

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 of the ISSUER 2015www.tigar.com

Date of submission of this Prospectus to the Stock Exchange:	31.05.2005
Date of most recent update of the Prospectus:	30.06.2016

SYMBOL: ()

Assigned by the Belgrade Stock Exchange

1. Basic identification information:

Full name of the Issuer	Joint Stock Company Tigar Pirot
Legal status of the Issuer	Joint Stock Company
Address	213, Nikole Pašića Pirot, Serbia
Web site address	www.tigar.com
Date of founding	01.01.1935
Number of incorporation certificate	Cer.1-1087
Corporate ID number	07187769
Fiscal ID number	100358298
Issuer's banks and account numbers	
Business activity code	06420
Main business, description of business activity, stating more significant products sold and services provided	Holdings
Full name of chief executive officer	Branislav Čurić
Full name of contact person	Nataša Pop-Krstić
Telephone number	010 304212
Fax number	010 304017
E-mail address	natasa.pop-krstic@tigar.com
If the Issuer is part of a group, give a short description of the group, and the Issuer's position within the group	
Name of corporate agent	Societe Generale Banka Srbija - a.d.

2. Balance Sheet Assets (in thousands RSD)

ASSETS:	31.12.2013
TOTAL ASSETS	5.451.121
Non-current assets	2.308.016
- Subscribed, unpaid equity	
- Goodwill	
- Intangible assets	16.381
- Property, plants, equipment and biological resources	1.410.676
- Buildings, plants and equipment	1.014.981
- Investment assets	395.695
- Biological resources	
- Long-term financial investments	880.959
- Share in capital	868.889
- Other long-term financial investments	12.070
- Current assets	2.936.294
- Inventories	621.303
- Non-current assets classified as held for sale and assets of discontinued operations	
- Short-term accounts receivable, placements and cash	2.314.991
- Accounts receivables	2.018.410
- Receivables from over-paid taxes & contributions	
- Short-term financial investments	276.539
- Cash and cash equivalents	2.088
- Value Added Tax and prepayments and active accruals	17.954
- Deferred tax assets	
Operating Assets	5.244.310
Loss above capital value	206.811
Off-balance sheet assets	

3. Balance Sheet – Liabilities (in thousands RSD)

LIABILITIES:	31.12.2013
TOTAL LIABILITIES	5.451.121
Equity	
- Share and other capital	642.704
- Subscribed, unpaid equity	
- Provisions	143
- Revaluation provisions	112.818
- Unrealized gains based on securities	
- Unrealized losses based on securities	
- Unallocated profit	
- Loss	755.665
- Acquisition of treasury shares	
Non-current provisions and liabilities	5.451.121
- Long-term provisions	221.704
- Long-term liabilities	671.875
- Long-term borrowings	671.875
- Other long-term liabilities	
- Short-term liabilities	4.557.542
- Short-term financial liabilities	2.781.875
- Liabilities directly associated with non-current assets classified as held for sale and assets of discontinued operations	
- Accounts payable	1.048.472
- Other current liabilities	643.235
- Liabilities for VAT and taxes, contributins and other duties & accruals	83.960
- Income tax payable	
Deferred tax liabilities	
Off-balance sheet liabilities	

4. Income statement (in thousands RSD)

INCOME AND EXPENSES:	31.12.2013
OPERATING INCOME	2.958.181
- Sales	2.942.551
- 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	15.630
OPERATING EXPENSES	2.890.597
- Cost of commercial goods sold	2.205.412
- Other materials, fuel and energy	99.769
- Staff costs	304.380
- Costs of amortization and provisions	54.504
- Other operating expenses	226.532
PROFIT FROM OPERATIONS	67.584
LOSS FROM OPERATIONS	
Finance income	18.446
Finance expenses	503.280
Other income	90.791
Other expenses	529.157
PROFIT FROM OPERATIONS BEFORE TAXATION	
LOSS FROM OPERATIONS BEFORE TAXATION	855.616
Net profit from discontinued operations	
Net loss from discontinued operations	
PROFIT BEFORE TAXATION	
LOSS BEFORE TAXATION	855.616
Income tax	
Tax expenses of the period	124
Deferred income tax expense	
Deferred income tax benefit	37.024
Owners account	
NET PROFIT	
NET LOSS	818.716
Net profit belonging to minority investors	
Net profit belonging to the owner of the parent company	

