

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](http://www.tigar.com)

Date of submission of this Prospectus to the Stock Exchange:	31 March 2005
Date of most recent update of the Prospectus:	31 March 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	<a href="http://www.tigar.com">www.tigar.com</a>
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	010/30 40 17
E-mail address	<a href="mailto:jelena.petkovic@tigar.com">jelena.petkovic@tigar.com</a>
Name of corporate agent	Societe Generale Banka Srbija – a.d.

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

<b>ASSETS:</b>	31.12.2008.	31.12.2009.	31.12.2010.
<b>TOTAL ASSETS</b>	4,079,756	3,997,793	4,278,197
Non-current assets	2,859,685	2,780,230	3,051,534
- Subscribed, unpaid equity			
- Goodwill			
- Intangible assets	19,216	20,769	77,175
- Property, plants, and equipment	613,771	612,227	536,919
- Buildings, equipment and tools	613,771	612,227	536,919
- Fixed assets under construction			
- Long-term investments			
- Equity investments	2,226,698	2,147,234	2,437,440
- Other long-term investments	2,175,560	2,099,576	2,391,972
Current assets	51,138	47,658	45,468
- Inventories	1,219,416	1,217,563	1,226,663
- Non-current assets classified as held for sale	29,011	26,005	24,582
- Short-term accounts receivable, placements and cash	6,675	4,367	4,367
- Accounts receivables	1,183,730	1,187,191	1,197,714
- Receivables from over-paid taxes & contributions	315,162	625,976	573,580
- Short-term financial investments		8,520	60
- Cash and cash equivalents	790,996	5,369	356,805
- Value Added Tax and prepayments and accrued income	52,935	530,588	213,404
- Deferred tax assets	24,637	16,738	53,865
Assets	655		
Accumulated losses in excess of net assets	4,079,756	3,997,793	4,278,197
Off-balance sheet assets			

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

<b>LIABILITIES:</b>	31.12.2008.	31.12.2009.	31.12.2010.
<b>TOTAL LIABILITIES</b>	4,079,756	3,997,793	4,278,197
Equity	2,736,793	2,811,407	2,827,796
- Share and other capital	2,062,152	2,062,152	2,062,152
- Subscribed, unpaid equity			
- Provisions	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	111,926	174,302	559,429
- Loss			
- Acquisition of treasury shares	26,019		
Non-current liabilities	1,342,963	1,185,593	1,448,936
- Long-term provisions	7,624	9,562	10,212
- Long-term liabilities	198,503	171,009	440,820
- Long-term borrowings	198,135	171,009	239,258
- Other long-term liabilities	368		201,562
- Short-term liabilities	1,136,836	1,005,022	997,904
- Short-term borrowings and other financial liabilities	893,682	862,551	796,224
- Liabilities directly associated with non-current assets classified as held for sale			
- Accounts payable	164,553	62,368	91,801
- Other current liabilities and accruals	37,468	34,736	44,800
- Liabilities for VAT and taxes, contributions and other duties & accruals and deferred income		35,831	52,468
- Income tax payable	41,133	9,536	12,611
Deferred tax liabilities		793	1,465
Off-balance sheet liabilities			

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

<b>INCOME AND EXPENSES:</b>	31.12.2008.	31.12.2009.	31.12.2010.
<b>OPERATING INCOME</b>	252,793	273,211	651,666
- Sales	182,411	242,016	577,430
- Work performed by the company and capitalized	37,833	9,361	53,219
- 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
<b>OPERATING EXPENSES</b>	516,981	535,534	603,292
- Cost of commercial goods sold	2,479	38	
- Other materials, fuel and energy	40,373	80,494	116,930
- Staff costs	224,056	245,379	267,903
- Depreciation, amortization and provisions	14,631	22,235	26,513
- Other operating expenses	235,442	187,388	191,946
<b>PROFIT FROM OPERATIONS</b>			48,374
<b>LOSS FROM OPERATIONS</b>	264,188	262,323	
Finance income	262,757	154,698	114,725
Finance expenses	198,143	140,161	160,894
Other income	1,104,379	688,343	232,243
Other expenses	693,768	295,278	156,167
<b>PROFIT FROM OPERATIONS BEFORE TAXATION</b>	211,037	145,279	78,281
<b>LOSS FROM OPERATIONS BEFORE TAXATION</b>			
<b>PROFIT FROM DISCONTINUED OPERATIONS</b>			
<b>LOSS FROM DISCONTINUED OPERATIONS</b>			
<b>PROFIT BEFORE TAXATION</b>	211,037	145,279	78,281
<b>LOSS BEFORE TAXATION</b>			
<b>INCOME TAX</b>			
Tax expenses of the period	41,133	30,148	23,326
Deferred income tax expense	1,801	1,449	671
Deferred income tax benefit			
Owners account			
<b>NET PROFIT</b>	168,103	113,682	54,284
<b>NET LOSS</b>			
<b>MINORITY INTEREST</b>			
<b>EQUITY HOLDERS OF THE PARENT</b>			
<b>EARNINGS PER SHARE (RSD)</b>	-	-	-
Base earnings	97,82	66,15	31,59
Reduced earnings per share			

