



# BASIC INFORMATION ON COMPANY

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- 78 years of industrial tradition in rubber business
- Program basis: rubber production in higher and middle segment
- Joint-Stock Company whose shares are traded at A listing of Belgrade Stock Exchange
- 1883 employees
- Integrated Management Systems in accordance with requirements set in standards ISO 9001, ISO 14001 and OHSAS
- Quality product fulfils requirements of EU, USA, Russia...
- Export orientation: export to all continents as dominant for of sales

# POSITION ON CAPITAL MARKET

## Issued shares

- 1,718,460 of ordinary shares, class D, in trade since 31.05.2005.
- Since April 10<sup>th</sup> 2007, the first company quoted at the listing A of the Belgrade Stock Exchange

## Share features

**Capitalization – RSD 343,692,000**

**PB – 0.12**

**EPS – 6.70**

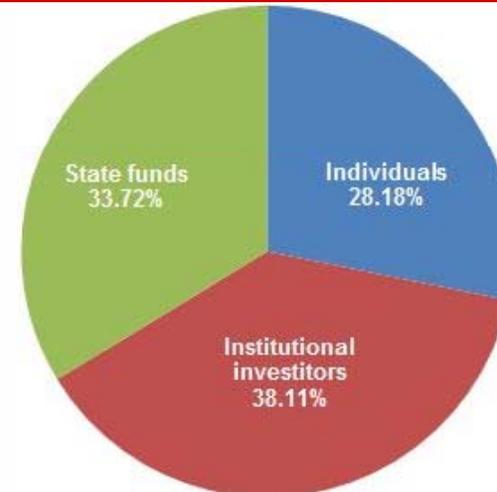
**PE – 29,85**

**Free float – 66%**

## 10 top shareholders

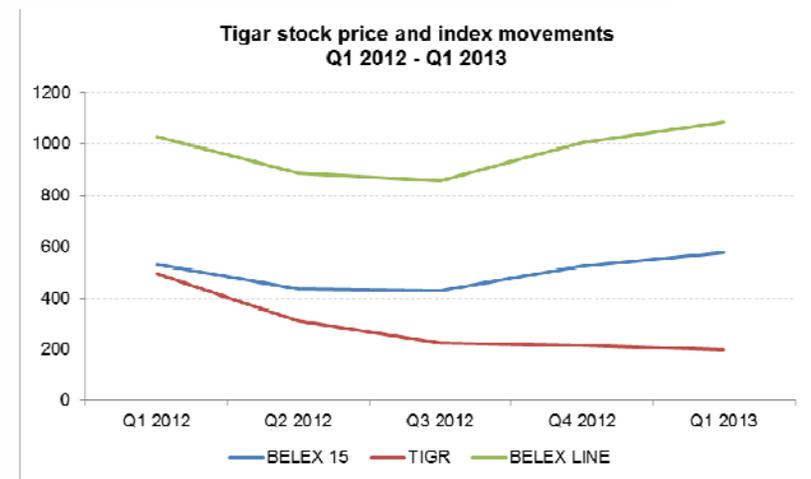
- AKCIONARSKI FOND AD BEOGRAD
- ERSTE BANK A.D. NOVI SAD – CUSTODY PENSION FUND OF THE RoS
- UNICREDIT BANK SRBIJA AD - CUSTODY ERSTE BANK A.D. NOVI SAD - CUSTODY ACCOUNT
- RAIFFEISENBANK AD BEOGRAD – CUSTODY HERMA INVESTMENTS CO, LTD.
- UNICREDIT BANK SRBIJA AD – CUSTODY KOMPANIJA DUNAV OSIGURANJE A.D.O.
- JULIUS BAER MULTIPARTNER - BALKAN

## Capital structure 31. March 2013.



**Total number of shareholders 31.03.2013. – 4885**

**Price fluctuation in the period March 2012– March 2013**



# TIGAR AD: STRUCTURE-RELATED PROGRAM

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## CORE BUSINESS



### Production:

- Rubber footwear
- Rubber-technical goods
- Recycled-rubber products
  - Chemical products

Commercial activities:  
Domestic and foreign markets

## NON CORE BUSINESS



### Service activities:

- Activities in Free Zone Pirof
- Engineering, Security, Construction
  - Services for vehicles
    - Transport
    - Catering