EARNINGS PER SHARE (RSD)	-
Base earnings	
Reduced earnings per share	

5. Balance Sheet Assets – chart of accounts 2014 (in thousands RSD)

ASSETS:	31.12.2013.	31.12.2014.	31.12.2015.
TOTAL ASSETS =OPERATING ASSETS	5.244.310	4.834.450	5.870.625
Subscribed unpaid capital			
Non-current assets	2.308.016	1.983.302	3.894.327
Intangible assets	16.381	13.758	279.515
Property, plants, equipment	1.410.676	1.257.829	3.291.008
Biological resources			
Long – term financial investments	880.959	504.651	323.804
Long-terms accounts receivable		207.064	
Deferred tax assets			
Current assets	2.936.294	2.851.148	1.976.298
Inventories	621.303	453.874	1.399.397
Receivables from sales	1.811.666	1.892.079	502.322
Receivables from specific jobs			
Other receivables	206.744	57.116	26.818
Financial resources valued by fair value through income statement			
Short-term financial investments	276.539	239.953	
Cash and cash equivalents	2.088	109.103	1.430
Value Added Tax		12.297	12.914
Active accruals	17.954	86.726	33.417
Off-balance sheet assets			798.813

6. Balance Sheet – Liabilities – chart of accounts 2014 (in thousands RSD)

Liabilities:	31.12.2013.	31.12.2014.	31.12.2015.
Total liabilities:	5.244.310	4.834.450	5.870.625
Equity			
Share and other capital	642.704	642.704	642.704
Subscribed, unpaid equity			
Acquisition of treasury shares			
Provisions	143	143	143
Revaluation provision on the basis of revaluation of intangible property, immovable, plants and equipment	112.818	112.818	205.809
Unrealized gains on securities value and other components of other comprehensive results		6	
Unrealized losses on securities value and other components of other comprehensive results			2.042
Unallocated profit			1.823
Participation rights without control			
Loss	962.476	1.811.014	3.371.206
Non-current provisions and liabilities	893.579	755.963	6.785.725
Long-term provisions	221.704	220.604	240.390
Long – term liabilities	671.875	535.359	6.545.335
Deferred tax liabilities			3.075
Current liabilities	4.557.542	5.133.830	1.604.594
Short-term financial liabilities	2.781.875	3.051.513	418.543
Advancements, deposits and securities received	52.114	52.541	44.436
Operating liabilities	1.048.472	990.652	743.878
Other short-term liabilities	591.121	941.583	347.760
Liabilities on the basis of Value Added Tax	4.905		74
Liabilities for other taxes, contributions and other duties and accruals	18.550	15.364	6.563
Passive accruals	60.505	82.177	43.340
LOSS ABOVE CAPITAL VALUE	206.811	1.055.343	2.522.769
Off-balance sheet liabilities			798.813

7. Income Statement - chart of accounts 2014 (in thousands RSD)

INCOME AND EXPENSES	31.12.2013	31.12.2014	31.12.2015.
OPERATING INCOME	2.958.181	1.855.835	2.362.695
Operating income from sale of goods	2.521.459	1.446.938	1.374.616
Operating income from sale of goods and services	421.092	392.320	854.765
Operating income from premiums, subventions, grants, donations etc.			
Other operating income	15.630	16.577	133.314
OPERATING EXPENSES	2.890.597	1.755.978	2.200.658
Cost of commercial goods sold	2.205.412	1.261.701	1.178.334
Income from work performed by the company and capitalized			
Increase in inventories of finished products, work in progress and unfinished services			40.189
Decrease in inventories of finished products, work in progress and unfinished services			
Material consumed	11.253	4.648	307.667
Fuel and energy consumed	88.516	85.143	121.011
Staff costs	304.380	196.104	359.814
Production expenses	104.341	58.742	51.906
Amortization costs	53.821	48.456	77.624
Costs of long-term provisions	683	302	7.102
Intangible costs	122.191	100.882	137.389
OPERATING PROFIT	67.584	99.857	162.037
OPERATING LOSS			
FINANCIAL INCOME	18.446	49.695	115.048
Financial income from related parties and other financial income	1.187	25.950	95.997
Interest income	493	2.135	1.118
Gains and positive effects of currency clause	16.766	21.610	17.933
FINANCIAL EXPENSES	503.280	612.261	429.085
Financial expenses from relation with related legal parties and other financial expenses	21.852	14.276	10.848
Interest expense	422.753	415.261	293.980
Negative foreign exchange differences and negative effects of currency clause	58.675	182.724	124.257
PROFIT FROM FINANCING			
LOSS FROM FINANCING	484.834	562.566	314.037
Income from valuation adjustments of other property carried at fair value through Income Statement	18.949	1.832	13.838

