

| Belgrade Stock Exchange | |
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| Business Operations Division | |
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| | Date:08.11.2011. |

Subject: ANNOUNCEMENT OF THE SUBMISSION OF THE FINANCIAL STATEMENT FOR THE PERIOD JANUARY – SEPTEMBER 2011

Pursuant to Article 9 of the Agreement on admission of securities to the stock exchange market, we would like to announce herewith the submission of Financial Statement for the period January – September 2011 of the of the Issuer Tigar ad, Pirot, 213, Nikole Pašića 213 Str., (ID number 07187769, activity – holding company).

Serbian and English versions (in hard copy and as electronic files) will be submitted to the Belgrade Stock Exchange on November 15th 2011. From such date on, documents shall also be available on the website of the Issuer www.tigar.com.

Tigar ad Company Secretary

Slavoljub Stanković

In Pirot, 08.11.2011