# TIGAR RUBBER FOOTWEAR



RUBBER FOOTWEAR

Safety footwear

General purpose footwear

Sports footwear

Fashion footwear

Children's footwear

# TIGAR RUBBER FOOTWEAR



# OFF - TAKE BRANDS



Finland  
(hunters' and working  
footwear)



Canada  
(safety footwear)

ILSE JACOBSEN

Danmark  
(fashion footwear)



France  
(hunters' footwear)



Germany  
(safety footwear)

Barbour

Great Britain  
(fashion footwear)



France  
(hunter's footwear)



Belgium  
(safety footwear)



Italy  
(working footwear)



Sweden  
(safety and hunters' footwear)



Italy  
(working footwear)



Italy  
(working footwear)



# PROPRIETARY BRANDS



- Acquired by the acquisition of “Century division“
- Positioned in the domain of protection of firefighters and foresters, particularly in the UK

## *Maniera*

- Brand of women fashion footwear of upper middle line products on all markets
- Designed for direct selling to medium and small customers in export and on domestic market



safety



working



sports

- Premium brand rubber footwear for the regional market, middle line for European market
- Segment designed for the establishing of the second line products for export



- Brand of children rubber footwear of upper middle line, popular in the region



# TIGAR RUBBER TECHNICAL GOODS LLC



## TECHNICAL RUBBER GOODS

Industrial rubber coating and textile industry supplies

Molded rubber products

Rubber bladders

Rubber compounds and sheets

Sporting goods

Products made from recycled rubber

# TIGAR RUBBER TECHNICAL GOODS

**Auto Industry**



**Construction**



**Traffic Supplies**



**Energy and Mining**



**Textiles and Printing**



**Miscellaneous Products**



**Chemical Industry**



**Defense Industry**



**Sports Balls and Accessories**



# TIGAR PRODUCTS MADE OF RECYCLED RUBBER

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## **SPORTS GROUNDS**

Indoor and outdoor: 1S, 2S, EPDM, SP, SW, HG system



## **PRODUCTS FOR CHILDREN'S PLAY AND RECREATION**

Tiles made of recycled rubber, rubber tiles with applications, Sandbox, final elements (edge trims, peripheral components)



## **PRODUCTS FOR DECORATION OF GREEN AREAS**

Grass Tiles, edge trims, ecological disks, flower boxes, shock-absorbing safety devices, edges for sidewalks edges for sidewalks



## **PRODUCTS FOR INDOOR FLOORING**

Rubber mat



## **PRODUCTS FOR TRAFFIC INFRASTRUCTURE (street movable elements)**

Shock-absorbing safety devices, traffic sign bases, P-Stop, Routers of traffic flow, edges for sidewalks, buffers, covers for wastewater facilities

# CUSTOMERS OF RUBBER TECHNICAL GOODS

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Rudarsko-topioničarski basen Bor



# TIGAR CHEMICAL PRODUCTS

## CHEMICAL PRODUCTS

Mining Industry

Civil engineering

Industrial adhesives

Timber industry

Footwear industry

Products for consumer market

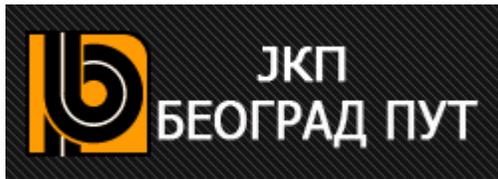
Floor coverings – industrial and PU floor

