	
Finance income	321.943	262.757	154.698	67.234
Finance expenses	82.467	198.143	140.161	48.557
Other income	153.265	1.104.379	688.343	8.967
Other expenses	168.550	693.768	295.278	17
PROFIT FROM OPERATIONS BEFORE TAXATION	49.728	211.037	145.279	49.097
LOSS FROM OPERATIONS BEFORE TAXATION				
PROFIT FROM DISCONTINUED OPERATIONS				
LOSS FROM DISCONTINUED OPERATIONS				
PROFIT BEFORE TAXATION	49.728	211.037	145.279	49.097
LOSS BEFORE TAXATION				
INCOME TAX				
Tax expenses of the period		41.133	30.148	10.113
Deferred income tax expense		1.801	1.449	
Deferred income tax benefit	994			
Owners account				
NET PROFIT	50.722	168.103	113.682	38.984
NET LOSS				
MINORITY INTEREST				
EQUITY HOLDERS OF THE PARENT				
EARNINGS PER SHARE (RSD)	-	-	-	-
Base earnings	28,36	97,82	66,15	22,68
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	Pirot. 22 Divizije 10	8.031	4.410	1.589		916
Tigar Footwear (new location)	Pi rot. Nikole Pašića 197	16.689		3.066		
Tigar Technical Rubber Goods	Pi rot. Nikole Pašića 197	7.642				

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
Beograd	Šimanovci	1.706	2
Novi Sad i Temerin	Novi Sad i Temerin	1.555	13
Pirot I	Pirot	301	3
Pirot II	Pirot	76	2
Pirot V	Pirot	155	2
Pirot II	Pirot	76	2
Vlasotince	Vlasotince	35	1
Knjaževac	Knjaževac	59	1
Bor	Bor	160	2
Svilajnac	Svilajnac	70	1
Kruševac	Kruševac	119	2
Trstenik	Trstenik	67	1
Užice	Užice	100	1
Beograd III	Beograd	79	2
Beograd IV	Beograd	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	139.250
Tigar III	Industrial site	156.814
Tigar Zaštitna radionica	Industrial site	1.702

12. Material encumbrances:

A mortgage statement certified by the Municipal Court of Pirot on 24 March 2009 under ref 2127/09 places a lien against real property – the StarA Hotel building – in favor of AIK Bank from Niš.

A debt collateral agreement, ref. 622/09 dated 25 June 2009, places a lien against the Occupational Health Service Building in favor of Hypo Alpe Adria Bank from Belgrade.

Agreement, ref. I.VII 11645/09 dated 27 July 2009, places a lien against an apartment on Resavska Street in Belgrade in favor of Hypo Alpe Adria Bank from Belgrade.

Mortgage statements, ref. 93/2009, 94/2009, 95/2009 and 96/2009 dated 15 October 2009, place liens against business premises in Zrenjanin, Bačka Palanka, Užice and Kruševac in favor of Privredna Banka from Belgrade.

Mortgage statement 6224/2009 places a lien against business premises in Belgrade and mortgage statement 6225/2009 dated 3 November 2009 places a lien against business premises in Čačak in favor of Moscow Bank from Belgrade..

A debt collateral agreement, ref. 1238/09 dated 29 December 2009, places a lien against the Occupational Heal Service Building in favor of Hypo Alpe Adria Bank a.d. Beograd.

A mortgage statement, ref. 2350/10 dated 26 May 2010, places a lien against real property in Niš, the Tourism Building-StarA Hotel, and business premises of Tigar Tours and Tigar Incon, in favor of Societe Generale Bank a.d. Beograd.

A mortgage statement, ref. 1416/2010 dated 31 March 2010, places a lien against real estate in Pirot and the Tourism Building-StarA Hotel in favor of AIK Bank a.d. Niš.

A mortgage statement, ref.1587/2010 dated 13 April 2010, places a lien against real property in Kruševac and Užice in favor of Privredna Banka a.d. Beograd.

A debt collateral agreement, ref. 1402/2010 dated 16 April 2010, places a lien against the Occupational Health Service Building in favor of Hypo Alpe Adria Bank a.d. Beograd.

A mortgage statement, ref. 1707/2010 dated 26 April 2010, places a lien against the building for other industrial activities/administration building in favor of AIK Bank a.d. Niš.

A mortgage statement, ref. 1929/2010 dated 4 May 2010, places a lien against business premises in Novi Sad in favor of AIK Bank a.d. Niš.

A collateral agreement, ref. 19712 dated 17 June 2010, places a lien against movable property as specified in Recital 1, in favor of Banca Intesa a.d. Beograd.

A mortgage statement, ref. 2794/2010 dated 23 June 2010, places a lien against real property: boiler facility, industrial water basin, mazut storage tank, and mazut transfer building in favor of Banca Intesa a.d. Beograd.

