

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 May 2005
Date of most recent update of the Prospectus:	30 March 2012

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:	31.12.2009.	31.12.2010.	31.12.2011.
TOTAL ASSETS	5,032,039	6,171,359	7,421,327
Non-current assets	2,900,089	3,226,938	3,640,676
- Subscribed, unpaid equity			
- Goodwill			
- Intangible assets	21,433	95,264	101,536
- Property, plants, and equipment	962,140	970,797	1,148,992
- Buildings, equipment and tools	962,140	970,797	1,148,992
- Fixed assets under construction			
- Long-term investments			
- Equity investments	1,916,516	2,160,877	2,390,148
- Other long-term investments	1,868,858	2,115,409	2,348,428
Current assets	47,658	45,468	41,720
- Inventories	2,131,950	2,944,421	3,780,651
- Non-current assets classified as held for sale	678,224	880,900	986,031
- Short-term accounts receivable, placements and cash	19,884	20,039	233,857
- Accounts receivables	1,433,842	2,043,482	2,560,763
- Receivables from over-paid taxes & contributions	823,169	1,627,244	2,071,781
- Short-term financial investments	9,865	908	
- Cash and cash equivalents	5,188	51,042	89,169
- Value Added Tax and prepayments and accrued income	559,376	227,195	155,262
- Deferred tax assets	36,244	137,093	244,551
Assets			
Accumulated losses in excess of net assets	5,032,039	6,171,359	7,421,327
Off-balance sheet assets			

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

LIABILITIES:	31.12.2009.	31.12.2010.	31.12.2011.
TOTAL LIABILITIES	5,032,039	6,171,359	7,421,327
Equity	2,790,539	2,800,749	2,884,851
- Share and other capital	2,062,152	2,062,152	2,062,152
- Subscribed, unpaid equity			
- Provisions	206,215	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	571,675	581,885	665,987
- Loss	49,503	49,503	49,503
- Acquisition of treasury shares			
Non-current liabilities	2,239,364	3,367,237	4,531,862
- Long-term provisions	11,261	12,842	12,577
- Long-term liabilities	197,813	639,769	754,450
- Long-term borrowings	194,981	436,914	152,601
- Other long-term liabilities	2,832	202,855	601,849
- Short-term liabilities	2,030,290	2,714,626	3,764,835
- Short-term borrowings and other financial liabilities	1,194,825	1,410,182	2,500,849
- Liabilities directly associated with non-current assets classified as held for sale			
- Accounts payable	730,241	1,166,539	1,025,128
- Other current liabilities and accruals	56,512	68,116	138,597
- Liabilities for VAT and taxes, contributions and other duties & accruals and deferred income	38,976	57,178	73,989
- Income tax payable	9,736	12,611	26,272
Deferred tax liabilities	2,136	3,373	4,614
Off-balance sheet liabilities			

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

INCOME AND EXPENSES:	31.12.2009.	31.12.2010.	31.12.2011.
OPERATING INCOME	2,490,945	3,826,909	4,142,791
- Sales	2,380,369	3,664,471	3,967,657
- Work performed by the company and capitalized	63,331	118,190	118,160
- Increase in inventories of finished products and work in progress			
- Decrease in inventories of finished products and work in progress			
- Other operating income	47,245	44,248	56,974
OPERATING EXPENSES	2,742,644	3,688,742	4,131,824
- Cost of commercial goods sold	1,828,028	2,309,697	3,051,992
- Other materials, fuel and energy	139,461	281,648	192,715
- Staff costs	444,305	489,045	519,952
- Depreciation, amortization and provisions	41,980	53,764	51,908
- Other operating expenses	288,870	554,588	315,257
PROFIT FROM OPERATIONS		138,167	10,967
LOSS FROM OPERATIONS	251,699		
Finance income	162,358	125,476	304,273
Finance expenses	192,140	273,347	439,446
Other income	698,824	239,769	310,830
Other expenses	245,030	156,701	34,361
PROFIT FROM OPERATIONS BEFORE TAXATION	172,313	73,364	152,263
LOSS FROM OPERATIONS BEFORE TAXATION			
PROFIT FROM DISCONTINUED OPERATIONS			
LOSS FROM DISCONTINUED OPERATIONS			
PROFIT BEFORE TAXATION	172,313	73,364	152,263
LOSS BEFORE TAXATION			
INCOME TAX			
Tax expenses of the period	31,217	24,023	29,026
Deferred income tax expense	1,961	1,236	1,241
Deferred income tax benefit			
Owners account			
NET PROFIT	139,135	48,105	121,996
NET LOSS			
MINORITY INTEREST			
EQUITY HOLDERS OF THE PARENT			
EARNINGS PER SHARE (RSD)	-	-	-
Base earnings	80,97	27,99	70,99
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	9.018	4.410	1.589		
Tigar Footwear (new location)	Pirot Nikole Pašića 197	16.635		3.067	6.049	916
Tigar Technical Rubber Goods	Pirot Nikole Pašića 197	8.669			103	220

