



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 a

STATEMENT REGARDING SECOND-SEMESTER BUSINESS PLAN OF TIGAR AD

Registered name and other general information:

Registered name: Akcionarsko društvo "Tigar" Pirot (Joint-Stock Company Tigar Pirot, hereinafter also referred to as Tigar, Tigar AD, and the Company

Corporate ID number: 07187769

Web site address: www.tigar.com

Core activity: Holdings

Number of shareholders: 4,833 at 30 Sept. 2009

Assets: 7,116,196 (000 RSD) at 30 Sept. 2009

Registered address: Nikole Pašića 213, 18300 Pirot, Serbia

Fiscal ID number: 100358298

Incorporation certificate: Registry file no. 1-1087

Number of employees: 2,053 at 30 Sept. 2009

Capital: 3,824,191 (000 RSD) at 30 Sept. 2009

Capitalization: 1,632,537 (000 RSD) at 30 Sept. 2009

Chairperson and members of the Board of Directors:

Dragan Nikolić, Chairman; independent members: Zivko Mitrović and Tihomir Nenadić; non-executive members: Vladimir Nikolić, Ljubiša Nikolovski and Jose Alexandre da Costa; and executive members: Jelena Petković, Slobodan Sotirov and Milivoje Nikolic

General information about business operations during the last 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:

* *Key assumptions of the 2009 Business Plan:* annual inflation rate 8%, average EUR/RSD exchange rate 96.59, EUR/RSD exchange rate at the end of the period 100.20.

* *Key development and investment goals for the January-June 2009 period were:*

- Investment activities aimed at opening of a new technical rubber goods factory at the Tigar 3 location and of a new plant for the production of recycled-rubber products;
- Preparations for the opening or expansion of automotive service and sales facilities as part of the development of the domestic sales network, in Novi Sad, Pirot and Indjija, and the opening of a new Bottega sales chain for all types of footwear;
- Continuation of activities in connection with the completion of the physical implementation of the footwear business upgrading program at the Tigar 3 location;
- Development activities aimed at introducing new groups of products which respond to market demands, across all manufacturing segments.

Materially significant events during the period from June 2009 through the end of 2009:

1. A new factory for Tigar Technical Rubber Goods (TTRG) was put into operation in October 2009 at the Tigar 3 location. This factory manufactures pressed products; rubber profiles and tubing for the construction and automotive industries; rubber/metal products for all types of industries; a range of products for roads and railroads; rubber-coated rollers for all types of industries; and a range of products for military applications.

2. A new plant for the production of recycled-rubber products is currently in its final stages of completion and will be commissioned before the end of 2009.

3. In November 2009, TTRG entered into a contract with the Danish company Bilgutex concerning the acquisition of a division which manufactures products made from recycled rubber granulate. The agreement includes the transfer of equipment, technology, technical specifications, and certificates for Bilgusafe (playground plates), Bilgusand (sandbox guards), Bilgubollard (bollards), Bilgubuffer (shock-absorbing components), and Bilgulane (rubber flooring) products, as well as other technical and commercial information required for the production and distribution of these and other, newly-developed products. The playground plates have been tested and certified by TUV Germany per EN 1177.

4. Continuing its process of international certification, this year Tigar Footwear obtained VNIPO certification of its safety range for the Russian market from the Ministry of Emergency Situations of the Russian Federation. This will allow Tigar Footwear to take part in competitive bidding for firefighting, mining and forestry boots in Russia and its neighboring countries. This subsidiary is also in the process of certifying the Century brand, following which it plans to boost export sales under proprietary brand names.

TTRG is currently implementing TS 16 949 certification standards, which are a pre-requisite for suppliers of global automotive manufacturers.

5. The business plan figures shown in this Statement were taken from Tigar's 2009-2011 Business Plan (BP). The BP was adopted by Tigar's Board of Directors in December 2008 and revised in March 2009. The revision reflects financial statements as of the end of 2008 and replaces projections used in the December version of the BP.

The tables below show actual figures for the first semester and projections through the end of 2009. These projections reflect first-semester performance and second-semester forecasts approved by the Board of Directors in August 2009. In view of the fact that October performance is generally better than shown in the zero version of the BP, if positive trends continue it is reasonable to expect growth relative to projected levels. The consolidated bottom line excludes intra-group relationships.

The result projected for the end of 2009 does not reflect the fact that Michelin Finance and Tigar AD agreed to bring forward the exercise of Tigar's third put option worth EUR 6,395,715, from February 2010 to December 2009.

Aggregate unconsolidated results of Tigar's entities

000 RSD	January-June 2009		July-December 2009		Total 2009	
	Plan	Actual	Plan	Projection	Plan	Projection
INCOME	5,534,284	3,390,716	6,257,844	4,305,720	11,792,128	7,696,436
EXPENSES	5,302,439	3,240,189	5,794,749	4,176,146	11,097,188	7,416,335
NET RESULT	190,419	116,659	402,020	88,377	592,439	205,036

Consolidated result

000 RSD	Jan.-June 2009	Total 2009	
	Actual	Plan	Projection
INCOME	2,039,804	5,490,513	4,522,267
EXPENSES	1,894,649	5,145,574	4,374,003
NET RESULT	113,441	255,544	84,579

Tigar AD

s. Jelena Petkovic
Executive Director for Corporate Management

s. Dragan Nikolic
Chairman of the Board of Directors