



## TIGAR CORPORATION

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COMMERCIAL COURT OF NIS  
REGISTRY FILE NUMBER: 1 – 1087  
CORPORATE ID NO.: 07187769  
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Ref.:  
Date: 13 November 2009

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, we hereby notify our shareholders and members of the Stock Exchange and the Central Registry that a meeting of the Board of Directors of the Joint-Stock Company Tigar Pirot (Tigar AD) was held on 13 November 2009. At this meeting, the Board of Directors

### TIGAR AD

hereby releases a

### SIGNIFICANT EVENT REPORT

#### 1. Decision adopting the 2009 Third Quarterly Report (January-September) of Tigar AD and its subsidiaries, including consolidated financial statements

Tigar AD's Board of Directors reviewed the 2009 Third Quarterly Report (January-September) of Tigar AD and its subsidiaries, including consolidated financial statements. Per regulations which apply to companies whose stock is traded on the Prime Market of the Belgrade Stock Exchange, this report will be posted on the web sites of the Belgrade Stock Exchange and the Corporation, in both Serbian and English. The holding company Tigar AD reported the following results at the end of the period: total income RSD 584,262,309.68, total expenses RSD 470,834,155.23, profit before taxation RSD 113,428,154.45, and net profit RSD 83,781,967.45. Consolidated results are: total income RSD 2,983,526,000, total expenses RSD 2,891,396,000, profit before taxation RSD 92,130,000, and net profit RSD 51,119,000.

#### 2. Decision approving Amendment 1 to the Put and Call Option Agreement

Michelin Finance and Tigar AD have agreed to amend their Call and Put Option Agreement. The Board of Directors reviewed the proposed Amendment 1 which calls for Tigar AD to exercise its third put option in December 2009 by submitting a call notice which will be binding to both companies. Michelin's payment deadline will be 20 December 2009. Upon implementation of Amendment 1, Michelin Finance will become the sole owner of Tigar Tyres. The Board of Directors approved this transaction since both parties concur that it is in their mutual interests. Michelin Finance agrees to make payment three months earlier than originally intended and to do so without any discounts. The proceeds from this transaction will have a positive effect on cash flow at a time when liquidity is a key challenge.

### **3. Decision concerning the acquisition of treasury shares**

The Board of Directors approved the acquisition of a maximum of 5% of treasury shares and charged the Chief Executive Officer to implement this decision depending on capital market developments and in the best interests of the Company. Based on an in-depth assessment of the market, the Board of Directors concluded that Tigar is once again faced with negative capital market trends which affect the market value of the Company regardless of its actual business potential. The acquisition of treasury shares is expected to contribute to better market positioning of the Company.

Slavoljub Stanković

Company Secretary