

Tigar a.d. Pirot



Pre-packaged Reorganization Plan

- revised text -

Submitter: Tigar a.d. Pirot

Pirot, February 2015.

Republic of Serbia

COMMERCIAL COURT IN NIS

7a, Svetosavska Str., Nis

20. february, 2015, Pirot

Dear All,

Pursuant to Articles 155 and 158 of the Bankruptcy Law, and pursuant to a decision of the General Assembly of Tigar AD as of 14/04/2014 and to a decision of Tigar ad Supervisory Board as of 28/05/2014, we hereby implement modifications and supplements of the already submitted Pre-packaged Plan of Reorganization (PPPR) for Tigar ad to the Commercial Court in Nis on 15.09.2014 with supplements as of 16.09.2014 with due respect and in compliance with the complaint of Privredna banka Ad Belgrade in bankruptcy and the resolution of the Commercial Appellate Court in Belgrade, with the present publishing of the unified revised text of the PPPR.

In compliance with the foregoing and with the Law on Bankruptcy, we hereby submit the following:

The revised text in advance reorganization plan Tigar ad Pirot,

- Appendix No.1 - Detailed list of all creditors, divided into classes according to Article 156, paragraph 1

Item 3 of the Act and paragraph 3 point 5 of the Act, with explanations ways of preparing classes;

- Annex no. 8 - Statement by the majority of creditors claim value of each plan class provided that they agree with the contents of the plan and are ready to vote for his adoption and review of the consent obtained, according to Article 156, Paragraph 3, Item 2 Act.

In other contributions were not any changes.

Sincerely,

Tigar a.d. Pirot
Director

Nebojsa Djenadic

Terms and definitions

SBRA	Serbian Business Registers Agency,
Dinar	Dinar, Serbian currency, mark RSD,
EBITDA	Operating profit before depreciation, financial liabilities and taxes
EBIT	Operating profit before financial liabilities and taxes
EUR	Euro, currency in the EU countries,
Plan Implementation Day	Day following the adoption of the Plan, i.e., 15th day from the passing of the Resolution confirming the adoption of the Reorganization plan, pursuant to provisions of the Article 165 paragraph 9 of the Law
Rules of Procedure	Rules of Procedure on the manner of implementation of the reorganization plan through the pre-prepared reorganization plan (Official Gazette no. 37 as of 01/06/2010)
Plan	Pre-prepared Plan of Reorganization,
Tigar a.d. (Company or Bankruptcy Debtor)	Tigar a.d 213, Nikole Pašića Str., Pirot
Tigar Group (Group)	Tigar a.d. and its dependent entities in the country and abroad, owned by Tigar a.d.
Tigar Rubber Footwear (TRF)	Dependent entity of Tigar a.d.
Tigar Rubber Technical Goods (TRTG)	Dependent entity of Tigar a.d.
Tigar Chemical Products (TCP)	Dependent entity of Tigar a.d.
USD	The U.S. dollar, the currency of the United States
Law	Law on Bankruptcy (Official Gazette of the RS, no. 104/2009, 99/.2011 - other law and 71/2012 - resolution of the Constitutional Court)
ZPD	Law on Companies (Off.Gazette of RS, no. 36/11 and 99/11),
ZPPPA	Law on Tax Procedure and Tax Administration (Off.Gazette of RS, no. 80/2002, 84/2002 - corr., 23/2003 - corr., 70/2003, 55/2004, 61/2005, 85/2005 - sec. law, 62/2006 - sec. law, 63/2006 - corr. sec. law, 61/2007, 20/2009, 72/2009 - sec. law, 53/2010, 101/2011, 2/2012 - corr., 93/2012, 47/2013 and 108/2013)
ZUOKMP	Law on conditional write-off of interest and standstill of tax debt (Off.Gazette of RS, no. 119/12)

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INTRODUCTION

1.1. GOAL OF THE PLAN

The aim of this Plan is primarily to present and provide guidance, determining of strategies and ways of solving problems by spotting the key ones that the company is currently facing, their ranking according to the severity and urgency, and defining of routes and priorities of their solving, to ensure its long-term healing.

This plan is a step in the process of restructuring and revitalization of the Company, which will be carried out by the management in the period of the next five years. In addition, this Plan also includes proposals presented to solve the problems of the Company that need to be implemented over a longer period of time, taking into account the ultimate goal, which is the successful and long-term restructuring and revitalization and settlement of creditors' claims.

This Plan was developed jointly, in coordination with the elaboration of the PPOP for Tigar ad Piro, as the parent company and a 100 % owner of the Company.

In addition, the objective of the Plan is to create a profitable and efficient company, which, with the help in a form of new investment, rationalization and solving the debt issue would be able to respond to market challenges and compete with the competition in terms of quality and price; and with certain internal changes and improvements to achieve profitable business in the long term, and primarily to make adequate payments to creditors.

This document includes the findings and conclusions of the operational, commercial, organizational, managerial and financial areas of the Company's business. Just as well as that, there are also shown the reviews related to technical and technological situation of the Company, the impact of the most important legal issues on the current situation, with special attention to the condition and value of the assets of the Company.

The main objectives of the reorganization also include the following:

- ✓ Expansion and increased sales and thus the expansion of the market share in all segments,
- ✓ Optimal use of existing capacities and improvement of efficiency and productivity,
- ✓ The expansion of capacity utilization in segments where it is possible,
- ✓ Achieving sustainable growth of Company's competitiveness on local and international markets,
- ✓ Improving the quality of work of facilities and finished products through the reconstruction and modernization of existing facilities,
- ✓ Implementation of the development investment plan,
- ✓ Improving of the purchasing in all the segments on the basis of the long run,
- ✓ Adoption of motivation policy for all employees,
- ✓ Workforce optimization,

- ✓ Change of organization and creation of the functional and flexible organizational structure,
- ✓ Refinancing of a high level of debt in a way that allows the repayment in a long-term period of time,
- ✓ The reduction of financial expenses by refinancing,
- ✓ Creating a profitable and sustainable system to a long-term basis.

1.2. NOTES ON THE PREPARATION AND CONTENT OF THE PLAN

This Plan has been prepared by Tigar ad, in collaboration with the consulting firm 'FIDENS Consulting', according to a Service contract on provision of services related to creation of the PPOP for Tigar ad and Tigar Rubber Footwear I.I.c. as of April 8th 2014.

Other firms that were engaged in the development of the Plan are:

1. Law firm Karanović & Nikolić,
2. Auditor's firm Ernest & Young,
3. The value assessment has been carried out by PricewaterhouseCoopers.

As for the Company, the work on the Plan was coordinated by a working team consisting of:

Team Leader: Aleksandra Lilić

Team members (with names of respective function):

1. Dimitrije Milosavljević, Controlling
2. Đorđe Đunić, Accounting
3. Aleksandra Djordjevic, Accounting
4. Dsragoslava Brankovic, Accounting
5. Gorica Stanković, Finances
6. Milan Ilić, Investments
7. Danijela Cenić, Legal Function

The Plan preparation was approached as it follows:

- ✓ Inspecting the database and records of the Company,
- ✓ Interviews with responsible or designated persons from the Company
- ✓ Discussions and negotiations with the major creditors of the Company,
- ✓ Analysis of the data obtained,
- ✓ Analysis of relevant market information in available measure,
- ✓ Having reviewed the previous studies, projects, programs and other available documentation,

- ✓ Creating assumptions of future operations in cooperation with the responsible persons of the Company.
- ✓ According to opinions given by other persons and firms engaged in the development of the plan.

Information and conditions that have been identified in various aspects of the Company's business can be divided into the following segments:

- 1) Market information and information and condition of sale of the Company, the information and the status of procurement
- 2) Information and the status of technology, technics, capacities and quality,
- 3) Information and status of the management, organization and employees of the Company,
- 4) A review of the legal situation,
- 5) Financial status and informations.

Limitation of conclusions and recommendations in the context of this Plan are relating to the scope and quality of the data obtained from the Company which are exclusively based on data obtained in an appropriate and valid manner, so there was not performed independent data verification. The amounts that are given as an estimate of individual activities, i.e., effects and impact of the results are given without prejudice to the outcome of a particular process, only as a note on economic causes and according to the size and importance of individual amounts.

During the operation were not engaged independent technical experts, and in this Plan, primarily resented data obtained from the Company that are not independently processed, nor checked, and in this case was taken the opinion of technical experts of the Company.

We also note that projections and draft business plan in some of their parts are formed on the basis of data available from the Company, and in that sense are assumed projections based on available data.

We emphasize that the basis for the development of the Plan is the Program of business and financial consolidation adopted by the Company, i.e., Tigar AD.

Information and assessment of the status cover all aspects of the business of the Company and are not grouped according to their size and importance, but according to the key business processes of the Company.

It is intended that the Plan gets reviewed by the creditors and approved through legal procedures in accordance with the Law on Bankruptcy. For the developing of the Plan were used data obtained from the representatives of the Company, persons engaged by the Company, as well as from those who were directly collected during the visit of the site. Unless otherwise indicated, the data presented in the Plan are provided by the Company. Reliability of these sources was not determined by the third-party sources, except when otherwise noted.

The information contained in this Plan are based on:

- ✓ The data obtained during the field work;
- ✓ Independent auditors' Report for the last three years and on 31/03/2014;

- ✓ Official financial statements of the Company for the previous three years and other publicly available information;
- ✓ General information and statements prepared by the Company's management and referring to the process of production, inventories, personnel, procurement of raw materials, commercial activities, organizations, revenues and expenses and the like.
- ✓ Discussions with the management of Tigar Rubber Footwear and the management of Tigar ad as the owner, in the period from mid-April 2013.

All financial and accounting information in the Plan are analyzed and presented in the database for the last three financial years and for the first three months of 2014 in terms of revenues and expenditures, or on 31/03/2014 in terms of assets and liabilities, unless otherwise indicated.

According to Company's books, all the creditors are submitted the EOI (Excerpt of outstanding items). The major creditors have agreed and their outstandings and liabilities have been settled down, as well as a certain number of other creditors. Several creditors have not responded yet, some of them were not available and therefore were used information received from the Company.

1.3. NOTES ON THE NEGOTIATIONS WITH CREDITORS

In accordance with Article 156, paragraph 3, item 4 of the Law, in this segment are stated information on the process of preparing the Plan, including information about sent notifications, and the availability of information to creditors during negotiations.

Proceeding chronologically from the initiative to carry out the deblocking of accounts of Tigar ad and its subsidiaries, as well as the future course of events, meetings and negotiations with creditors, below follows an overview of the most important events:

1. On 24.12.2013 was held a meeting with banks on which was concluded that there should be submitted a letter to the Ministry of Economy, Ministry of Finance and to Development Fund of the Republic of Serbia, as a consensual proposal for unfreezing Tigar's accounts, and a letter concerning the statement on the status of the guarantee of the Development Fund of RS.
2. On 29.01.2014 have been submitted letter to the above institutions.
3. On 14.02.2014, the Development Fund of the RS has suggested in a letter a meeting of all financial creditors in the premises of the Development Fund and gave a response to the warranty status, but without any explanation.
4. On February 18th, 2014, with the beginning at 11am, there was held a meeting of financial creditors of Tigar ad and its subsidiaries and of representatives of Tigar AD. The meeting was held in Belgrade, in the Development Fund of the Republic of Serbia, at the proposal of the Development Fund. The meeting has also adopted the following conclusions:

- There was reached a principled agreement on a consensual unblock of the account, and in that sense it was agreed that Tigar ad send a draft Stand-Still agreement to all present creditors for review, no later than the day following the meeting, and the creditors to send back possible objections to the text of the Agreement no later than Friday, 21st February, and then to sign the agreement during the next week.
- Certain number of present creditors, especially the Societe Generale Bank, Hypo Alpe Adria bank, Postal Savings Bank, Development Fund of the Republic of Serbia and the AIK Bank have expressed their principled attitude on the necessity to prepare the PPOP as a model of solving the debt issue, namely, their opinion on how this way of solving the debt issue would be the most optimal at the very moment, especially when starting from the fact that there is no possibility to realize the guarantee of the Development Fund.
- In the former sense, it is proposed that Tigar ad urgently commence the procedure of initiating the process for filing the PPOP with the General Assembly and to inform the creditors about the result.
- Tigar a.d. has proposed the holding of individual meetings with present creditors in the forthcoming period in order to define the content of the PPOP.

The meeting was attended by the following creditors:

1. DEVELOPMENT FUND OF THE REPUBLIC OF SERBIA, Belgrade, 14, Knez Mihajlova Str.
2. AIK BANKA A.D. Niš, 42, Nikole Pašića Str.
3. SERBIAN EXPORT CREDIT AND INSURANCE AGENCY, Belgrade, 30, Nikole Pašića Str.
4. BANCA INTESA A.D. Belgrade, 7b, Milentija Popovića Str.
5. BANKA POŠTANSKA ŠTEDIONICA A.D. Belgrade, Kraljice Marije 3
6. ERSTE BANKA A.D. Belgrade, 11b, Milutina Milankovića Str.
7. EUROBANK A.D. Belgrade, 10, Vuka Karadžića Str.
8. HYPO ALPE ADRIA BANK A.D. Belgrade, 6, Mihajla Pupina Blvd.
9. KOMERCIJALNA BANKA A.D. Belgrade, 14, Svetog Save Str.
10. SOCIETE GENERALE SERBIA BANK A.D. Belgrade, 50a/b Zorana Đinđića Blvd.
11. SRPSKA BANKA A.D. Belgrade, Savska 25
12. WIENER STADISCHE ADO Belgrade, Tresnjnog cveta
13. WIENER RE
14. COMPANY DUNAV INSURANCE ADO Belgrade
15. DDOR NOVI SAD
16. JUBMES BANKA AD Belgrade
17. TAKOVO INSURANCE Kragujevac
18. UNIVERZAL BANKA IN BANKRUPTCY, Belgrade

5. Immediately after the meeting (the next day) was forwarded the draft Stand-Still Agreement, in order to obtain comments. Comments were given by the Development Fund, Hypo Bank, AIK Bank and EFG Bank, while the SG bank gave some technical remarks. The process of harmonizing the draft has practically lasted until the very signing of the agreement.
6. After the said meeting, there were held individual meetings with all the above mentioned creditors except for the Development Fund and AOFI, for which it was estimated to be better to make a direct appeal to the Ministry of Economy in terms of conditions related to rescheduling and activities of the Government of RS, on which occasion were discussed options to solve their debt issues and objections to the stand-still agreement, with creditors who had them.
7. In addition to these meetings, there should be also mentioned the meeting with representatives of DEG, which was held on 03.03.2014 in Belgrade and a meeting with legal representatives of the commercial creditor 'Farima', as our largest single commercial creditor, which has first submitted a request for execution but due to the continuation of talks postponed it until the end of the negotiations which are still in progress. On 03.03.2014, there was also held a meeting with representatives of the Deposit Insurance Agency as a bankruptcy trustee of 'Privredna Banka' and 'Univeryal banka' in bankruptcy, which also figure as creditors and on which occasion were discussed options for resolving the debt issue and the signing of the stand-still.
8. On March 3rd 2014, on the initiative of the Minister of Economy, Mr. Mirović was held the second meeting with creditors and representatives of the Ministry of Economy, where was also present the Minister, Mr. Mirović. In addition to the above mentioned creditors from the previous meeting, the second one was also attended by representatives of DEG and of 'Privredna Banka' in bankruptcy. The conclusions of this meeting are as follows :
 - Tigar ad to provide the necessary data to the Ministry of Economy and to Ministry of Finance for analysis as soon as possible.
 - The Ministry of Economy in cooperation with the Ministry of Finance over the next 7 - 10 days shall perform the necessary analysis and study options to help Tigar, especially related to assistance in resolving the current liquidity.
 - Until the end of the week shall be approached the decision-making by creditors' competent authorities relating to the stand-still agreement and there will also be approached its signing and unfreezing of accounts of Tigar and its subsidiaries.
 - To continue with activities on the development of the PPOP, in terms of the quality of the plan and its rapid and effective adoption.
 - To schedule, if necessary, a new meeting of creditors.
9. Consistent with previous findings, to the Ministry of Economy have been submitted proposals and modalities of resolving the debt issues, as well as all the supporting documentation in accordance with the options that involve the activation of the guarantee of EUR 20 million, activation of guarantee at a lower amount or granting a

loan in the amount of 5 - 10 million euros from the Development Fund which would be used to reprogram of the part of liabilities and for working capital.

So far, there was not implemented any response from the Ministry of Economy concerning these issues.

10. During the period from March 5th to 13th, there was approached the signing of the Standstill arrangement. The last bank - Banka Intesa signed on March 13th on which were promptly advised all the creditors.
11. On March 13th, in accordance with the conclusions from the meeting with creditors and in compliance with the Stand-still arrangement, Tigar's Supervisory Board made a decision on convening the session of General Assembly for the purpose of initiating the bankruptcy proceeding through reorganization with the submission of the PPOP. The General Assembly is convened for April 14th 2014.
12. On the same session, the Supervisory Board adopted the Platform for negotiations with creditors, which contains the strategy of negotiations and the timetable of activities for the PPOP implementation.
13. On March 14th begun the unblocking which ended on March 19th according to the following schedule:

Table 1 – Schedule of unblocking of Tigar's account in RSD

DATE	DESCRIPTION	AMOUNT	STATUC OF BLOCKADE
13.03.2014.	The initial state of blockade		1,387,200,648.66
14.03.2014.	Srpska Banka – trial brief	441,501,406.63	
14.03.2014.	AOFI	59,647,125.00	1,327,553,523.66
17.03.2014.	DEVELOPMENT FUND	40,998,496.69	1,286,555,026.97
17.03.2014.	EUROBANK	58,214,856.70	1,228,340,170.27
17.03.2014.	WIENER	17,157,169.58	1,211,183,000.69
17.03.2014.	UNIVERZAL BANKA	39,447,879.63	1,171,735,121.06
17.03.2014.	DDOR	12,933,566.45	1,158,801,554.61
17.03.2014.	AIK	179,317,822.09	979,483,732.52
17.03.2014.	LAWSUIT-SUPPLIERS	4,232,127.30	975,251,605.22
18.03.2014.	DUNAV INSURANCE	64,891,527.78	910,360,077.44
18.03.2014.	KOMERCIJALNA BANKA	66,641,737.85	843,718,339.59
18.03.2014.	BANCA INTESA	376,225,851.43	467,492,488.16
19.03.2014.	Srpska Banka - withdrawal	441,501,406.63	25,991,081.53

Hypo Alpe Adria Bank, which has blocked only the debtors - Tigar Rubber Footwear and Tigar rubber Technical Goods has withdrawn its blockade on March 17th 2014.

14. On April 14th was held the session of General Assembly of Tigar a.d. on the occasion of which was made a decision on initiating the bankruptcy proceeding through reorganization with the submission of the PPOP.

15. In operative sense, the work on the elaboration of the PPOP begun on April 8th 2014.

16. In the second round of talks with creditors were conducted interviews with major creditors, where were discussed the options and modalities of debt rescheduling. Meetings were held with Societe Generale Bank, Postal Savings Bank, Serbian bank, Hypo Alpe Adria Bank, Banca Intesa, AIK Bank, Privredna banka Belgrade in bankruptcy, EFG Bank, DEG (conference call) and representatives of the creditor Farima, as well as several meetings with the representative trade union of Tigar ad.

17. In addition, there were carried out the interviews with the largest and most important commercial creditors - suppliers in Pirot.

18. There was held a meeting with the Tax Administration Department in Pirot regarding the PPOP and the rescheduling of debts and the manner of determining the income, issues related to events that followed after March 31st 2014 and are related to the control of business processes by inspection of the Tax Administration, main branch office Nis.

19. The most important issues that were discussed with creditors were the following: the issue of the amount and calculation of interest (comfortable vs. proportional), the question of amount and structure of collateral, the question of other collateral (bills), the issue of repayment terms with commercial creditors as well as the basic elements of the business plan.

20. To representatives of the government bodies, i.e., to Minister of Economy Mr. Vujovic and to Minister of Finance Mr. Krstic were submitted letters requesting engagement and consideration of possibilities to engage the Republic of Serbia within the financial restructuring and rescheduling of tax and credit commitments, but by the date of preparation of this plan was not received any answer nor a meeting was scheduled. The final draft plans are submitted to the Ministry of Finance and to the Development Fund of the Rs.

21. In terms of the foregoing, notifications are sent to all listed creditors.

Starting from the Rules of Procedure in the procedure of the plan preparation up to the date of its completion, the party submitting the plan may inform or consult some or all creditors in connection with the preparation of the plan, through the application of all means of communication, including mail, e-mail, publishing in newspapers and other means of communication, in a manner deemed appropriate and necessary. In this sense, the largest creditors were contacted when preparing the Plan, with whom was discussed the content of this Plan.

2. DESCRIPTION OF THE COMPANIES ACTIVITIES

2.1. COMPANY HISTORY

Tigar a.d. is a holding which deals with managing and financing businesses in the controlled ownership and trade activities. In the ownership of the company are 17 subsidiary businesses in controlled ownership, whose activities are rubber and chemical production traded within the country and abroad and they also offer services.

Founded in 1935 as a workshop for the production of rubber products and all types of rubber clothing. The key years of development are 1959, when the factory Autoguma was founded, 1966 when the factory Tehnicka guma was founded, while 1974 and 1978 are important due to the establishment of the license contract, and later a joint - venture with the American firm BF Goodrich. The factory for inner car tires in Babusnica was founded in 1977, and Tigar Americas in 1981, the factory Lepila in 1988, while in 1990 Tigar Europe was founded. In the following year Tigar transformed into a stock company. With the introduction of the ISO 9001 standards in 1995 Tigar was among the first Serbian Companies which confirmed its devotion to the quality of its products. With the renewal of the license contract and commercial cooperation in 2000 and with the signing of the contract for joint investment of Tigar and Michelin group, the following year the conditions for signing the agreement of the joint company Tigar - Michelin- IFC were realized, so that in 2002 it would be formed. In 2003 the firm was organized on the corporate principle, when the ISO 14001 standard was also introduced. From 2005 the company was listed on the Belgrade stock exchange and in the period of 2006-2009 it had gradually left the Facility for rubber and at the same time developed a Facility within controlled ownership. In 2006 Tigar bought a new industrial location, Tigar III, and in 2007 became the first company to be listed on the Belgrade Stock Exchange. The new factory Tigar Footwear was launched in 2008 when they carried out the acquisition of the protection Plan of the renowned producer Hunter, with the purchase of the brands Century, Forester and Firefighter. The factory Tigar Technical rubber was launched on a new location in 2009 when the Danish firm Bilgutex was bought, while in 2010 the operation for the production of finished products made of recycled rubber was launched and the OHSAS 18001 standard was implemented.

2.2. BASIC INFORMATION ABOUT THE COMPANY

The basic information about the company:

Table 2 - Information about the Company

Data	Information
Registered name	AKCIONARSKO DRUŠTVO TIGAR PIROT
Type of organization	Joint Stock Company
Address	Nikole Pašića 213, 18300 Pirot

Data	Information
ID	7187769
Tax ID	100358298
Date of registration in the PA	13.07.2005.
Code of activity	6420
Core activity	Holding Company
Full name of Director	Nebojša Đenadić
Telephone / Fax	Tel: 010/304-000, Fax: 010/313-141

2.3. CARRYING OUT ACTIVITIES OF THE COMPANY

The Primary activity of the Company Tigar a.d. Pirot is as a holdings Company, that is the activities of legal persons who carry out the “holding” of resources of groups dependent on Business Companies (possessing the controlling level of their core capital) and whose predominant activity is the possession the groups of the business. The Holding Companies which are classified within these activities do not offer any other service to companies whose capital they possess, likewise they carry out administrative and managerial operations of the subsidiary business companies. The Company carries out the following activities:

- 4642 - Wholesale of Clothing and Footwear
- 4772 - Retail of footwear and articles made of leather in specialized stores
- 3530 - Steam and air-conditioning supply

In regards to the activities of the Company which, as a control, alongside managing subsidiary companies on the basis of participation in the core capital, carries out other activities, mentioned in the previous paragraph, that of controlled and subsidiary companies form the group of companies.

2.4. STATUTORY - LEGAL INFORMATION ABOUT THE COMPANY

General Statutory - Legal Information about the Company are:

1. The company is formed as a shareholder company, according to the Company Law.
2. The Statute was made on the 17/04/1998.
3. The Incorporation Act was made on 10/05/2005, for the purpose of coordinating with the Company Law (Official Gazette of RS 125/2004).
4. The last Founders Act was made on the 20/06/2012, for the purpose of coordinating with the Company Law (Official Gazette RS 36/11 and 99/11).
5. The last By-Laws was made on the 20/06/2012.

Members of the Supervisory Board are:

1. Nebojsa Petrovic President and members:
2. Gordana Lazarevic
3. Igor Markicevic
4. Aleksandar Djurkovic

General Director of the Company Tigar a.d. Pirot is Nebojsa Djenadic.

Members of the Executive Board of Directors are (those with titles):

1. Executive Director for corporate Management - Nebojsa Djenadic
2. Executive Director for manufacturing processes and the Facilities - Ivan Mijalkovic
3. Executive Director of Finance - Gorica Stankovic
4. Executive Director of Investments and IT functions - Milan Ilic
5. Executive Director of Human Resources - Zorica Mladenovic
6. Executive Director for Quality - Biljana Tosic

2.5. THE OWNERSHIP STRUCTURE OF THE COMPANY

Ownership structure on the day of the 31/03/2014

According to the Central Securities Depository the total number of issued shares as of the 31/03/2014 was 1,718, 460 shares and the number of shareholders was 4,474. Shareholder structure by type is given in the following table:

Table 3 - Structure of the shareholders of Tigar ad by type, in percentage, dated 17/04/2014.

Shareholders	Share percentage
Legal entities	43,06
Natural entities	30,02
Custody accounts	26,92

Ownership data updated as of 17/04/2014.

The ownership structure of Tigar is characterized by a stable participation of three groups of shareholders - the state of Serbia through two of its funds, institutional investors, domestic and foreign groups and individuals. The order of the top ten shareholders and their ownership structure is shown in the following table:

Table 4 - Number of shares of the largest shareholders of Tigar a.d. as of 17/04/2014.

Name / business name of the shareholder	Number of shares	% share
Equity Fund AD BELGRADE	429,429	24.99%
ERSTE BANK AD NOVI SAD - Custody account	160,493	9.34%
Pension Fund of RS	149,981	8.73%
UNICREDIT BANK SRBIJA AD– Custody account	135,831	7.90%
ERSTE BANK AD NOVI SAD - Custody account	87,387	5.09%
SALINK LIMITED	23,371	1.36%
HERMA INVESTMENTS CO, LTD	20,000	1.16%
VOJVODANSKA BANKA AD - Custody account	20,000	1.16%
SOCIETE GENERALE BANK AD SRBIJA - Custody account	17,530	1.02%
KOMP. DUNAV OSIGURANJE A.D.O	17,120	1.00%
Others	657,318	38.25%
Total	1.718.460	100,00%

Source: Central Registry of Securities

Data of the Central Securities Depository and Clearing House Inc., dated 17/04/2014. Published on the website www.crhov.rs

Trading on the stock exchange with the Companies Shares.

Till the beginning of September 2013 the company's shares have been traded on the Prime market of the Belgrade Stock Exchange and they were part of the index basket of both Indices of the Serbian Capital Market, Belex Line - general index and the index of the most liquid stocks of Belex 15. With the decision of the Listing Committee of the Belgrade Stock Exchange from the 08/27/2013 shares of the company were traded on the Open Market from the beginning of September, given the fact that Tigar was not able to secure the auditor's opinion on the financial statements for 2012, positive or with reservations, which is one of the general conditions for the company on A and B listings on the Stock Exchange within the deadline which the Commission had provided. Within the regular revision of the index of the Belgrade Stock Exchange, the shares of Tigar from the middle of September are not part of the index basket of the highest quality shares of Belex 15.

The Tigar's shares during 2013 did not follow the index trend on the Serbian Capital Market. The negative trend in price movements which was seen since the middle of 2012 continued in 2013. Trading in 2013 finished at the level of 131 dinars, which is significantly below the carrying value, but also on a very low extent. No larger trade of shares was made and with that no significant change in the ownership structure and number of shareholders.

The price of Tigar's shares in this period is around the average value of 184 dinars. That is still significantly below the carrying value, but also on a very low extent, of all 120.454 shares which makes up 7% of the total of issued shares.

The following table shows the key details from the traded shares of the company during 2013.

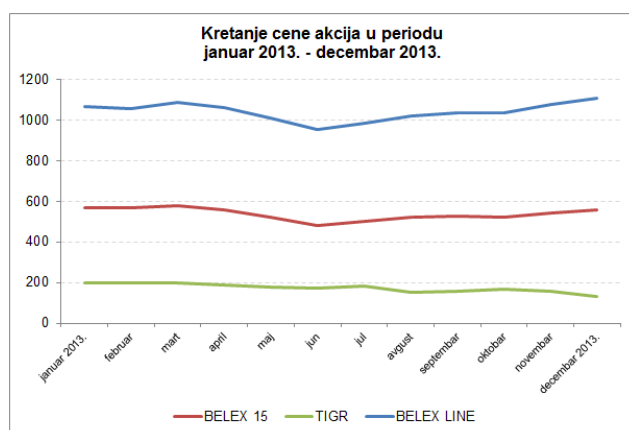
Table 5 - Data on traded shares of the Company in 2013

	31.12.2012.	31.12. 2013.	% CHANGE
Total number of shareholders	4,487	4,482	
Total number of shares issued	1,718, 460	1,718, 460	
Book value of shares	471.81	48.11	
Market value of shares	215.00	131.00	
Lowest in period RSD		122.00 – 30.12.2013.	
Highest in period RSD		220.00 – 6 i 11.2.2013.	
Average for III-VI 2013.		184,72	
Market Capitalization in dinars	369,468,900	225,118,260	-60,93

Source: Report of the Company for 2013.

The graph below gives a comparative view of the values of stock prices and the value of the index in 2013.

Graph 1 – Share price movement in 2013



2.6 CURRENT GOALS AND COMPANY STRATEGY

The Company, in the previous period, passed through several phases that affected the current state. After a relatively successful period that characterized the loss within the operating business, but also a high level of sales of shares and assets and new investments on the other hand, the company in the past five years entered a period of instability. In this sense, there was a decline in sales, and a significant reduction of income for the Company, the growth of indebtedness and general liquidity and solvency problems, which led to extremely high levels of debt, frozen accounts by banks and exceptionally high production decline at the end of 2012 and early 2013.

