

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:	12 March 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		31.12.2007.
TOTAL INCOME:		711,898
Operating income		236,690
	- Sales revenue	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	50,963
Finance income		321,943
Other income		153,265
TOTAL EXPENSES:		662,170
Operating expenses		411,153
	- Cost of commercial goods sold	4,237
	- Other materials, fuel and energy	17,133
	- Staff costs	180,600
	- Depreciation, amortization and provisions	17,734
	- Other operating expenses	191,449
Finance expenses		82,467
Other expenses		168,550
PROFIT (LOSS) FROM OPERATIONS BEFORE TAXATION		49,728
PROFIT (LOSS) FROM DISCONTINUED OPERATIONS		
PROFIT (LOSS) BEFORE TAXATION		49,728
INCOME TAX		994
Tax expenses of the period		
Deferred income tax expense		994
Deferred income tax benefit		
Owners account		
NET PROFIT (LOSS)		48,734
MINORITY INTEREST		
EQUITY HOLDERS OF THE PARENT		
EARNINGS PER SHARE (RSD)		28.36

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

ASSETS		31.12.2007.
TOTAL ASSETS:		3,592,025
Non-current assets		2,336,257
	Subscribed, unpaid equity	
	Goodwill	
	Intangible assets	1,582
	Property, plants, and equipment	533,570
	Long-term investments	1,801,105
	Equity investments	1,746,094
	Other long-term investments	55,011
Current assets		1,255,768
	- Inventories	22,738
	- Non-current assets classified as held for sale	7,221
	- Short-term accounts receivable, placements and cash	1,223,353
	- Deferred tax assets	2,456
Assets		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		31.12.2007
TOTAL LIABILITIES:		3,592,025
Equity		2,685,839
	- Share and other capital	2,062,152
	- Subscribed, unpaid equity	
	- Provisions	574,953
	- Revaluation provisions	
	- Retained earnings	48,734
	- Loss	
	- Acquisition of treasury shares	
Non-current liabilities		906,186
	- Long-term provisions	7,998
	- Long-term liabilities	202,889
	- Long-term borrowings	200,624
	- Other long-term liabilities	2,265
	- Short-term liabilities	695,299
	- Short-term borrowings and other financial liabilities	570,953
	- Liabilities directly associated with non-current assets classified as held for sale	
	- Accounts payable	84,610
	- Value added tax and other taxes payable	39,719
	- Other current liabilities and accruals	
	- Income tax payable	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.
TOTAL ASSETS	3.592.025	4.079.756	3.997.793
Non-current assets	2.011.499	2.859.685	2.780.230
- Subscribed, unpaid equity			
- Goodwill			
- Intangible assets	1.582	19.216	20.769
- Property, plants, and equipment	533.570	613.771	612.227
- Buildings, equipment and tools	533.570	613.771	612.227
- Fixed assets under construction			
- Long-term investments			
- Equity investments	1.476.347	2.226.698	2.147.234
- Other long-term investments	1.421.336	2.175.560	2.099.576
Current assets	55.011	51.138	47.658
- Inventories	1.578.070	1.219.416	1.217.563
- Non-current assets classified as held for sale	22.738	29.011	26.005
- Short-term accounts receivable, placements and cash	7.221	6.675	4.367
- Accounts receivables	1.548.111	1.183.730	1.187.191
- Receivables from over-paid taxes & contributions	449.266	315.162	625.976
- Short-term financial investments			8.520
- Cash and cash equivalents	977.104	790.996	5.369
- Value Added Tax and prepayments and accrued income	113.277	52.935	530.588
- Deferred tax assets	8.464	24.637	16.738
Assets	2.456	655	
Accumulated losses in excess of net assets	3.592.025	4.079.756	3.997.793
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.
TOTAL LIABILITIES	3.592.025	4.079.756	3.997.793
Equity	2.685.839	2.736.793	2.811.407
- Share and other capital	2.062.152	2.062.152	2.062.152
- Subscribed, unpaid equity			
- Provisions	574.953	588.734	574.953
- 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
- Loss			
- Acquisition of treasury shares		26.019	
Non-current liabilities	906.186	1.342.963	1.185.593
- Long-term provisions	7.998	7.624	9.562
- Long-term liabilities	202.889	198.503	171.009
- Long-term borrowings	200.624	198.135	171.009
- Other long-term liabilities	2.265	368	
- Short-term liabilities	695.299	1.136.836	1.005.022
- Short-term borrowings and other financial liabilities	570.953	893.682	862.551
- Liabilities directly associated with non-current assets classified as held for sale			
- Accounts payable	92.422	164.553	62.368
- Other current liabilities and accruals	31.907	37.468	34.736
- Liabilities for VAT and taxes, contributions and other duties & accruals and deferred income			35.831
- Income tax payable	17	41.133	9.536
Deferred tax liabilities			793
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.
OPERATING INCOME	236.690	252.793	273.211
- Sales	185.727	182.411	242.016
- Work performed by the company and capitalized		37.833	9.361
- 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
OPERATING EXPENSES	411.153	516.981	535.534
- Cost of commercial goods sold	4.237	2.479	38
- Other materials, fuel and energy	17.133	40.373	80.494
- Staff costs	180.600	224.056	245.379
- Depreciation, amortization and provisions	17.734	14.631	22.235
- Other operating expenses	191.449	235.442	187.388
PROFIT FROM OPERATIONS			
LOSS FROM OPERATIONS	174.463	264.188	262.323
Finance income	321.943	262.757	154.698
Finance expenses	82.467	198.143	140.161
Other income	153.265	1.104.379	688.343
Other expenses	168.550	693.768	295.278
PROFIT FROM OPERATIONS BEFORE TAXATION	49.728	211.037	145.279
LOSS FROM OPERATIONS BEFORE TAXATION			
PROFIT FROM DISCONTINUED OPERATIONS			
LOSS FROM DISCONTINUED OPERATIONS			
PROFIT BEFORE TAXATION	49.728	211.037	145.279
LOSS BEFORE TAXATION			
INCOME TAX			
Tax expenses of the period		41.133	30.148
Deferred income tax expense		1.801	1.449
Deferred income tax benefit	994		
Owners account			
NET PROFIT	50.722	168.103	113.682
NET LOSS			
MINORITY INTEREST			
EQUITY HOLDERS OF THE PARENT			
EARNINGS PER SHARE (RSD)	-	-	-
Base earnings	28,36	97,82	66,15
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:

