

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:	29 August 2011

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	06420	
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	010/31 31 22	
E-mail address	jelena.petkovic@tigar.com	
Name of corporate agent	Societe Generale Banka Srbija – a.d.	

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

ASSETS:	31.12.2008.	31.12.2009.	31.12.2010.	30.06.2011.
TOTAL ASSETS	4,079,756	3,997,793	4,278,197	6,572,926
Non-current assets	2,859,685	2,780,230	3,051,534	3,266,416
- Subscribed, unpaid equity				
- Goodwill				
- Intangible assets	19,216	20,769	23,956	148,504
- Property, plants, and equipment	613,771	612,227	590,138	957,035
- Buildings, equipment and tools	613,771	612,227	590,138	957,035
- Fixed assets under construction				
- Long-term investments				
- Equity investments	2,226,698	2,147,234	2,437,440	2,160,877
- Other long-term investments	2,175,560	2,099,576	2,391,972	2,115,409
Current assets	51,138	47,658	45,468	45,468
- Inventories	1,219,416	1,217,563	1,226,663	3,306,510
- Non-current assets classified as held for sale	29,011	26,005	24,582	996,807
- Short-term accounts receivable, placements and cash	6,675	4,367	4,367	20,039
- Accounts receivables	1,183,730	1,187,191	1,197,714	2,289,664
- Receivables from over-paid taxes & contributions	315,162	625,976	573,580	1,757,719
- Short-term financial investments		8,520	60	122
- Cash and cash equivalents	790,996	5,369	356,805	84,170
- Value Added Tax and prepayments and accrued income	52,935	530,588	213,404	198,834
- Deferred tax assets	24,637	16,738	53,865	248,819
Assets	655			
Accumulated losses in excess of net assets	4,079,756	3,997,793	4,278,197	6,572,926
Off-balance sheet assets				

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

LIABILITIES:	31.12.2008.	31.12.2009.	31.12.2010.	30.06.2011.
TOTAL LIABILITIES	4,079,756	3,997,793	4,278,197	6,572,926
Equity	2,736,793	2,811,407	2,827,796	2,800,191
- Share and other capital	2,062,152	2,062,152	2,062,152	2,062,152
- Subscribed, unpaid equity				
- Provisions	588,734	574,953	206,215	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	111,926	174,302	559,429	581,327
- Loss				49,503
- Acquisition of treasury shares	26,019			
Non-current liabilities	1,342,963	1,185,593	1,448,936	3,769,372
- Long-term provisions	7,624	9,562	10,212	12,207
- Long-term liabilities	198,503	171,009	440,820	773,852
- Long-term borrowings	198,135	171,009	239,258	573,206
- Other long-term liabilities	368		201,562	200,646
- Short-term liabilities	1,136,836	1,005,022	997,904	2,983,313
- Short-term borrowings and other financial liabilities	893,682	862,551	796,224	1,772,170
- Liabilities directly associated with non-current assets classified as held for sale				
- Accounts payable	164,553	62,368	91,801	1,061,541
- Other current liabilities and accruals	37,468	34,736	44,800	94,253
- Liabilities for VAT and taxes, contributions and other duties & accruals and deferred income		35,831	52,468	40,569
- Income tax payable	41,133	9,536	12,611	14,780
Deferred tax liabilities		793	1,465	3,363
Off-balance sheet liabilities				