In March 2013 was changed the management of Tigar, and on the occasion of the first session of the General Assembly was elected the new Supervisory Board. Starting from the current situation, especially from the very important and alarming problem in business, the Supervisory Board, Managing Director and the Executive Board have decided that the main activities in the past period should be focused primarily on:

1. Immediate start of production and its continuous growth, sales growth and increased capacity utilization and reduction of costs.
2. unambiguous, clear and transparent determination of the real condition of the assets, liabilities and equity of the Group.
3. Overall restructuring of Tigar group through the elaboration of the Program of business and financial consolidation, to create a profitable and sustainable independent personal units on a long term basis
4. Addressing the accumulated debt issues in collaboration with the Government of the Republic of Serbia, the Ministry (now Ministries) of Finance and Economy and the Development Fund of the Republic of Serbia, and through negotiations with key creditors.

Recognizing the difficult situation of the Company and what occurred was a very difficult way out of the crisis, the management had decided to hire a consultant to review the situation, to perform the restructuring of the Company and the creation of favorable internal and, as far as possible, external business conditions. The goal of the management is to create a profitable and efficient company that would help with sales growth, cost reduction and problem solving for the accumulated debt that could primarily respond to market challenges and to counter competition with quality and price, and that the internal changes and improvements would achieve profitable business in the long term.

In this sense, in the second half of last year a program was made for business and financial consolidation, which was approved by the Shareholders' Meeting on the 18/12/2013. The program is mostly showing the strategic orientation of the management of the Company. The main elements of the program are given in terms of operational restructuring below in the text.

In the course of 2013, within the implementation of the program of business and financial consolidation, as well as under emergency measures to lower the costs, the Company has implemented most of the measures envisaged in this regard, as can be seen from further analysis of trends in expenditures. Major activities during this period were:

1. Preparations for a fundamental reorganization of the Tigar Group and the implementation of a new organization,
2. It was renovated the cooperation with existing customers and actively works to find new customers,
3. During the period of unblocking were increased the sales results to the level of 292 million dinars per month, with the exercise of EBITDA in the month of October at the level of 35 million dinars per month,
4. There were terminated numerous contracts for the provision of a variety of services in the framework of value of 15 000 euros per month.
5. Terminate the lease agreement for the office in Belgrade with an effect of 11 000 euros per month,
6. Executed a reduction in the number of employees by 19% on the Tiger group from a level of 2,000 workers in 2012. The current level of 1601, with the smooth running of the production activities.
7. Reduced labor costs by 39% compared to the average in 2012, from a level of 1.23 million per month in 2012, at the level of 745 thousand euros per month in the first quarter of this year.
8. First of all, reduced the number of employees of over 2,000 in early 2013th year, to 1661, a reduction of more than 300 employees, looking at the level of the Tigar Group, with a monthly income effect on the gross earnings of the cost of 135,000 euros.
9. Reduced by other operating expenses by 16% compared to the average in 2012., or as much as 37% compared to the average of 2011 with further tendency to decrease these costs
10. Retained the average sales price for all the production programs with an increasing trend,
11. In spite of the significant problems with blockages of accounts and procurement of materials under such conditions, there was maintained the level of participation costs in total sales at a level of approximately 50% at the level of Tigar Group
12. There were retained the largest customers, primarily in the field of sales of the footwear production, with a total participation of 54% of exports in total revenues.
13. There was provided the growth of production in 2013 by 4% compared to 2012 with increased production in the second half of the year by 29% compared to the same period last year.
14. There were corrected balance items for the year 2012 in line with the findings of the auditor, so now they represent the real situation of assets, liabilities and equity.

15. There were carried out preparations for the acquisition of subsidiary production companies – Tigar Footwear, TTRG and TCP, and the sale of other subsidiaries. During the final negotiations for the sale of two subsidiary companies.
16. There were selected and for the most part also estimated the non-core assets intended to seek strategic partners or to sell in order to provide additional funds
17. There is in progress the implementation of the new organization, a new informational-accounting system, reorganizing of storage facilities in order to reduce operating costs.

2.7. ANALYSIS OF THE COMPANY

In this chapter important information is given relating to the Company, on an unconsolidated level of observation.

Business activities

The most significant sales revenues realized for the Tigar ad appear as revenues from the following operations:

1. Management and holding activities toward subsidiaries.
2. Wholesale - selling Tigar Rubber Footwear products and those of Tigar Technical Rubber and Tigar Chemical Products, as well as other wholesale goods from case to case. In addition, the Company carried out the procurement of materials for the same plants.
3. Retail - through its own network of stores and services.
4. Services provided to subsidiary companies in the field of administrative services (accounting, legal, human resources, IT, etc.)
5. Lease of the part of the business premises to Tigar Tyres and other entities,
6. Supplying with power the plant within the Group, through its own power plant at the location Tigar III.
7. Other services.

The sales program in the field of wholesale and retail trade consists of the next production and commercial portfolio:

Rubber footwear Program

The current program of the Tigar Rubber Footwear consists of the following product groups:

- Safety footwear
- Workers footwear
- Sports footwear

- Fashion footwear
- Children's footwear
- Low footwear

Rubber footwear encompasses a wide range of products for the most diverse purposes, which are produced in a large number of standardized models, in accordance with defined environmental standards, which ensures minimal pollution of the working environment at the end of its service life.

The quality and characteristics of incoming raw materials and the quality of the finished shoes are defined by appropriate technical and technological specifications, in accordance with international standards and specific requirements of individual markets and customers.

In addition to the take off of the production of exports, when the products are produced under the brand buyer, protective footwear is manufactured under the brands Tigar and Century, in the fashion program as Maniera and in the children's program as Brolly, and the rest of the program as Tigar.

Program of Rubber Technical Goods

The current program of Tigar Technical rubber d.o.o. consists of the following product groups:

- ✓ Products of extruded rubber
- ✓ Rubber profiles, where are most the common the EPDM profiles for construction
- ✓ Hoses, including flexi pipes
- ✓ Combined and semifinished products made of rubber, such as metal-rubber products and rubber bumpers
- ✓ Special purpose products, such as tanks for combat aircraft, covers for the top of the tank and invulnerable wheels
- ✓ Products of rubber granules, which are used for covering and protecting the internal and external surfaces, including rubber and the imagination that is used in construction for sound insulation, rubber panels for Kids playgrounds, as well as various supports for traffic signalization.
- ✓ Substrates for sports fields have basically rubber mats of different thicknesses - indoor courts or rubber granules for open fields, depending on the purpose of the field.

The program of chemical products

Production program of Tigar Chemical Products makes a palette of over 300 products:

- ✓ *Materials for horizontal road marking*
- ✓ *Self leveling floors*
- ✓ *"Coil coatings"* makes a range of products for the protection of facade plates (steel and aluminum) and "can coatings", a group of products intended for the tin packaging industry
- ✓ Anti-corrosive coatings intended for the consumer market and the construction industry
- ✓ Adhesives for the consumer market and the construction, industrial and special purpose adhesive. A special product in this group is adhesive systems for conveyor

belts in mining.

Retail and service network

Through the service-sales network of commercial enterprises shall be the selling of tires and spare parts for cars. Companies abroad are sold exclusively tires under the Tigar brand, produced by factory Tigar Tyres. On the domestic market passenger, light truck and truck tires of all manufacturers in the world, and mostly tires from Michelin group are sold, also where the tires of the Tigar brand are sold. Within the complementary program oils, batteries, car cosmetics, mufflers, etc., are presented to domestic and foreign suppliers.

Tigar sales-service network "Stop&Drive" provides tire repair, car repair, car wash services, tracking and storage of tires. These services are performed at stable passenger and cargo services. In addition to the stable network of services a mobile service is also available which is equipped to work in the field.

The specialty chain Bottega, other than offering women and kids fashion footwear produced by Tigar, in order to maintain the season, Italian, and domestic producer goods intended for export women's, men's and children 's fashion leather shoes are also sold.

The Company currently owns 27 stores and 18 services that are located throughout Serbia.

Location of activities and organizations performing activities

The Company's activities are carried out mainly in Pirot in multiple locations, as well as at various locations throughout Serbia. The organization that is performing the activity is given to the following:

1. In terms of holding operations the activities are organized in the administration building in Pirot and partly in the branch office in Belgrade.
2. In the field of wholesale the commercial services are organized in the administration building in Pirot, that are used for invoicing and to carry out negotiations and contracting.
3. Wholesale warehouses are organized at several locations in Pirot and locations Dragos, Stara Obuca and Kartonaza and from disseminating wholesale and in part for supply of retail outlets.
4. The storage of raw materials is organized at locations in Polet and from there it supplies Tigar Footwear, Tigar Technical Rubber and Tigar Chemical Production with production materials.
5. Distribution warehouses in Temerin and Simanovci from which the supply is carried out for retail stores and in part wholesale activities.
6. Retail activities are carried out through a chain of stores and services across Serbia.
7. Performing services of subsidiary companies was organized at the location of the administrative building in Pirot.
8. Delivering energy or steam for heating and machining facilities is made from the power plant in Tigar 3, which is made available to factories within the group in these locations.

The most important locations that perform activities are:

1. Administration Building on location in Pirot in the industrial zone of Nikola Pasic 213
The next figure shows the marked business building.

Map 1 - Location map Nikola Pasic 213, Pirot



2. Location **Old Rubber Footwear** at the Tigar 1 street 22 Division 10 where there is a wholesale warehouse:

Map 2 - Location Old Rubber Footwear plant



3. On location "Polet" Nikola Pasic Street 197, where there are wholesale warehouses, and also IT facilities.

Map 3 - Location Tigar III - Polet, Nikola Pasic 197



4. On location "Cardboard Plant" in the street Srpski Vladar bb where there is a wholesale warehouse.

Map 4 - Location Cardboard Plant, Pirot



5. In Pirot the company owns several wholesale warehouses from which they perform wholesale, retail and supply storage, as well as warehouses in Temerin and Simanovci from which the supply takes place partly in the retail and small scale wholesale distribution as follows:

Chart 2 - Review of warehouse goods and finished products Company

Central Warehouse in Pirot and the regional warehouses Simanovce and Temerin

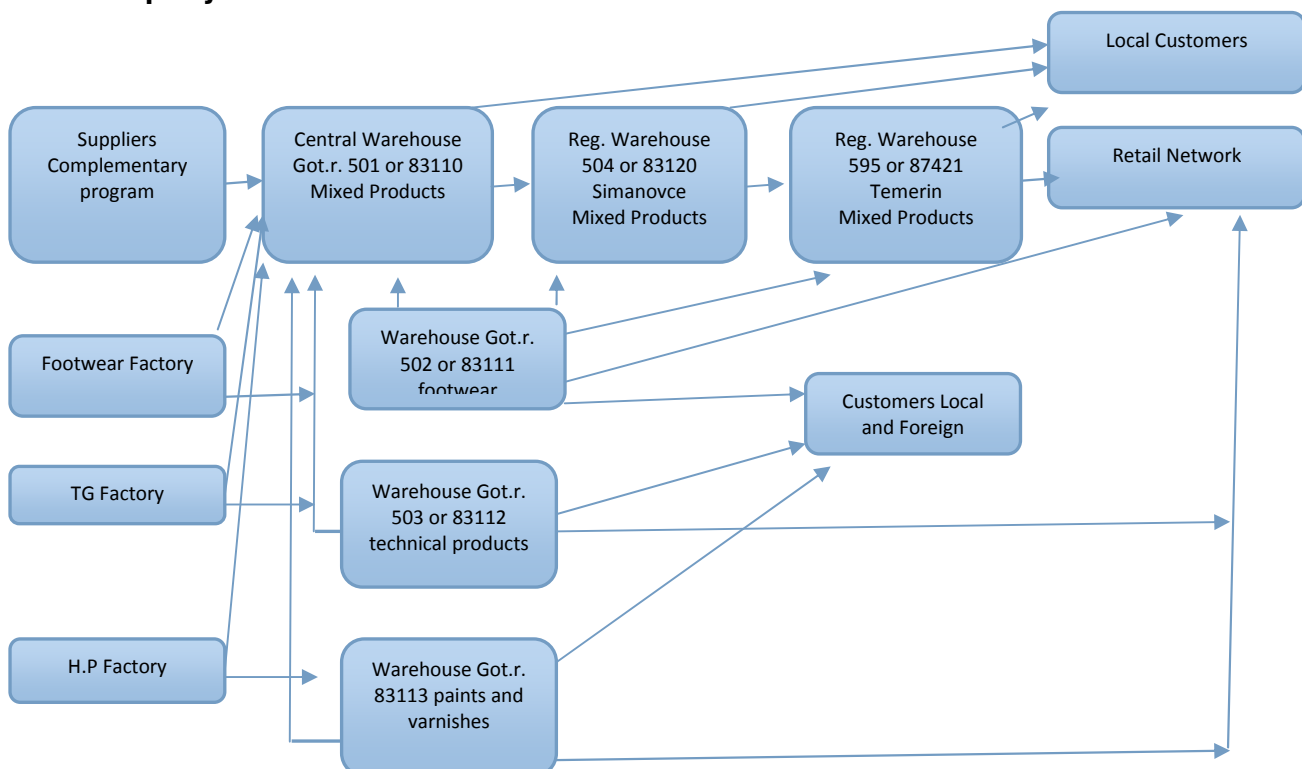
Central Storehouse 501 or 83110	Storehouse 504 or 83120 Simanovce	Central Storehouse 595 or 87421 Temerin
Location: Old Factory of Footwear Street 22 division 10 Various Goods for supply of retail networks and smaller local buyers	Location: Simanovce 22310 Street Krnjesevacka bb Various Goods for supply of retail networks and smaller local buyers	Location: Temerin 21235 Street Mala bb Various Goods for supply of retail networks and smaller local buyers

Warehouse in Pirot - Products from the production program of the corporation

Storehouse 502 or 83111	Storehouse 503 or 83112	Storehouse 83113
Location: Kartonaza: Street. Srp. Vladara bb Strictly Footwear	Old Factory of Footwear Street 22 division 10 Strictly the TG Program	Location: Village SUKO Strictly the H.P: Program

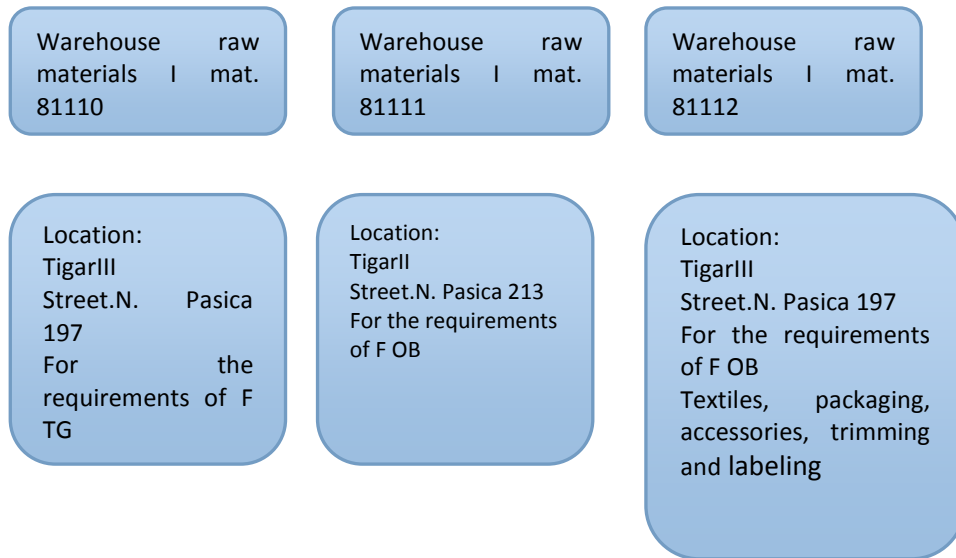
The following chart shows the flow of goods and organization of the movement of finished goods and goods within the storehouse system:

Chart 3 - Scheme of the flow of goods and products between warehouses Company



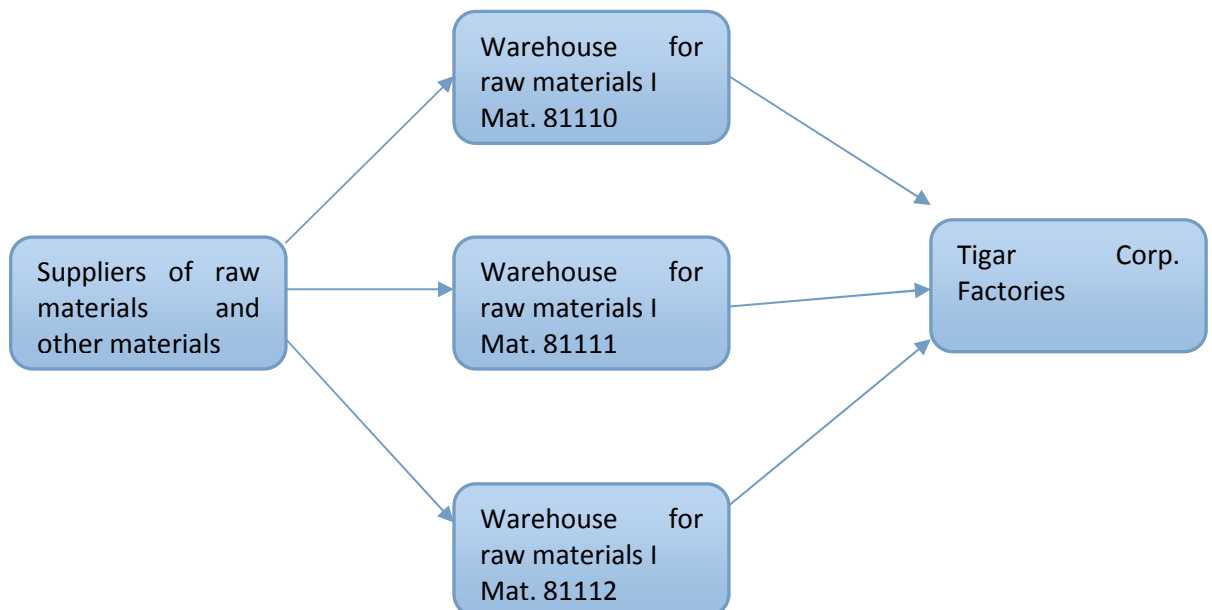
6. In addition, the Company owns several warehouses of raw materials from which factories are supplied with the necessary raw materials:

Chart 4 - Review of the Company's raw materials warehouse



The following chart shows the movement of raw materials within the district; system resources:

Chart 5 - The movement of raw materials from the warehouse of the company



7. The Company operates the following retail stores and services across Serbia:

Table 6 - Review of retail facilities and services Tigar ad

Name of retail store/service
Bottega
"TIGAR AD" footwear store Pirot 6-BOTTEGA
"TIGAR AD" footwear store Beograd 5
"TIGAR AD" footwear store Novi Sad 2
"TIGAR AD" footwear store NIŠ 3-BOTTEGA
"TIGAR AD" footwear store BGD-BOTEGA
"TIGAR AD" footwear store Beograd 7
Colonial
"TIGAR AD"- store Pirot 2
"TIGAR AD" store Pirot 4
"TIGAR AD" store Pirot 5
"TIGAR AD" store Vlasotince
"TIGAR AD" store Leskovac
"TIGAR AD" store Knjaževac
"TIGAR AD" store Trstenik
"TIGAR AD" store Prokuplje
"TIGAR AD" store Novi Pazar
"TIGAR AD" store Užice
"TIGAR AD" store Svilajnac
"TIGAR AD" store Beograd 4
"TIGAR AD" store Vršac
"TIGAR AD" store Ruma
"TIGAR AD" store Smederevo
"TIGAR AD" store Kikinda
"TIGAR AD" store Vrbas
"TIGAR AD" store Subotica
"TIGAR AD" store Sremska Mitrovica
"TIGAR AD" store Petrovaradin
"TIGAR AD" store BOR
Services
"TIGAR AD" service Beograd 1
"TIGAR AD"- service Pirot 1
"TIGAR AD"- service Novi Sad 1
"TIGAR AD"- service Kruševac 1
"TIGAR AD" service Niš 1
"TIGAR AD" service Beograd 2
"TIGAR AD" service Kragujevac
"TIGAR AD" service Temerin

Name of retail store/service
"TIGAR AD" service Šabac
"TIGAR AD" service Bečej
"TIGAR AD" service Bačka Palanka
"TIGAR AD" service Bor
"TIGAR AD" service Zrenjanin
"TIGAR AD" service Čačak
"TIGAR AD" service Petrovaradin
"TIGAR AD" service Vranje 2
"TIGAR AD" service Sombor
"TIGAR AD" service NIŠ II

Source: Commercial Function

Map 5 - Map of retail facilities and services in Serbia



Table 7 – Review of service with the kind of services they provide

Ord. no.	City	Type	Name of the service	Type of service	No. of locations
1	Beograd	A	Beograd I	P+MP	2
2	Niš	B	Niš I	P+MPT	2
3	Beograd	B	Karaburma	P	1
4	Kragujevac	B	Kragujevac	P	1
5	Pirot	D	Pirot I	P	1

Ord. no.	City	Type	Name of the service	Type of service	No. of locations
6	Temerin	D-C	Temerin	P	1
7	Šabac	D	Šabac	P	1
8	Čačak	D	Čačak	P	1
9	Bečej	D	Bečej	P	1
10	Bačka Palanka	D	Bačka Palanka	P	1
11	Zrenjanin	D	Zrenjanin	P	1
12	Sombor	E	Sombor	P	1
13	Nis II	E	Niš II	P	1
14	Novi Sad	E	Novi Sad I	P+MPT	2
15	Kruševac	B	Kruševac	P	1
16	Vranje	E	Vranje I	P	1

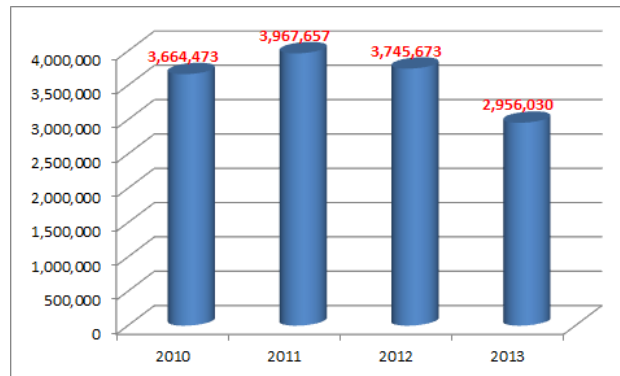
Source: Review of Commercial Functions

8. The Company owns / rents three business premises in Belgrade, one of which is at the location Resavska 2 which is the representative, and leases the space on Terazije, while on the street Francuska the space is being rented out. At the branch office they perform managerial and commercial activities. In addition, there are two representations in Novi Sad and Nis.

Sales and income from the sale

Revenue from the sales made by Tigar A.D. marked a level of 3.8 billion dinars in 2010, 4 billion dinars in 2011, 3.8 billion in 2012 and 3 billion dinars in 2013

Chart 6 - Moving Company's sales in the last three and a half years in thousands of dinars



Revenue from sales consist of several segments which are shown in the following table:

Table 8 - Structure of the Company's sales revenue per year in thousands of dinars

	2010	2011	2012	2013
Raw material sale	804,986	1,169,193	876,365	734,427
Energetics	125,330	126,177	117,134	90,885
Administrative services	268,343	255,075	281,617	281,822

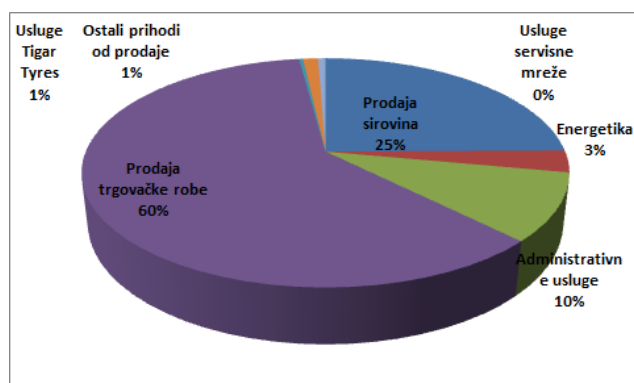
Sale of commercial goods	2,326,262	2,295,193	2,365,591	1,787,052
Services of service network	25,654	20,354	21,455	9,150
Services - Tigar Tyres	66,785	44,193	36,141	35,279
Other sales income	47,113	57,473	47,368	17,414
Total	3,664,473	3,967,658	3,745,671	2,956,030

Source: Controlling Function

Revenues consist of internal and external sales revenue. Internal is related to the sales made by the Group and these are the first three items in the income therefore sales of raw materials, energy and administrative services, a part of the sale of merchandise, as well as part of other income from sales. Share of income resulting from sales of the total is between 36% and 43% depending on the year of observation. Share of exports in external sales is 43%.

Structure of external sales revenue data in the graph below.:

Chart 7 - Structure of revenues from the sale of the Company



Structure of sales of merchandise is focused primarily on selling products manufactured at the factory and looks towards the next

Table 9 - Structure of sales of merchandise Tigar A.D. in the past four years by manufacturing and trade programs

In thousands of RSD	2010	2011	2012	2013
Tigar Rubber Footwear	1,443,916	1,586,843	1,527,460	1,405,806
- Domestic market	383,888	356,733	486,068	370,123
- sale from service	42,854	58,076	64,977	42,854
- sale from stores	61,613	48,603	65,421	61,613
- sale from warehouse	279,421	250,053	355,670	265,656
- Export	1,060,029	1,230,110	1,041,392	1,035,682
Tigar Rubber Technical Goods	328,867	391,777	489,165	376,588
- Domestic market	261,543	286,782	368,944	239,863
- sale from service	9,972	18,858	11,301	5,554

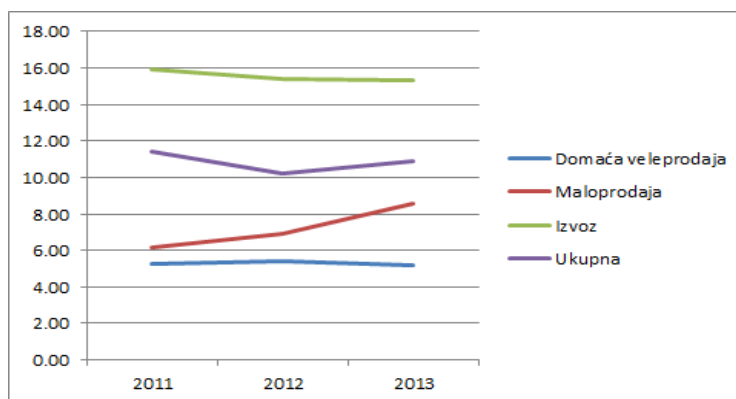
- sale from stores	5,775	5,668	7,711	7,022
- sale from warehouse	245,796	262,257	349,932	227,287
- Export	67,324	104,994	120,221	136,725
Tigar Chemical Products	192,356	110,784	108,016	59,685
- Domestic market	143,922	67,462	70,685	22,295
- sale from service	3,321	3,291	3,007	1,020
- sale from stores	5,383	3,763	2,407	914
- sale from warehouse	135,218	60,408	65,270	20,361
- Export	48,433	43,322	37,331	37,390
Tires	322,394	170,455	150,012	27,752
- sale through the service	248,376	139,863	127,554	16,835
- sale through stores	74,018	30,593	22,457	10,917
Footwear from other manufacturers	27,263	17,773	13,019	4,614
Complementary products	33,382	31,276	25,824	13,058

Source: Controlling Function

The largest part of investments is deducted over a warehouse in other words through wholesalers. Of the total merchandise sales 69% of the standings applies to products of footwear, 18% of the products Tigar Technical Rubber, 2% on the sale of Tigar Chemical Production (partly because the Tigar Chemical Production sell their products independently of the first year), while the tires are accounted for 9% of sales revenue. According to sales channels the most common is wholesale with 63% of total domestic sales, while retail sales amounted to 37% participation. However this trend with age is in favor of wholesale, while retail sales dropped to a very low level. Currently retailing recording a non-profitability across all sales channels, given that the level of sales is extremely low.

Selling prices mark a growth over the period per unit sold. It is possible to argue just for footwear because there is no data on the volume of sales for other manufacturing applications. The following chart shows the movement of the average price of footwear products that are sold through the Company in dinars per year:

Chart 8 - Moving average selling price in dinars per year for the program of rubber footwear



The Company performs the provision of services to the subsidiary companies under the following conditions:

Table 10 - View the amount of administrative costs that Tigar ad invoice dependent societies

EUR	Monthly amount	Annual amount
Tigar Rubber Footwear	112.500,00	1.350.000,00
Tigar Chemical Products	10.833,33	130.000,00
Tigar Rubber Technical Goods	70.833,33	850.000,00
Tigar Business Service	2.000,00	24.000,00
Tigar Protective Workshop	1.250,00	15.000,00
Tigar Tours	250	3.000,00
Tigar Incon	5.000,00	60.000,00
Tigar Security	1.125,83	13.510,00
Tigar Inter risk	83,33	1.000,00
Tigar Catering	3.791,67	45.500,00
Total	207.667,50	2.492.010,00

Source: Controlling Function

Services provided to Tigar Tyres are primarily related to lease of office space in a business building, and other administrative services (IT support and software development, legal support, etc.). Tigar A.D. leases one floor in its administrative building to Tigar Tyres. The total monthly amount of income from the lease is 10,200 euros.

When observed, in 2013 after a very low level of sales in the first quarter, occurred an improvement which also occurs in the following period. Total sales in the fourth trimester are lower by 3% compared to the previous quarter, and 108% higher than in the first trimester.

Table 11 - Overview of sales by quarter in 2013 in thousands of RSD.

Net sales revenues	I quarter 2013.	II quarter 2013.	III quarter 2013.	IV quarter 2013.
Tigar Rubber Footwear	190,188	389,216	482,573	464,757
Tigar Rubber Technical Goods	60,426	118,225	95,767	102,171
Chemical products	21,328	9,896	23,967	4,103
Tires	4,658	4,485	4,601	14,008
Other programs	7,198	3,887	2,807	3,980
TOTAL	283,797	525,709	609,715	589,018

The sale of Tigar products during 2013 amounted to nearly two billion dinars, of which 68% are exports. The factory Tigar Rubber Footwear still has the largest share in exports, which in the fourth quarter amounted to close to 90 percent. Sales of the footwear program in the fourth quarter of 2013 was 2% lower compared to the same period last year. The second half was characterized by intense visits by the largest customers. During this period, the representatives of the Berner, the Tigar was first visited by representatives of the Finnish Army. In addition, Tigar were visited by representatives of STC, Decathlon, Ilse Jacobsen and Noveste.

It is important to emphasize synchronized action with customers in the domestic market, where the emphasis is on the advance payments.

