



Tigar Pirot Corporation; 213, Nikole Pasica St, 18300 Pirot, Serbia  
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No:

Pursuant to Article 5 of the Rulebook on the content and manner of public companies reporting and notification on possession of voting shares, passed by the Securities Commission, management of Tigar ad Pirot hereby announces the following:

STATEMENT ON THE SIX-MONTHS BUSINESS PLAN  
OF THE JOINT STOCK COMPANY 'TIGAR' PIROT  
FOR THE PERIOD JULY – DECEMBER 2010

1/ Business name, other basic information: The Joint Stock Company 'Tigar' Pirot, hereinafter referred to as 'Company'. The head office of the company is in Pirot, 213, Nikole Pasica Street. Company management bodies are General Assembly, Executive and Supervisory Board. The tax identification number of the company is 100358298. By the means of the Resolution of the Commission for the listing and quotation of the Belgrade Stock Exchange as of April 2<sup>nd</sup> 2007, the company shares were admitted to Listing A of the BSE with the symbol TIGR.

2/ Web site: [www.tigar.com](http://www.tigar.com)

3/ Number and Date of the resolution on inscription into the registry of business companies

Reg. Insert No 1-1087, CID 07187769

4/ Core Activity, code and description

7415—Holdings

A company may also carry out any other activity prescribed by the law.

5/ data on the Chairman and the Board of directors members / name and surname /

Dragan Nikolic, the Chairman, members - Aleksej Misailovic, Tihomir Nenadic, Gordana Lazarevic, Vladimir Nikolic , JF de Costa, Jelena Petkovic, Slobodan Sotirov, Miodrag Tancic

6/ Basic data on the six-months business for the current financial year, with information on important events and transactions generated to date, and having a significant impact on the position, success and cash flow of the Company.



### Basic Information

Within the registered predominant activity, the Company is engaged in the management and financing of subsidiaries and associated companies. Tigar ad as the majority owner, determine the status and trends of development of subsidiaries and controls the business in accordance with the adopted goals and plans, and through their representatives participate in the management of companies in which it has a status of an equal or minority owner. The plan for the year 2010 includes the operations of the holding and of its subsidiaries in control ownership.

Tigar AD's Board of Directors, held on 29<sup>th</sup> April 2010, adopted a 0 +1 Variant of the Business Plan of Tigar AD and its subsidiaries for the period 2010 -2012, and a monthly dynamics plan for the period January - December 2010 of Tigar AD and subsidiaries in which the initial state consists of official results for 2009. The six-month plan is an excerpt from a dynamics plan for the year 2010.

*As for the key assumptions of the plan, were taken the annual inflation of 6%, the average exchange rate of 96.24 and a daily rate of 98.77.*

The main development & investment-related objectives for the period July-December 2010 are as it follows

- Continuation of the completion of the project of reconstruction and modernization of Tigar Rubber Technical Goods plant
- Activities related to further development and refinement of business operations of the newly built factory for the production of finished products made from recycled tires
- Completion of the project related to the plant for the manufacture of recycled rubber by processing old tires, determination of suppliers of equipment and closing the funding-related construction
- infrastructural planning of the part of industrial site Tigar 3 of 7 hectares of land, purchased in December 2009 in order to create conditions for the resettlement of the Chemical Products Plant and a warehouse for materials and goods
- Continuation of the modernization of the sales network by starting up new service objects within the sales network STOP & DRIVE and works on the regulation of the existing retail objects
- activities to increase productivity and reduce operating costs, positioning of own brands in the world market, such as CENTURY, CENTURY SAFETY, CENTURY 4000 Super Safety, FORESTER, FIREMAN, Firefighter 4000, MANIERA, BROLY, Tigar Bilguafe, Tigar Bilgusafe Impact Protection, Tigar Bilgusafe elastic Bloks, Tigar Bilgusand, Tigar Bilgulane, Tigar Bilgubollards, Tigar Bilgusign, Tigar Bilgubuffers, Tigar Biguwlell and Tigar Pit Stop within the rubber footwear program and of the program for the manufacture of finished products made of recycled rubber
- Activities related to the change of the structure of the short-term business and financial liabilities, developing of various financial instruments, in order to ensure the highest possible level of non-credit resources, which are carried out continuously



- Continuous improvement of integrated management quality systems and continuous training of personnel at all levels which is realized constantly

Review of planned and realized consolidated financial results

Consolidated financial data of Tigar a.d. in '000 RSD	Realization January-June 2009	Realization January-June 2010	Plan 2010
Total assets	6,872,359	7,753,135	8,059,356
Capital	3,816,794	3,519,870	3,752,736
Business income	1,643,795	2,199,353	5,807,431
Business profit/loss	-67,819	77,533	471,209
Total revenues	2,039,804	2,304,483	5,813,049
EBIT	233,956	148,766	402,739
EBITDA	295,039	224,498	581,837
Net profit/loss	113,442	38,827	102,723
Level of indebtedness	0.42	0.52	0.51
Current solvency ratio	1.57	1.50	1.23

Chairman of Tigar ad

Executive Board

Dragan Nikolić