

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:	15 May 2008
Date of most recent update of the Prospectus:	31 March 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	jelenap@tigar.com
Name of corporate agent	Societe Generale Banka Srbija – a.d.

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

INCOME AND EXPENSES	31.12.2005	31.12.2006	31.12.2007	31.03.2008.
TOTAL INCOME:	878,248	549,211	711,898	571,745
Operating income	523,909	367,661	236,690	52,838
- Sales revenue	518,783	365,592	185,727	43,852
- Work performed by the company and capitalized	3,814			
- Increase in inventories of finished products and work in progress				
- Decrease in inventories of finished products and work in progress				
- Other operating income	1,312	2,069	50,963	8,986
Finance income	274,928	154,150	321,943	4,369
Other income	79,411	27,400	153,265	514,538
TOTAL EXPENSES:	754,178	478,537	662,170	403,197
Operating expenses	529,728	439,460	411,153	99,901
- Cost of commercial goods sold	132,477	37,882	4,237	277
- Other materials, fuel and energy	18,235	17,413	17,133	5,266
- Staff costs	173,316	174,574	180,600	51,844
- Depreciation, amortization and provisions	20,918	17,527	17,734	4,358
- Other operating expenses	184,782	192,064	191,449	38,156
Finance expenses	81,666	33,242	82,467	41,015
Other expenses	142,784	5,835	168,550	262,281
PROFIT (LOSS) FROM OPERATIONS BEFORE TAXATION	124,070	70,674	49,728	168,548
PROFIT (LOSS) FROM DISCONTINUED OPERATIONS				
PROFIT (LOSS) BEFORE TAXATION	124,070	70,674	49,728	168,548
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)	124,070	73,925	48,734	168,548
MINORITY INTEREST				
EQUITY HOLDERS OF THE PARENT				
EARNINGS PER SHARE (RSD)	72.20	43.02	28.36	

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

ASSETS	31.12.2005	31.12.2006	31.12.2007.	31.03.2008.
TOTAL ASSETS:	3,198,008	3,432,720	3,592,025	3,879,959
Non-current assets	2,852,863	2,979,512	2,336,257	2,207,364
Subscribed, unpaid equity				
Goodwill				
Intangible assets	4,331	2,987	1,582	1,226
Property, plants, and equipment	348,583	397,167	533,570	546,820
Long-term investments	2,499,949	2,579,358	1,801,105	1,659,318
Equity investments	2,465,096	2,522,304	1,746,094	1,604,307
Other long-term investments	34,853	57,054	55,011	55,011
Current assets	345,145	453,208	1,255,768	1,672,595
- Inventories	22,340	13,269	22,738	1,847
- Non-current assets classified as held for sale		9,113	7,221	6,831
- Short-term accounts receivable, placements and cash	322,805	427,376	1,223,353	1,661,461
- Deferred tax assets		3,450	2,456	2,456
Assets	3,198,008	3,432,720	3,592,025	3,879,959
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	31.12.2005	31.12.2006	31.12.2007	31.03.2008.
TOTAL LIABILITIES:	3,198,008	3,432,720	3,592,025	3,879,959
Equity	2,700,207	2,683,587	2,685,839	2,854,386
- Share and other capital	2,062,152	2,062,152	2,062,152	2,062,152
- Subscribed, unpaid equity				
- Provisions	513,985	547,510	574,953	574,953
- Revaluation provisions				
- Retained earnings	124,070	73,925	48,734	217,281
- Loss				
- Acquisition of treasury shares				
Non-current liabilities	497,801	749,133	906,186	1,025,573
- Long-term provisions	9,454	4,333	7,998	7,998
- Long-term liabilities	280,556	233,315	202,889	206,580
- Long-term borrowings	279,704	232,571	200,624	203,757
- Other long-term liabilities	852	744	2,265	2,823
- Short-term liabilities	207,791	511,485	695,299	810,995
- Short-term borrowings and other financial liabilities	84,241	392,756	570,953	687,543
- Liabilities directly associated with non-current assets classified as held for sale				
- Accounts payable	68,276	67,593	84,610	90,220
- Value added tax and other taxes payable	50,438	48,562	39,719	33,232
- Other current liabilities and accruals	4,836	2,375		
- Income tax payable		199	17	
- Deferred tax liabilities				
Off-balance sheet liabilities				

5. 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 Technical Rubber Goods	Nikole Pašića 213	12830	960	600	N/A	231
Tigar Chemical Products	Nikole Pašića 213	1076	1866	831	N/A	80
Tigar Footwear	Nikole Pašića 213	8031	4410	1589	N/A	752

6. Other buildings:

Name	Location	Use(s)	Surface area, m ²	Number of employees
Tigar Business Services	Pirot	Provision of services	135	189
Tigar Security	Pirot	Provision of services	129	91
Tigar Workshop	Pirot	Provision of services	482	56
Tigar Planinarski Dom Hotel	Pirot	Provision of services	84157	19
Other	Pirot	Ancillary buildings	5974	188

7. Branch offices:

Branch office	Location	Surface area, m ²	Number of employees
Niš	Niš	248	5
Belgrade (Šimanovci)	Šimanovci	1705	5
Novi Sad and Temerin	Novi Sad and Temerin	1,601	11
Pirot I	Pirot	76	2
Pirot II	Pirot	121	2
Pirot III	Pirot	200	3
Pirot V	Pirot	33	
Vlasotince	Vlasotince	70	1
Soko Banja	Soko Banja	40	
Knjaževac	Knjaževac	59	1
Zaječar	Zaječar	876	1
Bor	Bor	133	2
Kragujevac	Kragujevac	113	3
Svilajnac	Svilajnac	70	1
Kruševac	Kruševac	119	2
Trstenik	Trstenik	41	2
Užice	Užice	100	1
Belgrade I	Belgrade	91	2
Belgrade II	Belgrade	121	2
Arandelovac	Arandelovac	88	
Zrenjanin	Zrenjanin	76	1
Subotica	Subotica	63	2
Bačka Palanka	Bačka Palanka	184	2

8. Land:

Location	Use(s)	Surface area, m²
Tigar II	Industrial site	29520
Tigar III	Industrial site	162728
Vrelo	Tourism and recreation	16695

9. Material encumbrances:

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

10. Information about the securities:

10.1. 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	1,661
Dividend payout date	12 July 2007
Net dividend per share	22.74 RSD

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

11. Issuer's remarks

Calculation method for book value of shares	The book value of shares has been calculated following the methodology prescribed by Belgrade Stock Exchange regulations and is based on 2007 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 30%, Tigar Tours 100%, Tigar Planinarski Dom Hotel 100%, Tigar Security 100%, Tigar Workshop 100%, Tigar Incon 100%, Tigar Inter Risk 100%, Free Zone 74.31%, Tigar Export Import 100%, Tigar Trade DSN 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	<u>Extract from 2007 auditor's opinion:</u> In auditors opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31,2007, 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.	Following the preparation of its balance sheet as of 31 December 2007, 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 approves the sale of Tigar AD's 30% interest in Tigar Tyres to the Michelin Group in three equal installments (between July of 2008 and February of 2010), and the sale of land, including underground and above-ground infrastructures, at its Tigar II location. The price of the 30% interest is EUR 18,611,588 and it will be paid in three annual installments. The price of the land and infrastructures is RSD 571,393,528 and it will be paid in 2008. Tigar and the Michelin Group have jointly prepared a new partnership agreement which defines their relationship through the year 2010 (i.e. for as long as Tigar AD holds an interest in Tigar Tyres).
Information about the corporate agent	Societe Generale Bank Serbia, Bulevar Zorana Dindića 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.