The most important export customers for the program, these were:

Table 12 - Sales of Tigar A.D. by production program of Tigar Footwear in 2012 and 2013

ON	NAME OF THE CUSTOMER	PAIRS	VALUE RSD	% share
Export of Tigar Footwear by customers in RSD for the period January-December 2013				
1	BERNER	0	356,813,218	30.85%
2	"OXYPROD SRL"	0	152,144,720	13.15%
3	"ILSE JACOBSEN" DENMARK	0	132,534,155	11.46%
4	TIGAR KOMERC	0	87,139,647	7.53%
5	"TIGRA TREJD" DOO TRN, LAKTAŠI	0	49,516,626	4.28%
6	LINDSTROM & NILSSON AB	0	43,932,978	3.80%
7	BASIC ITALY	0	39,892,322	3.45%
8	CALZATURIFICIO PATRIZIA S.R.L."ITALY	0	38,620,664	3.34%
9	"ITALBOOT" S.R.L.	0	28,957,914	2.50%
10	TIGAR-PARTNER	0	28,579,418	2.47%
Export of Tigar Footwear by customers in RSD for the period January-December 2012				
1	BERNER	174.503	403.877.905	35,43%
2	"ILSE JACOBSEN" DENMARK	73.067	195.619.357	17,16%
3	"OXYPROD SRL"	42.172	94.758.051	8,31%
4	TIGAR KOMERC	91.637	81.227.773	7,13%
5	NORDIC (LINDSTROM & NILSSON AB)	22.981	38.410.449	3,37%
6	"AJS" FRANCE	16.445	31.160.189	2,73%
7	TIGAR EUROPE	10.312	30.723.824	2,70%
8	BASIC ITALY	19.848	29.577.100	2,59%
9	TIGAR-TREJD	27.779	25.350.809	2,22%
10	CALZATURIFICIO PATRIZIA S.R.L."ITALY	20.342	22.476.786	1,97%

The most important sales statistics Tigr A.D. Tigar Technical Rubber program was:

Table 13 - Sales Tigar A.D. by Tigar Technical Rubber production program in 2012 and 2013

ON	NAME OF THE CUSTOMER	PROGRAM	VALUE RSD	% share
Export of Tigar R. Technical Goods by customers in RSD for the period January-December 2013				
1	"BLINKFYRAR" ŠVEDSKA	RECYCLED RUBBER	34,329,936	25.63%
2	"GEBRUDER EDER GMBH" AUSTRIA	SPORTS PROGRAM AND IND.RUBB.	27,296,324	20.38%
3	"FIP ARTICOLI TECNICI" S.R.L.	INDUSTRIAL RUBBER COATING	7,956,582	5.94%
4	"TIC ROULUNDS" ITALY	PROFILES AND HOSES	7,236,963	5.40%
5	S.L.BRASI-TRADE LTD	PROFILES AND HOSES	7,102,004	5.30%
6	"COMBISAFE INTERNATIONAL AB" SWEDEN	RECYCLED RUBBER	5,172,561	3.86%
7	PRONAL-FRANCE	COMPOUND PROGRAM	6,873,626	5.13%

ON	NAME OF THE CUSTOMER	PROGRAM	VALUE RSD	% share
8	"ATA BYGG-OCH MARKPROODUKTER AB" SWEDEN	RECYCLED RUBBER	7,532,597	5.62%
9	"TRAFFICS A/S" DENMARK	RECYCLED RUBBER	6,080,520	4.54%
10	"FABRIKA NA KABLI FKN DOOEL" MACEDONIA	COMPOUND PROGRAM	4,480,439	3.34%
Export of Tigar R. Technical Goods by customers in RSD for the period January-December 2012				
1	"BLINKFYRAR" SWEDEN		40.290.039	33,21%
2	"FIP ARTICOLI TECNICI" S.R.L.		22.974.437	18,94%
3	"GEBRUDER EDER GMBH" AUSTRIA		8.657.396	7,14%
4	S.L.BRASI-TRADE LTD		6.370.268	5,25%
5	"FABRIKA NA KABLI FKN DOOL" MAKEDONIJA		5.788.699	4,77%
6	"ATA BYGG-OCH MARKPROODUKTER AB" SWEDEN		5.311.594	4,38%
7	HEMECO EXPORT IMPORT		5.001.840	4,12%
8	PRONAL-FRANCE		4.273.228	3,52%
9	"TRAFFICS A/S" DENMARK		3.885.909	3,20%
10	"COMBISAFE INTERNATIONAL AB" SWEDEN		2.256.450	1,86%

Within the Tigar Technical rubber, after improvements in the second quarter, a decline occurred. In addition to the holiday season, it is evident that they lost a good part of the customers, but it is also evident that most buyers Technical tires, primarily Nisal and RTB are going through some organizational transformation. The crisis that has gripped mostly the caught construction, is felt on the part of the demand profile, on the primary program of technical rubber. It is important to emphasize that the main problem with customers of Tigar Rubber Technical Goods, other than reduced requirements, is represented through their liquidity.

In order to further the process of finding quality buyers for Tigar Rubber Technical Goods, the representative of the Mets company which is the largest manufacturer of equipment for the mining industry in the world resided at Tigar. Technical Rubber has repeatedly worked with Mets, but they were mostly relatively small business dealings compared to the capabilities and needs, primarily that of Mets. The visit was initiated by the Mets with the aim of finding opportunities for a much larger share of the capacity of Tigar Rubber Technical Goods, the needs of the company.

Tigar chemical products - after stabilization of production at the new location and starting to produce consumer goods for the retail network, as well as the intensification of production for industrial customers, disorder had occurred which was caused by fire, so the naturally the reduced capacity was further reduced. Under the harsh operating conditions it is currently only possible to satisfy the minimum internal needs.

In terms of procurement prices of key materials during the fourth quarter of 2013, which were stable, so that there were no significant differences in price momentum over the previous period. It is also significant that there is no price increase announcements for the last quarter. And still the biggest problem is the instability of supply of textiles to produce shoes. The introduction of 4-5 new suppliers to this segment normalized the supply both qualitatively and quantitatively. From the middle of the third quarter began an intensive search for alternatives in some critical suppliers, particularly in the part of key materials -

rubber and textiles. The introduction of new suppliers for textiles will give extra quality to supply materials, the availability of alternatives and capacity, but also to put price pressure on existing suppliers.

Organization and management

The Company is organized by functional principle. According to the By-Laws which provides that there are to be eight executive directors, namely:

- ✓ ID Finance
- ✓ ID for quality
- ✓ ID for H&R
- ✓ ID for complementary programs
- ✓ ID for production processes and programs
- ✓ ID for investment and IT
- ✓ ID for commerce and marketing
- ✓ ID for corporate governance and the development of the business system

The organizational parts are organized so that there are 9 functions, Tigar trade and the Power plant as separate organizational units, then in 11 organizational parts that are directly subordinated to the management - in other words the Managing director and executive directors. In the first and second control level are 43 managers, of which as many as 13 are directors and CEOs.

Organizational Chart Tigar A.D. is given within the framework of the organizational chart of Tigar Group hereinafter of the Plan.

At this time the Company has 250 employees as of the 31/3/2014 of which 243 are employed for an indefinite period, and 7 for an defined period, and the following table shows the structure of employees by organizational parts:

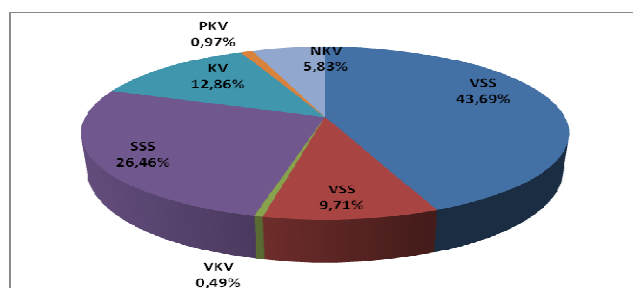
Table 14 - Review of employees by function of Tigar A.D.

WU	Total
Tigar Trade	86
F.Management	25
F. Corporate Management Support	16
F. Quality	5
F. Finances	11
F. Accounting	25
F. Marketing	7
F. Personnel	32
F. Legal	8
IT Function	15
F. Investment	8
Tigar Energetics	14
TOTAL:	250

Source: Human Resources function

In terms of the qualification structure, the Company has 44% of employees with a university degree, 10% with Higher Education and 26% with high and secondary education. The following chart shows the structure of employees by qualification:

Chart 9 - The structure of employment Tigar A.D. the qualification



The average age of employees is 44 years, and from the total number of employees 45% are women. Except for 10 employees in the Power Plant all others are non-production workers.

Financial situation and indicators

According to these balances from the previous three years the state of the Company's income success is according to the next statement. Please note that the balances are presented in their original form. In the 2012 year of the balance the corrections were carried out in accordance with the auditor's findings. The Income Statements in dinars for the past four years in other words for a period of 2010-2013 is given in the following table:

Table 15 - Income Statement of Tigar A.D. by years

In thousands of RSD	2010	2011	2012	2103
A. OPERATING INCOME				
I Operating income (1+2+3+4+5)	3.817.469	4.113.622	3.797.210	2,974,944
1. Sales of goods, products and services	3.664.473	3.967.657	3.745.673	2,956,030
2. Work performed by the company and capitalized	118.190	118.160	21.694	0
3. Increase in inventories of finished products and work in progress	0	0	0	0
4. Decrease in inventories of finished products and work in progress	0	0	0	0
5. Other operating income	34.806	27.805	29.843	18,915
				0
II OPERATING EXPENSES (1+2+3+4+5)	3.679.302	4.102.655	4.024.794	2,874,399
1. Cost of commercial goods sold	2.300.257	3.022.823	2.805.063	2,208,696
2. Material, fuel and energy consumed	281.648	192.715	160.739	100,951
3. Staff costs	489.045	519.952	524.877	293,014
4. Depreciation, amortization and provisions	53.764	51.908	270.328	55,610

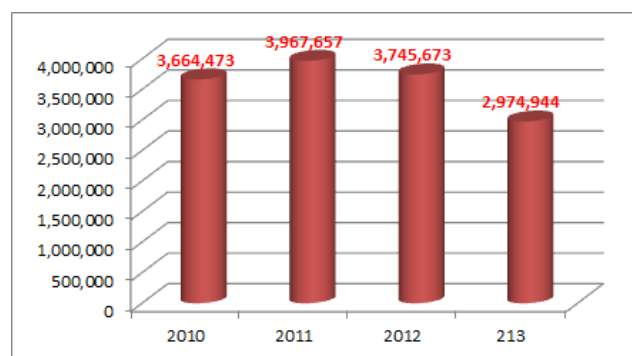
In thousands of RSD	2010	2011	2012	2103
5. Other operating expenses	554.588	315.257	263.787	216,128
III Profit from operations (I-II)	138.167	10.967	0	100,545
IV Loss from operations (II-I)	0	0	227.584	0
V FINANCE INCOME	125.476	304.273	100.142	18,446
VI FINANCE EXPENSES	273.347	439.446	784.864	460,666
VII OTHER INCOME	239.769	310.830	386.530	90,791
VIII OTHER EXPENSES	156.701	34.361	1.634.959	458,997
IX Profit before taxation	73.364	152.263	0	0
X Loss before taxation	0	0	2.160.735	709,881
XI Net profit from discontinued operations				
XII Net loss from discontinued operations				
B. PROFIT BEFORE TAXATION	73.364	152.263	0	0
V. LOSS BEFORE TAXATION	0	0	2.160.735	709,881
C. INCOME TAXES	25.259	30.267	38.928	0
1. Current tax expense	24.023	29.026	36.155	124
2. Deferred income tax expense	1.236	1.241	2.773	37,024
3. Deferred income tax benefit	0	0	0	0
D. Paid salaries to employer	0	0	0	0
E. NET profit (loss)	48.105	121.996	-2.199.663	-672,981

Source: Financial statements for these periods

There is an evident decline in revenue in 2012, when was recorded an operating loss. In 2013 a further drop in revenues was seen, primarily for reasons of lack of functioning of production in the first three months of the year, but it comes to a gain in business primarily for reasons of cost reductions of earnings and other operating expenses.

The following chart shows the trends in sales in the past three years:

Chart 10 - Movement in operating income Tigar A.D.



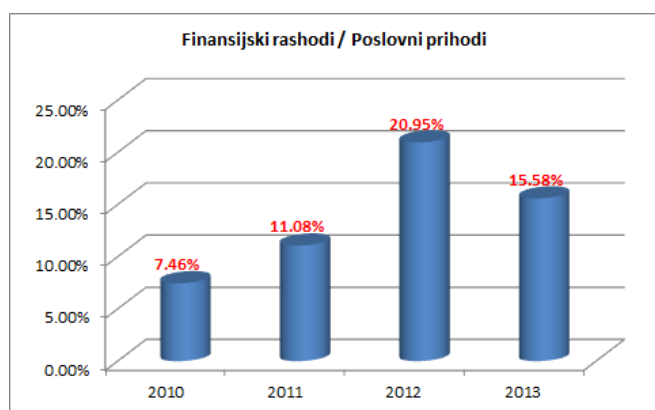
From the foregoing it is clear that a decline in the gross margin from 29% to 20% in 2012. With the trend of recovery in the 2013th year, when it amounted to 22%. The following table shows changes in margins, earnings and participation costs and financial expenses for the income:

Table 16 - Movement of gross margins, earnings and financial expenditure in Tigar ad for the previous period

In thousands of RSD	2010	2011	2012	2013
Gross margin	1,082,568.00	752,119.00	779,871.00	646,382.13
Gross margin / Operating income	29.54%	18.96%	20.82%	21.87%
Share of wages in total revenues	13.35%	13.10%	14.01%	9.91%
Financial expenses / Operating income	7.46%	11.08%	20.95%	15.58%

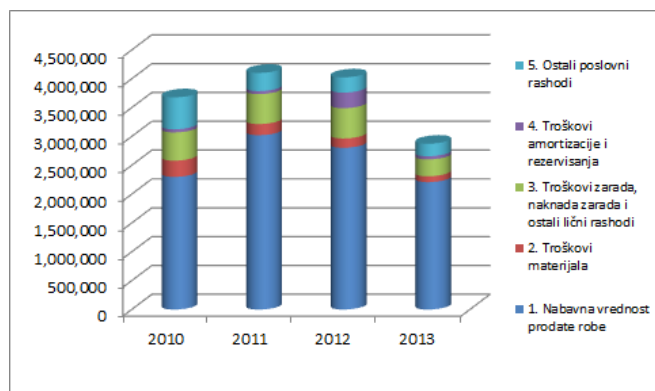
Shares of earnings and financial expenditure in total revenues is extremely high and is constantly growing, so the year 2012 makes up 35% of total revenue. These two types of costs are practically the largest generator of loss at the end of the fiscal year. In the 2013th year there were moments these costs were reduced for 10% of total income and then in the aggregate amounted 25%. Financial expenses have particularly increased due to the growing trend of borrowing, and are shown on the graph below:

Chart 11 - Participation of financial expenditure in total income Tigar ad by years



The cost structure is dominated by earnings. The following chart shows the movement of costs and their structure by years:

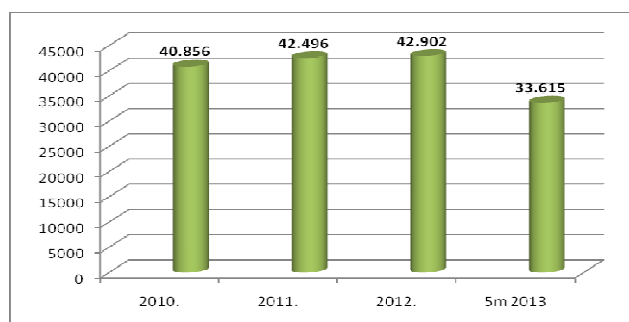
Chart 12 - Moving the structure of expenditures of Tigar A.D. Per Year



In the structure of other operating expenses dominate the costs of other non-productive services that included various types of costs such as those for attorneys, consultants and similar, while 23% of total participation in other operating expenses, likewise the costs of the lease with a 16% share, and transport services and advertising services with a share of 5%. The Company has taken over the lease of the facilities of which the Representative objects in Belgrade have the maximum tenure, with the representation being in Belgrade Street Bulevar Arsenija Carnojevica, where the monthly lease amount was 4,800 euros per month. In addition to that, 12 buildings were rented for the purpose of retail and service network in a total amount of 11,128 euros per month, and one building near Pirot with the price of 100 euros per month. The total cost of the lease is therefore higher than 28,000 euros per month. During 2013, the Company, as part of the measures to rationalize operations, canceled the lease of the offices in Belgrade and made a plan for the reduction of the lease of the retail network, which has led to savings.

The movement of average earnings of Tigar A.D. per year on a net basis is given on the graph below:

Chart 13 – Movement of average net earnings Tigar A.D. Per Year in dinars



Operating result and EBITDA are showing a steady decline, so that in 2012 occurred a negative result with respect to all the ratios, with relative healing in the first half of the 2013th year, which are shown in the following table (in 2012 were made corrections of balances in accordance with the auditor's findings and therefore results were extremely negative):

Table 17 - Indicators of success for Tigar A.D. Per Year

	2010	2011	2012	2013
EBITDA/ Operating income	5.03%	1.53%	7.12%	5.25%
EBIT / Operating income	3.62%	0.27%	0.00%	3.38%
Net profit /Operating income	1.26%	2.97%	-57.93%	-22.62%

The present balance sheets for the past three years and the first half of the current year are given in the following table in dinars. For the year 2012 corrections were made according to the findings of auditors.

Table 18 - Balance Sheet Tigar A.D. for a period of 2010-2013

In thousands of RSD	2010	2011	2012	2013
A. ASSETS	3.226.938	3.867.687	3.002.068	2,441,002
I Unpaid subscribed capital	0	0	0	0
II Goodwill	0	0	0	0
III Intangible Assets	24.030	23.913	40.138	27,818
IV Property, plant and equipment and biological assets (1+2+3)	1.042.031	1.453.626	1.607.821	1,509,553
1. Property, plant and equipment	1.042.031	1.226.615	1.152.377	1,113,858
2. Investment property	0	227.011	455.444	395,695
3. Biological agents	0	0	0	0
V Long-term financial investments (1+2)	2.160.877	2.390.148	1.354.109	903,631
1. Equity investments	2.115.409	2.348.428	1.315.364	891,561
2. Other long-term financial placements	45.468	41.720	38.745	12,070
B.CURRENT ASSETS	2.944.421	3.553.640	3.332.031	2,980,991
I Inventories	880.900	986.031	659.332	621,303
II Fixed assets held for sale and assets of discontinued operations	20.039	6.846	6.337	0
III Short-term receivables, investments and cash (1+2+3+4+5)	2.043.482	2.560.763	2.666.362	2,359,688
1. Receivables	1.627.244	2.071.781	2.154.510	2,064,288
2. Receivables for overpaid income taxes	908	0	122	0
3. Short-term financial placements	51.042	89.169	120.752	276,539
4. Cash and cash equivalents	227.195	155.262	7.571	2,088
5. Value added tax and AVR	137.093	244.551	383.407	16,773
IV Deferred tax assets	0	0	0	0
C. OPERATING ASSETS (A+B)	6.171.359	7.421.327	6.334.099	5,421,992
D. LOSS OVER THE CAPITAL				
E. TOTAL ASSETS (V+G)	6.171.359	7.421.327	6.334.099	5,421,992
F. OFF BALANCE SHEET ASSETS				
LIABILITIES	2010	2011	2012	

In thousands of RSD	2010	2011	2012	2013
A. EQUITY	2.800.750	2.884.851	810.790	82,684
I capital	2.062.152	2.062.152	2.062.152	642,704
II Unpaid subscribed capital				0
III Reserves	206.215	206.215	206.215	143
IV Revaluation reserves	0	0	167.943	112,818
V. Unrealized gains on securities				0
VI. Unrealized losses on securities				0
VII. Retained earnings	581.886	665.987	623.646	0
VIII. Loss	49.503	49.503	2.249.166	672,981
IX. Shares buyback				0
B. LONG-TERM LIABILITIES AND PROVISIONS	3.367.236	4.531.862	5.486.285	5,339,309
I Long-term provisions	12.842	12.577	224.262	220,631
II Long-term liabilities (1+2)	639.769	754.450	533.379	355,894
1. Long-term debt	436.914	152.601	532.961	355,894
2. Other long-term liabilities	202.855	601.849	418	0
III Current liabilities (1+2+3+4+5+6)	2.714.625	3.764.835	4.728.644	4,762,784
1. Short-term financial liabilities	1.410.182	2.500.849	2.667.176	3,073,552
2. Liabilities based on assets held for sale and assets of discontinued operations	0	0	0	0
3. Accounts payable	1.166.539	1.025.128	1.539.184	1,099,362
4. Other short-term liabilities	68.116	138.597	362.498	539,487
5. Liabilities based on VAT and other public revenues and PVR	57.178	73.989	119.795	33,605
6. Income tax expense	12.610	26.272	39.991	16,778
IV Deferred tax liabilities	3.373	4.614	37.024	
C. TOTAL LIABILITIES	6.171.359	7.421.327	6.334.099	5,421,992

Source: Financial Statements of the Company

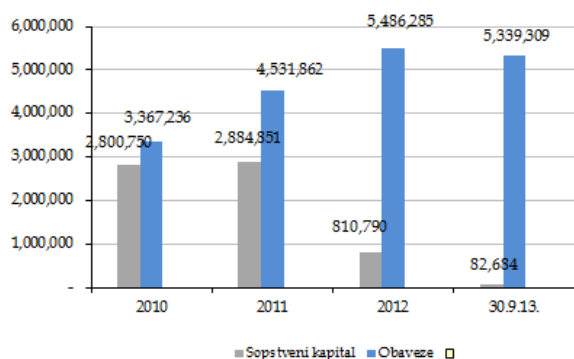
There has been an increase in fixed assets as current assets realized a decline in the 2012 and 2013:

Chart 14 - The ratio of permanent and current assets Tigar A.D. Year



On the other hand, there is an extremely high growth of short-term liabilities, primarily through borrowing, or the maturity of loans and the growth of commercial obligations:

Chart 15 - The ratio of their own capital and liabilities of Tigar ad per Year



The following table shows a selection of selected indicators in the last four years:

Table 19 - Selected Indicators of Tigar A.D. Per Year

In thousands of RSD	2010	2011	2012	2013.
Net working capital	229,796.00	(211,195.00)	(1,396,613.00)	(1,781,793.02)
Current ratio	1.08	0.94	0.70	0.63
Ratio of total debt	1.20	1.57	6.77	64.58
Number of days the payment obligations	52.99	110.01	161.21	193.56
Number of days to collect receivables	77.79	164.11	203.12	258.81
Turnover ratio of equity capital	2.73	1.45	2.05	6.66
Operating profit margin	3.62%	0.27%	0.00%	3.38%
Net profit rate	1.26%	2.97%	-57.93%	-22.62%
Return on operating assets (ROA)	4.48%	0.16%	0.00%	1.71%
Return on equity (ROE)	3.44%	4.29%	-119.04%	-150.64%
The degree of coverage of interest	1.27	1.35	(1.75)	(0.46)

Net working capital indicates an extremely high level of decline since 2010, when it was positive for the last time until 2012 when it was recorded an adverse result for over 1.3 billion dinars, and in the 2013 of 1.8 billion dinars.

Liquidity in the same period shows a continuing decline from 1.08 to 0.63 in consideration of the general liquidity ratio, while the debt grows. The number of days the payment obligation increases from 25 in 2010 to as much as 258 days in 2013.

The Income Statement for the period from the beginning of the year until 31/03/2014 and the balance sheet as of 03/31/2014 are given in the following tables:

Table 20 - Income Statement Tigar A.D. for the period 01.01. to 31.03.2014.

In thousands of RSD	1.1.-31.3.2014.
A. OPERATING INCOME AND EXPENSES FROM OPERATIONS	
I Operating income (1+2+3+4+5)	380,588
1. Sales of goods, products and services	376,181
2. Work performed by the company and capitalized	0
3. Increase in inventories of finished products and work in progress	0
4. Decrease in inventories of finished products and work in progress	0
5. Other operating income	4,407
II Operating expenses (1+2+3+4+5)	378,100
1. Cost of commercial goods sold	233,021
2. Material, fuel and energy consumed	23,836
3. Staff costs	62,761
4. Depreciation, amortization and provisions	12,386
5. Other operating expenses	46,096
III Profit from operations (I-II)	2,488
IV Loss from operations (II-I)	0
V FINANCE INCOME	2,540
VI FINANCE EXPENSES	130,558
VII Other income	5,662
VIII Other expenses	3,021
IX PROFIT BEFORE TAXATION	0
X LOSS BEFORE TAXATION	122,889

Source: Financial statements for these periods

In contrast to the same period of the last year a gain in business income was acquired, but the level of sales was relatively low compared to the previous quarter due to the blocking of the account and the inability to sell at the previous level, and a regular supply of raw materials.

Table 21 - Balance Sheet Tigar A.D. on the date of the 03.31.2014.

In thousands of RSD	31,03,2014
A. ASSETS	2,405,696
I Unpaid subscribed capital	0
II Goodwill	0
III Intangible Assets	27,162
IV Property, plant and equipment and biological assets (1+2+3)	1,498,244

In thousands of RSD	31,03,2014
1. Property, plant and equipment	1,102,549
2. Investment property	395,695
3. Biological agents	0
V Long-term financial investments (1+2)	880,290
1. Equity investments	868,220
2. Other long-term financial placements	12,070
B. WORKIING CAPITAL	2,849,100
I Inventories	479,921
II Fixed assets held for sale and assets of discontinued operations	0
III Short-term receivables, investments and cash (1+2+3+4+5)	2,369,179
1. Receivables	2,094,604
2. Receivables for overpaid income taxes	0
3. Short-term financial placements	256,848
4. Cash and cash equivalents	2,497
5. Value added tax and AVR	15,230
IV Deferred tax assets	0
C. OPERATING ASSETS (A+B)	5,254,796
D. LOSS OVER THE CAPITAL	192034
E. TOTAL ASSETS (V+G)	5,446,830
F. OFF BALANCE SHEET ASSETS	
LIABILITIES	
A. EQUITY	82,684
I capital	642,704
II Unpaid subscribed capital	0
III Reserves	143
IV Revaluation reserves	112,818
V. Unrealized gains on securities	0
VI. Unrealized losses on securities	0
VII. Retained earnings	0
VIII. Loss	755,664
IX. Shares buyback	0
B. LONG-TERM LIABILITIES AND PROVISIONS	5,446,830
I Long-term provisions	221,956
II Long-term liabilities (1+2)	639,854
1. Long-term debt	639,854
2. Other long-term liabilities	0
III Current liabilities (1+2+3+4+5+6)	4,585,020
1. Short-term financial liabilities	2,800,080
2. Liabilities based on assets held for sale and assets of discontinued operations	0
3. Accounts payable	1,029,559
4. Other short-term liabilities	660,878
5. Liabilities based on VAT and other public revenues and PVR	79,524
6. Income tax expense	15,180

In thousands of RSD	31,03,2014
IV Deferred tax liabilities	
C. TOTAL LIABILITIES	5,446,830

Source: *Financial Statements of the Company*

On the day of the 31/03/2014 the capital showed a negative amount due to losses and low values of the previously observed period, primarily because corrections of the balance of 2012 according to the findings of the auditors.

Analysis of liabilities of the Company

On the day of 31/03/2014, according to data loss statements of the Company, total liabilities to creditors (without accounting categories and reservations) amounts to the following:

Table 22 - Review of obligations of Tigar A.D. in euros and dinars per day 31/03/2014.

Type of liability	In RSD	In EUR
Loans	3,851,576,873.30	33,380,369.28
Dependent entities Related LP	313,252,339.52	2,714,856.32
suppliers	751,877,848.81	6,516,281.21
Net wages	71,195,830.94	617,031.15
Tax administration	117,250,376.15	1,016,170.94
Local government	24,205,815.55	209,783.94
dividends	47,319,691.14	410,104.40
leases	2,844,341.00	24,650.98
total	5,179,523,116.41	44,889,248.22

Additionally, the balance sheet liabilities by sureties are:

Table 23 - Review of obligations by guarantees given by Tigar A.D. in euros and dinars per day 31/03/2014.

guarantees	Dinars	Eur
DEG – loan of Tigar Footwear	873,127,058.41	7,567,108.74
Hypo Alpe adria bank – Loans of Tigar Footwear and Tigar R.Technical Goods	574,707,909.14	4,980,806.86
Total	1,447,834,967.55	12,547,915.60

Starting from the above table which shows that the total debt of Tigar ad is 6.6 billion dinars, or 57.4 million euros.

Liabilities toward external suppliers relate to obligations toward suppliers for production materials, goods and other services. The largest amounts relating to liabilities toward the supplier Farim which amounts to 278 million dinars. Other creditors-suppliers have significantly lower amounts of receivables.

Liabilities for salaries and fringe benefits, and other obligations to employees make up the remaining unpaid earnings for the period from November 2013 to March 2014.

Taxes and contributions relating to the obligations under the Tax Administration and the obligations that are at inaction or in repayment under the applicable law in the amount of 74 million dinars, while the remaining 43 million Accrued and unpaid tax liabilities. A total of 7.5 million dinars become claimable tax.

Dividends payable relating to the payment of the dividends for the year of 2010, according to a decision of the General Meeting of Shareholders, which was carried out to date in the amount of 32 million dinars, while the amount of 13 million dinars relates to liabilities for unpaid dividends for prior periods, which have not occurred as payouts for various reasons, mainly because of lack of adequate payable accounts.