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

INCOME AND EXPENSES:	31.12.2008.	31.12.2009.	31.12.2010.	30.06.2011.
OPERATING INCOME	252,793	273,211	651,666	1,986,463
- Sales	182,411	242,016	577,430	1,916,779
- Work performed by the company and capitalized	37,833	9,361	53,219	52,821
- Increase in inventories of finished products and work in progress				
- Decrease in inventories of finished products and work in progress				
- Other operating income	32,549	21,834	21,017	16,863
OPERATING EXPENSES	516,981	535,534	603,292	1,952,041
- Cost of commercial goods sold	2,479	38		1,432,888
- Other materials, fuel and energy	40,373	80,494	116,930	95,221
- Staff costs	224,056	245,379	267,903	251,977
- Depreciation, amortization and provisions	14,631	22,235	26,513	24,893
- Other operating expenses	235,442	187,388	191,946	147,062
PROFIT FROM OPERATIONS			48,374	34,422
LOSS FROM OPERATIONS	264,188	262,323		
Finance income	262,757	154,698	114,725	159,456
Finance expenses	198,143	140,161	160,894	143,426
Other income	1,104,379	688,343	232,243	9,107
Other expenses	693,768	295,278	156,167	16,007
PROFIT FROM OPERATIONS BEFORE TAXATION	211,037	145,279	78,281	43,552
LOSS FROM OPERATIONS BEFORE TAXATION				
PROFIT FROM DISCONTINUED OPERATIONS				
LOSS FROM DISCONTINUED OPERATIONS				
PROFIT BEFORE TAXATION	211,037	145,279	78,281	43,552
LOSS BEFORE TAXATION				
INCOME TAX				
Tax expenses of the period	41,133	30,148	23,326	6,226
Deferred income tax expense	1,801	1,449	671	
Deferred income tax benefit				10
Owners account				
NET PROFIT	168,103	113,682	54,284	37,336
NET LOSS				
MINORITY INTEREST				
EQUITY HOLDERS OF THE PARENT				
EARNINGS PER SHARE (RSD)	-	-	-	-
Base earnings	97,82	66,15	31,59	21,72
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		
Tigar Footwear (new location)	Pirot Nikole Pašića 197	16.635		3.066		916
Tigar Technical Rubber Goods	Pirot Nikole Pašića 197	8.669				

9. Other buildings:

Name	Location	Use(s)	Surface area, m ²	Number of employees
Tigar Business Services	Pirot	Provision of services	1.778	179
Tigar Security	Pirot	Provision of services	129	96
Tigar Workshop	Pirot	Provision of services	894	42
Tigar Planinarski Dom Hotel	Pirot	Provision of services	1.347	20
Tigar Tours	Pirot	Provision of services	54	4
Other	Pirot	Ancillary buildings	256.370	

10. Branch offices:

Branch office	Location	Surface area, m ²	Number of employees
Niš	Niš	870	15
Beograd	Šimanovci	1.706	7
Novi Sad	Novi Sad	115	8
Pirot I	Pirot	301	8
Pirot II	Pirot	76	2
Pirot VI	Pirot	155	4
Pirot IV	Pirot	33	2
Vlasotince	Vlasotince	35	1
Knjaževac	Knjaževac	59	1
Bor	Bor	133	2
Svilajnac	Svilajnac	70	1
Kruševac	Kruševac	119	5
Trstenik	Trstenik	67	1
Užice	Užice	100	1
Beograd VI	Beograd	91	4
Beograd IV	Beograd	121	2
Zrenjanin	Zrenjanin	73	2
Subotica	Subotica	63	1
Bačka Palanka	Bačka Palanka	118	2
Čačak	Čačak	71	1
Temetin	Temerin	1.440	5

11. Land:

Location	Use(s)	Surface area, m ²
Tigar II	Industrial site	10.000
Tigar III	Industrial site	121.543
Tigar IIIB	Industrial site	39.615
Tigar Zaštitna radionica	Industrial site	1.576

12. Material encumbrances:

Basic facts about pledged assets: type, amount and term of pledge and name of creditor

Municipal Court of Pirot ruling I 1562/04 dated 21 December 2004

places a mutually agreed lien in favor of Jubanka Belgrade on immovable property (cardboard and footwear facilities) as collateral under the following agreements between Jubanka and Tigar:

- Agreement 3617/04 dated 6 October 2004; total amount EUR 704,494.39; outstanding amount EUR 178,644
- Agreement 3618/04 dated 6 October 2004; total amount EUR 2,439,711.58; outstanding amount EUR 614,895
- Agreement 3619/04 dated 6 October 2004; total amount USD 2,362,641.42; outstanding amount USD 599,114.

