



## **Media Release**

On Friday, 28 March, Tigar AD's Board of Directors held its second regular meeting this year. Board members reviewed and approved the Executive Board's 2007 Annual Report, which includes unaudited unconsolidated and consolidated financial statements of the Holding Company and financial statements of its subsidiaries.

In 2007, Tigar AD Holdings earned a total income of 711 million dinars, and a profit of 49 million dinars which will be distributed to shareholders. The total income based on 2007 consolidated financial statements, which include financial statements of subsidiaries controlled by Tigar AD but exclude those of Tigar Tyres, is 4.8 billion dinars, or roughly 55 million euros, and the consolidated gross profit is in the order of 3 million euros.

Our auditors' report will be issued and published in April.

At the meeting, the Board also approved an updated version of the mid-term business plan through the year 2010 and issued conclusions regarding the distribution of extra dividends, ongoing activities with international partners in the footwear and technical rubber goods/recycling segments, the incorporation of a joint-venture company with the Red Star Football Club, and the change of name of the Planinarski Dom Hotel to Stara Planina Hotel.

Two Board meetings have been scheduled for April. The agenda for these meetings includes a review of 2007 financial statements issued by our auditors, approval of contracts with our strategic partners, and drafting of an agenda for and convening of the annual shareholders' meeting.

Tigar AD  
Communications Center