Review of borrowings as they were on 31/03/2014, given in the following table in Euros:

Table 24 - Review credit obligations Tigar A.D. in Euros

No. Of Loan	Bank	Amount in EUR	Amount in RSD
105011452046327219		259,544.03	29,947,357.89
105011452050976041		422,432.13	48,742,120.10
105011452052204352		204,630.05	23,611,136.02
105011453000416697		753,934.45	86,992,349.70
Total	AIK Bank	1,640,540.66	189,292,963.71
54-420-03076173		400,361.70	46,195,534.47
54-420-01259696		2,247,998.55	259,384,188.79
1920/2767		350,531.12	40,445,857.70
54-420-0125302.7		362,653.57	41,844,600.40
Total	Intesa bank	3,361,544.93	387,870,181.36
791/12		1,010,057.38	116,544,966.19
2570/10		240,622.57	27,764,115.42
344/12		505,171.04	58,288,907.94
Total	PBB in bankruptcy	1,755,851.00	202,597,989.55
61823003		325,607.78	37,570,091.03
61823002		415,364.88	47,926,668.45
61823004		2,989,559.94	344,948,878.78

No. Of Loan	Bank	Amount in EUR	Amount in RSD
Total	PS Bank	3,730,532.60	430,445,638.26
295000000914835533		384,602.32	44,377,146.77
295000000914948150		338,435.87	39,050,253.64
295000000914875691		331,254.22	38,221,602.55
295000000914927489		904,369.55	104,350,227.96
295000000914927392		901,239.12	103,989,024.86
295000000914927295		890,887.66	102,794,626.82
295000000914905470		331,756.24	38,279,527.87
2959150523828		2,768,145.28	319,401,059.06
Total	Srpska banka	6,850,690.25	790,463,469.53
243767		2,988,097.19	344,780,100.22
231/11		529,810.53	61,131,923.10
08/11		837,906.78	96,681,454.68
Total	Societe Generale bank	4,355,814.50	502,593,478.00
1240/12		537,390.31	62,006,512.75
Total	AOFI	537,390.31	62,006,512.75
10315100-5101187218		492,007.14	56,769,997.85
Total	Erste Bank	492,007.14	56,769,997.85
HO-030/11		558,671.24	64,462,002.21
	EFG Bank	558,671.24	64,462,002.21
420-673		1,733,335.07	200,000,000.00
Total	Ministry of Finance RS	1,733,335.07	200,000,000.00
22705		2,783,887.34	321,217,449.07
02/1321		1,565,867.18	180,676,801.63
02/1464		1,182,847.35	136,482,250.06
Total	Development Fund of RS	5,532,601.87	638,376,500.75
Bonds 1. issue		591,954.60	68,302,385.54
Total	Komercijalna banka	591,954.60	68,302,385.54
Bonds 1. issue		322,687.83	37,233,173.92
Bonds 2. issue		132,021.51	15,233,235.92
Total	Winer	454,709.34	52,466,409.84

No. Of Loan	Bank	Amount in EUR	Amount in RSD
Bonds 2. issue		52,140.27	6,016,178.97
Bonds 3. issue		60,582.59	6,990,292.13
Total	Winer Re	112,722.86	13,006,471.10
Bonds 1. issue		43,940.15	5,070,012.24
Bonds 2. issue		57,783.78	6,667,352.56
Bonds 3. issue		48,425.58	5,587,561.34
Total	Takovo insurance	150,149.51	17,324,926.14
Bonds 2. issue		126,095.88	14,549,510.61
Bonds 3. issue		154,924.15	17,875,499.27
Total	DDOR	281,017.03	32,425,009.88
Bonds 3. issue		164,342.21	18,962,543.73
Total	Jubmes bank	164,342.21	18,962,543.73
Dinar bonds		582,524.46	67,214,293.55
Total	Dunav Insurance	582,524.46	67,214,293.55
Dinar bonds		493,966.69	56,996,099.54
Total	Free Zone Pirot	493,966.69	56,996,099.54

According to data obtained on the day of the 31/03/2014, total debts to banks and other financial institutions were 33.4 million euros, of which the principal refers to 29.0 million euros, while the amounts due and unpaid Interest 3.8 million euros. The average share of interest in total debts is 11%.

Viewed together with the given sureties for loans Tigar Footwear and Tigar Rubber Technical Goods, with total liabilities that amounted to 45,9 million euros, of which 4.8 million is of interest and principal is 41.1 million euros. Participation Interest in the loan is 10%. At the same time that the credit debt is at the consolidated level.

Debts of indebtedness in dinars account for 59% of total liabilities to banks speculated according to the total liabilities of guarantees. The average interest rate on loans in the local currency amounted to 12.89%, which is more than 1.5% above the discount rate of the NBS. However, if we exclude very favorable loans and loans obtained recently by the Fund for Development and of the Ministry of Finance, one comes to the average interest rates on dinar liabilities of 20.98%, which is extremely high, especially in the state of rest of the course conditions.

Debts on borrowings in euros constitute 41% of total liabilities to banks. The average interest rate on loans in euros is 6.18%, which is more than 5.8% over the three monthly EURIBOR.

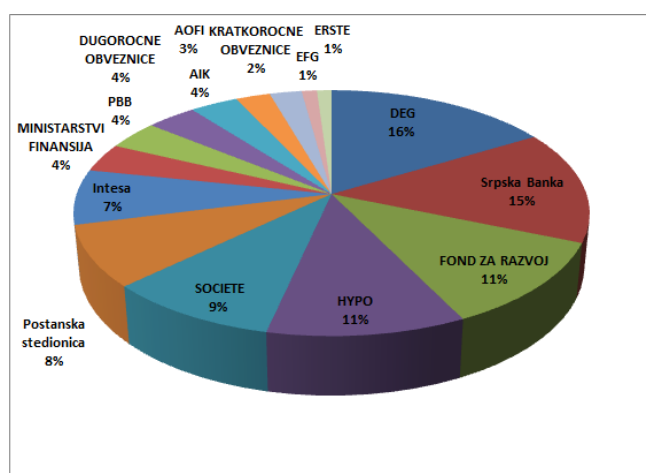
Looking at the structure of the debt to the creditor, Tigar ad has a medium correlation, considering that half of the loan is owed to 4 creditors, while 31% of the debt relates to two creditors. On the one hand allows diversification, but on the other hand prevents systematic negotiation, since it is related to 19 creditors, with debts or bonds of a total of 21 creditor. The following table shows the debt to the participation of creditors:

Table 25 - Participation of individual creditors on loans in total credit debt, on 31/03/2014.

Bank / Creditor	Amount in EUR	Share
DEG	7,567,108.74	16.48%
Srpska Banka	6,850,690.25	14.92%
Development Fund of RS	5,532,601.87	12.05%
HYPO Bank	4,980,806.86	10.85%
SG Bank	4,355,814.50	9.49%
Postal Savings Bank	3,730,532.60	8.12%
Intesa bank	3,361,544.93	7.32%
Ministry of Finance RS	1,755,851.00	3.82%
PBB in bakruptcy	1,745,540.09	3.80%
LONG-TERM BONDS	1,733,335.07	3.77%
AIK Bank	1,640,540.66	3.57%
AOFI	1,076,491.15	2.34%
SHORT-TERM BONDS	558,671.24	1.22%
EFG Bank	537,390.31	1.17%
Erste Bank	492,007.14	1.07%
Total	45,918,926.42	100.00%

Graphic structure could prove as follows:

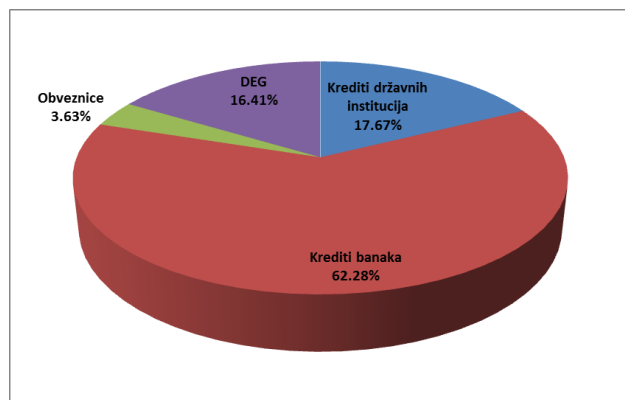
Chart 16 - Participation of individual creditors on loans in total credit debt, on 31/03/2014.



Most are owed to commercial banks and that in the amount of 28.7 million euros, or 62% of total liabilities, while the debt to state institutions for general loans is 8.1 million euros, or

18% of total debts on loans. The structure of debt to creditors and the type of character is given in the graph below:

Chart 17 - The structure of credit commitments by type of creditors, on the 31/03/2014



Total average interest rate on existing debts is 9.4%, and requires 3.9 million euros a year just for the settlement of interest, which is a very high level compared to revenues of Tigar ad

According to borrowers, most loans were taken on Tigar ad, then on Tigar footwear. The following table shows the debts of individual companies from the composition of the Group:

Table 26 - Review of indebtedness by certain companies from the composition of the Group

	Loan amount in EUR
Tigar a.d. – direct loans	33,380,369.28
Guarantees of Tigar a.d. for loans of entities from within Tigar Group:	
Tigar Footwear – credit Hypo Bank and DEG	10,044,835.20
Tigar TRTG – Credits of Hypo bank	2,503,080.40
P Kanal - Banka Intesa	3,612.86
Ukupno	45,931,897.74

The following table shows the loans for which the Tigar ad is a guarantor:

Table 3 - Overview of the loan for which the Tigar A.D. guarantor

Number of loan	Bank	Loan user	Type of guarantee	Amount in EUR	Amount in RSD
2667/12		Tigar Footwear	Mortgage (part)	2,477,726.46	285,891,228.72
2335/09		Tigar RTG	mortgage (part)	1,827,049.49	210,813,191.88
1430/09		Tigar RTG	usual	676,030.91	78,003,488.53
Total	Hypo Banka			4,980,806.86	574,707,909.14
		Tigar Footwear	usual	7,567,108.74	873,127,058.41
Total	DEG			7,567,108.74	873,127,058.41
	Banka Intesa	P kanal	Obično	3,612.86	416,852.47

Existing security of loan amounts to, according to available estimates of 37 million euros in total collateral, as Tigar ad, and that of other members of the Tigar Group, which are related to the obligations of Tigar ad The following table presents the facilities and equipment mortgaged according to Finance Functions:

Table 28 - Review of loan and collateral enrolled on the basis of loan indebtedness of the Company with the estimated values carried out upon request of creditors, from case to case in the previous period

Loan	Cur.	Date of insc.	Loan amount	Loan status on 31.03.	Guarantee	Mortgages and liens	Description of collateral	Owner of collateral	Value of collateral in EUR
AOFI									
KR-1240/12	EU R	05.11.12.	500,000.00	537,390.31	Tigar Footwear	Lien over goods	Warehouse 83111- Srpskih vladara bb	Tigar AD	476,682.59
AIK bank									
1050114520 46327219	RS D	27.02.12.	22,165,352.99	29,961,395.58	Tigar Footwear TRTGoods, Tigar Chemical products	Real estate Čačak	CM Čačak, In. 9281, No. Of lot 4458/54	Tigar a.d.	120,700.00
						Real estate Novi Sad	CM Novi Sad, In.19500, no. Of lot 44694/8	Tigar a.d.	248600.00
						Sales service Stop & drive, Pirot	CM Pirot city, In. 7950, lot 3390/42, no. Of lot 4486/3	Tigar a.d.	385,698.87
						Real estate in Narodnih heroja 114 Str.	CM Pirot city In. 8292, no.of lot 4070/82	Tigar a.d.	74,322.40
						Real estate on Trg republike 78, Pirot	CM Pirot city, In. 8680, no.of lot 799	Tigar a.d.	76,099.00

Loan	Cur.	Date of insc.	Loan amount	Loan status on 31.03.	Guarantee	Mortgages and liens	Description of collateral	Owner of collateral	Value of collateral in EUR
		22.02.12.				Pledge receivable - contracts with customers	Paid contracts	Tigar a.d.	0,00
1050114520 50976041	RS D	29.05.12.	37,000,000.00	48,742,751.67	Tigar Footwear TRTGoods, Tigar Chemical products	Real estate Čačak	CM Čačak, In.9281, no. Of lot 4458/54	Tigar a.d.	120,700.00
						Real estate Novi Sad	CM Novi Sad, In.19500, no.of lot 44694/8	Tigar a.d.	283,429.00
						Sales service Stop & drive, Pirot	CM Pirot city, In. 7950, parcel 3390/42, no.of lot 4486/3	Tigar a.d.	385,698.87
						Real estate in Narodnih heroja 114	CM Pirot city In. 8292, no.of lot 4070/82	Tigar a.d.	74,322.40
						Real estate on Trg republike 78, Pirot	CM Pirot city, In. 8680, CL no. 799 CM Pirot-city	Tigar a.d.	76,099.00
						Pledge receivable - contracts with customers	Customer Best man - not in force	Tigar a.d.	0,00
						Pledge receivable - contracts with customers	Ema Pozarecac – not in force	Tigar a.d.	0,00
1050114530 00416697	EU R	29.05.12.	639,747.49	740,687.19	Tigar Footwear TRTGoods, Tigar Chemical products	Real estate Čačak	CM Čačak, In.9281, no.of lot 4458/54	Tigar a.d.	120,700.00
						Real estate Novi Sad	CM Novi Sad, In.19500, no.of lot 44694/8	Tigar a.d.	283,429.00
						Prodajni servis Stop & drive, Pirot	CM Pirot city, In. 7950, parcel 3390/42, no.of lot 4486/3	Tigar a.d.	385,698.87
						Real estate in Narodnih heroja 114	CM Pirot city In. 8292, no.of lot 4070/82	Tigar a.d.	74,322.40
						Real estate on Trg republike 78, Pirot	CM Pirot city, In. 8680, CP no. 799 KO Pirot-city	Tigar a.d.	76,099.00
						Pledge receivable	Contract with the Army of the RoS – not in force	Tigar a.d.	0,00
1050114520 52204352	RS D	08.08.12.	17,660,800.54	23,621,143.81	Tigar Footwear TRTGoods, Tigar Chemical products	Real estate Čačak	CM Čačak, In.9281, no.of lot 4458/54	Tigar a.d.	120,700.00
						Real estate Novi Sad	CM Novi Sad, In.19500, no.of lot 4694/8	Tigar a.d.	283,429.00
						Sales service Stop & drive, Pirot	CM Pirot city, In. 7950, parcel	Tigar a.d.	385,698.87

Loan	Cur.	Date of insc.	Loan amount	Loan status on 31.03.	Guarantee	Mortgages and liens	Description of collateral	Owner of collateral	Value of collateral in EUR
							3390/42, no.of lot 4486/3		
						Real estate in Narodnih heroja 114	CM Pirot city In. 8292, no.of lot 4070/82	Tigar a.d.	74,322.40
						Real estate on Trg republike78, Pirot	CM Pirot city, In. 8680, CP no. 799 KO Pirot-city	Tigar a.d.	76,099.00
PBB in bankruptcy									
791/12	RS D	05.09.12.	80,000,000.00	116,544,966.19		Goods inventory	83112 ,Vojvode Misica bb andi 83110 - Ul. 22. divizije	Tigar AD	260,045.27
						Goods inventory	83110-Ul. 22. divizije	Tigar a.d.	606,691.05
		15.10.09.				Real estate Subotica	CM Novi Grad,In. 12236, no.of lot 4077/35	Tigar AD	45,084.00
						Real estate Knjazevac	CM Knjazevac,In.14966, no.of lot 440	Tigar AD	22,420.00
						Real estate Backa Palanka	CM Backa Palanka,In.2686, no.of lot 1997/02	Tigar AD	41,287.00
						Real estate Krusevac	CM Krusevac,In.7469, no.of lot 2049	Tigar AD	373,885.29
						Real estate Uzice	CM Uzice,In.2421 no.of lot 776/2	Tigar AD	71,960.00
						Real estate Zrenjanin	CM Zrenjanin,In.21603 no.of lot 5731	Tigar AD	44,928.00
						Real estate Svilajnac	CM Svilajnac,In.8962, no.of lot 791	Tigar AD	43,240.00
344/12	RS D	15.10.09.	44,766,512.24	57,769,806.55		Real estate Subotica	CM Novi Grad,In. 12236, no.of lot 4077/35	Tigar AD	45,084.00
						Real estate Knjazevac	CM Knjazevac,In.14966, no.of lot 440	Tigar AD	22,420.00
						Real estate Backa Palanka	CM Backa Palanka,In.2686, no.of lot 1997/02	Tigar AD	41,287.00
						Real estate Krusevac	CM Krusevac,In.7469, no.of lot 2049	Tigar AD	373,885.29
						Real estate Uzice	CM Uzice,In.5679. no.of lot 9082/1	Tigar AD	71,960.00
						Real estate Zrenjanin	CM Zrenjanin,In.21603 no.of lot 5731	Tigar AD	44,928.00
						Real estate Svilajnac	CM Svilajnac,In.8962, no.of lot 791	Tigar AD	43,240.00
2570/10	RS D	15.10.09.	19,986,405.10	27,397,719.33	TRTGoods, Chemical products	Real estate Subotica	CM Novi Grad,In. 12236, no.of lot 4077/35	Tigar AD	45,084.00

Loan	Cur.	Date of insc.	Loan amount	Loan status on 31.03.	Guarantee	Mortgages and liens	Description of collateral	Owner of collateral	Value of collateral in EUR
						Real estate Knjazevac	CM Knjazevac, In. 14966, no. of lot 440	Tigar AD	22,420.00
						Real estate Backa Palanka	CM Backa Palanka, In. 2686, no. of lot 1997/02	Tigar AD	41,287.00
						Real estate Krusevac	CM Krusevac, In. 7469, no. of lot 2049 ¹	Tigar AD	373,885.29
						Real estate Uzice	CM Uzice, In. 5679, no. of lot 9082/1	Tigar AD	71,960.00
						Real estate Zrenjanin	CM Zrenjanin, In. 21603, no. of lot 5731	Tigar AD	44,928.00
						Real estate Svilajnac	CM Svilajnac, In. 8962, no. of lot 791	Tigar AD	43,240.00
Banca Intesa									
54-420-0125969.6	EUR	03.12.12.	2,000,000.00	2,234,892.95	TR Footwear, TR Goods, Tchemical Products	Warehouse Temerin, Building 1 and Building 2	CM Temerin, In. 8027, no. of lot 5627	Tigar AD	843,726.13
						Warehouse Šimanovci	CM Šimanovci, In. 1286, no. of lot 429/9	Tigar AD	740,863.07
						Dragoš- I row with land	CM Pirot city, In. 8827, no. of lot 3480/1, CM Pirot city, In. 8827, no. of lot 3502, 3504, 3505/1	Chemical products	2.851.119.00
54-420-1303137.2	RS D	05.03.10.	37,500,000.00	45,443,783.42	Tigar AD	Warehouse Temerin, Building 1 and Building 2	CM Temerin, In. 8027, no. of lot 5627	Tigar AD	843,726.13
						Warehouse Šimanovci	CM Šimanovci, In. 1286, no. of lot 429/9	Tigar AD	740,863.07
Postal Savings Bank									
61832002	RS D	25.05.12.	40,000,000.00	47,511,815.03		Dragoš land with objects- II row	CM Pirot city, In. 8827, no. of lot 3480/1, CM Pirot city, In. 8827, no. of lot 3502, 3504, 3505/1	Chemical products	2.851.119.00
61823003	RS D	25.05.12.	30,058,276.00	37,984,944.42	Business Service	Dragoš land with objects- II row	CM Pirot grad, In. 8827, no. of lot 3480/1, CM Pirot city, In. 8827, no. of lot 3502, 3504, 3505/1	Chemical products	2.851.119.00
61823004	RS D	19.09.12.	270,000,000.00	344,957,878.79		Goods Inventory	Warehouses 311 and 313	Footwear	2,498,806.09
Societe generale bank									
243767	EUR	21.08.1	2,800,000.00	2,985,494.49	Tigar	Central kitchen	CM Pirot city,	Caterin	1,553,533.31

¹ The real estate is estranged on which was informed Commercial Bank and there was offered a substitute, but the bank has not declared yet, and in that sense, this is treated as a real estate mortgage on the property of other persons in terms of this Plan, in the assessed value as it is given.

Loan	Cur.	Date of insc.	Loan amount	Loan status on 31.03.	Guarantee	Mortgages and liens	Description of collateral	Owner of collateral	Value of collateral in EUR
	R	1.			RFootwear, Tigar RTGoods, Chemical Products and Chemical Products		In.8340, no.of lot 3390/12	g	
		21.08.1 1.				T.Incon	CM Pirot city, In.8311, no.of lot 1897/2, 1897/8,1897/9,1897/10	Incon	140,822.38
		21.08.1 1.				T.Tours	CM Pirot city, In.8311, no.of lot 1896/9	Tigar AD	52,869.70
		21.08.1 1.				Branch office Nis	CM Nis,In.115, no.of lot 1215	Tigar AD	528,049.33
		21.08.1 1.				Dragoseva	CM Pirot city, In. 8231, no.of lot 1847	Tigar AD	323,419.30
08/11	RS D	21.08.1 1.	81,945,972.4 9	81,945,972.4 9	Tigar RFootwear, Tigar RTGoods, Chemical Products	T.Incon	CM Pirot city, In.8311, no.of lot 1897/2,1897/8,1897/9,1897/10	Incon	140,822.38
						T.Tours	CM Pirot city,In.8311, no.of lot 1896/9	Tigar AD	52,869.70
		21.08.1 1.				Branch office Nis	CM Nis,In.115, no.of lot 1215	Tigar AD	528,049.33
		21.08.1 1.				Dragoseva	CM Pirot city,In. 8231, no.of lot 1847	Tigar AD	323,419.30
Development Fund of the RoS									
22705	RS D	09.11.1 2.	300,000,000. 00	307,514,354. 25	TRFootwear,T RTGoods,Tch emical Products, Business Service, Incon, Catering and Security	TRFootwear plant and offices-I row, land under the building, object-I row	CM Pirot grad,In.8370, no.of lot 3620/1	TRFootwear	10,176,000.00
Hypo Alpe adria Bank									
2667/12	EU R	19.06.1 3.	2,300,000.00	2,477,282.23	Tigar AD,TRTGoods , Chemical products	Six-bedroom appartment,1. floor,Resavska 2	CM Vracar,In.2814, no.of lot 4948	Tigar AD	525,409.72
						Building Occupational Medicine	CM Pirot city,In.7950, no.of lot 3390/4	Tigar AD	920,640.00
						TRTGoods Plant, no. 2, Nikole Pasica	CM Pirot city,In.8370, lot 3620/1	T.R.T. Goods	2,351,622.00
						building-recycled rubber products,Nikole Pasica	CM Pirot city,In.8370, lot 3620/1	T.R.T. Goods	1,105,209.60
2335/09	EU R	22.06.1 1.	610,000.00	675,921.36	Tigar AD,TRFootwe ar,Chemical	Building Occupational Medicine	CM Pirot city,In.7950, lot 3390/4	Tigar AD	920,640.00

Loan	Cur.	Date of insc.	Loan amount	Loan status on 31.03.	Guarantee	Mortgages and liens	Description of collateral	Owner of collateral	Value of collateral in EUR
products									
						TRTGoods Plant, no. 2, Nikole Pasica	CM Pirot city,ln.8370, no.of lot 3620/1	T.R.T. Goods	2,351,622.00
						building-recycled rubber products,Nikole Pasica	CM Pirot city ln.8370, no. of lot 3620/1	T.R.T. Goods	1,105,209.60
						Equipment Bilgutex		T.R.T. Goods	859,650.00
1430/09	EU R	22.06.11.	1,666,666.67	1,827,049.49	Tigar AD,TRFootwear,Chemical products	Building of TRTG, no. 2,Nikole Pasica	CM Pirot city ln.8370, no. Of lot 3620/1	T.R.T. Goods	2,351,622.00
						Building-Recycled rubber products,Nikole Pasica	CM Pirot city ln.8370, no. Of lot 3620/1	T.R.T. Goods	1,105,209.60
						Equipment of TRTG		T.R.T. Goods	2,707,811.00
Srpska banka									
2950000009 14948150	RS D		30,000,000.00	39,243,990.25	TRFootwear	Administrative building	CM Pirot city ln.7950, no. Of lot 3390/3	Tigar Ad	2,302,320.00
2950000009 14927489	RS D	28.03.12.	80,000,000.00	104,350,228.28		Administrative building	CM Pirot city ln.7950, no. Of lot 3390/3	Tigar Ad	2,302,320.00
2950000009 14927392	RS D	28.03.12.	80,000,000.00	103,989,025.02		Administrative building	CM Pirot city ln.7950, no. Of lot 3390/3	Tigar Ad	2,302,320.00
2950000009 14927295	RS D	28.03.12.	80,000,000.00	102,794,626.59		Administrative building	CM Pirot city ln.7950, no. Of lot 3390/3	Tigar Ad	2,302,320.00
2950000009 14905470	RS D	28.02.12.	30,000,000.00	38,279,527.48		Administrative building	CM Pirot city ln.7950, no. of lot 3390/3	Tigar Ad	2,302,320.00
2950000009 14875691	RS D	27.12.11.	30,000,000.00	38,221,601.98		Administrative building	CM Pirot city ln.7950 no.of lot 3390/3	Tigar Ad	2,302,320.00
2950000009 14835533	RS D	16.11.11.	34,752,944.71	44,456,952.51		Administrative building	CM Pirot city ln.7950, no.of lot 3390/3	Tigar Ad	2,302,320.00
2959150523 28	EU R	06.07.12.	2,700,000.00	2,767,763.00		Administrative building	CM Pirot city ln.7950,no. Of lot 3390/3	Tigar Ad	2,302,320.00
						Cardboard, Srpskih vladara-II row	CM Pirot city,ln.8848,no.of lot .4223,4224/1,4224/2,4224/3,4224/4	Footwear	1,355,653.00
						Complex R.Footwear, 22. Divizije Str. 21 object	CM Pirot city,ln.7954, no. Of lot 360/2-360/11,360/14-360/24	Footwear	1,759,237.70
						Business premises Belgarde,Cara Nikolaja	CM Vracar,ln.584,nu.of lot 2234	Tigar Ad	139,406.00
Dunav insurance									

Loan	Cur.	Date of insc.	Loan amount	Loan status on 31.03.	Guarantee	Mortgages and liens	Description of collateral	Owner of collateral	Value of collateral in EUR
100/13	RS D	12.09.13.	70,000,000.00	67,214,584.82	Goods inventories	warehouse 83122,ul. 22. divizije bb	Tigar AD		737,946.02
EFG Bank									
HO-030/11	EU R	17.01.12.	499,908.00	510,758.00	Footwear	Pledge of Accounts Receivable	Lindstrom, Berner, and other executed orders	Tigar a.d.	0,00
Erste Bank									
10315100-5101187218	EU R	30.08.12.	425,513.70	492,007.14	Tigar RFootwear, Tigar RTGoods, Chemical Products and Business Service	Lien over the goods	Warehouse 83111-Ul. Srpskih vladara bb	Tigar AD	933,333.00
		26.10.12.				Power Plant equipment		Tigar AD	1,167,740.56
		03.10.12.				Power Plant building, Nikole Pašića 213	CM Pirot city, ln. 8370, no. of lot 3620/1	Tigar AD	616,144.50
		03.10.12.				Mountain House, land and objects	CM Izvor, ln. 1302, no. of lot 480-499	Caterin g	983,860.91

In terms of the Banks, the collateralization looks as follows (based on estimates that were done in the past), including the mortgage given for the loans of Tigar Rubber Footwear, where Tigar ad figures as mortgage guarantor:

Table 29. – Estimated value of the Company's collaterals by creditors, in EUR

Creditor	Tigar a.d.	Guarantors from Tigar group	Total
AOFI	476,682.59		476,682.59
AIK	940,249.27		940,249.27
PBB	1,509,540.61		1,509,540.61
Intesa	1,584,589.20	2,851,119.00	4,435,708.20
Postal savings Bank		3,212,595.00	3,212,595.00
Societe Generale	904,338.33	1,694,355.69	2,598,694.02
Development Fund		10,176,000.00	10,176,000.00
Srpska banka	2,441,726.00	3,114,890.70	5,556,616.70
Dunav insurance	737,946.02		737,946.02
Erste bank	2,717,218.06	983,860.91	3,701,078.97
Total	11,312,290.09	22,032,821.30	33,345,111.38
Hypo bank (Footwear's loan)	1,446,049.72		
Total 2	12,758,339.81	22,032,821.30	34,791,161.10

In the structure of collaterals dominate the mortgages with 10.4 million euros, while the pledge of the goods is 2.3 million euros. If we look at the total amount of the collateral guarantors whose amount is 30 million mortgage, 4.8 million euros pledged to the goods, or a total of 34.8 million euros collateral.

Starting from the assesment of values that are attached in the Annex no. 3 to this Plan, collateralization is somewhat different, i.e., lower, being that assesments were done on 31.3.2014, and are made with special care, based on the principle of prudence, in order to protect creditors:

Table 30 – Estimated value of the Company’s collaterals by creditors, in EUR

Value of collaterals by banks	Tigar a.d.	Guarantors from Tigar group	Total
AOFI	520,000.00	0.00	520,000.00
AIK Banka	559,097.00	0.00	559,097.00
PBB Bank in bankruptcy	1,499,185.61	0.00	1,499,185.61
Intesa bank	456,414.00	3,080,569.00	3,536,983.00
Postal Savings Bank	0.00	3,331,376.54	3,331,376.54
Societe Generale bank	567,963.00	821,063.00	1,389,026.00
Development Fund of the RoS	0.00	7,979,387.00	7,979,387.00
Srpska banka	1,634,931.00	2,266,572.00	3,901,503.00
Dunav Insurance Company	737,946.02	0.00	737,946.02
Erste bank	2,813,117.00	983,860.91	3,796,977.91
Total	8,788,653.63	18,462,828.45	27,251,482.08
Hypo Alpe Adria bank (T.R.Footwear's loan)	917,986.00	0.00	917,986.00
Total 2	9,706,639.63	18,462,828.45	28,169,468.08

According to the findings of the PWC, from the table above can be seen that the value of collateral on 31.03.2014 is lower and amounts to EUR 28,9 million, of which the Company's collaterals amount to EUR 10,4 million and collaterals of other given for the loans of the Company amount up to EUR 18,5 million.