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	633	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	40.695	

10. Branch offices:

Branch office	Location	Surface area, m ²	Number of employees
Niš	Niš	870	15
Beograd	Šimanovci	1.705	7
Novi Sad	Novi Sad	113	8
Pirot I	Pirot	366	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	41	1
Užice	Užice	100	1
Beograd VI	Beograd	91	4
Beograd IV	Beograd	121	2
Zrenjanin	Zrenjanin	76	2
Subotica	Subotica	63	1
Bačka Palanka	Bačka Palanka	184	2
Čačak	Čačak	71	1
Temetin	Temerin	1.488	5

11. Land:

Location	Use(s)	Surface area, ha
Tigar II	Industrial site	0,8
Tigar III	Industrial site	12,15
Tigar IIIB	Industrial site	3,09
Tigar Zaštitna radionica	Industrial site	1,58
Planinarski Dom	Tourist complex	8,42

12. Material encumbrances:

General information about pledged assets of the Issuer: type of pledge, value of pledged asset and claim, term of pledge, name of pledgee: Municipal Court of Pirot ruling I no. 1562/04 dated 21 December 2004 under agreement in favor of Jubanka, Belgrade, places a lien against real property (cardboard and footwear plant buildings), serving as collateral for the following agreements between Jubanka and Tigar: Agreement no. 3617/04 dated 6 October 2004 in the amount of EUR 704,494.39 – outstanding balance EUR 126,932.82; Agreement no. 3618/04 dated 6 October 2004 in the amount of EUR 2,439,711.58 – outstanding balance EUR 438,903.48; and Agreement no. 3619/04 dated 6 October 2004 in the amount of USD 2,362,641.42 – outstanding balance USD 425,690.74; Loan Collateral Agreement I no. 622/09 dated 25 June 2009 places a lien against the occupational health building in favor of Hypo Alpe Adria Bank, Belgrade; Mortgage Statements nos. 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, Belgrade; Mortgage Statement no. 1587/2010 dated 13 April 2010 places a lien against real estate in Kruševac and Užice in favor of Privredna Banka, Belgrade; Loan Collateral Agreement I no. 1402/2010 dated 16 April 2010 places a lien against the occupational health building in favor of Hypo Alpe Adria Bank, Belgrade; Mortgage Statement no. 2351/10 dated 26 May 2010 places a lien against real estate in Niš and business premises of Tigar Tours and Tigar Incon in favor of Societe Generale Bank, Belgrade; Mortgage Statements I no. 309/2011 dated 8 February 2011 and I no. 562/2011 dated 4 March 2011 place liens against real property in Pirot – administration building, in favor of Srpska Banka, Belgrade; Mortgage Statement no. 548/2011 dated 3 March 2011 places a lien against real estate in Belgrade at 37, Car Nikolaj Street in favor of UniCredit Bank, Belgrade; Mortgage Statement II no. 37/2011 dated 11 March 2011 places a lien against real estate in Pirot, Čačak and Novi Sad in favor of AIK Bank, Niš; Mortgage Statements I no. 1091/2011, 1092/2011, 1090/2011, 1089/2011, 1088/2011, 1086/2011 and 1085/2011 dated 19 April 2011 place liens against real estate in Bačka Palanka, Pirot, Subotica, Knjaževac, Svilajnac, Užice and Zrenjanin in favor of Privredna Banka, Belgrade; Mortgage Statements I nos. 1809/2011 and 1810/2011 dated 28 June 2011 place liens against real estate in Pirot in favor of Hypo Alpe Adria Bank, Belgrade; Mortgage Statements I nos. 2899/10, 2898/10 and 2900/10 dated 2 July 2010 place liens against business premises in Knjaževac, Pirot and Subotica in favor of Privredna Banka, Belgrade; Ruling 8-I-55362/2010 of the First Basic Court in Belgrade dated 27 August 2010 places a lien against a five-bedroom apartment in Belgrade in favor of Hypo Alpe Adria Bank, Belgrade; Mortgage Statements nos. 4400/2010 and 4401/2010 dated 23 November 2010 place liens against real estate in Niš and business premises of Tigar Tours in favor of Societe Generale Bank, Belgrade; Mortgage Statement I 1863/2011 dated 1 July 2011 places a lien against real estate in Pirot in favor of Banca Intesa, Belgrade; Mortgage Statement I 1838/2011 dated 29 June 