Loss adjustment of other property carried at fair value through Income Statement	494.874	385.418	37.373
Other income	71.842	18.963	72.377
Other expenses	34.283	24.861	152.900
Operating profit before tax			
Loss from operations before tax	855.616	852.193	256.058
Net profit			
Net loss			3.506
Profit before taxation			
Loss before taxation	855.616	852.193	259.564
Income tax			
Current tax expense	124		4.791
Deferred income tax expense			
Deferred income tax benefit	37.024		
Earnings of employer			
Net profit			
Net loss	818.716	852.193	264.355
Net profit belonging to minority investors			
Net profit belonging to the majority owner			
Net loss belonging to minority investors			
Net loss belonging to the majority owner			
Earnings per share			
Base earnings per share			
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 (old location)	Pirot. 22 divizije 10	9.366	-	-	-	25
Tigar Footwear (new location)	Pirot. Nikole Pašića 197	14.029	-	3.067	3.017	723
Tigar Technical Goods	Pirot. Nikole Pašića 197	8.669	-	-	-	137
Card Register		-	3.654	-	808	21

9. Other buildings:

Name	Location	Use(s)	Surface area, m ²	Number of employees
Tigar Security	Pirot	Provision of services	654	119
Tigar Trade llc	Pirot	Provision of services	1.254	28
Tigar Catering	Pirot	Provision of services	2.955	92
Tigar IIIB- Dragoš	Pirot	Objects of various purposes	22.633	
Other buildings	Pirot	Objects of various purposes	21.224	374

10. Branch offices:

Branch office	Location	Surface area m ²	Number of employees
Niš	Niš	451	3
Beograd	Šimanovci	1.705	2
Novi Sad	Novi Sad	113	3
Pirot I	Pirot	436	3
Pirot II	Pirot	48	2
Pirot VI	Pirot	121	4
Pirot IV	Pirot	33	
Vlasotince	Vlasotince	35	1
Knjaževac	Knjaževac	59	2
Bor	Bor	127	1
Svilajnac	Svilajnac	70	1
Kruševac	Kruševac	341	4
Trstenik	Trstenik	67	1

Užice	Užice	92	1
Beograd VI	Beograd	79	2
Beograd IV	Beograd	121	4
Zrenjanin	Zrenjanin	73	1
Subotica	Subotica	66	1
Bačka Palanka	Bačka Palanka	95	1
Čačak	Čačak	71	
Temerin	Temerin	1.488	1
Beograd	Resavska 2	206	6
Beograd	Francuska 24	132	1

11. Land

Location	Use	Surface area, ha
Tigar II	Industrial site	0,8
Tigar III	Industrial site	12,15
Tigar IIIB	Industrial site	4,41
Ticar trgovine d.o.o.	Industrial site	0,15
Planinarski dom	Tourist complex	8,37

12. Material encumbrances

Pledged assets of the Issuer: In the end of December 2014 the Company's estate was encumbered by the following pledged assets, according to the following rulings: Mortgage Statement no.4048/2009 dated 29.06.2009, places a lien against real estate in Temerin and Šimanovci in favor of Banca Intesa a.d. Belgrade. Mortgage Statement no.1492/2010 dated 07.04.2010 places a lien against real estate in Temerin and Šimanovci in favor of Banca Intesa a.d. Belgrade. Mortgage Statement no.4709/2010 dated 23.12.2010 places a lien against real estate in Temerin and Šimanovci in favor of Banca Intesa a.d. Belgrade. Mortgage Statement no. 516/2013 dated 20.02.2013 places a lien against real estate in Temerin and Šimanovci in favor of Banca Intesa a.d. Belgrade. Mortgage Statements I no.1742/11 dated 22.06.2011 and 1863/11 dated 01.07.2011 place a lien against real estate in Pirot – location Tigar III b, in favor of Banca Intesa a.d. Belgrade. Mortgage Statements II no. 93/2009, dated 15.10.2009, no. 1587/2010, dated 13.04.2010 and no. 1092/2011, dated 19.04.2011 place a lien against business premises in Zrenjanin, in favor of Privredna banka a.d. Belgrade. Mortgage Statements I nos.2901/2010 dated 02.07.2010 and I no.1090/2011, dated 19.04.2011 place a lien against business premises in Svilajnac, in favor of Privredna banka a.d. Belgrade. Mortgage Statement I no. 2900/2010 dated 02.07.2010 places a lien against business premises in Knjaževac, in favor of Privredna banka a.d. Belgrade. Mortgage Statement I no.1089/2011 dated 19.04.2011 places a lien against business premises in Knjaževac and Subotica, in favor of Privredna banka a.d. Belgrade. Mortgage Statements no.1091/2011 dated 19.04.2011 through extrajudicial mortgage of 2nd order, no.2017/09, dated 17.09.2009 and no.2018/09, dated 17.09.2009 places a lien against business premises in Užice, in favor of Privredna banka a.d. Belgrade. Mortgage Statement no.1373/09, dated 04.11.2009, no. 1739/11 dated 03.06.2011 and no. 1781/11 dated 06.06.2011 place a lien against business premises in Bačka Palanka, in favor of Privredna Banka a.d. Belgrade. Mortgage Statement no.2898/2011, dated 19.04.2011 places a lien against business premises in Subotica, favor of Privredna banka a.d. Belgrade. Mortgage Statement no.3513/12 and no.1810/2011, dated 26.09.2012 places a lien against real estate in Resavska Street Belgrade, in favor of Hypo Alpe Adria Bank a.d. Belgrade. Ruling I, no. 622/09 dated 25.06.2009