Loan maturity in 2013 is given in the table below:

Table 31 - Maturity of loans in euros by the end of the 2014th year by creditors

BANK		Maturity	
		31.03.14.	Till the end of 2014.
ERSTE	PRINCIPAL	425,513.70	425,513.70
	INTEREST	66,493.44	66,493.44
		492,007.14	492,007.14
AIK	PRINCIPAL	1,305,574.82	1,305,574.82
	INTEREST	321,932.45	321,932.45

BANK		Maturity	
		31.03.14.	Till the end of 2014.
		1,627,507.27	1,627,507.27
INTESA	PRINCIPAL	3,007,776.48	3,007,776.48
	INTEREST	334,615.20	334,615.20
		3,342,391.68	3,342,391.68
PBB	PRINCIPAL	1,254,526.54	1,254,526.54
	INTEREST	501,324.46	501,324.46
		1,755,851.00	1,755,851.00
HYPO-footwear	PRINCIPAL	2,300,000.00	2,300,000.00
	INTEREST	177,282.23	177,282.23
		2,477,282.23	2,477,282.23
HYPO-TRTG	PRINCIPAL	1,133,572.67	1,816,572.68
	INTEREST	226,304.18	290,604.18
			26,800.00
		1,359,876.85	2,133,976.86
POSTAL SAVINGS BANK	PRINCIPAL	2,947,174.67	2,947,174.67
	INTEREST	783,435.92	783,435.92
		3,730,610.59	3,730,610.59
			0.00
SRPSKA	PRINCIPAL	3,161,195.35	3,161,195.35
	INTEREST	923,720.33	923,720.33
		4,084,915.68	4,084,915.68
SRPSKA-EIB	PRINCIPAL		257,142.43
	INTEREST	67,763.00	173,529.37
			0.00
AOFI	PRINCIPAL	500,000.00	500,000.00
	INTEREST	37,390.31	37,390.31
		537,390.31	537,390.31
			0.00
EFG	PRINCIPAL	499,908.00	499,908.00
	INTEREST	10,850.00	10,850.00
		510,758.00	510,758.00
			0.00
SOCIETE	PRINCIPAL	4,010,199.14	4,010,199.14
	INTEREST	344,153.04	344,153.04
		4,354,352.18	4,354,352.18
			0.00
DEG	PRINCIPAL	3,500,000.00	4,375,000.00
	INTEREST	567,108.00	698,608.00
		4,067,108.00	5,073,608.00
			0.00
			0.00
DEVELOPMENT FUND	PRINCIPAL	993,537.77	2,020,412.92

BANK		Maturity	
		31.03.14.	Till the end of 2014.
	INTEREST	65,124.74	111,467.46
		1,058,662.51	2,131,880.38
MINISTRY of finance	PRINCIPAL		1,733,335.07
			0.00
			0.00
			0.00
SHORT-TERM	PRINCIPAL	898,074.85	898,074.85
BONDS	INTEREST	178,416.00	178,416.00
		1,076,490.85	1,076,490.85
			0.00
LONG-TERM			0.00
BONDS			0.00
			0.00
I ISSUE	PRINCIPAL	327,754.00	591,219.00
	INTEREST	59,269.00	85,856.00
COUPON	TOTAL	387,023.00	677,075.00
II ISSUE	PRINCIPAL	93,724.10	188,279.10
	INTEREST	20,276.00	31,801.00
COUPON	TOTAL	114,000.10	220,080.10
III ISSUE	PRINCIPAL	131,022.00	344,900.05
	INTEREST	26,285.00	42,990.17
COUPON	TOTAL	157,307.00	387,890.22
TOTAL		31,201,297.39	36,778,074.36

From the table above it is evident that 31.2 million euros of the loan has currently become realized, and that by the end of the year a total of 36.8 million euros will be due on the loan, of a total of 46.1 million which is indebted to banks and other financial organizations, both directly and on the basis of guarantees. Practically, it has become claimable at 68% of total liabilities at the date of the 31/03/2014.

Liabilities for enforcement on the day of the 03/31/2014 are:

Table 32 - Claims for enforcement proceedings

Creditor	Solution	Amount in RSD
FARIMA SWITZERLAND	Resolution on Execution posl.no. Iv. 2932/2013 od 19.12.2013. PS Niš	157,982,134.70
G4S SECURE SOLUTION DOO BEOGRAD	Resolution on Execution posl.no. Iv. 2921/2013 as of 18.12.2013. PS Niš	1,306,673.14
LAWYER VLADIMIR ĐERIĆ BEOGRAD	Resolution on Execution 1. Iv.432/13 as of	230,177.92

	19.11.2013.OS Pirot	
ADP DOO MLADENOVAC	Resolution on Execution posl.no.lv.2657/13 as of 19.11.2013. PS Niš	14,784,423.43
JKP MEDIANA NIŠ	Resolution of executor Jasmina Mitić from Niš, posl.nu. 4.l.lvk 1293/2013 as of 27.09.2013.	79,211.84
VINTEX DOO VLASOTINCE	Resolution on Execution posl.no. 3. lv. 429/2014 as of 06.03.2014. PS Niš	2,241,918.08
WATER SUPPLY AND SANITATION PIROT	Conclusion of the executor Nebojša Spasojevi from Niš, posl. br.lzv. 719/14 od 18.03.2014.	2,142,606.64
TEGO TRANS DOO NOVI BEOGRAD	Resolution on Execution posl.no. lv. 518/2014 as of 19.03.2014. PS Niš	22,966,176.00
Total		201,733,321.75

According to the opinion of the law firm Karanović & Nikolić that was engaged as a legal advisor with respect to this Plan, the claim of 'G4S secure solution d.o.o. Beograd' is the secured claim in the sense of the Law.

Detailed information on the history and condition of the loan by the creditors are given below, including those who have been given directly to the Company, as well as those for which the Company is a guarantor:

a) [Banca Intesa](#)

The basic elements of a contract of loan (total 4 in force):

1. **Contract Revolving** based on the number of letter of credit 54-420-0125302.7 approved on 28/02/2012 in the estimated amount of EUR 750,000 with an interest rate of 9% per annum. Security instrument is given in a form of a guarantee from Tigar Footwear, Tigar Rubber Technical Goods and Tigar Chemical Products and bills of exchange.
2. **Loan Agreement** No. 54-420-0120761.0 approved on 17/06/2011. in the amount of EUR 2,000,000 with the tenor 30/12/2011. Annex 1 has been extended to 30/03/2012 and Annex 2 to 30/09/2012 at an interest rate of 9% per annum and a one-time fee of 0.5% per contract and both annexes, making a total of EUR 30,000.00. As a provision of the said loan collateral are as follows: Temerin, Simanovci and Dragos.
3. **Contract Revolving** based on claims (quasi factoring) no. 1920/2767 was approved for the first time on the 04/05/2011 in the approximate amount of EUR 2,000,000.00 with tenor 05/05/2012. With the expiration of the Agreement, it was annexed for another year by reducing the frame to EUR 1,500,000.00. The interest rate is 10%

per annum and with 0.2% fee on the total amount of the credit line of EUR 3,000. The provision of the bill of exchange and bond Tigar Footwear, Tigar Rubber Technical Goods and Tigar Chemical Products.

4. **Agreement on long-term loan** No. 54-420-1303137.2 approved on the 19/03/2010 in the amount of RSD 150,000,000.00. The interest rate is 1.2% per month. The fee paid for the release of the amount of RSD 1,500,000. which is approximately EUR 13,500.00. As security instruments figure bills of exchange, guarantees of Tigar Footwear, Tigar Rubber Technical Goods and Tigar Chemical Products, mortgages on buildings in Temerin, Simanovci and on a location Dragos.

b) DEG

The main elements of the contract:

1. The amount of the loan is 7 million Euros, with an interest rate of 6 month EUROIBOR a plus 2.875%. Penalty interest is provided for 2% higher than the regular annual.
2. Maturity rate of the 15/09/2012 for a period of 4 years in semi-annual equal installments of 875,000 Euros each as of 03/15/2016.
3. The loan was approved to build a rubber footwear factory and for its equipment, which is defined as a project. It is formally still in progress since it was foreseen by the agreement to be completed when Tigar footwear provide 4 years of consecutive positive performance under the contract. The obligation of Tigar A.D. was to make a payout in the amount of 7.9 million Euros and to provide short-term loans on a revolving base of 2.5 million.
4. Security instrument for the loan is the mortgage over the building and the equipment, receivables and inventory of Tigar footwear. Currently, DEG occurs as a second-class mortgage on this property, while the amount of 2.7 million Euros as mortgage first order inscribed by the Development Fund.

c) AIK Bank

The basic elements of loan-related agreements (4 of which are in force):

1. **Loan Agreement** No. 105011452046327219 approved 14/02/2012 in the amount of RSD 60,000,000 with an interest rate of 1.9% per month with maturities 14/08/2012. Then he annexed the amount of RSD 29,910,581.47 to 14/02/2013. Providing the affidavit Tigar Footwear, Tigar Technical Rubber and Tigar Chemical Production, bills of exchange, contracts with customers (paid) and a mortgage on the buildings.
2. **Loan Agreement** No. 105011452052204352 approved 15/06/2012. in the amount of RSD 70,000,000 with tenor 30/06/2011. On 29/06/ of that year. RSD 20 million has been returned and the Annex 1 has been extended to 20/09/2012 to the amount of RSD 50,000,000, with an interest rate of 1.7% per month and a one-time fee of 0.5% per contract, and 1% by annex, Securing instruments are: guarantee, mortgage and bills of exchange
3. **Loan Agreement** No. 105011452050976041 approved 22/05/2012. in the amount of RSD 37,000,000 with tenor 31/12/2012. year. The interest rate is 1.9% m and 1% fee on the total amount of lines as EUR 3,333. Securing instruments are: bill of exchange, bond, contracts with customers, mortgage.
4. **Loan Agreement** No. 105011453000416697 approved 22/05/2011 in the amount of RSD 73 million from foreign exchange clause which amounts to EUR 639,750.41. The interest rate is 1% per month fee for putting paid in the amount of RSD 730,000 which is approximately EUR 6.600.00. Securing instruments are: bill of exchange, bond, mortgage. The contract was signed on the basis of claims of the Army of the Republic of Serbia.
5. **Data on pledges over receivables are the following**
 - a. Contracts with Best Man and EMA Pozarevac which were the subject of lien refer to 2012 and there were neither deliveries nor payments.
 - b. Contract with the Army of the RoS which was subject of a pledge over receivables was paid into the account of Tigar with AIK Bank.

d) Erste Bank

The basic elements of loan-based agreements (one of which is in force):

Agreement on a short-term loan No. 103155100-5101187218 approved on 31/08/2012 in the amount of EUR 933,333.33 with an interest rate of 3-month EURIBOR +9.1% per month with maturities on 27/08/2012. Securing instruments are: bill of exchange, mortgage, pledge on goods valued at U.S. \$ 1,000,000.

e) Ministry of Finance of the RS

The basic elements of a loan-based contract (total 1 in effect):

Agreement on short term loans no. 420-673/2013 approved on the 04/02/13 in the amount of RSD 200 million without interest with maturities on 31/12/13, annexed until 06/30/2014.

f) Development Fund

The basic elements of a loan-based contract (of which 3 are in force):

1. **Agreement on long-term loan no. 22705** approved on the 02/11/12. in the amount of RSD 300 million with an interest rate of 4.5% per year with maturities being the 06/30/15. Loan repayment period is two years after the expiration of the grace period, which lasts until the 30/06/13. so that the first installment is due on the 09/30/13., and the last installment on the 30/06/15. During the course of the grace period compound interest is calculated quarterly and credited back to the capital debt. The provision of this loan is a mortgage of the structure of the building Tigar Footwear.
2. **Loan Agreement no. 02/1321** was approved 03/29/13. the RSD 171,000,000.00, with an interest rate of 2.5% per year. Repayment of the loan is 7 years, for which the grace period is 2 years from the date of the withdrawal of credit in the course of which the interest is calculated quarterly and credited back the capital debt.
3. **Loan Agreement no. 02/1464** approved 05/04/13 at the amount of RSD 129,000,000.00, with an interest rate of 2.5% per year. Repayment of the loan is 7 years, what is the grace period of 2 years from the date of the withdrawal of credit in

the course of which the interest is calculated quarterly and credited back the capital debt.

g) Hypo Alpe Adria Bank

The basic elements of a contract of loan (total 3 are in force):

1. **Agreement on long-term loan** No. L 1430/09 for the Rubber Technical Goods was approved on 16/07/09 in the amount of EUR 2,500,000.00 with an interest rate of Euribor 3m +7% per annum with maturities on 30/06/14 and a grace period of three months and repayment in quarterly installments. Securing instruments are: guarantee, mortgage and bills of exchange.
2. **Agreement on long-term loan** No. L 2335/09 for the Rubber Technical Goods was approved on 22/12/2011 in the amount of EUR 915,000.00 with tenor 6/30/14 with a grace period of . months and the repayment in quarterly installments. The interest rate is 3m Euribor + 8% per annum and a one-time fee of 1% per contract making a total of EUR 9,150.00. Securing instruments are: guarantee, mortgage and bills of exchange.
3. **Treaty on Long-term loan with subsidized interest rate** No. L 2667/12-for Tigar Rubber Footwear was concluded on 19/09/2012 in the amount of EUR 2.3 million with tenor on 19/03/14, with a grace period until 19/02/13 with monthly installments at an interest rate of 3.5% and 0.50% fee on the total amount of which is EUR 11,500. Securing instruments are: bill of exchange, bond, mortgage.

h) Societe General Bank

The basic elements of a loan-based contract (3 of which are in force):

1. **Loan Agreement** No. STL 243,767 approved 26/08/11 in the amount of EUR 2,800,000.00 with interest rate of 3m Euribor +5.3% per annum with maturities on 26/08/12. Upon expiration it was annexed until 03/31/13. Securing instruments are: guarantee, mortgage and bills of exchange.

2. **Agreement on short-term revolving credit** No. STRL 48/10 (quasi factoring) was approved on 26/08/2011 in the amount of EUR 500,000.00 with tenor on 26/08/12. After expiration, it was annexed and has been extended until 31/03/2013 at an interest rate of Euribor 3m +5% per annum and a one-time fee of 0.25% per contract, making a total of EUR 1,250.00. Securing instruments are: guarantee, mortgage and bills of exchange.
3. **Treaty to regulate the rights and obligations in factoring deals**No. F 08/11 was approved on 26/08/2011 in the amount of EUR 1,000,000 in dinar countervalue of 102,008,100 with tenor on 30/11/12 at an interest rate of 1m. Belibor + 1.9% and 0.15% fee on the total amount, which is EUR 1,500. Securing instruments are: bill of exchange, bond, mortgage.

i) 'Privredna banka Beograd' in bankruptcy

The basic elements of the loan-based contract (3 of which are in force):

1. **Treaty on over-draft loan** No. 2570/10 was first approved on 05/10/10 in the amount of RSD 20,000,000 with an interest rate of 19% per annum with maturities on 5/10/11 and one-time fee of 0.5%. It was then annexed on the 4/10/11, at the same amount and under the same conditions with the tenor on 05/10/12. Securing instruments are: guarantee, mortgage and bills of exchange.
2. **Agreement on short-term loan** No. 344/12 was approved 19/04/2012 in the amount of RSD 50,000,000 with tenor on the 01/04/2013., with RKS +7% per year and one-time fee of 0.5% per contract. Securing instruments are: guarantee, mortgage and bills of exchange.
3. **Agreement on short-term loan** No. 791/12 was approved 14.08.2012 in the amount of RSD 80,000,000 with tenor 14.10.2012. year. The interest rate is RKS +16% g and 1% fee on the total amount which is EUR 7208. Securing instruments are: bill of exchange, pledge, lien

j) Postal Savings Bank

The basic elements of a loan-based contract (3 of which are in force):

1. **Agreement on short-term loan** No. 61823002 approved 25/05/12. in the amount of RSD 40,000,000 with an interest rate at the level of RKS +10% per annum with maturities on 30/11/12. Securing instruments are: bill of exchange, pledge
2. **Loan Agreement** No. 61823003 was approved 25/05/2012. in the amount of RSD 35,000,000 with an interest rate at the level of RKS +10% per annum with maturities on 30/11/12 with a one-time fee of 1% per contract which amounts to U.S. \$ 3,500.00. Providing a guarantee, letter of exchange contract with the buyer Tigar Tyres. Accrued and unpaid interest from the 19/04/13 are EUR 15,608.
3. **Agreement on short-term loan** No. 61823001 was approved for the first time on 27/04/12 RSD 270 million, with terms of 15/05/12, and then the same was annexed until 14/06/12. Returned is 13.09.12 and again approved under the number of contract 61823004 - 14/09/12 at RSD 270 million with tenor on 30/09/12 with an interest rate RKS +11% and a fee of 1% of the contract by both the annexes is EUR 95,324.32. Securing instruments are: bill of exchange, pledge the goods.

k) Securities

The basic elements of a loan-based contract (3 of which are in force):

1. **I bond issue** The contract was concluded on 06/08/2010 in the amount of EUR 1,595,433.00 with an interest rate of 7.75% g, and with maturities on 21/07/15 and quarterly repayment installments. Participants of the I issue are: Wiener, **Takovo**, Commercial Bank.
2. **II bond issue** The contract was concluded 15/10/2010 in the amount of EUR 781,231.00 with an interest rate of 7.75% and with maturities on 30/09/15 and quarterly repayment installments. Participants of the II emission are: Wiener, **Takovo**, DDOR, Wiener Re and KBC.

3. **III bond issue** The contract was concluded 01/07/2011. in the amount of U.S. \$ 874,150.50 with an interest rate of 9% g, and with maturities 03/29/15 and quarterly repayment installments. Participants of the III emission are: Jubmes, **Takovo**, DDOR, Wiener Re and KBC.

Short-term bonds

The basic elements of contracts on emissions (three of which are currently in force)

1. Treaty XXXI short-term bond issue, approved on the 24/07/12 with maturities on 24/10/12 to RSD 45,000,000.00 - customer-Free Zone Pirot.
2. The bankruptcy creditor Dunav Insurance has remained outstanding unpaid claims based on corporate bonds of the debtor which, on that basis, concluded the following contracts:
 - Agreement on the regulation of collection of due receivables based korptorativnih bond number 110457 of 07.06.2013.god.
 - A pledge agreement on movable property no. 110468 from 07.06.2013. year. A lien on movable property of the debtor is entered in the Register of pledges with the Agency for Business Registers solutions based on number 14578/2013 from 09.12.2013. year. The maximum amount of the secured claim on the basis of the above pledge agreement amounts to RSD 85,147,902.00.
 - Surety Contract no. 110465 from 07.06.2013. was concluded between the bankruptcy creditor, the debtor, guarantor "Tiger Shoes" and guarantor "Tigar Technical Tire" where the collateral bills listed guarantors.

Subject of the Agreement on Settlement of payment is to regulate the collection of overdue receivables of the Company on the basis of:

- Treaty XXXIV bond issue, approved 30.10.12. to RSD 55,000,000.00 with maturities 23.12.12.-customer-Danube insurance. The interest rate of 10%
- Treaty XXXVI bond issue approved on 30/10/12 at RSD 15,000,000.00 with maturities on 29.11.12 -customer-Dunav Insurance. The interest rate is 10%.

I) AOFI

The basic elements of a loan-based contract (2 of which are in force):

1. **Loan Agreement** No. KR-920/10 approved for the first time on 02/11/2010 in the amount of EUR 500,000 with terms of maturity on 02/05/11. and an interest rate of 5% and fee amounting 0.7%, totaling in EUR 3,500.00. It was annexed three times, according to the last one until 02/02/2011 for three months and for each annex were

paid fees of 0.7%, which amounts to EUR 10,500.00. After the expiration of maturity, it was brought back and approved again on 06/03/12-Agreement KR-1240/10 under the same conditions with maturities of six months. After that, it was twice annexed.

2. **Factoring contract no. FK-115/12** based on the assignment of receivables concluded on 28/12/12 at the limit on assignment by customer of EUR 500,000.00, respectively, the limit of financing per buyer was EUR 450.000.00, where three customers are included: Berner, Oxyprod, IJH. The contract was approved with an interest rate of 7%, one year maturities, which is automatically extended unless either party cancels it and with the one-time fee of 0.5%.

m) Srpska banka

The basic elements of a loan-based contract (8 of which are in force):

1. **Agreement on short-term loan** No. 295000000914835533 approved on 21/10/11 in the amount of RSD 80,000,000 with an interest rate of 1.80% per month with maturities on the 30/10/12 and 1.2% one-time fee which amounts to EUR 8,648 .. Securing instruments are: bill of exchange and mortgage - Administration Building.
2. **Agreement on short-term loan** No. 295000000914875691 approved 13/12/2011 in the amount of RSD 30,000,000 with tenor 12/12/2012. interest rate of 1.8% per month and a one-time fee 1.20%, which is EUR 3,244. Securing instruments are: bond and mortgage-Administration Building.
3. **Loan Agreement** No. 295000000914905470 approved 27/01/2012 in the amount of RSD 30,000,000 with tenor on the 30/12/2012. year. The interest rate is 1.8% monthly and charges 1.2% of the total amount of which is EUR 3,244. Securing instruments are: bill of exchange and the mortgage-Administration Building.
4. **Loan Agreement** No. 295000000914927295 approved 29/02/12 in the amount of RSD 80,000,000 with tenor on 15/01/13, with an interest rate of 1.8% and 1.1% one-time fee, which amounts to EUR 7.928. Securing instruments are: bill of exchange, and mortgage-Administration Building.
5. **Loan Agreement** No. 295000000914927392 approved 29/02/12 in the amount of RSD 80,000,000 with tenor on 01/29/13 with an interest rate of 1.8% and 1.1% one-time fee, which amounts to EUR 7.928. Securing instruments are: bill of exchange, and mortgage-Administration Building.

6. **Loan Agreement** No. 295000000914927489 approved 29/02/12 in the amount of RSD 80,000,000 with tenor on 28/02/13, with an interest rate of 1.8% and 1.2% one-time fee, which amounts to EUR 8,648. Securing instruments are: bill of exchange, mortgage-Administration Building.
7. **Loan Agreement** No. 295000000914948150 approved on the 23/03/12 in the amount of RSD 30,000,000 with tenor on 22/03/13, with an interest rate of 1.8% and with a 1.2% one-time fee, which amounts to EUR 3,244. Securing instruments are: bill of exchange and affidavit.
8. **Loan Agreement no.** 295915052328 approved on 06.07.2012 in the amount of EUR 2.700.000,00 as a loan from the EIB line, with the interest rate of 6m EURIBOR +0,3% +3%. Security instrument are the mortgages.

Tax Administration has made a pledge and a mortgage on certain parts of the Company's assets as security for the findings of the inspection, according to the following table. Please note that according to information from the Company, the liens are inscribed after 31/03/2014, and in this respect they were not treated as secured in accordance with the Law

Table 33 - Review of collaterals inscribed by the Tax Administration

Real estate description	CM	List of real estate	CL No.	Date of assessment	Estimated market value in RSD
Other buildings-VAGA building no. 2	Pirot-City	8800	4536/1	02.04.14.	383,242.24
					383,242.24
Other buildings-WAREHOUSE building no. 1	Pirot-City	8896	3850/264	02.04.14.	3,601,612.32
Building of T.Trade, Building no. 1	Pirot-City	8896	3850/265	02.04.14.	1,043,945.60
					4,645,557.92
Building of other ind.activities-Electro-mechanical	Pirot-City	8370	3620/1	02.04.14.	2,633,768.63
Workshop,building no. 13					
Building of other ind.activities-Electrical	Pirot-City	8370	3620/1	02.04.14.	2,253,441.03
Workshop,building no. 14					
Building of other ind.activities-Awning	Pirot-City	8370	3620/1	02.04.14.	668,390.94
Mechanical Workshop,building no. 16					
Building of other ind.activities-Warehouse of small	Pirot-City	8370	3620/1	02.04.14.	855,737.10
Tools of T.R.Footwear, Building no. 31					
Building of other ind.activities-wells	Pirot-City	8370	3620/1	02.04.14.	141,876.19
Building no. 32					
Building of other ind.activities-H&R Dept.	Pirot-City	8370	3620/1	02.04.14.	16,225,750.20
Post and garage, Building no. 34					

Real estate description	CM	List of real estate	CL No.	Date of assessment	Estimated market value in RSD
Building of other ind.activities-warehouse of tools of TRTG	Pirot-City	8370	3620/1	02.04.14.	9,004,255.93
Building no. 35					
Building of other ind.activities-Offices of Marketing, Building no. 36	Pirot-City	8370	3620/1	02.04.14.	685,296.36
Building of other ind.activities-Warehouse Of latex,building no. 37	Pirot-City	8370	3620/1	02.04.14.	1,854,097.05
Building of other ind.activities-sandblasting	Pirot-City	8370	3620/1	02.04.14.	812,446.49
Building no. 44					
Building of other ind.activities-Reception	Pirot-City	8370	3620/1	02.04.14.	134,093.11
Building no. 46					
					35,269,153.03
Building of Catering,Restaurent,building no. 1	Brlog	368	1846	02.04.14.	274,178.32
Cottage, No. of building 2	Brlog	368	1846	02.04.14.	44,936.32
Cottage, No. of building 3	Brlog	368	1846	02.04.14.	20,425.60
Cottage, No. of building 4	Brlog	368	1846	02.04.14.	40,851.20
Cottage, No. of building 5	Brlog	368	1846	02.04.14.	40,851.20
Cottage, No. of building 6	Brlog	368	1846	02.04.14.	42,893.76
Cottage, No. of building 7	Brlog	368	1846	02.04.14.	40,851.20
Cottage, No. of building 8	Brlog	368	1846	02.04.14.	38,808.64
Cottage, No. of building 9	Brlog	368	1846	02.04.14.	40,851.20
Cottage, No. of building 10	Brlog	368	1846	02.04.14.	38,808.64
Cottage, No. of building 11	Brlog	368	1846	02.04.14.	42,893.76
Cottage, No. of building 12	Brlog	368	1846	02.04.14.	40,851.20
Cottage, No. of building 13	Brlog	368	1846	02.04.14.	36,766.08
Cottage, No. of building 14	Brlog	368	1846	02.04.14.	38,808.64
Cottage, No. of building 15	Brlog	368	1846	02.04.14.	30,638.40
Cottage, No. of building 16	Brlog	368	1846	02.04.14.	22,468.16
Cottage, No. of building 17	Brlog	368	1846	02.04.14.	18,383.04
Cottage, No. of building 18	Brlog	368	1846	02.04.14.	20,425.60
Meadow 5. class	Brlog	368	1846	02.04.14.	111,503.10
5th class Forest	Brlog	368	1846	02.04.14.	39,865.00
Pond no. of Building 1	Brlog	368	1846	02.04.14.	468,579.77
Meadow 4. class	Brlog	368	1846	02.04.14.	361.50
Other buildings,Warehouse building no. 1	Brlog	368	1846	02.04.14.	179,203.29
Meadow 4. class	Brlog	368	1846	02.04.14.	87,820.40
Meadow 4. class	Brlog	368	1846	02.04.14.	3,036.60
Auxilliary building, closet, building no. 1	Brlog	368	1846	02.04.14.	31,937.22
Land around the building - object	Brlog	368	1846	02.04.14.	40,400.00
					1,837,397.84
Meadow 1. class	Pirot-City	8843	4044/1	02.04.14.	19,829,250.00
T.Trade building,building no. 1	Pirot-City	8843	4044/184	02.04.14.	2,565,298.30
Meadow 1. class	Pirot-City	8843	4044/185	02.04.14.	1,267,875.00
Meadow 1. class	Pirot-City	8843	4044/186	02.04.14.	1,706,250.00
					25,368,673.30

Real estate description	CM	List of real estate	CL No.	Date of assessment	Estimated market value in RSD
Buildings-feedlot,building no. 1	Pirot-City	7950	3721/1	02.04.14.	10,342,870.56
Buildings-farrowing space,building no. 2	Pirot-City	7950	3721/2	02.04.14.	1,880,521.92
Land around the building, object	Pirot-City	7950	3721/3	02.04.14.	4,611,854.93
					16,835,247.41
TOTAL VALUE OF MORTGAGES					84,339,271,80

Table 33 a: An Overview of collateral subsidiaries purchased by the Tax Administration

ENTITY	REAL ESTATE DESCRIPTION	CM	List OF REAL ESTATE	cl.no.	Date od assessment	Estimate market value in RSD
Tigar Inkon doo	Zgrade br 4,6,7,8,18,42,43,49	Pirot grad	8370	3620/1	8.7.2014	42,057,779.81
UKUPNO VREDNOST HIPOTEKE						42,057,779.81

Table 33 b: Overview of movable assets of subsidiaries where there is a lien that is enrolled in the Tax Administration

ENTITY	Solution APR-a	Date	Value
Tigar Ugostiteljstvo	Zl. 13229/2012	17.9.2012	16,544,814.18
Tigar Poslovni servis	Zl.8329/2014	10.6.2014	4,000,000.00
Tigar Hemijski proizvodi	Zl. 8172/2014	1.11.2012	7,800,000.00
Ukupno			28,344,814.18

View list of collateral by entities located in Appendix # 1.

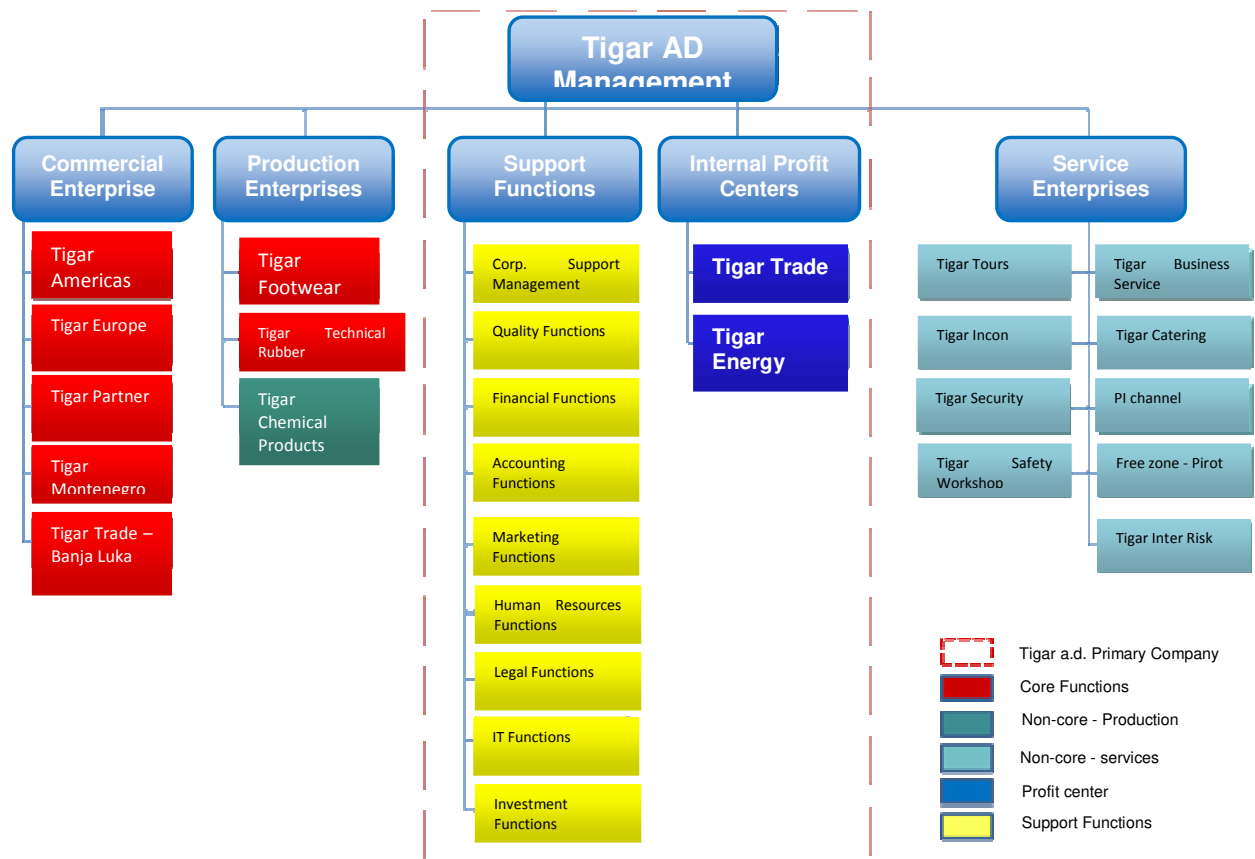
2.8. ANALYSIS OF THE TIGAR GROUP BUSINESS

For reasons of business connectivity and the high interdependence of the Company and subsidiaries within Tigar Group, below follows the review of operations of Tigar Group in order to fully inform the creditors.