Paints and varnishes

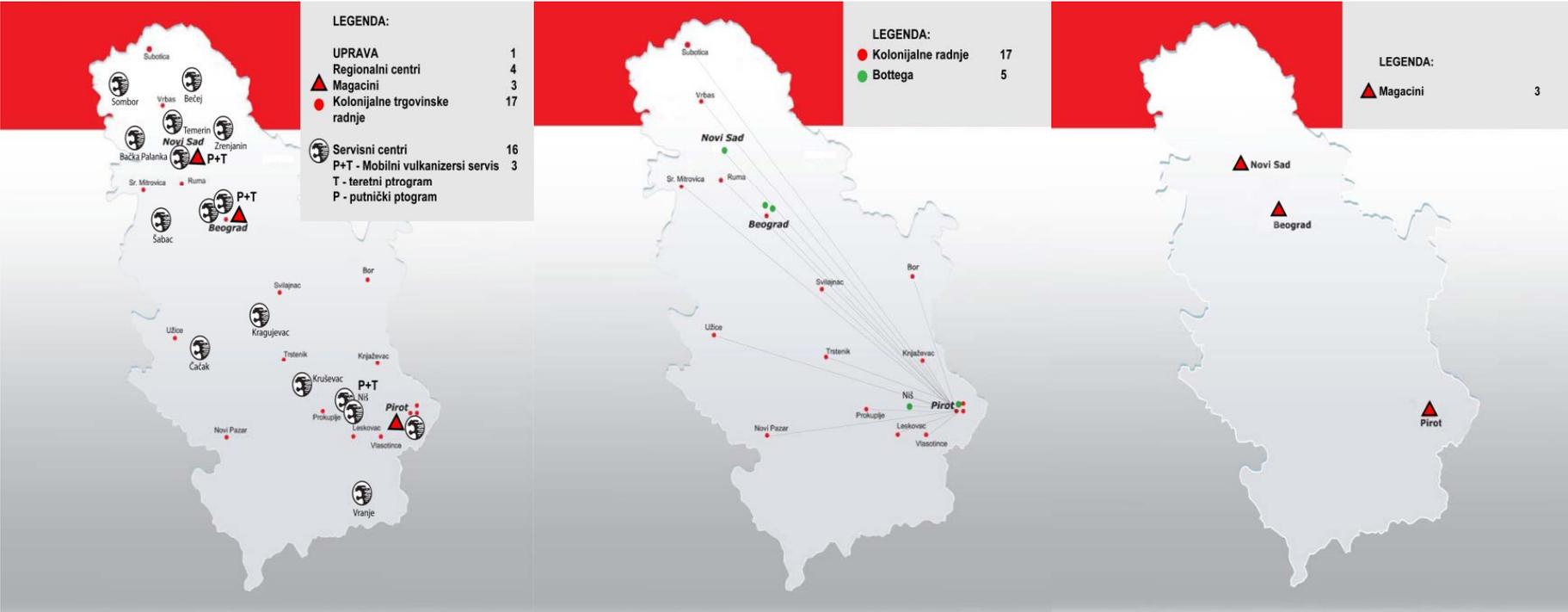
Adhesives



# CUSTOMERS OF TIGAR CHEMICAL PRODUCTS



# STRUCTURE OF THE RETAIL NETWORK IN SERBIA



# STRATEGY OF MARKET APPROACH

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- Volume growth by increasing sales through existing programs and introduction of new products
- Constant changes in the product mix, with the focus on products of high complexity
- Exports as a dominant form of selling products from Tigar's facilities
- Growth in sales of own brands, especially in the export