Municipal Court of Pirot ruling I no. 1562/04 dated 21 December 2004, under agreement in favor of Yu Banka Belgrade, places a lien against real property (cardboard and footwear plant buildings) serving as a security for the following agreements between Yu Banka and Tigar AD:

Agreement reference	Date	Currency	Total amount	Outstanding balance
3617/04	6 October 2004	EUR	704,494.39	368,601.98
3618/04	6 October 2004	EUR	2,439,711.58	1,271,286.08
3619/04	6 October 2004	USD	2,362,641.42	1,236,169.27

A mortgage statement certified by the Municipal Court of Pirot on 8 May 2009 under reference number 3136/09, and a mortgage statement certified by the same court on 19 May 2009 under reference number 3297/2009, both place a lien against real estate (Tigar's administration building) in favor of the UniCredit Bank AD Belgrade, as collateral under the following agreements:

- Short-Term Loan Agreement, to support liquidity and finance permanent working capital, subsidized interest rate, reference R. 1487/09. Tigar Footwear is the borrower and Tigar AD is the sponsor. The amount of the loan is EUR 1,000,000.
- Short-Term Loan Agreement, to support liquidity and finance permanent working capital, subsidized interest rate, reference R. 1573/09. Tigar Footwear is the borrower and Tigar AD is the sponsor. The amount of the loan is EUR 1,000,000.
- Short-Term Loan Agreement, to support liquidity and finance permanent working capital, subsidized interest rate, reference R. 1581/09. Tigar AD is the borrower. The amount of the loan is EUR 1,000,000.
- Revolving Credit Line Agreement for bank guarantees, reference R. 3675/07, including Appendices 1 and 2. Tigar Trade, Tigar AD, and Tigar Footwear are parties to this agreement. The amount is EUR 200,000.
- Short-Term Revolving Loan Agreement, reference R. 3257/08, including Appendix 1. Tigar Footwear is the borrower and Tigar AD is the sponsor. The amount of the loan is EUR 1,500,000.
- Short-Term Revolving Loan Agreement, reference R. 3255/08, including Annex 1/2009. Tigar AD. Amount EUR 1,000,000.
- Overdraft Agreement, reference R. 3579/08, including 2009 Appendix. Tigar AD. Amount RSD 10,000,000.
- Short-Term Loan Agreement, to support liquidity and finance permanent working capital, subsidized interest rate, reference R. 1581/09. Tigar AD. Amount EUR 1,000,000.
- Overdraft Agreement, reference R. 1577/09. Tigar Footwear is the borrower and Tigar AD is the sponsor. The amount is RSD 8.600.000.

Municipal Court of Pirot certificate ref. I no. 622/09 dated 25 June 2009, under agreement in favor of the Hypo Alpo Adria Bank, places a lien against real property (cadastral lot 3390/04 – Building 1, First Aid, folio 7950 Cadastre Municipality Pirot City) serving as security under Short-Term Loan Agreement L 1215/09 (subsidized interest rate loan, to support liquidity and finance working capital in 2009). Tigar Trade is the borrower and Tigar AD is the mortgager. The amount of the loan is EUR 1,000,000.

