



KORPORACIJA "TIGAR" A.D.

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160 – 0000000007202 – 04

Broj:

Datum: 31.08.2008.

Pursuant to Article 64 of the Law on the Market of Securities and Other Financial Instruments, and pursuant to Article 6 of the Code of Practice for Public Company Reporting:

THE JOINT-STOCK COMPANY TIGAR PIROT (TIGAR AD)
hereby releases a

**REPORT
ON THE DISPOSAL OF TREASURY SHARES**

Based on a resolution of Tigar AD's General Assembly of Shareholders dated 19 June 2009, approving the disposal of treasury shares, and based on a Decision of Tigar AD's Board of Directors dated 3 July 2009, stipulating the terms and conditions for the disposal of the treasury shares, Tigar AD offered to its shareholders, on a pro-rated basis, 22,432 shares (or 1.30535% of all issued shares) at 650.00 RSD per share.

The opening date of the above offer was 30 July 2009 and the closing date was 28 August 2009. During this interval, 9,198 shares were sold.

The remaining 13,243 shares will be disposed of via the Belgrade Stock Exchange prior to the expiration of one year following the date of acquisition of the treasury shares.

If any treasury shares are not disposed of via the Stock Exchange, such shares shall be cancelled as required by law.

Slavoljub Stankovic

Company Secretary