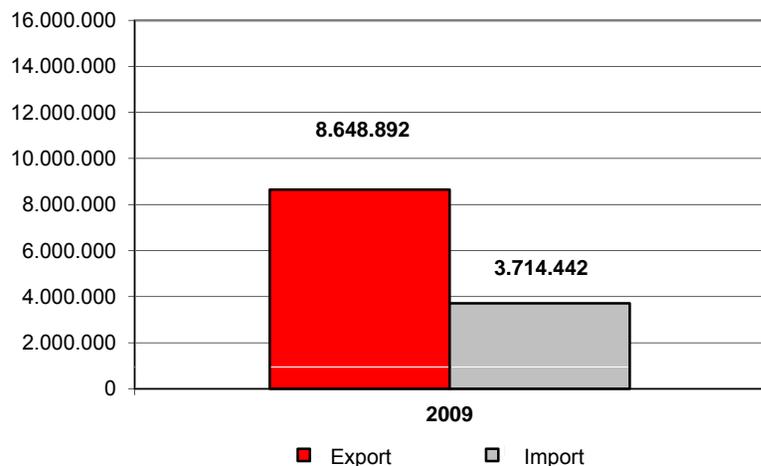
# STRATEGY OF MARKET APPROACH

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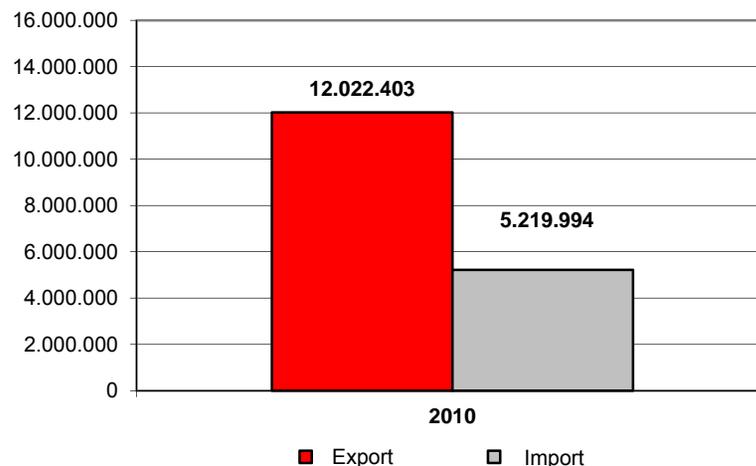
- Introduction of new sales channels
- Growth in sales to end users of tires, rubber footwear and other complementary goods on domestic market
- Increase in sales of tires and other complementary goods through companies abroad
- Increase in income from discharge of external services in service entities, in the area of construction and in the Free Zone Pirot

