Tigar Corporation's Board of Directors held its 19th meeting on 28 December 2007, at which it adopted the 2008-2010 Business Plan for both the Corporation and all of its subsidiaries. The adopted Business Plan calls for rapid development of the entire business system. The highlights of the period will be the exit from a project in which the Corporation is a minority shareholder, strengthening of the subsidiaries controlled by the Corporation, and development of new lines of business which will guarantee a leading position. Toward this goal, the Board of Directors convened an extraordinary session of the General Assembly of Shareholders for 27 February 2008.

The agenda proposed for this session includes a resolution on the disposal of high-value assets: the sale of Tigar Corporation's 30% interest in the joint venture with Michelin through the year 2010, and the sale of a portion of infrastructure-enabled land at the Tigar II location.

In view of Tigar's minority interest in the joint venture, the investment plans of the majority shareholder Michelin, and the development trends exhibited by the subsidiaries controlled by Tigar, the Board of Directors believes that an affirmative resolution will be a contributing factor to accelerated growth of the entire group and, as such, recommends to the General Assembly of Shareholders to approve the proposed transaction. In its justification of the recommendation, the Board of Directors states that its decision has been carefully considered and is taken at this time in order to maximize the benefits of the transaction to both shareholders and the future growth of the Corporation, which intends to invest some 15 million Euros in 2008.

The Board of Directors approved the term sheet for this transaction and also gave the go-ahead for the drafting of a contract with a strategic partner in the footwear segment, based on the letter of intent submitted by this partner.