



TIGAR CORPORATION AD

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COMMERCIAL COUR OF NIŠ
REGISTRY FILE NUMBER: 1 – 1087
CORPORATE ID NO.: 07187769
BANK ACCOUNT NO.: 180 – 0173750101000 – 57
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Ref.:
Date: 5 June 2008

Pursuant to Article 64 of the Law on the Market of Securities and Other Financial Instruments, and pursuant to Article 6 of the Regulations on Public Company Reporting and Disclosure of Possession of Voting Shares:

TIGAR AD

hereby releases a

SIGNIFICANT EVENT REPORT

Pursuant to Article 64 of the Law on the Market of Securities and Other Financial Instruments, we hereby notify our shareholders and members of the Stock Exchange and the Central Registry that an annual session of Tigar AD's General Assembly of Shareholders was held on 4 June 2008. At this session, the General Assembly adopted the following resolutions:

1. Resolution adopting Tigar AD's 2007 Financial Report, including auditors' opinion.

Tigar AD's General Assembly of Shareholders adopted Tigar AD's 2007 Annual Report which includes Tigar AD's 2007 Financial Report, dividend policy, capital market position, an overview of 2007 performance of subsidiaries, and an assessment of achievement of key business objectives.

According to the January-December 2007 income statement, Tigar AD reported the following results of operations:

In thousands of dinars

TOTAL INCOME

711,898

TOTAL EXPENSES	662,170
PROFIT BEFORE TAXATION	49,728
NET PROFIT	48,734

Tigar AD's auditors Deloitte d.o.o. have audited Tigar AD's financial statements and issued their report and opinion, which confirm that the financial statements present fairly, in all material respects, Tigar AD's financial position and results of operations in 2007.

2. Resolution adopting Tigar AD's Consolidated Financial Report, including auditors' opinion.

The General Assembly adopted Tigar AD's 2007 Consolidated Financial Report, which is also part of Tigar AD's Annual Report.

According to the income statement of the January-December 2007 Consolidated Financial Report, Tigar AD reported the following results:

In thousands of dinars

- TOTAL INCOME	4,657,298
- TOTAL EXPENSES	4,440,542
- PROFIT BEFORE TAXATION	216,756
- NET PROFIT	165,027

Tigar AD's auditors Deloitte d.o.o have audited Tigar AD's consolidated financial statements and issued their report and opinion, which confirm that the consolidated financial statements present fairly, in all material respects, Tigar AD's consolidated financial position and results of operations in 2007.

3. Resolution approving the distribution of profit based on the 2007 financial result.

Based on Tigar AD's 2007 financial result, the General Assembly of Shareholders approved the distribution of dividends to shareholders in the aggregate amount of RSD 48,734,204. The date of this session of the General Assembly, 4 June 2008, was set as the ex-dividend day. The dividend per share will be RSD 28.36, payable in cash within 30 days of the date of this resolution.

4. Resolution approving the distribution of interim dividends based on 1st Quarter 2008 results.

Based on Tigar AD's 1st Quarter 2008 financial results, the General Assembly of Shareholders approved the distribution of interim dividends to

shareholders in the aggregate amount of RSD 56,176,457 (which is roughly equal to 1/3 of the profit reported for the 1st quarter of 2008). The dividend per share will be RSD 32.69 RSD. The ex-dividend day is the date of this resolution and dividends will be paid to shareholders in cash within 30 days of the date of the resolution.

According to the 1st Quarter 2008 income statement, Tigar AD reported the following results:

In thousands of dinars

- TOTAL INCOME	571,745
- TOTAL EXPENSES	403,197
- PROFIT BEFORE TAXATION	168,548
- NET PROFIT	168,548

5. Resolution electing members of the Board of Directors.

Based on a recommendation of the Board of Directors' Nomination Committee, the General Assembly re-elected all the previous members of the Board of Directors to another term of office, to ensure continuity of business policies.

Independent members:

1. **Prof.Dr. ŽIVKO MITROVIĆ
NIKOLIĆ**
2. **TIHOMIR NENADIĆ**

Non-executive members:

3. **VLADIMIR NIKOLIĆ**
4. **LJUBIŠA NIKOLOVSKI**

Executive members:

6. **DRAGAN**
7. **JELENA PETKOVIĆ**
8. **SLOBODAN SOTIROV**
9. **MILIVOJE NIKOLIĆ**

6. Resolution appointing auditor firm.

The General Assembly appointed the auditor firm Deloitte d.o.o. from Belgrade as Tigar AD's independent auditors for the year 2008.

7. Resolution adopting the Board of Directors Remuneration and Incentive Policy.

The General Assembly adopted a new remuneration policy which reflects regulations and recommendations pertaining to domestic and international good practices, and complies with the Law on Business Companies, the Corporate Governance Code, the European Commission report on the role of non-executive or supervisory directors of listed companies,

Recommendations of the European Commission, and OECD Principles of Corporate Governance.

This document defines remuneration and incentives for:

- members of the Board of Directors,
- members of Board of Directors' committees, and
- members of the Supervisory Board.

Company Secretary

Slavoljub Stanković