Organization of Tigar Group

Operating system of Tigar functions as a mixed holding, composed of the parent company Tigar ad and its 17 subsidiaries, of which 12 are 100% owned by the parent Company, while the rest is in its majority ownership. Tigar Group has the following organizational structure:

Chart 18 - Scheme of Tigar Group organization



The Company owns a 100% stake in all subsidiary companies in the country, with the exception of the Free Zone Piroć, where it owns 75.06% shares and 75% in Pi channel. In societies abroad, in Tigar Europe, Tigar owns 50% of the capital, while in others it owns 70% of the equity and 80% in Tigar Montenegro. The following table shows the percentage of ownership and joint ownership in all subsidiary companies in the country and abroad:

Table 34 - Review of the share owned by Tigar A.D. in subsidiary companies at home and abroad

Dependent entity	Share of Tigar a.d.	Other owners / co-owners
In the country		
Tigar Footwear	100%	
Tigar CP	100%	
Tigar RTG	100%	
Tigar Catering	100%	
Tigar Security	100%	
Tigar Incon	100%	
Tigar Business Service	100%	
Tigar Protective Workshop	100%	
Tigar Inter risk	100%	
Tigar Tours	100%	
Free Zone Pirot	75,06%	Municipality of Pirot, HK Progres, Unimetal, Heles, Eksplozivi rudeks
Pi Channel	75%	Boban Mitić
Abroad		
Tigar Americas	100%	
Tigar Europe	50%	Živan Garčev and Geore Edvards
Tigra Montenegro	80%	Dušan Krstajić
Tigar Partner Skoplje	70%	Dušan Jankulovski
Tigra Trejd Banja Luka	100%	

Source: Legal function Tigar A.D.

In addition, the Company owns two legal entities that currently do not conduct activities - agency Stara Planina, with a share of 40% and the Palace of Sports, with a share of 50%.

Existing macro-organizational structure of the Group is consistent with the previous strategy of Tigar ad. It is diversified in accordance with the diversification of the portfolio of activities and actions. Different dependent businesses are grouped into divisions, according to the basic type of activity they are engaged, while the parent company is functionally organized in accordance with the tasks and activities performed.

- Parent company Tigar A.D.
- Internal profit centers (Trade and Energy)
- Support functions and basic functions (holding jobs)
- Production companies
- Commercial enterprises
- Service enterprises

Dependent companies are generally divided into several categories, namely:

Production (Core activities):

1. Tigar Rubber Footwear
2. Tigar Rubber Technical Goods
3. Tigar Chemical Products

Service (Ancillary activities, and non-core activities, although they do not have any scope in the field of services):

1. Tigar Catering
2. Tigar Security
3. Tigar Business service
4. Tigar Incon
5. Tigar Tours
6. Tigar Inter Risk
7. Ti Car
8. Free Zone Pirot
9. Pi Channel

Commercial (All of which are abroad):

1. Tigar Americas
2. Tigar Europe
3. Tigra Montenegro
4. Tigar Partner
5. Tigra Trejd

Profit Centers within Tigar A.D. are:

1. Energetics – Power Plant
2. Tigar Trade it previously existed as a separate legal entity)

Notwithstanding the foregoing, it is possible to execute the next division by prevailing character of the activity:

Production and quasi-production (Which are also dealing with manufacture and according to the structure of expenditures they have highly expressed expenditure of energy and material):

1. Tigar Footwear
2. Tigar Rubber Technical Goods
3. Tigar Chemical Products
4. Tigar Catering
5. Tigar Business service
6. Tigar Incon
7. Ti CAR
8. Power Plant as a profit center

Pure service entities, those that are exclusively engaged in providing services, based on the employee, without significant consumption of materials and energy:

1. Tigar Security
2. Tigar Tours
3. Tigar Inter Risk
4. Free Zone Pirot
5. Pi Channel

Commerce and trade mainly:

1. Tigar A.D.
2. Tigar Americas
3. Tigar Europe
4. Tigra Montenegro
5. Tigar Partner
6. Tigra Trejd

From the foregoing it can be said that there are practically 4 wholes with 19 incorporated 19 entities that are formally independent, or run as profit centers. There is no clear link between the organization Tigar ad and dependent companies in the previous sense, nor are they

organizationally subordinated to certain managers or organizational divisions within Tigar ad but are connected to each and every part of the organization under the jurisdiction of the offense, as well as directly to the Managing Director.

Basics intense connection and cohesion of the Group are the following:

1. The group is a horizontally diversified system in the domain of basic ("core") business and activities. The main connective thread of the system is common and/or complementary basic material inputs for the production of basic production plan of the corporation. Same and/or complementary input provide a different range of rubber products for different market segments.
2. This fact allows the use of economies of scale in procurement, cost reduction and improvement of efficiency in the domain of the core activities of the corporation. Procurement of material inputs for the main production plan corporation and its sales to the external market is done centrally, within the parent company.
3. The dominant part of the material and cash flows of the corporation "passes" through the parent company, and is distributed in other parts of the system, the internal market, according to the centralized policy of cash flow, which does not apply only to companies from abroad, Free Zone and Pi channel that are independent in disposal of financial resources.
4. At the level of the parent Company are performed support functions for all members of the system. Production companies dealing with basic tasks ("core" production company) and dependent companies that are engaged in supporting operations ("non-core" dependent companies) are transferred to business support functions and administration, and even some of the basic functions of the parent company.

None of the dependent manufacturing and service companies (100% owned by the parent of the Company) is not functionally rounded as a company. In a certain degree, or completely, the basic functions and support functions are transferred to the parent company.

Basically, the division of tasks and responsibilities between the parent and dependent companies is done so as to ensure the functioning of the internal efficiency of the system, with **the integration of functions that are common to all entities**, which leads to a reduction in operating costs, as well as the use of options for reducing the cost of providing economies of scale in business. Due to the consolidation of certain business functions there has occurred some **overlap of activities, which can be eliminated by reviewing the organization's operations.**

Functional connectivity of the parent company Tigar ad with service entities is weaker and refers to the list below.

- Parent Company provides accounting and administrative tasks of dependent service companies. Dependent companies outsourced these tasks to the parent company.
- Dependent service company are providing services to the parent company. These are services that the parent company can provide to the external market as well.
- Management of sources of financing and free cash.

Centralized at the level of the parent Company are carried out strategic function and strategic decisions are made, taking into account the specificities of all business entities, primarily manufacturing companies, as holders of the functioning of the corporation. Centralization is performed in the following fields:

- Planning and Development;
- Management of funding sources, financial planning, budgeting and cash management;
- Investment management;
- Procurement, sales, marketing and market research for manufacturing enterprises;
- Logistics for core manufacturing enterprises;
- Corporate reporting, public relations, corporate social responsibility;
- Personnel management for the purposes of dependent entities.

Strategic quality management functions (Integrated Management System IMS), marketing and logistics is performed at the level of the parent Company and it synchronizes activities with dependent companies.

- **Quality Function** - Integrated management systems (IMS) in Tigar corporation requires a management system standard developed by integrating requirements management system:
- Organization of the management of the **integrated management system** is centralized so that the quality function within the parent Company is a global policy of quality management, policy Environmental management and policy

in relation to health and occupational safety of employees, and coordinate work in the field of integrated management systems, ongoing monitoring and verification of functioning integrated management systems, and synchronization of activities in conjunction with external checks and assessments of integrated management systems.

- The systems are built on the basis of process models and **meet the requirements of relevant international standards** in the field of quality management, environmental management and the management of occupational health and occupational safety at work.
- **Marketing** - The function is defined at the corporate level and is engaged in market research, marketing implementing product development and corporate identity and promotional activities. Marketing function is organized at the level of profit center Tigar Trade. Due to rationalization in the future should think about unifying the marketing function within the parent Company, not only because of certain overlapping tasks and responsibilities, but also because of the concentration of activities and information.
- **Logistics** - As a unified function of the Tigar Trade, and most activities related to manufacturing entities. Logistics services within the manufacturing companies and two service companies (Tigar Tigar Incon and Business Services) in addition to the basic activities related to logistics processes (management and management of all material developments, finance and human resources) and perform tasks that do not fall within the logistics operations, such as calculation of earnings performance, organizing training plan, the process of preparation and production scheduling and business plans in general, monitoring and reporting on implementation, jobs in the field of safety and health at work and the PA, etc. These irregularities can be eliminated by reviewing the organization's operations.

Some of the dependent non-core service companies have a **small number of employees** and a **very simple and shallow organization**. Within your organization perform core business activities. Support functions and administrative functions for them performs the parent company. View the interconnections between the individual members of the Group are given in the following table:

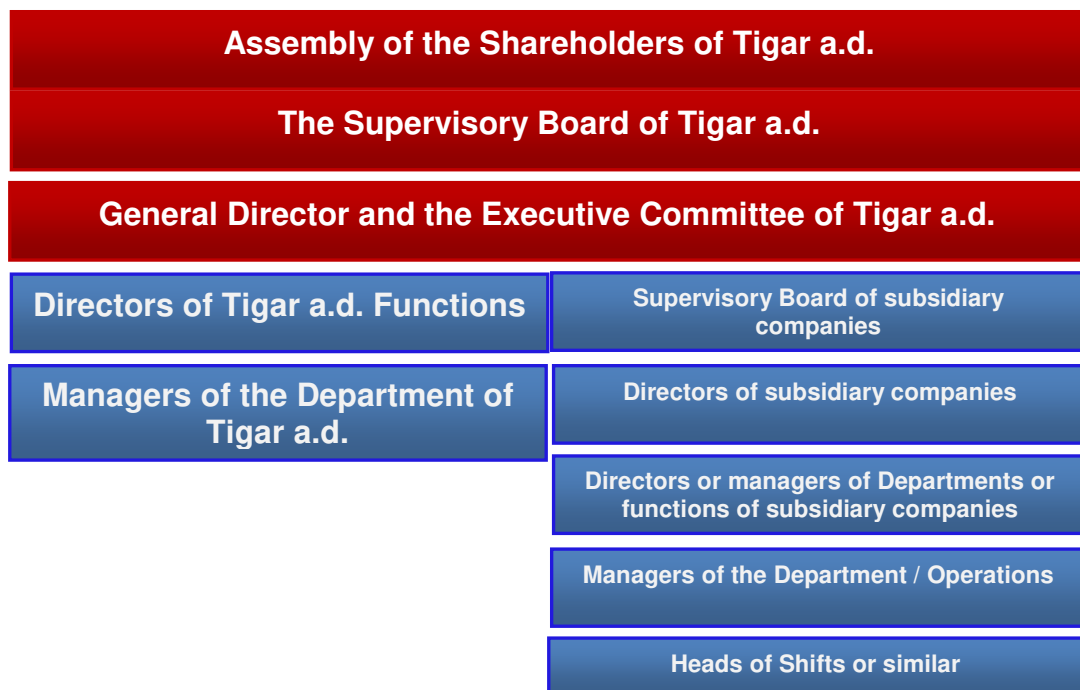
Table 35 - Review of activities between Tigar A.D. and subsidiaries by type

Activities of Tigar a.d. toward dependent entity	Activities of dependent entity toward Tigar a.d.
	Tigar Footwear, Technical Goods and Chemical Products
Sale of products which uses the dependent entity	Product delivery
Purchase of raw materials for the needs of dependent entity	Raw material purchase
Sale of energy	Supply of energy
Administrative services	
Finance management	
	Tigar Catering
Administrative services	Nutrition of Tigar ad workers
Finance management	Hotel services
	Tigar Security
Administrative services	Securing of objects
Finance management	
	Tigar Incon
Administrative services	Investment maintenance and works
Finance management	
	Tigar Business Service
Administrative services	Transportation services
Finance management	
	Tigar Tours
Administrative services	Services of organization of business trips and accomodation
Finance management	
	Tigar Inter risk
Administrative services	Brokerage services in the sale of insurance
Finance management	
	Tigar Protective Workshop
Sale of secondary raw materials	Purchase of secondary raw materials
Administrative services	
Finance management	
	Free Zone Pirot
Purchase of the services from the Zone	Sale of services of Free Zone
	Pi Channel
Purchase of advertising services	Sale of advertising services
	Commercial entities from abroad
Sale of goods and products	Purchase of goods and products
Purchase of raw materials	Sale of raw materials

The structure of management and employees

Starting from the high diversification of the system, the control structure is extremely complicated and multi-layered, but in fact it often extends to 8 levels of decision-making and management. The following chart shows the system of decision-making within the Group, and includes only senior management positions:

Chart 19 - The structure of decision-making by levels within the Group



Previous chart clearly indicates the complexity of decision-making in such system of decision-making.

Also, it implies a very high level and number of managers at the Group level. The following chart and table below show the number of managers in only 4 levels of decision-making, the Managing Director down by function or subsidiary companies, with the exception of the Free Zone and Pi channel:

Chart 20 - Structure of management by decision-making levels within the Group

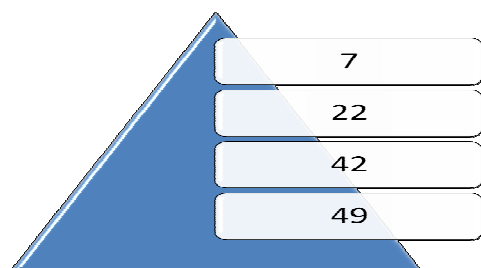


Table 36 - Review of the number of managers at decision-making levels for the Group

Org. part	Levels of decision-making				Total
	I	II	III	IV	
Management	7				7
Support			2	3	5
Quality		1	3		4
Finances		1	2		3
Accounting		1	1	3	5
Marketing		1	1	3	5
Personnel		1	1	3	5
Legal		1	1		2
IT			1	2	3
Investments		1	2		3
Energetics			1		1
TRFootwear		1	4	13	18
TRTG		1	4	9	14
TCP		1	3		4
T.Tours		1			1
Incon		1	2	3	6
Security		1	3		4
Protective Workshop		1	3		4
Inter risk		1			1
Business Service		1	2		3
Catering		1	2	4	7
Trade			4	6	10
Abroad		5			5
Total	7	22	42	49	120

Analysis and evaluation of the optimal number of employees per Mincbergovim groups was performed for a system consisting of **Tigar ad, Tigar Rubber Footwear, Tigar Rubber**

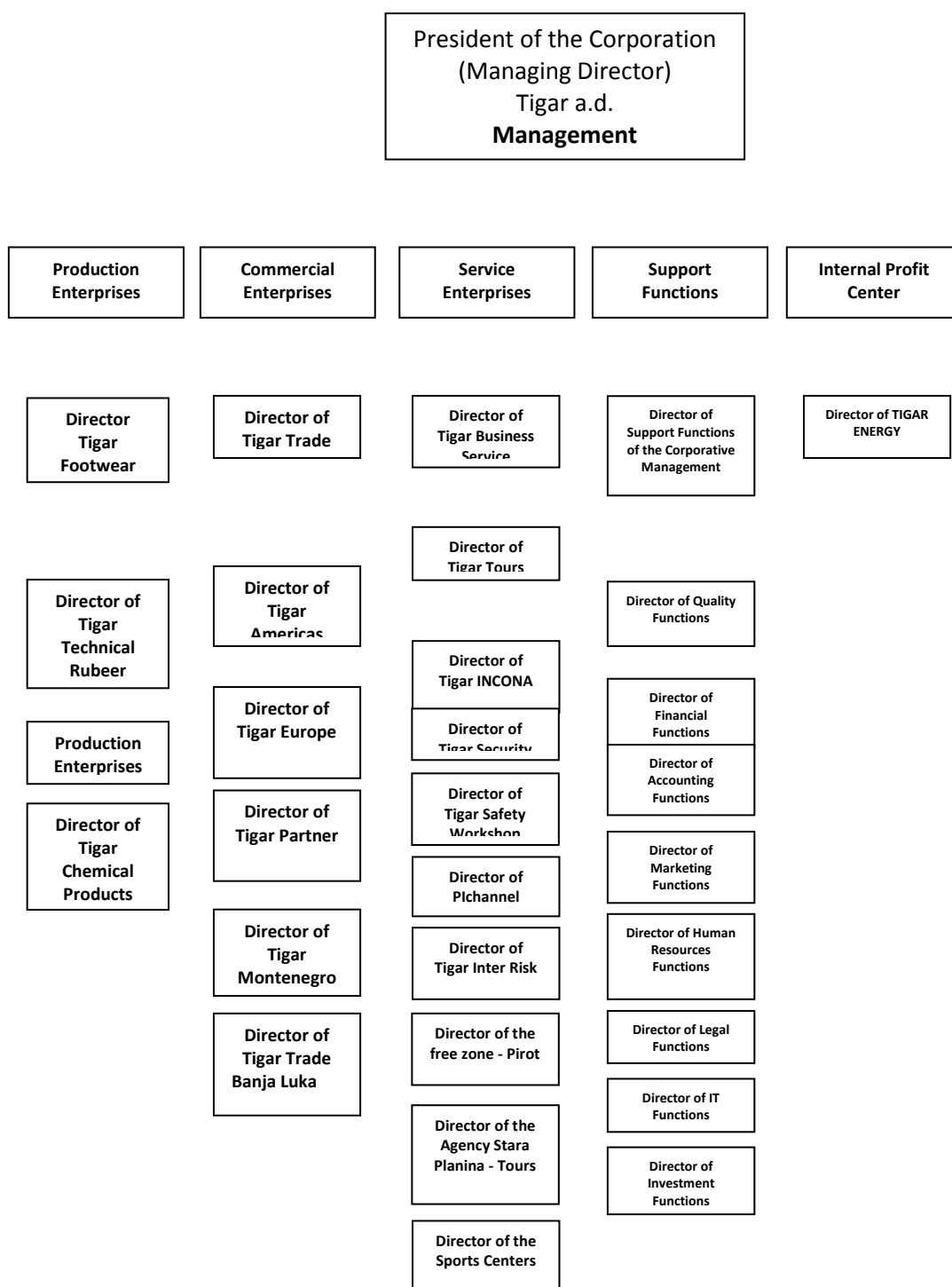
Technical Goods and Tigar Chemical Products. In consideration for the analysis were not taken dependent service and commercial entities.

Table 37 - Comparison of the number of employees and the current number for productive activities

	Managers at all levels	Administration	Employees on core-activity related jobs	Technical-technological support	TOTAL
Reccomended values	8%	9%	68%	15%	100%
Rteccomended no. of employees by groups	111	125	944	208	1.388
Current number of employees by groups	162	167	900	159	1.388

The governance structure is centralized, as best shown by the following chart of organizational

settings Tigar ad:



On the day of 31/03/2014, the Group has 1,661 employees, without subsidiaries from abroad, of whom 1,290 are employed for an indefinite period and 371 employees at a definite period of time, and the following table shows the structure of employees by companies:

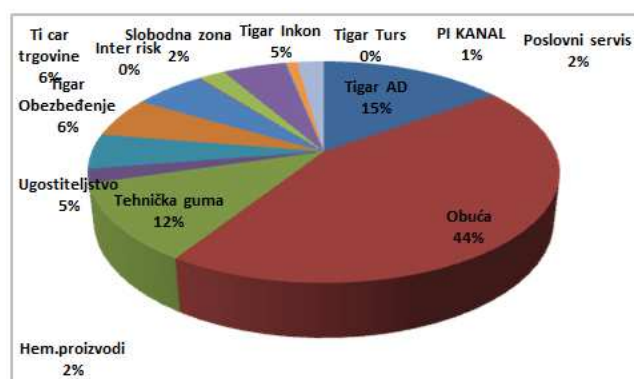
Table 38 - Structure of employees on 03/31/2014, by entities within the Group

Company	Undefinite	Definite	Total	Share
Tigar AD	243	7	250	15.05%
TR Footwear	488	243	731	44.01%
TR Technical Goods	173	16	189	11.38%
Chemical products	34	0	34	2.05%
Catering	82	3	85	5.12%
Tigar Security	85	13	98	5.90%
Ti car trgovine	17	80	97	5.84%
Inter risk	2	0	2	0.12%
Free Zone	32	4	36	2.17%
Tigar Incon	86	0	86	5.18%
Tigar Tours	2	0	2	0.12%
PI CHANNEL	14	0	14	0.84%
Business Service	32	5	37	2.23%
Total	1,290	371	1,661	100,00%
Share	77.66%	22.34%		

Source: Human Resources function

The production companies employ 57% of all employees while in service entities are employed 28%, while 15% are in Tigar ad. The following chart shows the distribution of employees in the Group:

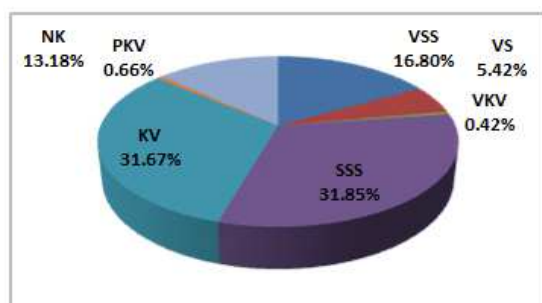
Chart 21 - The structure of employment according to the number, by entities within the Group



In terms of the qualification structure, the Company has 17% of employees with a university

degree, 5% with Higher Education, 32% with higher and secondary education. The following chart shows the structure of employees by qualification:

Chart 22 - The structure of employment by educational attainment at the level of the Group



Of the total number, 39% are women. The average age of employees is 44 years,

Total number of production workers is 980, which represents 59% of the total number of employees in Tigar Group, but this information is used conditionally, considering that production entities as water production workers and managers at lower levels of decision-making within the production, so it the realistic number of direct production workers is lower than presented. The following table shows the number of production workers, manufacturing overheads and administrative workers:

Table 39 - Review of the structure of employees according to engagement on 31/03/2014

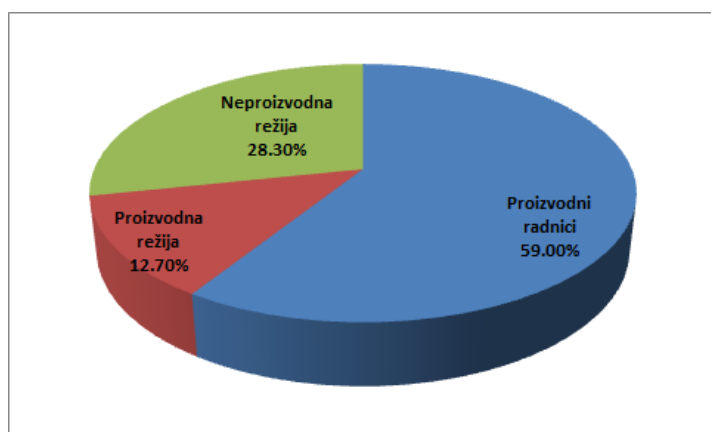
ORGANIZATIONAL UNIT	Total	Workers in production	Percentage of the total number of employees	Production management	Percentage of the total number of employees	Non-Production management	Percentage of the total number of employees
TIGAR R.FOOTWEAR	731	585	80.03%	112	15.32%	34	4.65%
TIGAR R. TECHNICAL GOODS	189	112	59.26%	61	32.28%	16	8.47%
TIGAR CHEMICAL PRODUCTS	34	14	41.18%	6	17.65%	14	41.18%
TIGAR CATERING	85	68	80.00%	8	9.41%	9	10.59%
TIGAR INCON	86	67	77.91%	10	11.63%	9	10.47%
TIGAR BUSINESS SERVICE	37	28	75.68%	5	13.51%	4	10.81%
TIGAR SECURITY	98	88	89.80%	7	7.14%	3	3.06%
TI-CAR TRGOVINE	97	18	18.56%	2	2.06%	77	79.38%
Total production entities	1,357	980	72.22%	211	15.55%	166	12.23%
Other entities	304					304	
Total	1,661	980	59.00%	211	12.70%	470	28.30%

Source: Human Resources function

Although in the past year has increased the participation of production workers, it appears that the production and non-production overheads are still dominant, with more than 41% of all employees, even though the recommended values for such companies are 24%.

The table above shows an extremely high level of administrative and non-production overheads in relation to employees engaged in production. Practically, almost half of the total engaged not in production. The following chart shows the structure of employee engagement according to the level of the Group:

Chart 23 - Participation of employees in total employment by engagement



Production

Production of basic program consisting of T.R. Footwear, Tigar Rubber Technical Goods and Tigar Chemical Products is achieved at the level of 3,148 tonnes in 2013. According programs, achieved the following production, expressed in tons:

Table 40 - Production in tons in 2012 and 2013

Production (tons)	2012.	2013.	%
Tigar Rubber Footwear	1,517	1,581	4%
Tigar Rubber Technical Goods	1,246	1,379	11%
Chemical Products	276	187	-32%
Total	3,039	3,148	4%

In the period January-December 2013, the total realized production amounted to 3,148 tonnes, which is 4% more than in the same period last year.

Income from consolidated level

Group sales are generated at different levels and with a very complicated system. Sales of production entities takes place over Tigar ad for the largest part of income, so they virtually all production sold Tigar ad, which is then placed on the foreign and domestic markets. Service entities its external sales and revenues directly charged. Trade companies abroad, part product range provide over Tigar ad products from the production plan basic activities, and the second part of merchandise purchased directly from suppliers, without the mediation of the Tigar ad. Practically, there are three concepts of sales, which operate relatively autonomously.

Revenues of certain entities are realized by selling to other entities, so that their balances include the so-called internal and external revenues, which are excluded on the occasion of consolidation. The issue of transfer pricing between entities not analyzed nor regulated, so that the question of the validity of these data and the reality of the statement of income, as well as the Company's subsidiaries with significant internal revenues. In this sense, this section will analyze only external sales revenue. Sales revenues record a drop in the previous period, as shown in the following table by entities:

Table 41 - Revenue from external sales in thousands of dinars in the past four years by entity

In thousands of RSD	2010.	2011.	2012.	2013.
Tigar a.d.	2.220.899	2.231.074	2.329.813	1,734,814
Tigar R.Footwear	1.362	628	535	24,744
Tigar R.Technical Goods	35.969	38.255	21.576	49,008
Tigar Chemical Products	183.856	103.848	27.591	19,173
Tigar Incon	127.430	235.080	125.733	130,236
Tigar Protective Workshop	42.734	28.718	14.962	135,111
Tigar Business Service	265.607	123.378	101.434	107,996
Tigar Catering	0	168.539	153.137	136,981
Tigar Security	39.997	54.994	58.051	61,418
Tigar Tours	3.341	2.367	3.827	1,923
Tigar Insurance	3.201	3.311	2.999	2,522
Free Zone	199.850	264.940	239.961	239,577
Tigar Europe ²	881.510	852.246	649.601	295,135
Tigar Americas	29.854	10.050	5.105	
Tigar Trade	125.311	65.206	49.649	65,613
Tigar Montenegro	79.562	67.886	72.603	54,314
Tigar Partner	47.707	46.404	55.276	48,451
TOTAL	4.288.191	4.296.923	3.911.854	3,107,015

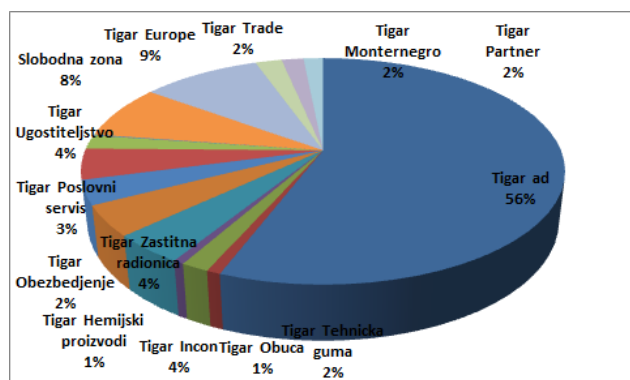
² During the consolidation, the Company has consolidated 50% of sales of Tigar Europe, starting with the participation in ownership, so that the real income of the company is twice higher than the above stated.

Source: Controlling Function

Total consolidated external revenues record a slight increase in the 2011 in the amount of 0.2%, then recorded a decline in 2012 for 9%. In 2013 was achieved 3.107 million dinars turnover of sales, implying a decline of 20% compared to the year 2012, which was primarily caused by weak first quarter, when production practically was not working.

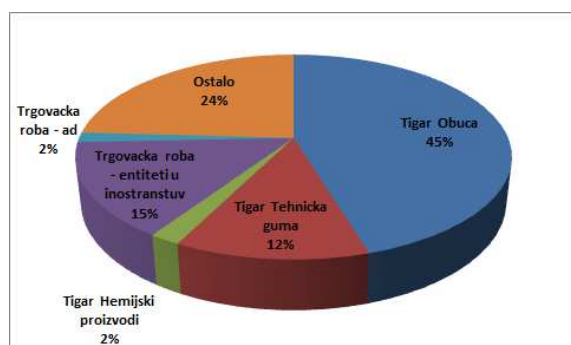
The largest part of sales comes from Tigar ad, then from Tigar Europe, while other entities have less of total income. The following chart shows the share of each entity in the total external revenue of the Group:

Chart 24 - Participation of the entities in the total external revenue of the Group in 2013.



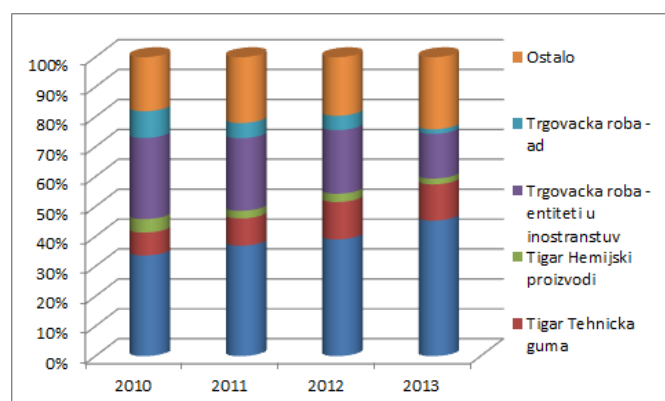
In the total income plan, basic activities account for 53%, sales of goods is represented with 26%, while other revenues account for 21% of total external revenues. The following chart shows the structure of revenues by type of sale:

Chart 25 - The structure of the Group's external sales by type of sales in 2013.