# EXPORT - IMPORT 2009/2012.

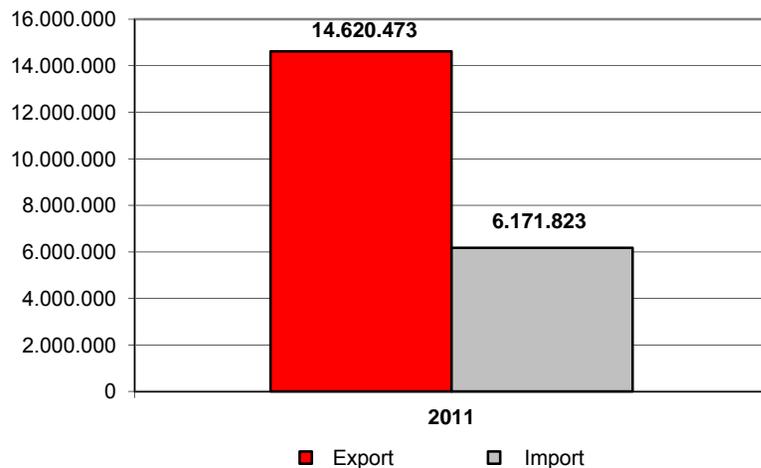
Export / Import 2009  
Eur



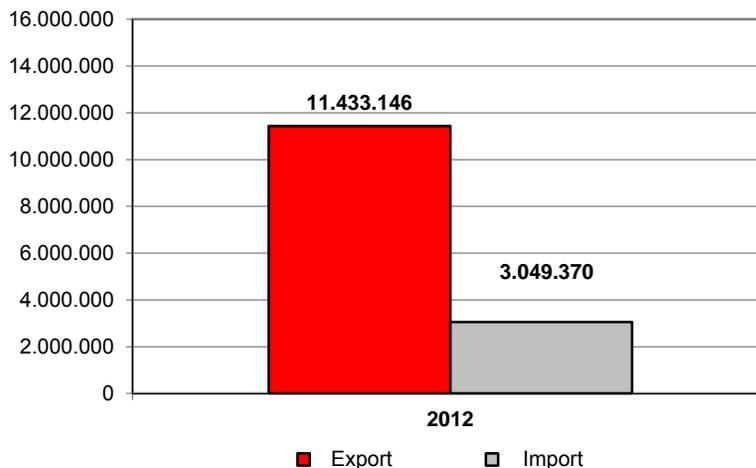
Export / Import 2010  
Eur



Export / Import 2011  
Eur

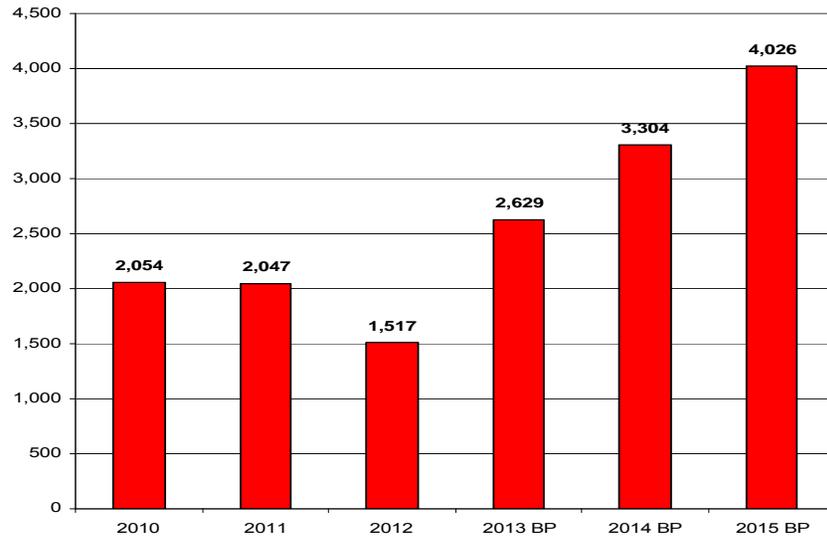


Export / Import 2012  
Eur

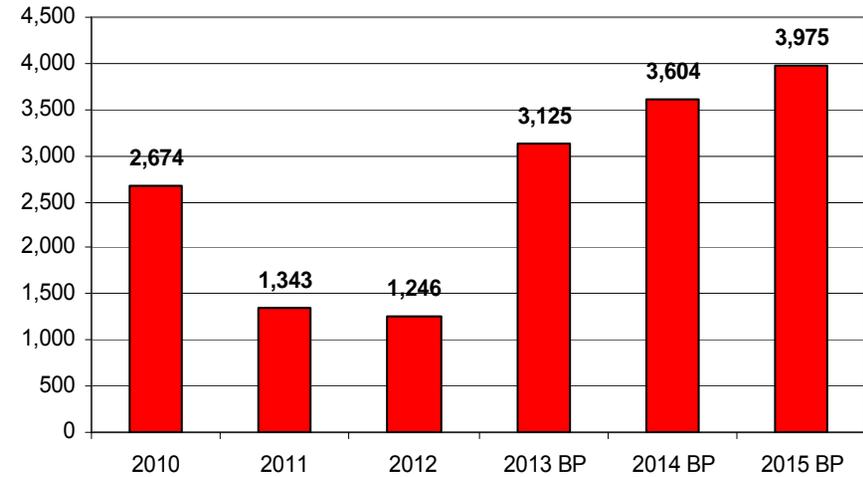


# TOTAL PRODUCTION (in tons)

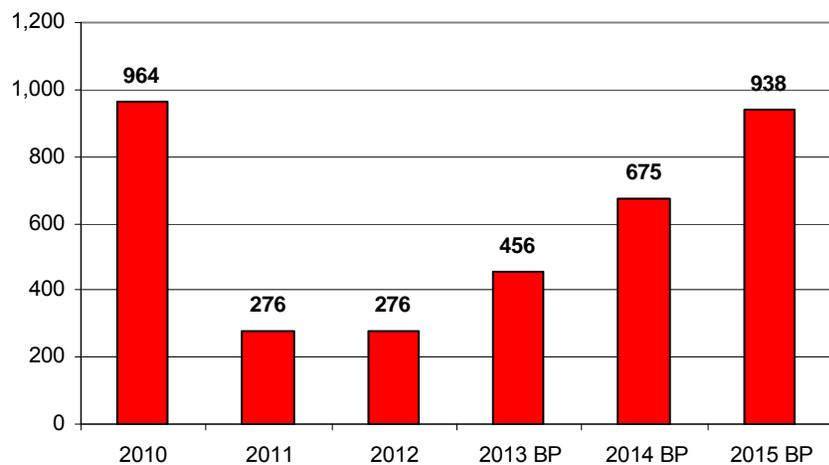
### Tigar Footwear



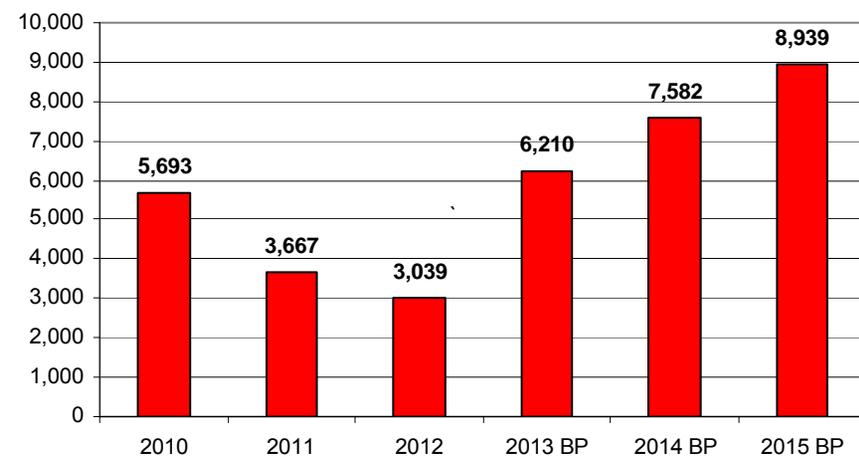
### Tigar Technical rubber goods



### Tigar Chemical products

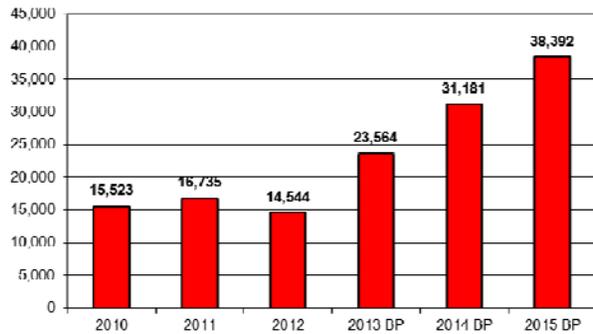


### Total

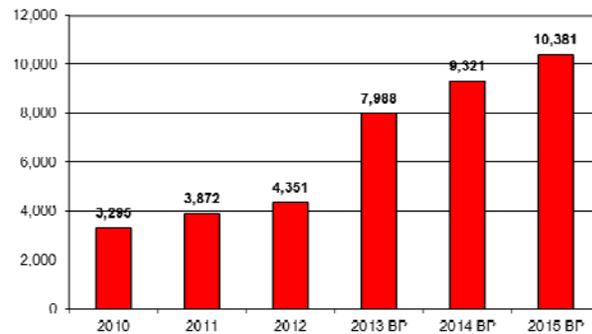


# OVERALL SALES

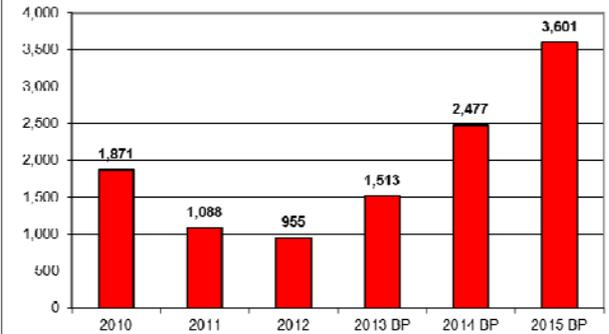
**Tigar Rubber Footwear**



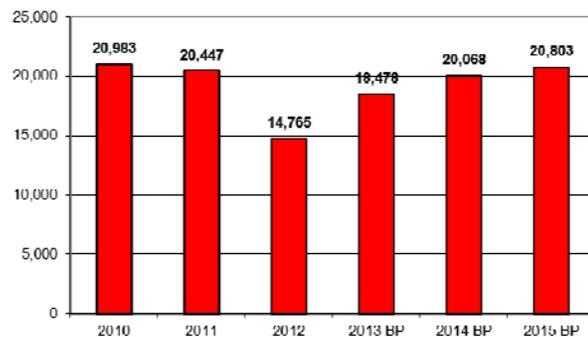
**Tigar Technical Rubber goods**



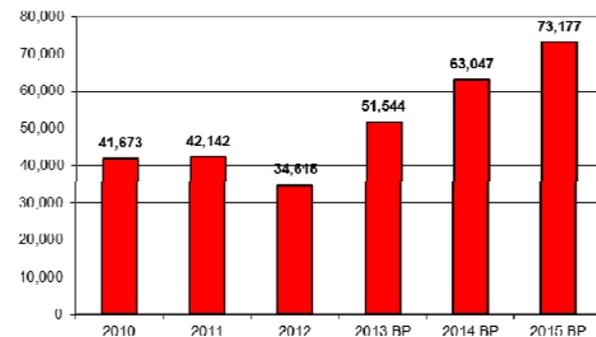
