



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 29th 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 Biguwll 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