Over time is reduced the share of sales trading companies abroad and domestic trade operations because Tigar Tyres as the largest supplier does not want to previous treatment of the Group, or as all other buyers have to pay for the goods in advance, and increasing the participation of the primary production plan and other income from the sale. Movement of sales structure was according to the following chart:

Chart 26 – Movement of the structure of external sales



Exports have dominated with 53% of total sales, while 47% represent their placement on the domestic market.

Starting from the modest results of the Group's business ventures in the part of trade operations abroad, as well as the part of trading activities in the country relating to the sale of merchandise from other manufacturers, and that is reflected through the loss or low profitability, the real income that has been generated by certain effects on business and provided cash flow to fund operations in the country, the payment of expenses, etc. is as follows:

Table 42 - The structure of income without trading activities (income from sales of goods and services)

In thousands of RSD	2010.	2011.	2012.	2013.
Income without commercial activities	2,647,300	2,970,731	2,824,747	2,536,696
<i>Monthly average</i>	220,608	247,561	235,396	211,391
Income without entities from abroad	3,030,339	3,190,235	3,013,439	2,584,561
<i>Average per month</i>	252,528	265,853	251,120	215,380

In the second quarter of 2013 was generated an income on this basis in the amount of 253 million dinars, so this part of the sales has mostly recovered.

The financial situation of Tigar Group

According to the presented balance sheets for the past three years, the balance of success for Tigar Group is given in the following table. The balance correction was performed in accordance with the external auditors for the year of 2012. The income Statement is in dinars for the past four years, i.e., for the period is 2010-2013 and is given in the following table:

Table 43 - Consolidated Income Statement of the Company for 2010 – 2013

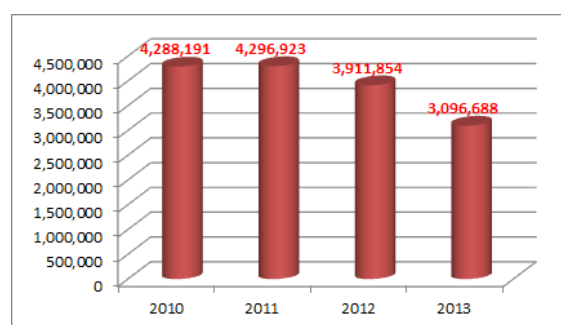
In thousands RSD	2010	2011	2012	2013
A. OPERATING INCOME AND OPERATING EXPENSES				
I Operating income (1+2+3+4+5)	5.160.88	5.298.48	3.991.439	
	2	5		3,078,727
1. Sales of goods, products and services	4.288.19	4.296.92	3.911.854	
	1	3		3,096,688
2. Work performed by the company and capitalized	743.239	710.666	237.940	26,124
3. Increase in inventories of finished products and work in progress	89.828	264.350	0	0
4. Decrease in inventories of finished products and work in progress	0	0	181.271	64,583
5. Other operating income	39.624	26.546	22.916	20,498
II OPERATING EXPENSES (1+2+3+4+5)	4.889.59	5.285.55	4.876.813	
	7	1		3,445,531
1. Cost of commercial goods sold	902.193	836.916	834.745	253,048
2. Material, fuel and energy consumed	1.563.18	1.862.68	1.406.631	1,267,372
	7	7		
3. Staff costs	1.611.72	1.770.13	1.664.505	1,227,599
	0	8		
4. Depreciation, amortization and provisions	187.982	177.188	439.707	225,701
5. Other operating expenses	624.515	638.622	531.226	471,811
III Profit from operations (I-II)	271.285	12.934	0	0
IV Loss from operations (II-I)	0	0	885.374	366,804
V Financial income	72.209	108.672	68.893	26,347
VI Financial expenses	391.035	537.175	947.186	587,141
VII Other income	74.505	237.660	98.275	170,044
VIII Other expenses	46.648	57.822	568.748	63,250
IX Profit from ordinary activities before taxation	0	0	0	0
X Loss from ordinary activities before taxation	19.684	235.731	2.234.140	820,805
XI Net profit from discontinued operations				
XII Net loss from discontinued operations				
B. PROFIT BEFORE TAXATION	0	0	0	0
V. LOSS BEFORE TAXATION	19.684	235.731	2.234.140	824,587
C. INCOME TAXES	37.437	73.402	41.184	-53,300
1. Income tax expense	31.088	65.456	42.009	6,519
2. Deferred tax liabilities	6.349	7.946	12.281	863

In thousands RSD	2010	2011	2012	2013
3. Deferred income tax benefit	0	0	13.106	60,682
D. wages paid to employer	0	0	0	0
E. NET PROFIT (LOSS)	-57.121	-309.133	-2.275.324	-767,505

Source: Consolidated financial statements and gross balance for considered period

There occurred an obvious decline of revenues of around 25% in 2012 and for 20% in 2013, which is the result of the factories stopping to operate in the last quarter of that year. Apart from this, the very low level of operating profit in the first two observed years can also be seen, transitioning into loss in 2012 and 2013, with a tendency of recovery, and the net profit at the consolidated level also records a constant negative result. The Group's total negative operating result for the observed period amounts to RSD 3.4 bil. The following chart shows sales movement in the previous three years:

Chart 27 – Sales movement from 2010 to 2013 at the consolidated level



It can clearly be seen from the above that there was a gross margin decline at the level of the Group in 2012 in comparison with the previous two years, and with a tendency of further decline in 2013. The following chart displays the margin movement, as well as cost of salaries and financial expenses participation in the incomes:

Table 44 – Gross margin, salaries and financial expenses participation in the total income in the previous four years, at the consolidated level:

In thousands of RSD	2010.	2011.	2012.	2013.
Gross margin	2,695,502.00	2,598,882.00	1,750,063.17	1,558,307.14
Gross margin / Operating income	52.23%	49.05%	43.85%	50.62%
Share of wages in total revenues	31.23%	33.41%	41.70%	39.87%
Financial expenditures / Business revenues	7.58%	10.14%	23.73%	19.07%

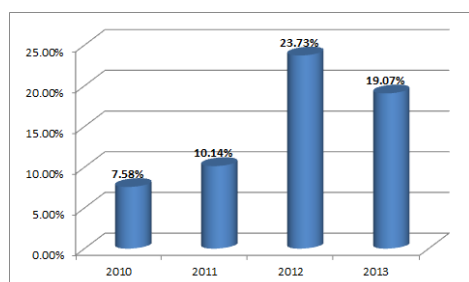
Observing the gross margin at the consolidated level according to the type of sale a somewhat different image is created from the average gross margin previously presented; not taking into account that the difference in the sale of products price approximately equals to 51%, while the difference in the commodities sale approximately equals to 26%³.

The salaries and financial expenses participation in the total income is exceptionally high with a constant growth tendency, hence in 2012 it largely exceeds the gross margin level. This means that the Group was not able to cover the salaries and interests from the realized difference in price. In 2012 the costs of salaries (gross salaries, transportation to work costs, benefits based on agreements), in the amount of RSD 1.624.378, participate with 42 % in the sales income. The financial expenses of RSD 947.186 participate with 24 % in the sales income, which amount to RSD 3.911.854 at the consolidated level.

In 2013 these parameters have improved. The gross margin grew from 44% to 50%, the salaries participation fell from 42% to 40%, and the financial expenses participation from 24% to 19%.

These two types of costs are practically the largest loss generator at the end of the business year. The financial expenses have particularly grown, due to the growing tendency of indebtedness, shown in the following chart:

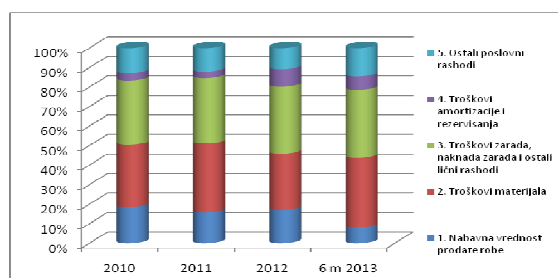
Chart 28 – Participation of financial expenses in the total income per years at the consolidated level



The salaries dominate in the costs structure with a tendency of decline in 2013, and the other operating costs also record an exceptionally high level with a tendency of growth. The following chart shows movement of costs and their structure per years:

³ The data is given conditionally, as it is not possible to clearly differentiate costs by items at the consolidated level, first of all as many-year average.

Chart 29 – Costs structure movement per year at the consolidated level



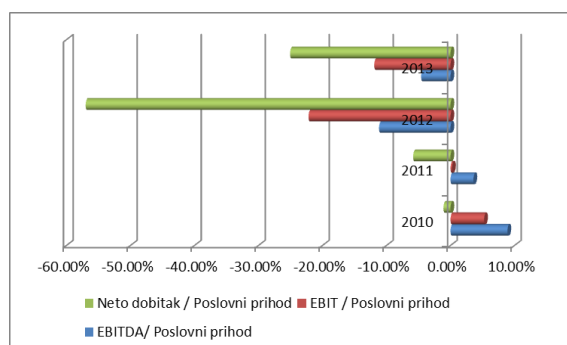
The business result as well as the EBITDA show a continuous decline so that in 2012 there was a negative result per all ratio figures, which also continued in 2013 with a tendency of improvement shown in the following table:

Table 45 – Result indicators per years at the consolidated level

	2010.	2011.	2012.	2013.
EBITDA/ Operating income	8.90%	3.59%	-11.17%	-4.58%
EBIT / Operating income	5.26%	0.24%	-22.18%	-11.91%
Net profit / Operating income	-1.11%	-5.83%	-57.01%	-25.07%

This can graphically be shown in the following way:

Chart 30 – Result indicators at the consolidated level



The presented balance sheets for the previous four years are given in the following table, in RSD:

Table 46 – Consolidated Balance Sheet, for the period from 2010 to 2013

In thousands of RSD	2010.	2011.	2012.	2013.
A. ASSETS	4.743.526	5.349.185	5.936.392	5,700,318
I Unpaid subscribed capital	0	0	0	0
II Goodwill	0	0	0	0
III Intangible Assets	398.125	547.151	686.978	621,615

In thousands of RSD	2010.	2011.	2012.	.2013.
IV Property, plant and equipment and biological assets (1+2+3)	4.288.114	4.748.495	5.198.842	5,054,807
1. Property, plant and equipment	4.288.114	4.521.484	4.383.580	4,299,293
2. Investment property	0	227.011	815.262	755,514
3. Biological agents	0	0	0	0
V Long-term financial investments (1+2)	57.287	53.539	50.572	23,897
1. Equity investments	11.819	11.819	11.827	11,827
2. Other long-term financial placements	45.468	41.720	38.745	12,070
B.CURRENT ASSETS	3.455.721	3.532.298	2.537.383	2,300,612
I Inventories	1.823.646	2.073.287	1.282.573	1,241,454
II Fixed assets held for sale and assets of discontinued operations	20.039	6.846	6.337	-
III Short-term receivables, investments and cash (1+2+3+4+5)	1.612.036	1.452.165	1.248.473	1,059,157
1. Receivables	903.162	892.958	732.244	627,538
2. Receivables for overpaid income taxes	7.097	2.171	4.552	4,506
3. Short-term financial placements	4.986	4.765	5.223	472
4. Cash and cash equivalents	369.524	251.093	198.767	220,447
5. Value added tax and AVR	327.267	301.178	307.687	206,194
IV Deferred tax assets	21.305	22.160	23.924	1,875
C. OPERATING ASSETS (A+B)	8.220.552	8.903.643	8.497.699	8,003,018
D. LOSS OVER THE CAPITAL	0	0	0	0
E. TOTAL ASSETS (V+G)	8.220.552	8.903.643	8.497.699	8,003,018
F. OFF BALANCE SHEET ASSETS				
LIABILITIES				
	2010	2011	2012	
A. EQUITY	3.393.665	3.096.122	1.281.373	482,718
I capital	2.144.189	2.179.038	2.200.119	816,945
II Unpaid subscribed capital				-
III Reserves	941	5.418	5.453	5,599
IV Revaluation reserves	1.051.401	1.079.077	1.569.704	1,506,746
V. Unrealized gains on securities				-
VI. Unrealized losses on securities				-
VII. Retained earnings	197.134	0	0	-1,846,572
VIII. Loss	0	167.411	2.493.903	0
IX. Shares buyback	0	0	0	0
B. LONG-TERM LIABILITIES AND PROVISIONS	4.692.191	5.664.555	7.040.487	7,402,668
I Long-term provisions	83.087	84.127	293.185	274,780
II Long-term liabilities (1+2)	1.729.282	1.270.109	1.254.999	713,377
1. Long-term debt	1.512.668	1.032.473	1.254.581	709,557
2. Other long-term liabilities	216.614	237.636	418	3,820
III Current liabilities (1+2+3+4+5+6)	2.879.822	4.310.319	5.492.303	6,414,511
1. Short-term financial liabilities	1.716.210	2.684.202	3.272.753	4,001,296
2. Liabilities based on assets held for sale and assets of discontinued operations	0	0	0	-
3. Accounts payable	851.145	1.164.507	1.063.560	1,114,130

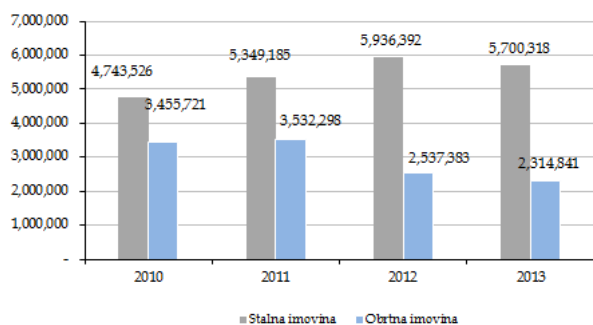
In thousands of RSD	2010.	2011.	2012.	.2013.
4. Other short-term liabilities	183.926	296.432	905.067	1,192,406
5. Liabilities based on VAT and other public revenues and PVR	110.455	114.852	196.217	72,912
6. Income tax expense	18.086	50.326	54.706	33,767
IV Deferred tax liabilities	134.696	142.966	175.839	117,632
C. TOTAL LIABILITIES	8.220.552	8.903.643	8.497.699	8,003,018

Source: Consolidated balances and gross balances for the said periods

In the balances for 2012, starting from the auditor's finding for that year and his qualified opinion, corrections of the balances were made which primarily had an impact on the inventories and liabilities, as well as on provisions regarding the contingent liabilities. Starting from that, the Group records decline of assets and liabilities, especially of capital for the amount of adjustments and losses. The capital records an extraordinary low value of RSD 482 million.

The growth of fixed assets is notable except in 2013 while the working capital had decline both in 2012 and in 2013:

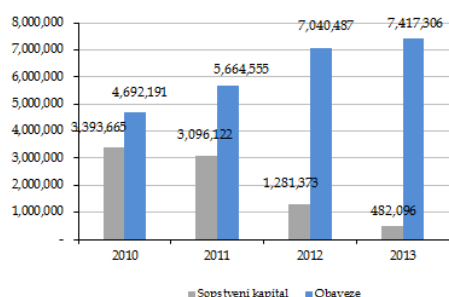
Chart 31 – Fixed assets and working capital ratio movement at the consolidated level, in thousands of RSD



Property, plants and equipment dominate as investment property with 63%, inventories with 16% and current liabilities with 13% in the assets structure. On the other hand, there is an exceptionally high growth of current liabilities, first of all through loan borrowing and loan maturity, or loan maturity and growth of commercial liabilities. Due to the adjustments in 2012 there was a significant capital decline at the consolidated level.

Chart 32 – Equity and liabilities movement ratio at the consolidated level

in thousands of RSD



In the liabilities structure the liabilities towards banks and other financial creditors dominate, which participate with 64% in the total liabilities, and liabilities from operating activities with 14% and other current liabilities with 13% are also significant.

The exceptionally high level of inventories, especially in comparison to sale of products income from basic activity is notable. The balance of adjusted and estimated inventories was EUR 10.8 bil as at 31.12.2013.

The following table shows the selection of chosen indicators of operating activities in the previous four years:

Table 47 – Selected financial indicators of operating activities per years, in thousands of RSD

Selected business indicators	2010.	2011.	2012.	2013.
Net working capital	575,899.00	-778,021.00	-2,954,920.00	-4,113,004.77
Current Ratio	1.20	0.82	0.46	0.36
Ratio of total indebtedness	1.38	1.83	5.49	15.39
The number of days the payment obligations	31.61	102.53	205.17	203.69
The number of days to collect receivables	31.94	61.87	74.31	81.45
Turnover ratio of equity capital	3.04	1.63	1.82	3.49
Operating profit margin	0.05	0.00	0.00	0.00
Net profit rate	-0.01	-0.06	-0.57	-0.23
Return on operating assets (ROA)	0.07	0.00	0.00	0.00
Return on equity (ROE)	-0.03	-0.10	-1.04	-0.81
The degree of coverage of interest	0.95	0.56	-1.36	-0.30

The net working capital shows an exceptionally high level of decline since 2010 when it was positive for the last time until 2012 when it recorded a negative result for almost RSD 3 billion, which increased to more than 4.1 billion at the end of 2013.

The liquidity within the same period recorded constant decline from 1.2 to 0.36 observing from the general liquidity ratio, while the indebtedness was growing. The number of days of liabilities payment grew from 32 in 2010 to even 205 days in 2012 and 203 days in 2013.

The following table gives a detailed overview of balance analysis ratio of Tigar Group:

Table 48 – Indicators ratio overview at the consolidated level

Selected business parameters	2010.	2011.	2012.	2013.
Liquidity Ratios				
1. Current Ratio	1.20	0.82	0.46	0.36
2. Reduced Ratio	0.45	0.27	0.17	0.13
3. Cash liquidity ratio	0.13	0.06	0.04	0.03
4. Duration of the business cycle	166.93	325.31	347.55	384.41
5. Length of cash cycle	135.32	222.78	142.38	180.72
6. The ratio of cash flow from operating activities and short-term liabilities	0.00	(0.00)	0.00	0.00
Activity Ratios				
1. Operating assets turnover ratio	1.26	0.62	0.46	0.37
2. Turnover ratio of fixed assets	2.18	1.05	0.71	0.53
3. Current assets turnover ratio	2.99	1.52	1.32	1.27
4. Ratio of inventory turnover	2.70	1.39	1.34	1.20
5. Number of days in inventory turnover	135.00	263.44	273.24	302.97
6. Claims turnover ratio	11.43	5.90	4.91	4.48
7. Days to collect receivables	31.94	61.87	74.31	81.45
8. Turnover ratio of equity capital	3.04	1.63	1.82	3.49
9. Turnover ratio payables	11.55	3.56	1.78	1.79
10. Days of accounts payable toward suppliers	31.61	102.53	205.17	203.69
Solvency indicators				
1. Net working capital	575,899.00	(778,021.00)	(2,954,920.00)	(4,113,004.77)
2. Degree of coverage of fixed assets ratio	0.72	0.58	0.22	0.08
3. Coverage of working assets by long-term sources	1.44	1.27	0.38	0.21
4. Coverage of inventories and prepayments by net working capital	0.27	(0.33)	(1.86)	(2.84)
5. Share of equity in long-term sources	0.65	0.70	0.45	0.33
6. The ratio of total debt	1.38	1.83	5.49	15.39
7. Level of interest coverage	0.95	0.56	(1.36)	(0.30)
8. The degree of cover interest cash flow from operating activities	0.00	(0.04)	0.00	0.00

The following chart displays the analysis of the number of days of binding, collection and payment of liabilities. The increase of the number of days of binding inventories is notable, while the number of payments and collection days is growing, with a tendency of payment being slowed down. The business cycle duration grew triplicated as much within the period of two years.

Table 49 – Business and cash cycles duration indicators at the consolidated level

In days	2010.	2011.	2012.	. 2013.
1. Number of days in inventory turnover	135	263	273	303
2. Number of days to collect receivables	32	62	74	81
3. Lasting of the business cycle	167	325	348	384
4. The number of days to pay accounts payable	32	103	205	204
5. Length of cash cycle	135	223	142	181

A detailed analysis of the net working capital is given in the following table:

Table 50 – Detailed analysis of net working capital at the consolidated level

In thousands of RSD	2010.	2011.	2012.	jan-jun 2013.
Equity (excluding impairment)	3,393,665	3,263,533	3,775,276	482,096
Subscribed capital unpaid	0	0	0	0
Loss	0	167,411	2,493,903	0
Repurchased own shares	0	0	0	0
Loss in excess of capital	0	0	0	0
Equity (1-2-3-4-5)	3,393,665	3,096,122	1,281,373	482,096
Fixed assets (excluding impairment)	4,743,526	5,349,185	5,936,392	5,700,318
Unpaid subscribed capital	0	0	0	0
Fixed Assets (7-8)	4,743,526	5,349,185	5,936,392	5,700,318
Own net working capital (6-9)	(1,349,861)	(2,253,063)	(4,655,019)	(5,218,222)
Long-term provisions	83,087	84,127	293,185	274,780
Long-term liabilities	1,729,282	1,270,109	1,254,999	714,680
Net working capital (10+11+12)	462,508	(898,827)	(3,106,835)	(4,228,761)
Adjustments to the amount of deferred tax liabilities (assets)	113,391	120,806	151,915	115,757
Adjusted net working capital (13+14)	575,899	(778,021)	(2,954,920)	(4,113,005)
Inventories and prepaid expenses	2,150,913	2,374,465	1,590,260	1,447,648
Excess (deficiency) of net working capital (15-16)	(1,575,014)	(3,152,486)	(4,545,180)	(5,560,653)
Short-term financial liabilities	1,716,210	2,684,202	3,272,753	3,999,992
Excess (deficiency) of long-term sources and short-term borrowings to finance inventories and prepaid expenses (17-18)	141,196	(468,284)	(1,272,427)	(1,560,661)
Net	575,899	(778,021)	(2,954,920)	(4,113,005)

Comparative display of profitability of entities members of Tigar Group

Starting from the separate balance sheets presented for certain companies within the Group, (without adjustments per consolidation), it may be concluded that there are significant deviations in the profitability and business results per certain companies. The following table shows an overview of business results per companies in the previous three and half years:

Table 51 – Business result per entities and years:

In thousands of RSD	2010.	2011.	2012.	2013.
Tigar AD	48.105	121.996	-2.199.663	-672,981
R.Footwear	-44.087,00	-120.788,00	-353.255,00	-342,421
R.Technical Goods	-35.422,00	-101.015,00	-216.261,00	-186,880
Chemical Products	-57.309,00	349,00	-40.052,00	-10,455
Catering		-8.493,00	-25.311,00	-11,257
Tigar Security	4.043,00	15.696,00	21.876,00	28,790
Protective Workshop	4.436,00	-3.151,00	-11.734,00	-976
Inter Risk	272,00	865,00	470,00	817
Free Zone	19.609,00	19.701,00	8.805,00	18,358
Tigar Incon	10.322,00	1.165,00	-36.728,00	-19,726
Tigar Tours	346,00	303,00	43,00	-663
PI Channel	188,00	33,00	4.877,00	809
Business Service	-9.897,00	2.298,00	-2.939,00	12,116
Tigar Americas	1.092,90	224,58	-8.479,92	n/a
Tigar Europe	20.693,60	35.270,09	13.466,18	-8,573
Tigar Trade	-1.027,58	-10.956,45	-9.607,58	3,630
Tigar Partner	586,77	356,76	220,06	112
Tigar Montenegro	2.477,88	1.616,64	771,25	-1,281

It can be seen from the above that Tigar Security, Free Zone, Tigar Inter risk and Business Service have constant positive business operations. Apart from them, Tigar Montenegro, Tigar Partner and Tigar Europe have relatively positive business operations and only have a negative result in the first half of the year first of all due to lack of goods in the first quarter. Besides them, Tigar Business Service also has relative profit in some segments, while the other companies have negative results for all the periods, or almost all the periods.

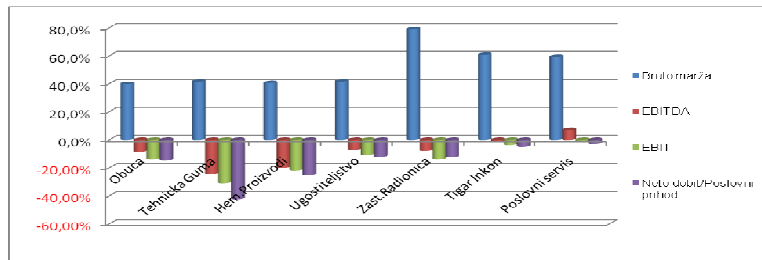
The following table shows profitability per basic elements according to the types of Group's companies (data given as weighted average for the previous three and half years):

It can be seen from the above that the trading companies are mainly at the level of zero profit as regards to EBITDA and EBIT, and that they are mainly losers regarding to the net profit. The production activities and the quasi-production ones record loss in almost all the segments, while the service ones record profit in all the elements. It may thus be concluded that the largest loss generator of the Group is within the framework of the production and quasi-production sphere of business transactions, although this judgment may be given conditionally, considering the fact that artificial transfer prices are created within the Group hence deviating the realistic result. As regards to the gross margin which is realized, it is expected as for the local circumstances. Large variability of gross margins from 8% to over 40% govern in the field of trading companies. There is also a diversity in the results within the framework of the trading companies. The following chart shows this:

Tigar Europe and Tigar Montenegro show the best results even besides the low margin while Tigar Trade and Tigar Americas show the worst. Within the framework of the

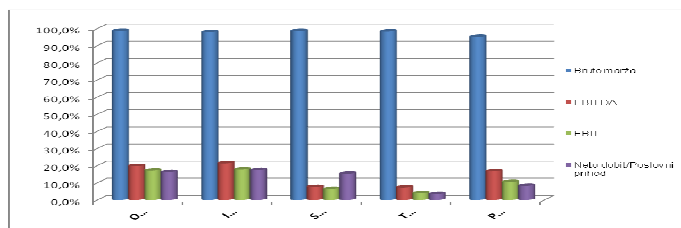
production and quasi-production activities, the gross margin is the highest in Ti CAR, and the lowest in Tigar Rubber Footwear. Business Service has the best results, while Tigar Rubber Technical Goods has been recording constantly bad results in business operations.

Chart 33 – Success indicators for the Group's production activities for the previous four years



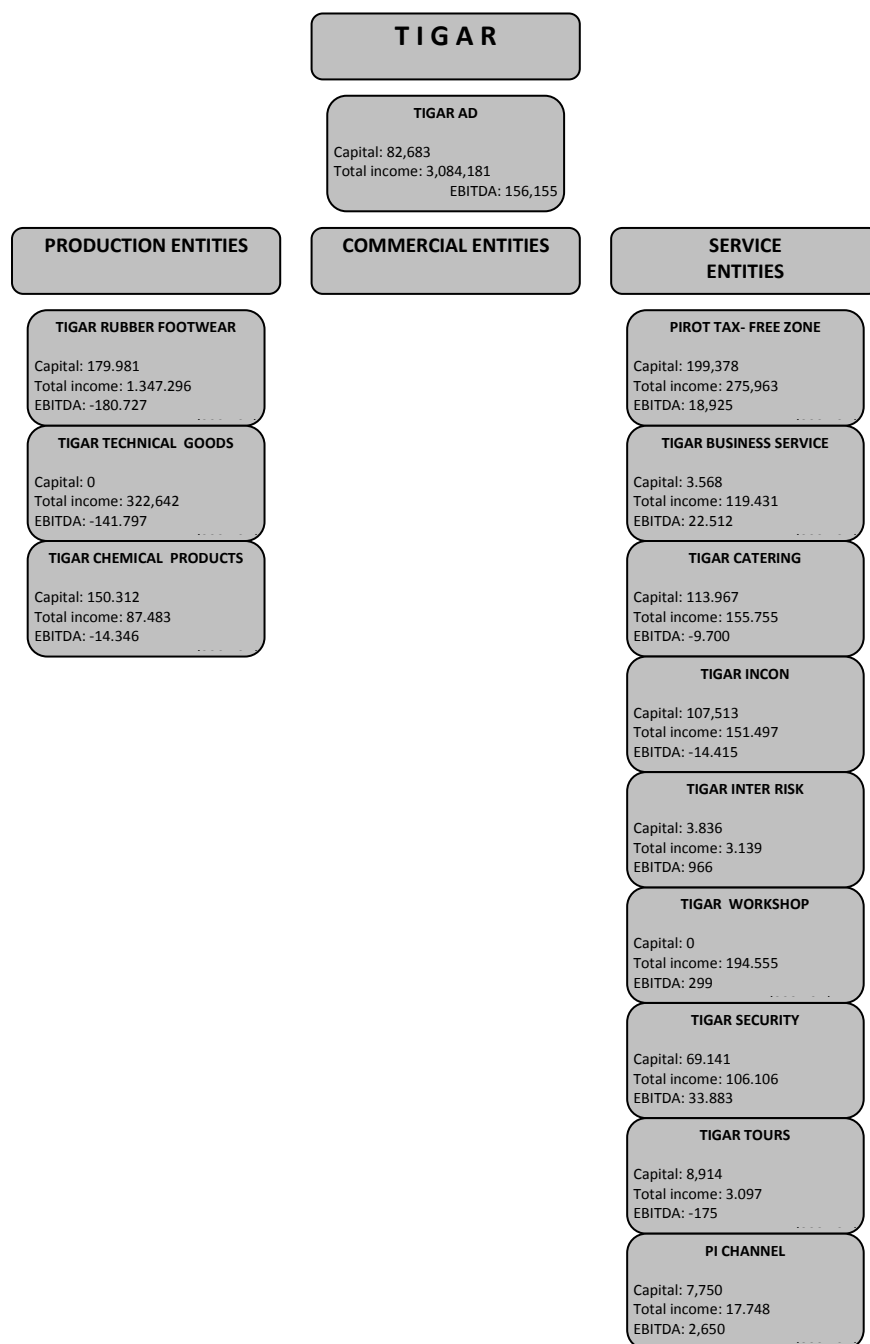
Within the service entities, Tigar Security and Inter risk show the best results, and Tigar Tours the weakest, although all of them have positive business operations.