**8. Plants:**

Name	Location	Surface area, manufacturing m <sup>2</sup>	Surface area, warehouse m <sup>2</sup>	Surface area, offices m <sup>2</sup>	Surface area, other uses m <sup>2</sup>	Number of employees
Tigar Footwear	Pirot. 22 Divizije 10	8.031	4.410	1.589		
Tigar Footwear (new location)	Pi rot. Nikole Pašića 197	16.635		3.066		916
Tigar Technical Rubber Goods	Pi rot. Nikole Pašića 197	8.669				

**9. Other buildings:**

Name	Location	Use(s)	Surface area, m <sup>2</sup>	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 <sup>2</sup>	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 <sup>2</sup>
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:**

Municipal Court of Pirot Ruling ref. 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:

Agreement reference	Date	Currency	Total amount	Outstanding balance
3617/04	6 October 2004	EUR	704,494.39	240,239.09
3618/04	6 October 2004	EUR	2,439,711.58	827,935.12
3619/04	6 October 2004	USD	2,362,641.42	805,682.55

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 Resava 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.

Debt Collateral Agreement ref. 1238/2009 dated 29 December 2009, places a lien against the Occupational Health Service Building in favor of Hypo Alpe Adria Bank AD, Belgrade.

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 AD, Niš.

Mortgage Statement ref.1587/2010 dated 13 April 2010, places a lien against real property in Kruševac and Užice in favor of Privredna Banka AD, Belgrade.

Debt Collateral Agreement ref. 1402/2010 dated 16 April 2009, places a lien against the Occupational Health Service Building in favor of Hypo Alpe Adria Bank AD, Belgrade.

Mortgage Statement ref. 1707/2010 dated 26 April 2010, places a lien against a building for other industrial activities/administration building in favor of AIK Bank AD, Niš.

Mortgage Statement ref. 1929/2010 dated 4 May 2010, places a lien against business premises in Novi Sad in favor of AIK Bank AD, Niš.

Mortgage Statement ref. 2350/10 dated 26 May 2010, places a lien against real property in Niš and business premises of Tigar Tours and Tigar Incon, in favor of Societe Generale Bank AD, Belgrade.

Debt Collateral Agreement ref. 19712 dated 17 June 2010, places a lien against movable property as specified in Recital 1, in favor of Banca Intesa AD, Belgrade.

Mortgage Statement ref. 2794/2010 dated 23 June 2010, places a lien against real property: boiler facility, industrial water tank, fuel oil storage tank, and fuel oil transfer building in favor of Banca Intesa AD, Belgrade.

Mortgage Statement ref. 2713/2010 dated 17 June 2010, places a lien against a building for other industrial activities/administration building and business premises in Čačak, in favor of UniCredit Bank AD, Belgrade.

Mortgage Statements, ref. 2898/2010, 2899/10 and 2900/10 dated 2 July 2010, place a line against real property – business premises in Pirot, Knjaževac and Subotica in favor of Privredna Banka AD, Belgrade.

Belgrade 1<sup>st</sup> General Court Ruling ref. 8-I-55362/2010 dated 27 August 2010, places a lien against an apartment in Belgrade in favor of Hypo Alpe Adria Bank AD, Belgrade.

Mortgage Statement ref. 4400/2010 and 4401/2010 dated 23 November 2010, places a lien against real property in Niš and business premises of Tigar Tours in favor of Societe Generale Bank AD, 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](http://www.crhov.co.yu)

#### 13.2. Debentures

Number of issued securities	16,700	8,300
Issue and series	1 <sup>st</sup> issue, Series A	2 <sup>nd</sup> issue, Series A
Type and class	Long-term bonds	Long-term bonds
Opening date for primary trading	16.08.2010	22.10.2010.
Closing date for primary trading	16.08.2010	22.10.2010.
Date of bond holder registration	17.08.2010	26.10.2010.
Maturity in days	1800	1.800
Date of maturity	Quarterly redemption from the date of issue	30.09.2015.
CFI code	DBFUTR	DBFUTR
ISIN number	RSTIGRD18462	RSTIGRD89141
Par value	10,000	10.000
Aggregate value of the issue	167,500,000	83.000.000
Interest rate	7.75% per annum	8%
Interest calculation method	EUR formula defined in the Issue Decision	EUR formula defined in the Issue Decision
Primary sale price	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.