**Chemical products**



**Tyres, other programs and services**



**Total consolidated sales of goods, product and services**



# INCOME STATEMENT (IN THOUSAND OF RSD)

Income statement (in thousands of RSD)	January-December 2010	January-December 2011	January-December 2012	January-March 2013
<b>OPERATING INCOME</b>	<b>5,160,882</b>	<b>5,298,485</b>	<b>4,389,593</b>	<b>437,398</b>
Sales of goods, products and services	4,288,191	4,296,923	3,911,854	574,284
Work performed by the company and capitalized	743,239	710,666	636,094	2,952
Increase in inventories of finished products and work in progress	89,828	264,350		
Decrease in inventories of finished products and work in progress			181,271	145,194
Other operating income	39,624	26,546	22,916	5,356
<b>OPERATING EXPENSES</b>	<b>4,889,597</b>	<b>5,285,551</b>	<b>4,664,792</b>	<b>725,515</b>
Cost of commercial goods sold	902,193	836,916	835,974	103,920
Material, fuel and energy consumed	1,563,187	1,862,687	1,406,630	164,423
Staff costs	1,611,720	1,770,138	1,664,497	288,384
Depreciation, amortization and provisions	187,982	177,188	226,506	56,573
Other operating expenses	624,515	638,622	531,185	112,215
<b>PROFIT/LOSS FROM OPERATIONS</b>	<b>271,285</b>	<b>12,934</b>	<b>-275,199</b>	<b>-288,117</b>
<b>FINANCE INCOME</b>	<b>72,209</b>	<b>108,672</b>	<b>68,546</b>	<b>51,979</b>
<b>FINANCE EXPENSES</b>	<b>391,035</b>	<b>537,175</b>	<b>867,123</b>	<b>214,785</b>
<b>OTHER INCOME</b>	<b>74,505</b>	<b>237,660</b>	<b>161,910</b>	<b>5,360</b>
<b>OTHER EXPENSES</b>	<b>46,648</b>	<b>57,822</b>	<b>56,802</b>	<b>1,520</b>
<b>PROFIT/LOSS BEFORE TAXATION</b>	<b>-19,684</b>	<b>-235,731</b>	<b>-968,668</b>	<b>-447,083</b>
<b>INCOME TAXES</b>				
Current tax expense	31,088	65,456	42,009	1,116
Deferred income tax expense	6,349	7,946		
Deferred income tax benefit			825	71
<b>NET PROFIT/LOSS</b>	<b>-57,121</b>	<b>-309,133</b>	<b>-1,009,852</b>	<b>-448,128</b>