2011 places a lien against real estate in Vračar in favor of UniCredit Bank Serbia, Belgrade; Mortgage Statement I 1774/2011 dated 24 June 2011 places a lean against real estate in Pirot in favor of AIK Bank, Niš; Mortgage Statement I 2636/2011 dated 9 September 2011 places a lien against real estate in Pirot in favor of Srpska Banka, Belgrade; Mortgage Statement I 2987/2011 dated 19 October 2011 places a lien against real estate in Pirot – administration building, in favor of Srpska Banka, Belgrade; Mortgage Statement I 3179/2011 dated 8 November 2011 places a lien against real estate in Pirot in favor of Srpska Banka, Belgrade; Mortgage Statement I 3280/2011 dated 21 November 2011 places a lien against real estate in Pirot -Tigar Tours in favor of Societe Generale Bank, Belgrade; Mortgage Statement I 3670/2011 dated 27 December 2011 places a lien against real estate in Pirot in favor of AIK Bank, Niš; and Mortgage Statement I 3659/2011 dated 27 December 2011 places a lien against real estate in Pirot – administration building, in favor of Srpska Banka, 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	1,678.74
Dividend payout date	
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 2011 financial statements.
Securities issued during the current year	Long-term bonds, issued pursuant to the Settlement Commission for Securities of 13 08th 2010th The number 4/0-08-3662/7-10 and Commission Decision of the Securities of 21.10.2010. No 4/0-08-4301/3-10 in 2011. have been implemented eight programs of short-term bonds with maturity of up to 90 days, yielding a rate of 2% per month, or 9% per annum on euro basis. During the period is paid at maturity of six programs, while the rates for other
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>Special circumstances</p> <p>In 2011, the Company applied to the European Investment Bank for 6.7 million € out of a credit line dedicated to medium market capitalization companies/exporters, to finance permanent working capital. This will allow the Company (which in the previous year invested 31 million € in the outfitting of the Tigar 3 industrial compound and commissioning of its new factories for footwear, technical rubber goods and finished products made from recycled rubber; undertook two international acquisitions through which it became the owner of new technologies and highly-visible European brands in the footwear and recycled-rubber products segments, and gained a stable position primarily in the EU market) to respond to customer demands during the current year and double its sales. A delay in the disbursement of these funds, which was originally scheduled for 2011, considerably affected the level of available working capital in 2011 and is the main reason for the Company not meeting its sales expectations, particularly in the export market, and the projected result and general liquidity. In 2012, business priorities will include production and sales growth, particularly with regard to the EU market, restructuring of the Company's sources of financing through repayment of short-term loans from cash flow and long-term sources, and joint ventures at product line level.</p> <p>Tigar Trade LLC ceased on 30 April 2011 and was merged with the holding company Tigar AD. As a result, in addition to managing its holdings, Tigar AD now provides purchasing and sales services to the factories and sells products made by other manufacturers via the Stop & Drive chain in Serbia. 2011 balance sheet and income statement tables contain aggregate figures for Tigar AD and Tigar Trade. For ease of comparison, the 2009 and 2010 figures disclosed in the previous prospectus have been adjusted to include both Tigar AD and Tigar Trade. No dividends were distributed in 2011 under a decision pertaining to the year 2010.</p>
<p>Corporate agent</p>	<p>Societe Generale Bank Serbia, Bulevard Zorana Đinđića 50a/b, 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