<p>Issuer's interest in other legal entities: name of company(ies), % interest in total capital</p>	<p>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%</p>
<p>Certified auditor</p>	<p>The Issuer's auditor is DELOITTE, Belgrade</p>
<p>Auditor's opinion</p>	<p>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.</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><b>DIVIDEND IN 2010:</b>  When speaking of dividend payment in 2009, by decision of the General Assembly as of June 18<sup>th</sup> 2010 was determined to pay RSD 19,84 per share. The dividend was paid on December 26<sup>th</sup> 2010.</p> <p><b>NOTES:</b>  The most significant operating activities in 2010 which have had an impact on the business and financial position of the company are as follows: 1) In October 2010 ended the process of the physical implementation of the project related to Tigar Rubber Technical Goods Plant, the phases of which were launching of a new plant for the production of rubber technical products which include products for the automotive, mining and chemical industry, traffic and infrastructure, textile and printing industry, military production and the facility for the production of finished products made from recycled rubber that will be done by the technology and the equipment that belongs to the Danish company Bilgutex whose acquisitions was completed in December 2009.</p> <p>Through the acquisition was acquired ownership over the brands and certificates of this company. The key investment activity in 2010 was the arranging of the infrastructure of the part of a site Tigar III that was acquired by purchasing additional land and facilities and by purchase of company in bankruptcy 'Dragos' in 2009, as well as the closing of existing facilities, relocation, reconstruction and modernization of Tigar Chemical Products Plant that will be implemented in three phases during the period 2010-2011. Construction of the facility for the production of rubber waste by processing old tires and the formation of the center for the collection of old tires is envisaged to be done by June 2011. As for this program, the Company has competed with the EU funds to finance environmental projects and work on the project is implemented with the assistance of TAM BAS program under the EBRD</p> <p><b>ADDITIONAL NOTES ON SECURITIES:</b>  The Issuer - Tigar ad has realized in 2010 two emissions of long-term bonds for the known professional investors. The first issue, the nominal value of which amounts to RSD 167.500.000 was realized for the following buyers:  1. 'KOMERCIJALNA BANKA AD', Beograd, 14 St sava's Street,  2. 'WIENER STADTISCHE OSIGURANJE', JOINT STOCK COMPANY FOR INSURANCE AD Beograd, 165g Mihajla</p>



	<p>Pupina Boulevard, 3. 'AKCIONARSKO DRUŠTVO ZA OSIGURANJE TAKOVO AD' Kragujevac, 15A Dr Zorana Đindica Street</p> <p>The buyers of the second issue totaling RSD 85.000.000 are the following:</p> <ol style="list-style-type: none"> <li>1. KBC BANKA A.D. BEOGRAD, 90v Omladinskih brigada Str., ID number 17138669, tax ID number 100000049 – subscribing and paying 2.120 (two thousand one hundred and twenty) bonds, totaling RSD 21.200.000,00 (twenty-one million two hundred thousands dinars);</li> <li>2. 'WIENER STADTISCHE OSIGURANJE' JOINT STOCK INSURANCE COMPANY A.D.O Belgrade, 165g, Mihaila Pupina Boulevard, ID 17456598, tax ID number 102608229 – subscribing and paying 2.120 (two thousand one hundred and twenty) bonds, totaling RSD 21.200.000,00 (twenty-one million two hundred thousands dinars);</li> <li>3. JOINT STOCK INSURANCE COMPANY 'TAKOVO' AD Kragujevac, 15a Dr. Zoran Đinđić Boulevard, ID 06084184, tax ID number 101457935 – subscribing and paying 1.000 (one thousand) bonds, totaling RSD 10.000.000,00 (ten million dinars);</li> <li>4. „JOINT STOCK COMPANY FOR INSURANCE 'DDOR NOVI SAD', Novi Sad, 8, Mihajla Pupina Boulevard, ID 08194815, tax ID number 101633677 – subscribing and paying 2.000 (two thousand) bonds, totaling RSD 20.000.000 (twenty million dinars).</li> <li>5. 'WIENER RE' JOINT STOCK COMPANY FOR RE-INSURANCE A.D. Belgrade, 165g Mihaila Pupina Boulevard, ID number 20483733, tax ID number 105892185 – subscribing and paying 1.060 (one thousand and sixty) bonds, totaling RSD 10.600.000,00 (ten millions six hundred thousands dinars).</li> </ol> <p>The nominal value of bond is RSD 10,000, the euro equivalent of which is calculated at the average exchange rate of NBS on the first day of the deadline for subscription and payment of bonds. The bonds are issued with maturities of 5 years, with a fixed interest rate of 7, 75%, and are issued in a form of coupons - each bond has 20 coupons, and coupon payments are made quarterly, starting from the date of issue. Payment of accrued liabilities determined on the basis of EUR equivalent, the pertaining portion of the principal and interest shall be made in dinars, using the middle exchange rate of NBS on the day of maturity and liabilities payment.</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**

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*Jelena Petković*

Full name, Executive Director Tigar AD

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*Signature of corporate agent*

Societe Generale Banka