



Pursuant to Article 5 of the Regulations on Public Company Reporting and Disclosure of Possession of Voting Shares enacted by the Securities Commission, management of the Joint-Stock Company Tigar Pirot (hereafter: Tigar AD) hereby releases the following

STATEMENT REGARDING FIRST-SEMESTER 2010 BUSINESS PLAN OF TIGAR AD

1) Registered name and other general information:

Registered name: Joint-Stock Company Tigar – Pirot (hereafter: the Company)

Registered address: 213 Nikole Pašića Street, Pirot, Serbia

Governing bodies: General Assembly of Shareholders, Board of Directors, and Supervisory Board

Fiscal ID number: 100358298

Under a decision of the Listing and Quotation Commission of the Belgrade Stock Exchange dated 2 April 2007, the Company's stock was admitted to trading in the Prime Market of the Belgrade Stock Exchange.

Belgrade Stock Exchange symbol: TIGR.

2) Web site address and e-mail address: www.tigar.com

3) Number and date of entry into the Register of Commercial Entities:

Registry file 1-1087, corporate ID no. 07187769

4) Core activity, code and description

7415 – Holdings

The Company is entitled to conduct all business activities allowed under the law.



5) Chairperson and members of the Board of Directors (full names):

- Chairman: Dragan Nikolic; members: Zivko Mitrovic, Tihomir Nenadic, Vladimir Nikolic, Ljubisa Nikolovski, J.A. da Costa, Jelena Petkovic, Slobodan Sotirov, and Milivoje Nikolic.
- At its meeting held on 29 April 2010, the Board of Directors delivered a decision recommending to the General Assembly of Shareholders, convened for 18 June 2010, to replace 1/3 of Board members and nominated the following composition of the Board: Dragan Nikolic, Gordana Lazarevic, Tihomir Nenadic, Vladimir Nikolic, Vladimir Cupic, JF de Costa, Jelena Petkovic, Slobodan Sotirov and Miodrag Tancic.

6) General information about business operations during the first six months of the current fiscal year, including information about important events and transactions to date, which have a significant impact on the Company's standing, success, and cash flow

General

Under its registered core activity, the Company manages and finances its subsidiary and affiliated companies. Tigar AD defines the status and directions of development of the subsidiaries it controls and monitors their performance based on adopted business plan objectives. Through its representatives, Tigar AD participates in the management of companies in which it holds an equal or minority stake. The Company's 2010 Business Plan addresses business operations of the holding company and of the companies it controls.

At its meeting held on 29 April 2010, Tigar AD's Board of Directors approved Version 0+1 of the 2010-2012 Business Plan for Tigar AD and the companies which operate within the scope of Tigar AD, as well as the January-December 2010 Monthly Running Plan for Tigar AD and its subsidiaries. The opening balance is the official balance at the end of 2009. The First-Semester Business Plan is an extract from the 2010 Monthly Running Plan.



Key assumptions of the Business Plan: annual inflation rate: 6%; average exchange rate: 96.24 RSD / 1 EUR; and exchange rate at end of period: 98.77 RSD / 1 EUR.

Key development and investment goals for the January-June 2010 period

- Continuation of activities with the goal of completing the reconstruction, upgrading and updating of Tigar Technical Rubber Goods; full physical implementation is scheduled for September 2010, when production lines for thermoplastic and EPDM rubber profiles will be commissioned;
- Completion of the tire recycling plant project, selection of machinery and equipment suppliers, and securing of funding;
- Infrastructure development and outfitting of a 7 ha portion of the Tigar 3 location, acquired in December 2009, to create conditions for the relocation of Tigar Chemical Products and warehouses for raw materials and final products;
- Continuation of activities in connection with the upgrading and updating of the sales network, including the opening of new service facilities in Kruševac and Čačak as part of the Stop&Drive Automotive Service and Retail Network, and the outfitting of existing retail outlets;
- Activities aimed at boosting productivity, cutting costs, and positioning proprietary footwear and technical rubber goods brands (Century, Century Safety, Century 4000 Super Safety, Forester, Fireman, Firefighter 4000, Maniera, Brolly, Tigar Bilgusafe, Tigar Bilgusafe Impact Protection, Tigar Bilgusafe Elastic Blocks, Tigar Bilgusand, Tigar Bilgulane, Tigar Bilgubollards, Tigar Bilgusign, Tigar Bilgubuffers, Tigar Bilguwell, and Tigar Pit Stop) in the international marketplace;
- Activities aimed at modifying the structure of short-term liabilities and at developing various types of financial instruments to maximize non-credit sources of funding; and
- Ongoing refinement of integrated quality management systems and HR training at all levels.



Unconsolidated performance projections for the first semester of 2010,

Our Business Plan for the first semester of 2010 is based on monthly running plans of the holding company and its subsidiaries for the same period, keeping in mind that the first semester is the low season in our line of business.

FINANCIAL OVERVIEW in thousands of Dinars	Companies operating in Serbia	Companies operating abroad	Total
Income	3,746.631	852,862	4,599,494
Expenses	3,730.248	839,542	4,569,789
Profit/loss before taxation	16.383	13,320	29,703

Dragan Nikolic

Executive Board Chairman