



TIGAR CORPORATION AD

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COMMERCIAL COURT OF NIS
REGISTRY FILE NUMBER: 1 – 1087
CORPORATE ID NO.: 07187769
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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 Tigar AD's Board of Directors held a meeting on 29 December 2008.

At this meeting, the Board of Directors delivered the following decisions which are significant in respect of corporate operations:

1. **2009-2011 Business Plan for Tigar AD and its subsidiaries**

The Board of Directors (BoD) approved the zero version of the mid-term Business Plan for the holding company and its subsidiaries, as well as a consolidated version of the Financial Plan. The opening balance in the mid-term Business Plan is the projected 2008 bottom line, based on January-November 2008 performance and December 2008 estimates. The projected 2008 consolidated income is in the order of 5 billion dinars. The Business Plan calls for a 10% growth in 2009 and a total income in excess of 100 million euros in 2010. During the period, the consolidated net profit is expected to be between 8% and 12%.

The BoD will approve the corporate 2008 Annual Report in March 2009, at which time it will also adopt Version 0+1 of the Business Plan where the opening balance will reflect formal financial statements.

2. **Tigar Trade**

The BoD approved the merging of Tigar Trgovine and Tigar Export-Import with the newly incorporated company Tigar Trade, which is their legal successor. Tigar Trade began its operations on 1 January 2009. The new company also includes sales departments of Tigar Footwear and Tigar Technical Rubber Goods.

This decision was taken within the scope of a corporate strategy which calls for the consolidation of similar lines of business.

Based on 2009 projections, Tigar Trade is expected to earn an income of 3.7 billion dinars from the sale of goods (1.9 billion of which will be derived from exports).

Slavoljub Stanković
Corporate Secretary