# BALANCE SHEET (IN THOUSAND OF RSD)

BALANCE SHEET (in thousands of RSD)	As of 31 December 2010	As of 31 December 2011	As of 31 December 2012	As of 31 March 2013
<b>ASSETS</b>				
<b>Non-current assets</b>	<b>4,743,526</b>	<b>5,349,185</b>	<b>6,119,726</b>	<b>6,036,323</b>
Intangible assets	398,125	547,151	751,876	725,780
<b>Property, plant and equipment</b>	<b>4,288,114</b>	<b>4,748,495</b>	<b>5,317,278</b>	<b>5,286,172</b>
Property, plant and equipment	4,288,114	4,521,484	4,383,580	4,352,474
Investment property		227,011	933,698	933,698
<b>Long-term financial placements</b>	<b>57,287</b>	<b>53,539</b>	<b>50,572</b>	<b>24,371</b>
Equity investments	11,819	11,819	11,827	11,827
Other long-term financial placements	45,468	41,720	38,745	12,544
<b>Current assets</b>	<b>3,455,721</b>	<b>3,532,298</b>	<b>3,052,219</b>	<b>2,751,232</b>
Inventories	1,823,646	2,073,287	1,691,675	1,544,574
Assets held-for-sale	20,039	6,846	6,337	6,337
<b>Accounts receivable, placements and cash</b>	<b>1,612,036</b>	<b>1,452,165</b>	<b>1,354,207</b>	<b>1,200,321</b>
Accounts receivable	903,162	892,958	815,562	712,395
Receivables from over-paid taxes	7,097	2,171	4,552	4,428
Short-term financial placements	4,986	4,765	5,223	10,760
Cash and cash equivalents	369,524	251,093	198,767	194,211
Value added tax and prepayments	327,267	301,178	330,103	278,527
<b>Deferred tax assets</b>	<b>21,305</b>	<b>22,160</b>	<b>25,425</b>	<b>25,425</b>
<b>TOTAL ASSETS</b>	<b>8,220,552</b>	<b>8,903,643</b>	<b>9,197,370</b>	<b>8,812,980</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>	<b>3,393,665</b>	<b>3,096,122</b>	<b>2,317,098</b>	<b>1,842,019</b>
Share and other capital	2,144,189	2,179,038	2,200,119	2,196,815
Reserves	941	5,418	5,453	5,446
Revaluation reserves	1,051,401	1,079,077	1,298,466	1,296,964
Retained earnings	197,134			
Loss		167,411	1,186,940	1,657,206
Shares buyback				
<b>Long-term provisions and liabilities</b>	<b>4,692,191</b>	<b>5,664,555</b>	<b>6,727,031</b>	<b>6,817,720</b>
Long-term provisions	83,087	84,127	79,984	80,859
<b>Long-term liabilities</b>	<b>1,729,282</b>	<b>1,270,109</b>	<b>1,419,234</b>	<b>1,371,048</b>
Long-term debt	1,512,668	1,032,473	1,254,581	1,236,329
Other long-term liabilities	216,614	237,636	164,653	134,719
<b>Current liabilities</b>	<b>2,879,822</b>	<b>4,310,319</b>	<b>5,227,813</b>	<b>5,365,813</b>
Short-term financial liabilities	1,716,210	2,684,202	3,108,518	3,339,967
Account payable	851,145	1,164,507	1,062,094	1,029,830
Other current liabilities	183,926	296,432	806,593	818,190
Value added tax and other taxes payable and accrued	110,455	114,852	196,217	148,177
Income taxes payable	18,086	50,326	54,391	29,649
<b>Deferred tax liabilities</b>	<b>134,696</b>	<b>142,966</b>	<b>153,241</b>	<b>153,241</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>8,220,552</b>	<b>8,903,643</b>	<b>9,197,370</b>	<b>8,812,980</b>

# PROJECT OF LONG-TERM FINANCIAL CONSOLIDATION

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- Stand-Still Arrangement with major creditors, by 31.05. 2013.
- Loan arrangement with the guarantee of the Development Fund of the Republic of Serbia, at the amount of EUR 20 million, of which EUR 15 million is for the purpose of refinancing and EUR 5 million for permanent working capital
- Process of overall consolidation of the company, by using appropriate internal measures



# PRODUCTION OUTPUT AND REALIZATION IN APRIL 2013.

Production in tons	apr.13
Tigar Footwear	152
Tigar Technical Rubber Goods	198
Tigar Chemical Products	19

**Net sales income from goods and products within and out of Serbia  
in thousands of RSD** **April 2013**

**Sales by product group**

Tigar footwear	123,559
Technical rubber goods	50,370
Chemical products	2,722
- Car and light truck tires	1,534
Other products	1,429
<b>TOTAL SALES WITHIN AND OUT OF SERBIA</b>	<b>179,615</b>

**Net sales income from goods and products within and out of Serbia  
in thousands of RSD** **April 2013**

**Sales by sales channel**

Exports	112,511
Domestic market	67,104
<b>TOTAL SALES WITHIN AND OUT OF SERBIA</b>	<b>179,615</b>

**Net sales income from export  
in thousands of RSD** **April 2013**

**Sales by product line**

Footwear	95,502
Technical rubber goods	15,844
Chemical products	1,165
<b>TOTAL EXPORTS</b>	<b>112,511</b>

External revenues - other programs 000 RSD	April 2013
Tigar Incon	13,953
Tigar Business service	8,169
Tigar Catering	10,285
Free Zone Pirot	20,768
Other service revenues	11,195
<b>Total</b>	<b>64,370</b>

## MAJOR EVENTS BY THE END OF 2013

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- U toku je izrada novog dinamičkog plana 0+3 verzija na osnovu podataka januar-april
- 14. jun SKUPŠTINA AKCIONARA (usvajanje finansijskih izveštaja i izbor Nadzornog odbora)
- Dalje mere na racionalizaciji poslovnog sistema i podizanju obima proizvodnje
- Reorganizacija na nivou holdinga

THANK YOU !