and mortgage statements no.3511/12 dated 26.07.2012 and no. 2282/12 dated 18.06.2012 place a lien against real estate in Pirot – Occupational Medicine, in favor of Hypo Alpe Adria Bank a.d. Belgrade. Mortgage Statement att I no. 691/09, dated 20.07.2009, Ruling I, no. 1238/09, dated 29.12.2009; att.I no.1810/2011, dated 28.06.2011; att. I no. 1809/11 dated 28.06.2011 and no. 3510/12, dated 26.09.2012 places a lien against real property Technical Goods, in favor of Hypo Alpe Adria Bank a.d. Belgrade. Mortgage Statement I no.2382/2012, dated 26.06.2012, places a lien against real estate in II, Cara Nikolaja Street Belgrade and places a lien against Administration building in Pirot, in favor of Srpska banka a.d. Belgrade. Mortgage Statement I no.3179/2011, dated 08.11.2011; 3659/2011, dated 27.12. 2011, 472/2012, dated 22.02.2012 734/2012, dated 12.03.2012, 736/2012, dated 12.03.2012, 2382/2012, dated 26.06.2012 places a lien against real estate Administration building in Pirot, in favor of Srpska Banka a.d. Belgrade. Mortgage Statement no.2381/2012, dated 26.06.2012 and no. 1907/2014 dated 29.05.2014 places a lien against real estate in Pirot, Old Footwear – cardboard, land and objects in favor of Srpska banka a.d. Belgrade. Mortgage Statement no.420/13 dated 12.02.2013 places a lien against real estate in Niš, in favor of Societe Generale bank a.d. Belgrade. Mortgage Statement I no.1712/2010, dated 21.02.2010, no.2351/10, dated 26.05.2010 places a lien against real estate in Pirot – business premises Tigar Incon, in favor of Societe Generale bank a.d. Belgrade. Mortgage Statement I no.3279/11, dated 21.11.2011, places a lien against real estate in Pirot – business premises Tigar Incon, in favor of Societe Generale bank a.d. Belgrade. Mortgage Statement I no. 3281/11, dated 21.11.2011 places a lien against real estate in Pirot – business premises in Dragoševa Street in favor of Societe Generale bank a.d. Belgrade. Mortgage Statement I no. 3278/11 dated 21.11.2011 places a lien against real estate – central kitchen, in favor of Societe Generale bank a.d. Belgrade Mortgage Statement att.I no.428/2012, dated 14.02.2012, att.I no. 1849/2012 dated 21.05.2012 and att. I no. 2612/2012 dated 10.07.2012 places a lien against real estate in Pirot, Čačak and Novi Sad in favor of AIK bank Niš. Mortgage Statement att.I no.3165/2012, dated 30.08.2012 places a lien against real estate in Pirot – Energetics Building and Stara Hotel, in favor of Erste Bank a.d. Novi Sad. Mortgage Statement att.I no.1917/12, dated 25.05.2012, att.I no.1918/12, dated 25.05. 2012, att. I no.1919/12, dated 25.05.2012 and att.I no.1920/12, dated 25.05.2012 places a lien against real estate in Pirot – Tigar III-b in favor of Poštanska Štedionica a.d. Belgrade. Ruling no.05-433-100358298/2014-2 dated 08.04.2014 and ruling no. 079-433-05-161/2014/5 dated 26.06.2014 places a lien against real estate in Pirot, in favor of Tax Administration, branch office Pirot. Mortgage Statement att.I no. 4169/12, dated 09.11.2012 places a lien against real estate in Pirot, in favor of Development Fund of the Republic of Serbia. Mortgage Statement att.I no.10957/08, dated 14.10.2008 places a lien against real estate in Pirot – Footwear plant, in favor of DEG. Mortgage Statement OPU-1405-2015, dated 22.10.2015 places a lien against real estate in Pirot – land from the Register from Cadastre 705 KO Dobri Do and the object of Human Resources Department at the location Tigar II.

