

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.	31.12.2008.
TOTAL INCOME:	549,211	711,898	1,619,929
Operating income	367,661	236,690	252,793
- Sales revenue	365,592	185,727	182,411
- 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	2,069	50,963	32,549
Finance income	154,150	321,943	262,757
Other income	27,400	153,265	1,104,379
TOTAL EXPENSES:	478,537	662,170	1,408,892
Operating expenses	439,460	411,153	516,981
- Cost of commercial goods sold	37,882	4,237	2,479
- Other materials, fuel and energy	17,413	17,133	40,373
- Staff costs	174,574	180,600	224,056
- Depreciation, amortization and provisions	17,527	17,734	14,631
- Other operating expenses	192,064	191,449	235,442
Finance expenses	33,242	82,467	198,143
Other expenses	5,835	168,550	693,768
PROFIT (LOSS) FROM OPERATIONS BEFORE TAXATION	70,674	49,728	211,037
PROFIT (LOSS) FROM DISCONTINUED OPERATIONS			
PROFIT (LOSS) BEFORE TAXATION	70,674	49,728	211,037
INCOME TAX	-3,251	994	
Tax expenses of the period	199		41,133
Deferred income tax expense		994	1,801
Deferred income tax benefit	3,450		
Owners account			
NET PROFIT (LOSS)	73,925	48,734	168,103
MINORITY INTEREST			
EQUITY HOLDERS OF THE PARENT			
EARNINGS PER SHARE (RSD)	43.02	28.36	97.82

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

ASSETS	31.12.2006	31.12.2007.	31.12.2008.
TOTAL ASSETS:	3,432,720	3,592,025	4,079,756
Non-current assets	2,979,512	2,336,257	3,184,443
Subscribed, unpaid equity			
Goodwill			
Intangible assets	2,987	1,582	19,216
Property, plants, and equipment	397,167	533,570	613,771
Long-term investments	2,579,358	1,801,105	2,551,456
Equity investments	2,522,304	1,746,094	2,500,318
Other long-term investments	57,054	55,011	51,138
Current assets	453,208	1,255,768	895,313
- Inventories	13,269	22,738	29,011
- Non-current assets classified as held for sale	9,113	7,221	6,675
- Short-term accounts receivable, placements and cash	427,376	1,223,353	858,972
- Deferred tax assets	3,450	2,456	655
Assets	3,432,720	3,592,025	4,079,756
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	31.12.2008
TOTAL LIABILITIES:		3,432,720	3,592,025	4,079,756
Equity		2,683,587	2,685,839	2,736,793
	- Share and other capital	2,062,152	2,062,152	2,062,152
	- Subscribed, unpaid equity			
	- Provisions	547,510	574,953	588,734
	- Revaluation provisions			
	- Retained earnings	73,925	48,734	111,926
	- Loss			
	- Acquisition of treasury shares			26,019
Non-current liabilities		749,133	906,186	1,342,963
	- Long-term provisions	4,333	7,998	7,624
	- Long-term liabilities	233,315	202,889	198,503
	- Long-term borrowings	232,571	200,624	198,135
	- Other long-term liabilities	744	2,265	368
	- Short-term liabilities	511,485	695,299	1,136,836
	- Short-term borrowings and other financial liabilities	392,756	570,953	893,682
	- Liabilities directly associated with non-current assets classified as held for sale			
	- Accounts payable	67,593	84,610	126,635
	- Value added tax and other taxes payable	48,562	39,719	32,116
	- Other current liabilities and accruals	2,375		43,27
	- Income tax payable	199	17	41,133
	- Deferred tax liabilities			
Off-balance sheet liabilities				