A mortgage statement, ref. 2713/2010 dated 17 June 2010, places a lien against the building for other industrial activities/administration building and business premises in Čačak, in favor of UniCredit Bank a.d. Beograd.

13. Information about the securities:

On 13 August 2010, Tigar AD redeemed 9,500 bonds issued at 10,000 RSD per bond plus interest. This issue was realized pursuant to the Decision on the 1st Issue of Short-Term Bonds Without a Public Call delivered by the Board of Directors on 3 July 2009. The bonds bore the CFI code DBFUCR and ISIN number RSTIGRD73525. The buyer was a professional investor – Dunav Insurance a.d. from Belgrade

Tigar AD has issued 16,750 bonds in the aggregate nominal value of 167,500,000 RSD, bearing the CFI code DBFUTR and ISIN number RSTIGRD18462, for professional investors: KOMERCIJALNA BANKA a.d., Svetog Save 14, Belgrade (which subscribed 10,500 bonds and paid-in 105,000,000 RSD), WIENER STADTISCHE OSIGURANJE AKCIONARSKO DRUSTVO ZA OSIGURANJE AD, Bulevar Mihajla Pupina 165 g, Belgrade (5,250 bonds, 52,500,000 RSD), and AKCIONARSKO DRUSTVO ZA OSIGURANJE 'TAKOVO ' AD, Dr. Zorana Djindjica 15A, Kragujevac (1000 bonds, 10,000,000 RSD). The par value of each bond is 10,000 RSD and its Euro equivalent was calculated at the average exchange rate of the NBS on the first date of the subscription and payment period.

These bonds mature in five years and carry a fixed interest rate of 7.75%. Twenty coupons are attached to each bond, which will be redeemed on a quarterly basis from the date of issue. The EUR equivalent of the principal and interest will be paid in Dinars applying the average interest rate of the NBS on the date of maturity and payment.

Legal bond holders were registered at the Central Registry of Securities on 17 August 2010.

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	22 July 2009
Net dividend per share	27.72 RSD

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

13.2. Debentures

Number of issued securities	16,700
Issue and series	1 st issue, Series A
Type and class	Long-term bonds
Opening date for primary trading	16.08.2010
Closing date for primary trading	16.08.2010
Date of bond holder registration	17.08.2010
Maturity in days	1800
Date of maturity	Quarterly redemption from the date of issue
CFI code	DBFUTR
ISIN number	RSTIGRD18462
Par value	10,000
Aggregate value of the issue	167,500,000
Interest rate	7.75% per annum
Interest calculation method	EUR formula defined in the Issue Decision
Primary sale price	10,000
Other characteristics of the series	

14. Issuer's remarks

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Calculation method for book value of shares	Based on the methodology prescribed in the Business Rules of the Belgrade Stock Exchange and 2009 financial statements.
Securities issued during the current year	Long-term bonds issued under Decision 4/0-08-3662/7-10 dated 13 August 2010 of the Securities Exchange Commission
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 Obuca 100%, Tigar Tehnička guma 100%, Tigar Hemijski proizvodi 100%, Tigar Poslovni servis 100%, Tigar Tours 100%, Tigar Obezbeđenje 100%, Tigar Zaštitna radionica 100%, Tigar Incon 100%, Tigar Inter Risk 100%, Slobodna Zona 75.06%, Tigar Trade 100%, Tigar Montenegro 80%, Tigar Partner 70%, Tigar Trade Banja Luka 70%, Tigar Europe 50%, Tigar Americas 100%, Dom Sportova 50%, Pi canal 75%, Agencija Stara planina 40%
Certified auditor	The Issuer's auditor is DELOITTE, Belgrade
Auditor's opinion	In the auditors' opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2009, 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>DIVIDEND PAYMENT IN 2010:</p> <p>Pursuant to a resolution of the General Assembly held on June 18th 2010, it was determined that dividend payment as of 2009 will be effected by the end of the current year at price of RSD 19,84 per share.</p> <p>Major business activities in 2010, which will affect the operations and financial position of the Company, include the following: Physical implementation of the Tigar Technical Rubber Goods project will be completed in October 2010, including commissioning of a new factory for the manufacture of rubber products for the automotive, mining, chemical, transportation, textile and printing industries, public infrastructure and military applications, and commissioning of a plant for the manufacture of final products from recycled rubber using the technology and equipment of the Danish company Bilgutex acquired in 2009. This acquisition included Bilgutex's brands and certifications. In 2010, Tigar's key investment activity will focus on the development of a portion of the Tigar 3 location which was acquired in 2009 when Tigar purchased the company Dragoš in receivership, as well as on the shutting down of existing facilities and the relocation, reconstruction and updating of Tigar Chemical Products facilities in three phases in 2010-2011. Plans call for the setting up of a tire collection center and recycling plant by June 2011. For purposes of this project, the Company has applied for an EU environmental grant and has secured technical assistance from the EBRD/TAM BAS program.</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.