13. Information about the securities

13.1. Shares

Number of distributed shares	1.718.460
CFI code	ESVUFR
Type and class	Ordinary, regular shares
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	RSTIGRE55421
Par value	374
Book value	-1.468,04
Dividend payout day	
Net dividend per share for the last accounting period	-

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

14. Issuer's remarks

Calculation method for book value of shares	Calculation method for book value of shares was done on the basis of the methodology prescribed in the Business Rules of the Belgrade Stock Exchange and 2015 financial statements.
Securities issued during the current year	During 2015 there were no securities issued
Non-tradable shares	-
Method of loss coverage	In accordance with the difficult financial situation, at the annual General Assembly of the Joint Stock Company as of 22.06.2016 there were adopted Financial and Consolidated Financial Statements for 2015. In 2015 the Company operated with loss, whereby better operating results were achieved in comparison with the previous year as indicated by EBIT and EBITDA. By the validation of the Prepackaged Plan of Reorganization was performed re-entering of short-term liabilities into long-term liabilities thereby achieving a better current liquidity. In the period of implementation of the Prepackaged Plan of Reorganization in the next few years Tigar a.d. is obliged to bring the capital at the level envisaged by the Company Law.

Issuer's interest in other legal entities: name of company(ies), % interest in total capital	<p>On 11.09.2015 was performed the status change of merger of subsidiaries Tigar Footwear, Tigar Technical Goods, Tigar Chemical Products to the parent company Tigar a.d. After 12.09.2015 the entire operation of these production units was shown within the parent company Tigar a.d; Tigar Business Service 100%; Tigar Catering 100%;Tigar Tours 100%;Tigar Security 100%;Ti-car trade llc 100%;Tigar Incon 100%;Tigar Inter Risk 100%;Free Zone 64,65%; Tigra Montenegro 80%; Tigar Partner 70%; Tigra Trade Banja Luka100%; Tigar Amerikas 100%;Tigar Europe in liquidation 50%, Sports Hall in liquidation 50%; Pi chanell 75%, Agency Stara Planina 40%.</p>
Certified auditor	<p>Stanišić Audit llc Belgrade</p>
Auditor's opinion for the last shown financial report	<p>Financial statements for 2015 were audited. As for the Individual Financial Statements for 2015 the auditing firm gave its reserved opinion, whereas for the Consolidated Financial Statement for 2015 auditing firm gave abstained opinion.</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>In accordance with the difficult financial situation and insolvency with which Tigar has been facing in the previous period, at the extraordinary session of the General Assembly of the Joint Stock Company Tigar ad, held on 14.04.2014 there was made a Decision on submitting the proposal for initiating bankruptcy proceedings through reorganization pursuant to the Prepackaged Plan of Reorganization under the provisions of Articles 55 – 173 of the Law on Bankruptcy and the Decision of the Supervisory Board of Tigar ad as of 28.05.2014. The Prepackaged Plan of Reorganization for Tigar ad as well as for the production entity Tigar Footwear was submitted to the Commercial Court in Niš on 29.05.2014. On 06.06.2014 the Commercial Court in Niš confirmed the adoption of the Prepackaged Plan of Reorganization, issued a Decision to launch the preliminary bankruptcy proceedings and appointed interim bankruptcy trustees. This Plan represents one step in the Company's restructuring and revitalization process, which the management shall carry out pursuant to the provisions defined by the Prepackaged Plan of Reorganization. The Prepackaged Plan of Reorganization of Tigar Footwear was effectuated by the Decision of Commercial Court in Niš as of 26.11.2014. The Prepackaged Plan of Reorganization of Tigar a.d was effectuated on 01.06.2015. Obligations towards creditors are settled pursuant to the provisions defined in the Prepackaged Plan of Reorganization for Tigar a.d. and Tigar Footwear.</p>

Information about the Basic Prospectus	
Information about the securities reserved for future publication	
Policy of dividends	
Corporate Agent	Societe Generale Bank Serbia ad Belgrade Bulevard Zorana Đinđića 50 a/b, 11070 Beograd

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, as well as that facts that might affect the accuracy and completeness of the Prospectus are not omitted.

Signature of person authorized to present the Issuer

Branislav Čurić

Signature of person responsible for the preparation of the Prospectus

Branislav Čurić

Signature of person authorized to present the Issuer
Aleksandra Đorđević

Signature of Corporate Agent
Societe Generale Bank Serbia