Collateral agreement I622/09 dated 25 June 2009 places a lien on the Occupational Health Building in favor of Hypo Alpe Adria Banka a.d., Belgrade.

Mortgage statements 93/2009, 94/2009, 95/2009 and 96/2009 dated 15 October 2009 place liens on business premises in Zrenjanin, Bačka Palanka, Užice and Kruševac in favor of Privredna Banka a.d., Beograd.

Collateral agreement I 1238/09 dated 29 December 2009 places a lien on the Occupational Health Building in favor of Hypo Alpe Adria Banka a.d., Belgrade.

Mortgage statement 1587/2010 dated 13 April 2010 places liens on immovable property in Kruševac and Užice in favor of Privredna Banka a.d. Belgrade.

Collateral agreement I 1402/2010 dated 16 April 2010 places a lien on the Occupational Health Building in favor of Hypo Alpe Adria Banka a.d., Belgrade.

Mortgage statement 2350/10 dated 26 May 2010 places liens on immovable property in Niš and business premises of Tigar Tours and Tigar Incon in favor of Societe Generale Bank a.d., Belgrade.

Mortgage statements I 309/2011 dated 8 February 2011 and I 562/2011 dated 4 March 2011 place liens on the Administration Building in Pirot in favor of Srpska Banka a.d., Belgrade.

Mortgage statement 548/2011 dated 3 March 2011 places a lien on immovable property in Belgrade (Cara Nikolaja 37) in favor of UniCredit Bank a.d., Belgrade.

Mortgage statement II37/2011 dated 11 March 2011 places liens on immovable property in Pirot, Čačak and Novi Sad in favor of AIK Bank a.d., Niš.

Mortgage statements I 1091/2011, 1092/2011, 1090/2011, 1089/2011, 1088/2011, 1086/2011 and 1085/2011 dated 19 April 2011 place liens on immovable property in Bačka Palanka, Pirot, Subotica, Knjaževac, Svilajnac, Užice and Zrenjanin in favor of Privredna Banka a.d., Belgrade.

Mortgage statements I 1809/2011 and 1810/2011 dated 28 June 2011 place liens on real estate in Pirot in favor of Hypo Alpe Adria Bank a.d., Belgrade.

Mortgage statements I 2899/10, 2898/10 and 2900/10 dated 2 July 2010 place liens on business premises in Knjaževac, Pirot and Subotica in favor of Privredna Banka a.d., Belgrade.

Belgrade First Basic Court ruling 8-I-55362/2010 dated 27 August 2010 places a lien on a 5-bedroom apartment in Belgrade in favor of Hypo Alpe Adria Banka a.d., Belgrade.

Mortgage statements I 4400/2010 and 4401/2010 dated 23 November 2010 place liens on real estate in Niš and business premises of Tigar Tours in favor of Societe Generale Banka a.d., Belgrade.

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	1,646
Dividend payout date	26 December 2010
Net dividend per share	19.84 RSD