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

ASSETS:	31.12.2006.	31.12.2007.	31.12.2008.
TOTAL ASSETS	3.432.720	3.592.025	4.079.756
Non-current assets	2.979.512	2.336.257	3.184.443
- Subscribed, unpaid equity			
- Goodwill			
- Intangible assets	2.987	1.582	19.216
- Property, plants, and equipment	397.167	533.570	613.771
- Buildings, equipment and tools	397.167	533.570	613.771
- Fixed assets under construction			
- Long-term investments	2.579.358	1.801.105	2.551.456
- Equity investments	2.522.304	1.746.094	2.500.318
- Other long-term investments	57.054	55.011	51.138
Current assets	449.758	1.253.312	894.658
- Inventories	13.269	22.738	29.011
- Non-current assets classified as held for sale	9.113	7.221	6.675
- Short-term accounts receivable, placements and cash	427.376	1.223.353	858.972
- Accounts receivables	384.245	1.098.532	775.206
- Receivables from over-paid taxes & contributions		198	
- Short-term financial investments	36.265	3.080	6.194
- Cash and cash equivalents	3.892	113.277	52.935
- Value Added Tax and prepayments and accrued income	2.974	8.266	24.637
- Deferred tax assets	3.450	2.456	655
Assets	3.432.720	3.592.025	4.079.756
Accumulated losses in excess of net assets			
Off-balance sheet assets			

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

LIABILITIES:	31.12.2006.	31.12.2007.	31.12.2008.
TOTAL LIABILITIES	3.432.720	3.592.025	4.079.756
Equity	2.683.587	2.685.839	2.736.793
- Share and other capital	2.062.152	2.062.152	2.062.152
- Subscribed, unpaid equity			
- Provisions	547.510	574.953	588.734
- Revaluation provisions			
- Unrealized gains on disposal of stakes and long term securities			
- Unrealized loss on disposal of stakes and long term securities			
- Retained earnings	73.925	48.734	111.926
- Loss			
- Acquisition of treasury shares			26.019
Non-current liabilities	749.133	906.186	1.342.963
- Long-term provisions	4.333	7.998	7.624
- Long-term liabilities	233.315	202.889	198.503
- Long-term borrowings	232.571	200.624	198.135
- Other long-term liabilities	744	2.265	368
- Short-term liabilities	511.485	695.299	1.136.836
- Short-term borrowings and other financial liabilities	392.756	570.953	893.682
- Liabilities directly associated with non-current assets classified as held for sale			
- Accounts payable	67.593	84.610	126.635
- Other current liabilities and accruals	48.562	39.719	32.116
- Liabilities for VAT and taxes, contributions and other duties & accruals and deferred income	2.375		43.270
- Income tax payable	199	17	41.133
Deferred tax liabilities			
Off-balance sheet liabilities			

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

INCOME AND EXPENSES:	31.12.2006.	31.12.2007.	31.12.2008.
OPERATING INCOME	367.661	236.690	252.793
- Sales	365.592	185.727	182.411
- 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	2.069	50.963	32.549
OPERATING EXPENSES	439.460	411.153	516.981
- Cost of commercial goods sold	37.882	4.237	2.479
- Other materials, fuel and energy	17.413	17.133	40.373
- Staff costs	174.574	180.600	224.056
- Depreciation, amortization and provisions	17.527	17.734	14.631
- Other operating expenses	192.064	191.449	235.442
PROFIT FROM OPERATIONS			
LOSS FROM OPERATIONS	71.799	174.463	264.188
Finance income	154.150	321.943	262.757
Finance expenses	33.242	82.467	198.143
Other income	27.400	153.265	1.104.379
Other expenses	5.835	168.550	693.768
PROFIT FROM OPERATIONS BEFORE TAXATION	70.674	49.728	211.037
LOSS FROM OPERATIONS BEFORE TAXATION			
PROFIT FROM DISCONTINUED OPERATIONS			
LOSS FROM DISCONTINUED OPERATIONS			
PROFIT BEFORE TAXATION	70.674	49.728	211.037
LOSS BEFORE TAXATION			
INCOME TAX			
Tax expenses of the period	199		41.133
Deferred income tax expense			1.801
Deferred income tax benefit	3.450	994	
Owners account			
NET PROFIT	73.925	50.722	168.103
NET LOSS			
MINORITY INTEREST			
EQUITY HOLDERS OF THE PARENT			
EARNINGS PER SHARE (RSD)	-	-	-
Base earnings	43,02	28,36	97.82
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
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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	Auditor's opinions about Tigar AD's 2008 unconsolidated and consolidated financial statements will be released on 30 April 2009.
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.