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	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 debentures	9,500
Designation	1 st issue
Type and class	Short-term corporate bonds
Primary trading opening date	10 August 2009
Primary trading closing date	11 August 2009
Date of booking into owners' accounts	11 August 2009
Maturity in days	360
Date of maturity	5 August 2010
CFI Code	DBFUCR
ISIN Number	RSTIGRD73525
Par value	10,000
Total value of the issue	95,000,000
Interest rate	16%
Interest calculation method	Proportional
Primary sales price	10,000
Other characteristics of the series	

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 Obuca 100%. Tigar Tehnička guma 100%. Tigar Hemijski proizvodi 100%. Tigar Poslovni servis 100%. Tigar Tours 100%. Hotel StarA 100%. Tigar Obezbeđenje 100%. Tigar Zaštitna radionica 100%. Tigar Incon 100%. Tigar Inter Risk 100%. Slobodna Zona 74.31%. 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	<p>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.</p> <p>NOTE:</p> <p>The audit of financial statements for the year 2009 will be completed by the end of April 2010.</p> <p>Financial statements for 2009 have been submitted to Privatization Agency on March 1st 2010.</p> <p>Financial statements for the year 2009 will be subject of adoption by the Company's Stockholders' Assembly.</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>Major business activities, either completed during the 3rd quarter of 2009 or outlined in the current Business Plan, include:</p> <p>Completed:</p> <p>In November 2009, Tigar commissioned a new technical rubber goods factory. The factory's portfolio includes products for the automotive, mining, chemical, textile, printing and defense industries, road and infrastructure maintenance, and various other uses.</p> <p>In December 2009, Tigar completed its gradual exit from the tire manufacturing business, based on its assessment of the impact of globalization and with the goal of securing funding for the development of current businesses under its full ownership.</p> <p>In March, a new factory for the production of finished goods from recycled rubber will be put into operation; the factory will use technology and equipment acquired through our purchase of the Danish company Bilgutex in December 2009. Following this acquisition, Tigar became the owner of the brand names and certifications for: Bilgusafe –playground tiles, Bilgusand - sandboxes, Bilgusign Bases – sign supports, Bilgubollards – rubber bollards, Bilgulane – rubber flooring, Bilguwell Goods – products for other uses.</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>The Tigar 3 location was expanded in 2009 with the purchase of land and facilities, through the acquisition of the Dragoš Company in receivership.</p> <p>In progress:</p> <p>Infrastructure development at the Dragoš site, with the goal of creating conditions for commissioning of a new chemical products factory and a number of warehouses.</p> <p>The shutting down of the Tigar Chemical Products plant at its current location and its relocation, reconstruction, and upgrading will be implemented in three phases over the 2010-2011 period.</p> <p>Construction of the tire recycling plant, based on a completed feasibility study and following adoption of pertinent legislation in 2010, during the January-September period, including: construction of building, purchasing of equipment, and commissioning of the recycling plant at a separate location. The Business Plan calls for this project to be financed through capital loans, but a grant application is also being pursued.</p> <p>Restructuring and upgrading of the sales network. In 2010 we will continue to upgrade our sales network, which includes the opening of new automotive service centers and specialty retail footwear stores, upgrading of stores in small towns – ones which feature the entire corporate product range, and construction of additional warehousing capacity for storage of raw materials, intermediate materials, and finished goods at the Tigar 3 location.</p> <p>Restructuring and upgrading of commercial companies in the Balkans are not part of the current Business Plan.</p> <p>The Business Plan calls for consolidation of companies in this area through separations and mergers, with the goal of forming companies with one or several related and inter-connected core business activities, to give more business strength and financial power to such companies, per the model followed in the case of the engineering and construction units. During the year, a number of studies will be conducted in various areas, to ensure that changes are made based on strong arguments and appropriate financial estimates. Through 2012, we plan to streamline our tourist capacities; this will include minor investments and TAM/BAS consultancy within the scope of EBRD support to small companies. The Business Plan for the Pirot Free Economic Zone is based on its existing resources, including currently available infrastructure capacities, but a special study will be conducted in view of the fact that the adoption of the valley option for Corridor X opens significant opportunities for the Zone.</p> <p>Other major activities include positioning of proprietary brands in the global marketplace, such as the Tigar, Century, Forestry, Firefighter, Maniera, Brolly and the Bilgutex brands, completion of planned quality and environmental management activities, optimization of the human resource structure (through further recruiting and ongoing training), and activities associated with the conversion of short-term financial commitments into med-term and long-term commitments.</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

Signature of corporate agent

Societe Generale Banka Srbija – a.d.