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

13.2. Debentures

Number of issued securities	16,700	8,300	9,000
Issue and series	1 st issue, Series A	2 nd issue, Series A	3 rd issue, Series A
Type and class	Long-term bonds	Long-term bonds	Long-term bonds
Opening date for primary trading	16.08.2010	22.10.2010.	15.07.2011.
Closing date for primary trading	16.08.2010	22.10.2010.	15.07.2011.
Date of bond holder registration	17.08.2010	26.10.2010.	18.07.2011.
Maturity in days	1,800	1,800	1,440
Date of maturity	Quarterly redemption from the date of issue	30.09.2015.	29.03.2015.
CFI code	DBFUTR	DBFUTR	DBFUTR
ISIN number	RSTIGRD18462	RSTIGRD89141	RSTIGRD58682
Par value	10,000	10.000	10.000
Aggregate value of the issue	167,500,000	83.000.000	90.000.000
Interest rate	7.75% per annum	8%	8%
Interest calculation method	EUR formula defined in the Issue Decision	EUR formula defined in the Issue Decision	EUR formula defined in the Issue Decision
Primary sale price	10,000	10,000	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 Obuća 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 Montenegro 80% Tigar Partner 70% Tigar Trade Banjaluka 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	<p>Auditor's summary opinion:</p> <p>Extract from 2010 auditor's opinion:</p> <p>In our opinion, the financial statements of "Tigar" A.D., Pirot for the year ended December 31, 2010 have been prepared, in all material respects, in accordance with the accounting regulations of the Republic of Serbia.</p> <p>Emphasis of Matter</p> <p>We draw attention to Note 2.1 to the financial statements disclosing that the accompanying financial statements include only the receivables, payables, results of operation, changes in equity and cash flows of the Company, without those of its subsidiaries. Investments in subsidiaries are included in these financial statements at cost. More detailed information about the Company's financial position is provided in the Company's consolidated financial statements which the Company is under obligation to prepare as in accordance with the Law on Accounting and Auditing (Official Gazette of RS, number 46, June 2, 2006) and submit them to the Serbian Business Registers Agency by the end of April 2011. Our opinion is not modified in respect of this matter.</p>

<p>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>	<p>Bonds:</p> <p>The Company issued its first series of long-term corporate bonds on 13 August 2010 as follows: aggregate amount EUR 1,595,433, interest rate 7.75%, term 5 years, quarterly payments, closed issue for Komercijalna Banka a.d. Belgrade, Weiner Stadtische, and Takovo Insurance. As of 13 August 2011, payments of the principal and interest have been made in the aggregate amount of EUR 387,936.</p> <p>The Company issued its second series of long-term corporate bonds on 26 October 2010 as follows: aggregate amount EUR 781,231, interest rate 7.75%, term 5 years, quarterly payments, closed issue for KBC Bank a.d. Belgrade, Weiner RE, Takovo Insurance and DDOR. As of 23 July 2011, payments of the principal and interest have been made in the aggregate amount of EUR 142,468.</p> <p>The Company issued its second series of long-term corporate bonds on 17 July 2011 as follows: aggregate amount EUR 874,150, interest rate 9.00%, term 5 years, quarterly payments, one-year grace period, closed issue for KBC Bank a.d. Belgrade, Weiner RE, Takovo Insurance, YUBMES and DDOR.</p> <p>Special circumstances:</p> <p>As of the date of this Prospectus, there are no binding contracts of sale of real estate which is not functionally significant to the Company or for which the Company can find adequate replacements based on signed term sheets. According to plan, such contracts are to be signed by the end of September and should enter into force in December, upon approval by the General Assembly of Shareholders at its extraordinary session planned for the beginning of November. The proceeds would ensure a more stable financial position and reduce the Company's debt. The Company will also apply for European Investment Bank funds granted to medium market capitalization companies and large exporters, mostly to finance its permanent working capital. As a result, after investing 32 million € last year in the development of the Tigar 3 industrial location and commissioning of new footwear, technical rubber goods and recycled-rubber products manufacturing facilities, and having assumed a very stable position primarily in the European Union market, the Company is poised to double sales in one year, relative to 2009 levels.</p> <p>On 30 April 2011, Tigar Trade Serbia ceased its operations and was merged with the Holding Company – Tigar AD. Following this merger, the Holding Company has additionally assumed purchasing and sales for Tigar's factories and organizes sales of products made by other manufacturers via Tigar's sales network in Serbia.</p> <p>To facilitate comparison, tables which contain Tigar AD's financial information show its January-June 2011 results including Tigar Trade's income and expenses for the January-April 2011 period since they are included in consolidated financial statements. For this reason, the income statement for the same period of the previous year is presented in the same way.</p>
<p>Corporate agent</p>	<p>Societe Generale Bank Serbia, Bulevar Zorana Đinđića 48a, 11070 Belgrade</p>

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 Tigar AD

Signature of corporate agent
Societe Generale Banka