Chart 34 – Success indicators for the Group's service entities for the previous four years



The following chart shows the profitability in 2013 per certain entities:

Chart 35 – Success indicators per entities in 2013



Comparative analysis of subsidiaries

The following table show the comparative assessment of certain parts of the Group as regards to several parameters (+ denotes positive assessment, the blank field neutral, and – negative assessment):

Table 52 – Comparative analysis of certain subsidiaries

	Market presence	Profitability	Productivity	Height of costs	Management	Sufficient capacities	New markets	Possible profitability
Tigar Footwear	+	-	-		+	+	+	+
Technical Goods	-	-	-	-	-	+	+	+
Chemical products	-	-	-	-	+	+	+	+
Hospitality	-	-	-	-	-	+	-	-
Tigar Security	+	+		-	+	+	-	
Protective workshop	-	-	-	-	-	-	-	-
Inter Risk	-	+	+				-	
Tax free Zone Pirot	+	+		-	+	+	+	+
Tigar Incon	-	-	-	-	+		-	-
Tigar Tours	-	+					-	
PI CHANNAL	+		-	-	+	+	-	
Tigar Business Servis-Transportation	+	+	+	-	+	+	+	+

Credit potential of Tigar Group

Starting from the current state of affairs, there is practically no credit potential, but with appropriate restructuring measures, reorganization and reduction of costs it is possible to reach the level of potential inflows the Company could take advantage of for repaying the loans and other due liabilities. Pursuant to further considerations, the established level of workers is 1.432 at the level of the Group, or 1340 at the level of the Company, which is by 487 workers less, or 25%. Providing that the remaining operating expenses be limited to the level of RSD 20 mil per month, which can be done by operational measures in business transactions, it is possible to reach the following effects of sales sensitivity analysis with regards to the possibility of paying the loan in RSD at the monthly level:

Table 53 – Group's credit potential analysis

In rSD on monthly level	Var 1	Var 2	Var 3	Var 4	Var 5
Level of potential income	350,000,000	400,000,000	450,000,000	500,000,000	550,000,000
Direct material and energy costs	185,500,000	204,000,000	220,500,000	235,000,000	247,500,000
Gross margin	164,500,000	196,000,000	229,500,000	265,000,000	302,500,000
Costs of wages	71,026,576	78,129,234	85,942,157	94,536,373	103,990,010
Other operating expenditures	21,000,000	22,050,000	23,152,500	24,310,125	25,525,631
EBITDA	72,473,424	95,820,766	120,405,343	146,153,502	172,984,359
Projected maximum interest costs	16,969,000	16,969,000	16,969,000	16,969,000	16,969,000
Net cash flow	55,504,424	78,851,766	103,436,343	129,184,502	156,015,359
Required investment	13,416,667	14,758,333	16,234,167	17,857,583	19,643,342
ability to use the funds to repay	42,087,757	64,093,433	87,202,176	111,326,919	136,372,017
On annual level	505,053,088	769,121,192	1,046,426,116	1,335,923,024	1,636,464,205
In euros	4,391,766	6,688,010	9,099,358	11,616,722	14,230,124

It can be seen from the above that if the sales level of RSD 400 mil is exceeded, there is a possibility to repay between EUR 6, 7 and 11 million annually, provided that it is possible to use 60% the most of the current inflows from free cash flow for paying the due installments, net of interests. The previous income levels have been calculated on the basis of potential incomes at various levels of utilization of the factories' capacities. The following table shows the level of production and the possibility of earning income on the basis of current prices in RSD, at the monthly level:

Table 54 – Calculation of possible income from sales (maximum income capacity) in RSD

Calculation of possible sale revenues	Tigar Footwear	Technical Goods	Chemical Products	Other entities	Total
Capacity utilization	85,00%	70,00%	70,00%		
Pairs/tons capacity (assumed)	3.306.000	8.700	2.288		
Maximum capacity per month	275.500	725	191		
Capacity utilization at the forecasted level	234.175	508	133		
Possible sales revenue at the level of capacity utilization	293.421.275	121.292.500	69.002.267	80.000.000	563.716.042

It is not realistic to expect that utilization of capacities above the said parameters shall take place in the following two years, thus they are taken as maximum possible values.

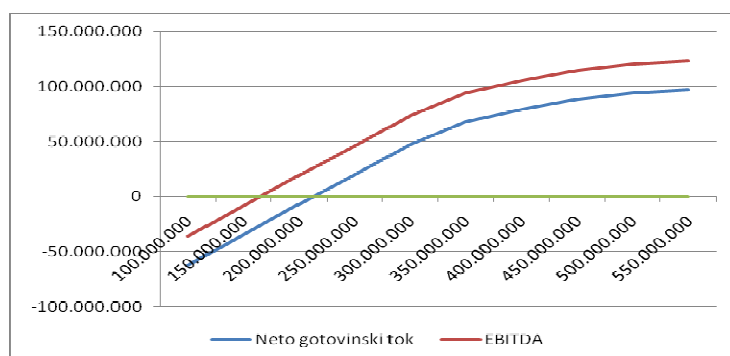
Current capacity utilization is very low and amounts as stated below, including chronological data:

Table 55 Capacity utilization per years

Capacities	Per month	2011	2012	2013	IQ 2014 e
T.R.Footwear	275,500 pari	44.36%	37.74%	39.06%	30.23%
T.R.T.Goods	725 tona	15.44%	14.32%	15.86%	5.90%
Chemical Products	191 tona	15%	12.04%	8.16%	17.28%

The following chart shows cost-effectiveness break even points according to new parameters:

Chart 36 – Cost-effectiveness break even points for the Group



It can be seen from the above that the net cash flow, according to new parameters including savings is at the level of RSD 190 mil of monthly turnover, while EBITDA is positive at the level of RSD 200 mil of turnover. The net cash flow, necessary for the payment of liabilities becomes positive at the sale level of RSD 300 million.

Current investment market assessment (Market assesment)

According to available data, the current investment market assessment in the sense of the possibility of obtaining additional capital and/or looking for a strategic partner or partners for the Company, for certain parts of the Company, could be as follows.

Despite the previously expressed interest for the Group as a whole of some important manufacturers known worldwide, we consider that due to the world economic crisis, the general investment crisis, and the Company structure itself which has several various units, it would not be realistic to expect any significant interest for the Company as a whole even in the case sale or partnership without debts, or only transfer of Company's property, are realized.

As regards the production of basic activities, due to high debts, and the current state of the equipment which is quite old, it would be hard to expect strategic partnership, but it is possible to count on, with quite certain interest, commercial connection in the sense of licenses, franchises or some similar form of organizing. The exception from this is Rubber Footwear which has a somewhat specific Production Plan, where there is a large number of off-take agreements, so the probability of sale of this part or strategic partnership is certain.

As for the subsidiaries the situation is quite different. At this moment it is not realistic to

expect any significant interest of investors who would pay the realistic or estimated value, by maybe there would be interest for taking over part of the workers and business operations in Incon and Tigar Security.

According to the recommendations of the Economic Institute, it is necessary to sell all the subsidiaries if this is possible or lease them, hence actions should be taken correspondingly but solely with adequate compensation based on estimated values by qualified and certified valuers.

It is also not realistic to expect any recapitalization, or positive realization of possible new share emissions.

At present there is interest for Tigar Europe and the possibility that Free Zone buys Business Service, for reasons of similar activities.

There is interest for certain property units by potential purchasers primarily regarding the purchase of certain real estates.

3. DESCRIPTION OF CIRCUMSTANCES WHICH LED TO FINANCIAL AND BUSINESS DIFFICULTIES

3.1. CAUSES WHICH LED TO FINANCIAL AND BUSINESS DIFFICULTIES

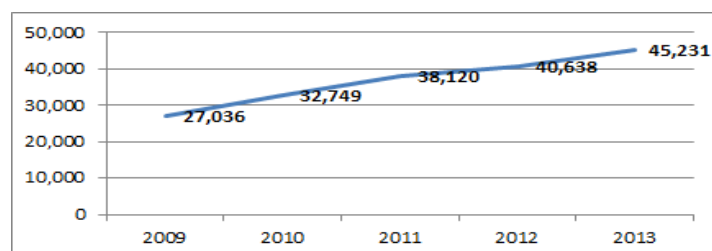
The Company in the previous period passed through various phases which made an impact on the current state of affairs. It may reasonably be supposed that several reasons led to Company's illiquidity preceded by over-indebtedness, insolvency as the consequence of long-term non-profitability, as well as general illiquidity of the economic system, as the main external reason.

Excluding the periodical blockages (forced collections) of certain creditors pursuant to court decisions or based on commercial claims that were short-term, as consequence of over-indebtedness at the end of 2012, the account of Tigar a.d. was blocked for a total of 92 days with periodical disruptions, whereby the longest period lasted from 21.02. to 05.04.2013. Accounts were blocked by the creditor's banks which due to the inability to collect their own claims implemented forced collection using the security instruments they had access to, such as notes. During the period from 16.10.2012 according to the National Bank of Serbia the total duration of the blockage was 252 days, and the longest blockage was from 01.11.2013 to 21.03.2014 initiated by the Ministry of Economy, and the blockage was initially performed by the Fund for Development and AOFI (Serbian Export Credit and Insurance Company).

This period is followed by the period of unblocking the accounts and activities on implementing the guarantees of the Fund for Development of the Republic of Serbia in the amount of EUR 20 million, through which the loans would be approved in the same amount for refinancing and working capital. Despite the efforts to realize the guarantee, due to the attitude of the Ministry of Finance to quit from the guarantee after which the Fund for Development and AOFI blocked the Company, accompanied by business banks the blockage took place. This blockade lasted from 01.11.2013 to 19.03.2014. Only when the stand still arrangement was signed the account was unblocked.

There are several general causes of the aggravation of the business and financial situation – growth of continuous indebtedness of the Company from year to year in the period from 2010 until the end of the first quarter of 2013 when the last loan was taken out. In this period the liabilities balances as per loans at the end of each business year were as follows:

Chart 37 – Movement of liabilities as per loans, per years in thousands of EUR



As previously already mentioned, the debt balance towards the banks and other financial creditors amounts to EUR 45.2 mil, and in 2013 two loans were granted by the Ministry of Finance as borrowing in the amount of RSD 200 million and from the Fund for Development

of RS in the amount RSD 300 million, both at the beginning of the year. The largest indebtedness growth occurred in 2010 and 2011 when the loan balances were increased by EUR 5.7 million, or by EUR 5.4 million respectively, while the growth in 2012 amounted to EUR 2.5 million. In the first half of 2013, including the due but unpaid interests, as well as high interests on arrears it amounted to EUR 4.6 million. In the second half of 2013 there is a stable level of these liabilities taking into consideration that interests of over EUR 300 thousand at the monthly level were due, but certain banks collected them from blockades.

The reason for permanent indebtedness can be seen from the analysis of the cash flow at the consolidated level. The cash flow balances at the consolidated level in 2009, conclusive as of the second half of 2013 are presented in the following table.

Table 56 – Consolidated statements of cash flows of the Company 2009 – 2013

CASH FLOW STATEMENT (in thousands of RSD)	January- December 2009.	January- December 2010.	January- December 2011.	January- December 2012.	2013.
CASH FLOWS FROM OPERATING ACTIVITIES					
Cash inflow from operating activities	3.633.428	4.281.553	4.521.689	4.047.497	3.299.323
1. Sale and received prepayments	3.566.306	4.216.087	4.282.666	4.002.480	3.257.424
2. Received interest from operating activities	6.508	3.877	83	885	2,601
3. Other income from operations	60.614	61.589	238.940	44.132	39.368
Cash outflows from operating activities	4.716.426	5.154.231	5.216.212	4.416.298	3.436.847
1. Payments to suppliers and made prepayments	2.711.764	3.066.000	2.894.920	2.474.236	1.929.281
2. Wages, salaries and other personnel expenses	1.528.723	1.624.709	1.719.868	1.239.309	1,205.111
3. Paid interest	202.683	256.169	399.169	557.884	234.256
4. Income taxes	120.615	21.235	14.991	38.315	701
5. Payments based on other public incomes	152.641	186.118	187.264	106.554	67.524
Net cash inflow from operating activities					
Net outflow from operating activities	1.082.998	872.678	694.523	368.801	137.480
CASH FLOW FROM INVESTMENT ACTIVITIES					
Cash inflows from investment activities	1.251.781	26.565	122.628	44.829	17.800
1. Sales of shares and stakes (net inflow)	1.212.338				
2. Sale of intangible assets and property, plant and equipment	100	17.986	114.253	36.884	1.361
3. Other financial placements (net inflow)				2.517	11.884
4. Received interests from investment activities	4.144	8.507	8.375	5.428	4.555
5. Received dividends	35.199	72			
Cash outflow from investment activities	349.565	177.269	48.298	64.256	16.401
1. Purchase of shares and stakes (net outflows)					
2. Purchase of intangible assets and property, plant and	349.565	177.269	48.298	64.256	16.401

CASH FLOW STATEMENT (in thousands of RSD)	January- December 2009.	January- December 2010.	January- December 2011.	January- December 2012.	2013.
equipment					
3. Other financial placements (net outflows)					
Net cash inflow from investment activities	902.216		74.330		1,399
Net cash outflow from investment activities		150.704		19.427	
CASH FLOW FROM FINANCING ACTIVITIES					
Cash inflows from financing activities	711.052	709.803	532.947	381.762	235.405
1. Increase of basic capital					
2. Long-term and short-term loans (net inflows)	693.411	466.040	486.418	381.762	235.405
3. Other long-term and short-term commitments	17.641	243.763	46.529		
Cash outflow from financing activities	70.537	49.212	21.256	49.995	75.917
1. Purchase of own shares and stakes					
2. Long-term and short-term loans and other commitments (net outflows)				34.786	73.530
3. Financial leasing	18.178	15.129	21.256	15.209	2.387
4. Paid dividend	52.359	34.083			
Net cash inflow from financing activities	640.515	660.591	511.691	331.767	159.488
Net cash outflow from financing					
TOTAL CASH INFLOW	5.596.261	5.017.921	5.177.264	4.474.088	1.945.488
TOTAL CASH OUTFLOW	5.136.528	5.380.712	5.285.766	4.530.549	3.529.191
NET CASH INFLOW	459.733				23.407
NET CASH OUTFLOW		362.791	108.502	56.461	
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	242.410	702.009	369.524	251.093	199
EXCHANGE RATE GAINS BASED ON TRANSLATION OF CASH		30.306		6.347	1.209
NEGATIVE EXCHANGE RATE ON TRANSLATION OF CASH	134		9.929	2.212	2.936
CASH AT THE END OF PERIOD	702.009	369.524	251.093	198.767	220.447

Source: Financial Statements of the Company at the consolidated level for the concrete periods

It should be noted that the consolidation was done with the companies abroad so the balance mentioned as the closing balance at the end of June 2013 in its major part represents the balance of Tigar Europe.

The largest cause of lack of cash is due to irrational spending of funds for payment of salaries and expenses which derive from concluding a large number of contracts which are largely unfavorable to the Company.

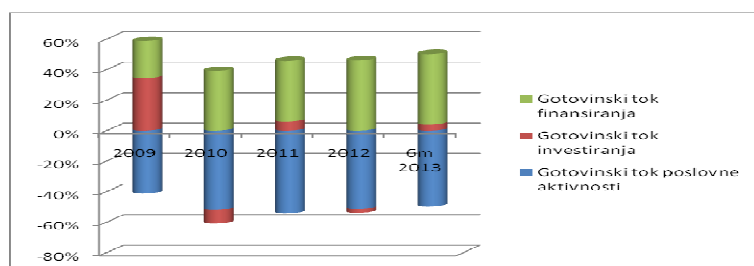
Table 57 – Movement of cash flow per certain activities by years

In thousands RSD	2009.	2010.	2011.	2012.	2013.
Cash flow from operations	-1,082,998	-872,678	-694,523	-368,801	-137,480
Cash flow from investment	902,216	-150,704	7,433	-19,427	1,399
Cash flow from financing	640,515	660,591	511,691	331,767	159,488
Net cash flow	-1,082,998	-872,678	-694,523	-368,801	-137,480

Observed by periods, the uncovered part of operating outflows with inflows is from 29% in 2009 to 9% in 2012, while in 2013, such percentage amounted to 4%.

The following chart shows the cash flow structure at the consolidated level, with the degree of cash overflow per certain sources:

Chart 38 – Cash flow structure per years



It can be clearly be seen from the previous chart that there was constant “closing“ of illiquidity from operating activities by sale of property (disinvestment), or by borrowings which confirms the fact that indebtedness occurred first of all because of operating illiquidity in a longer period of time. The total negative cash flow from the operating activities in the entire observed period amounted to RSD 3.1 billion, while it was practically financed by cash flow from investement in the amount of RSD 730 million and net balance of cash flow from financing, in the amount of RSD 2.3 billion.

In the period from 2010 and onwards there were growing borrowings, starting from the fact that the year 2009 was marked with sale of 20 per cent of stake in Tigar Tyres, in the amount of RSD 1.199.047 thousands, followed by irrational spending of obtained funds for payment of salaries, and large expenses incurred also by concluding a large number of contracts, largely harmful for the Company.

The most important items which caused the negative cash flow of operating activities are, first of all:

- 1. High level of interests in the total operating outflows with RSD 1.6 billion in the entire observed period, being a consequence of high debts**
- 2. In the same period the payment of salaries dominated with RSD 7.3 billion, which represents 37% of the total operating inflows**
- 3. The suppliers were paid RSD 13 billion, or 66% of the total operating inflows.**

The following may be referred to as general causes:

A. High level of operating costs, or all kinds of expenses, especially costs of salaries

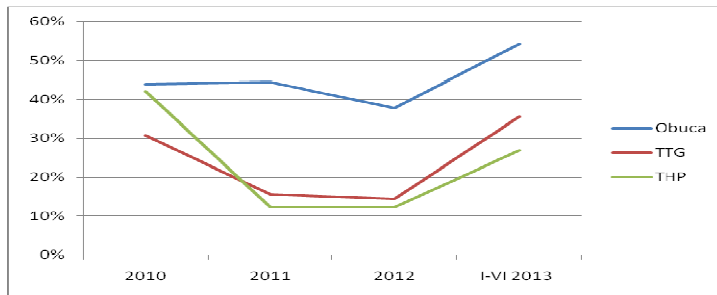
From the preceding analysis, it is visible that the costs are at an extremely high level compared to the gross margin which is at a consolidated level, primarily the cost of salaries, which have an upward trend and even reach a level well over 40% of the share revenue from the sales in 2012. Other operating costs are stable, but at very high levels from 12-13%, looking at the entire period, but are also extremely high when it comes to the activities which the Group is engaged in. They are a consequence of low productivity and a high number of employees, as well as a number of irrationalities in business. As an added expense that lead to negative cash flow from operating activities, and have a certain influence on the height of the negative cash flow and the following circumstances are what influence it (Note: The following amounts are given in accordance with their importance in regards to their economic standings and the size of the amount, also their final amount and responsibility cannot be prejudged):

1. First of all, an extremely high level of earnings and the cost of salaries, which has further contributed to managerial supplements that were paid within the period of 2008 - 2012 with the total gross amount of 474 million dinars.
2. Costs of an unnecessary lease of offices in Belgrade (note that the company has two offices in Belgrade in Francuska and Resavska streets that can serve for this purpose), in the amount of 206 million dinars, with the cost of equipping them which approximately sums up to costing an additional 22 million dinars during the period from 2007.
3. For the cost of Legal services has been spent 31 million dinars.
4. For travel expenses 119 million dinars was spent.
5. In the earlier period which is not subject of consideration but still has impact on later cash flows, to the company 'Projektinova' was paid 239 million dinars for the purpose of project development.
6. Only to three customers - suppliers was paid in advance (apart from Ofidisa who is a regular customer) 43 million dinars (Rutil, Ofidis and the Military Medical Academy), which is apparently uncollectible.
7. To Tigar Americas was paid \$ 536,000 in the period from 2007, for the purpose of services, which is not the subject of trade activities, and this is an additional expense, given that this subsidiary company gives a recording of a loss in operations.
8. Write-off of non-performing receivables at the end of 2012 amounted to more than 95 million dinars.

B. Low capacity utilization

From the previous analysis of the production entities it can be seen that the capacity utilization in the previous period was at a low level and varied according to the following chart: (data for the year 2013 is given based on the current capacity of utilization):

Chart 39 - Capacity utilization in general manufacturing activities per year



From the foregoing it is evident that the capacity of footwear was utilized with 40-50%, Tigar Rubber Technical Goods with 10-30%, and the capacity of Tigar Chemical Products by 10-40% in the previous period. As the cause of the low production capacity utilization primarily figures the low level of sales activity.

C. The low level of sales

From the analysis of sales, which are presented, it is visible that the sales have generally stagnated and are based on existing plans to produce a long-term basis to take off, as well as domestic sales of cheap products. As a consequence, the capacity for usage is low. In addition, the sales structure is such that a huge part of the consolidated income has been accomplished through the sale of merchandise through subsidiary companies which are abroad, with extremely low effects. The total income plan of the general activities makes up 53%, while sales of merchandise is represented with 26%, while other revenues account for 21%.

In the year 2012 subsidiary companies abroad have collectively achieved a negative result, the consolidated revenue of the Group in this section was in the amount of 832 million dinars, which practically artificially increases the income from which there is no effect. Total sales of these five subsidiary companies in the past four and a half years was 3.3 billion dinars, the total net profit of these entities was 17 million dinars, in other words the effect of such transactions is 0.52% compared to the turnover.

D. The high level of non-performing loans with extremely high interest rates

From the presented financial analysis it is visible that borrowing had been present in the whole observed period, while acquiring new, mostly short-term loans with which the "pocket"

is virtually closed of insolvency which came as a result of negative cash flow from operating activities. In this period, due to poor results from operations, the banks that had lower interest rates were not prepared to lend to the company, but they went on borrowing from banks whose interest rates are much higher, which further contributed to the negative results of operations. Interest on loans in Dinars are extremely high and in consistent growth year after year, reaching a value of over 20% per annum. Both because of overdue obligations at most banks and that they lacked free collateral they in all reality could not get a loan at some of the commercial banks, hence the Company indebted itself based on factoring, at the end of 2012 through the Company 'Gamico', with an interest rate of 2.4% to 2.7% and higher (on a monthly basis), which practically looks like a pyramid structure that makes loans constantly costlier and costlier, which eventually ended up with extremely expensive factors, with the impossibility of securing further funding or new loans.

From the former a sharp increase in liabilities can be seen, which has practically increased by 18 million euros in the past four and a half years, with an average growth of financial expenditure from 11% in the year 2010 to over 20% in the year 2012.

E. Growth of the Inventory

In the past three and a half years there has been a growth of the Inventory. According to the corrected appraised values, inventories are valued at 10.8 million euros, which practically represents the largest single item in the position of working capital. In the year 2012 the sale of its core activities recorded to be approximately 19.8 million euros, which practically means that the total sales were covered by the Inventory for 7 months or 57%. Production of these and other reserves, due to the fact that they are reported as decreased values, which certainly was high and amounted to approximately its present value, which is a huge amount. According to corrections in 2012, a reduction in the value of inventories was carried out in the amount of 392 million dinars.

F. Inadequate organization

Starting from the existing organization, it is more than clear that it is complicated and multilayered, and in this sense produces the effects of the high costs of internal relations, the cost of people working on internal communication and administration, as well as the loss of time employed in solving internal formalities and relationships. In addition, it creates an attitude of ambivalence and separation of individual parts, which is very pronounced, which does not allow for problem solving on a global level. Estimated annual expenditure on this basis is between 30 and 50 million dinars. Such an organization leads to the growth of costs, the inability of the analytical approach, as well as resulting in very slow decision-making and global decision-making, and significantly affect the results of operations and ways out of the crisis are evident.

A. Passive attitude towards accumulated problems

Despite the clearly visible problems that have been previously defined we do not have information for what has transpired in previous years where there was a serious attempt to solve the problem, based on quality analysis and on the basis of factual situations. It is obvious that from the year 2009, and possibly before, there were a problems with cash flow during the business activities, but the previous leadership in this regard had not joined the reorganization, restructuring, or any other form of activity at the global level, in order to solve the accumulated problems, primarily the organization, then the low utilization, as well as over-indebtedness, except in the year 2012 when the process of discussions began with representatives of the state authorities on possible state aid in terms of regulating the state's debt, but still without clear fundamentals, analysis and strategic guidelines.

3.2. THE SO-FAR ACTIVITIES RELATED TO FINANCIAL CONSOLIDATION

In order to financially recover Tigar Group in the past year and a half the following has been done:

1. The company entered the start of negotiations at the beginning of 2013 and the activities related to the arrangement of obtaining a guarantee Fund for the development of the Republic of Serbia in the amount of 20 million euros in new loans that would be used for the refinancing of existing obligations.
2. In order to realize the guarantee of the Fund for the Development of the Republic of Serbia, 25.8 million Euros has been successfully collected of offers for the loans guaranteed by the Fund for Development, which was more than enough for the realization of the guarantee. With additional processes of collecting offers an additional 6.7 million euros had been collected. From the above mentioned offers it was agreed that a package of 20 million euros enter: Unicredit Bank with 5 million euros, Vojvodina bank with 5 million euros, Societe General Bank with 5 million euros, Postal Savings Bank with 4 million euros, and Banca Intesa with a million euros.
3. On the 28 March 2013 the first conclusion of the Republic of Serbian Government had been passed, which granted the Fund to issue guarantees in favor of the Company in the amount of 20 million euros.
4. On the 03/06/2013. The decision was made that the Board of Directors of the Fund for the Development of the Republic of Serbia approving a guarantee for the same amount.
5. On the 27th of June a new Resolution of the Government of the Republic of Serbia was adopted, with which it rounded out the legal - formal framework for the issuance of a guarantee by the Development Fund of Rs.
6. On the 03/07/2013 the Guarantee Agreement was signed and the accompanying agreements with the Fund for the Development of RS.
7. The collateral was entered into the register in favor of the Development Fund of RS.
8. In addition to the above figure, Tigar A.D. committed itself to the management of tyhe company and organized professionals who had successfully negotiated a further 15 million euros of rescheduling of loans that are not paid out from provided loans according to the guarantees of the Development Fund and that of 7.3 million Euros debt to the DEG, new loans have been secured amounting to approximately 1.7 million Euros from existing creditors on the basis of negotiations with them and an

agreement has been made in the principle to reprogram obligations to Hypo Alpe Adria Bank, followed by Banca Intesa in the amount of 2 million euros, and by the Dunav insurance in the amount of 0,7 million euros and Free Zone, in the amount of 0.4 million euros

9. Primarily was agreed the rescheduling of the loan toward DEG, with the total amount of the loan with accrued interest, lessened by one installment, for a period of 2+5 years and an interest rate of 3-month EURIBOR + 3.5%, for which DEG has submitted a letter of intent, and negotiations are under way around the Annex credits.
10. Proceeding from the above, as well as from the fact that 20 million of loans of the guarantees of the Development Fund, can be used for refinancing with 15 million, 30 million of debt is practically solved, which in fact represents 90% of total debts to banks and other financial organizations (if excluding arrears to the Fund for Development and the Ministry of Finance of RS).
11. Settlement of Obligations to the Tax Administration, of 170 million dinars from the loan fund for the development of the Republic of Serbia, the conditions for the inaction of the tax debt were met, amounting to 424 million dinars and conditional write-off of interest on late payments of 132 million dinars, as well as the reprogram of 292 million of liabilities arising from Taxes and contributions of all companies from Tigar Group, for a period of 24 or 36 months, depending on the size of the company.

Despite all of the foregoing, certain problems arised in the realization, as follows:

1. By the conclusion as of 27 June were specified banks that provide loans with guarantees of the Development Fund of Republic of Serbia. Unfortunately, two of the five banks mentioned in the conclusion have notified the Company that they withdraw from the processes of the loan, thus reducing the possibility of the realization of guarantees from 20 to 10 million. These are Unicredit Bank and Vojvodjanska Bank, where each of the two banks participated with 5 million loan.
2. Tigar addressed the Ministry of Finance and Economy by letter as of 10/05 this year, when they asked for the possibility for the increase of guarantees to 23.5 million euros, or up to the amount that represents the total funds needed for the whole financial restructuring of the Group, which has not been done and what is in our opinion absolutely necessary for a complete and quality finalization of restructuring Tigar starting from the level of maturity of debt by the end of the fiscal year.
3. Notwithstanding the foregoing, the Tigar management has managed to come to an agreement with other banks to give loans in the amount of 10 million euros, which the Development Fund of the RS had been notified of and in consultation with the Postal Savings (new 4 million), Intesa (new 2 million), Hypo Alpe Adria Bank (3.3 million euros), and who have made offers in the stated amounts, and has obtained an affirmative answer from the Srpska Bank for an eventual amount of 2.7 million euros in case a need for such arises.
4. The Development Fund for the Republic of Serbia took the stance that it is not able to execute the guarantee without the decision of the General Assembly of Tigar ad, which, in their view, is implied, according to the Law on Enterprises, the decision on the disposal of assets of great value, which was accepted, and preparations were made for the General Assembly's Meeting. In addition, the Development Fund had made it clear that they are not able to provide guarantees to be partially released into the course.

5. At a meeting held on the 01/11/2013 with the Minister Mr Radulovic, Tigar was informed that there will be no guarantee of implementation.
6. After that followed activities for unfreezing of the accounts, which was more words in part which describes the activities at the preparation of PPOP.

4. CLASSES OF CREDITORS

In accordance with Art. 165 of the Act, during the formation of a class of creditors, the baseline consisted of a division of the distinguishing and non secured creditors, and the order of payment prescribed in Article 54 of the Act, on the basis of established claims of creditors, according to information obtained.

After examining the books of accounts and claims of creditors formed a class of creditors pursuant to Article 165, paragraph 3, by which the classes are formed by dividing the creditors' claims on the basis of their lien rights and priority of their claims before payment priority, so that they formed a class to the next. Formed 14 classes of creditors and secured to 4 classes and class 10 non secured creditors, according to the payment priority in accordance with Article 54, paragraph 4 of the Act. Secured creditors class is marked with R1,R2 and R3, while the class of creditors relating to non secured creditors grouped in classes according to the payment priority and class R4 which are classified as receivables secured creditor and the creditor with security on the property of third parties whose claims exceed the value of assessing the value of the pledged assets while the class of creditors relating to unsecured creditors grouped into classes according to payment priority::

1. Creditors of the first payment priority class N1a (Public revenues) and N1B (Employees for salaries)
2. Creditors of the second payment priority class N2, N2a
3. Creditors of the third payment priority class N3a (public revenue), N3b (employees), N3C (other non-secured creditors), N3d (suppliers) and N3e and N3f - related legal entities.

Starting from Article 165, paragraph 4 of the Act was formed more than 4 classes as defined by Article 165, paragraph 3 of the Act for the reason that there are real and substantial differences in the classes of claims and claims for reasons of similarity to the classes, which are filled with legal Conditions for the formation of multiple classes.

Examination of the list of claims is concluded that the claims of creditors of the first priority of the claims made by employees in accordance with the Act on Bankruptcy and Tax Administration claims for contributions to the Pension Fund. Given that the real and essential characteristics of the creditor claims of the Tax Administration of the payment priority different from other claims of creditors of the payment priority, and settled exclusively by the provisions of the Law on Tax Procedure and Tax Administration, we believe that there is a reasonable need to form a special class Creditors of the first payment priority that will be relevant to the claims of the Tax Administration. Also, Article 4 of the Bankruptcy Act provides that the bankruptcy proceedings, all creditors to provide equal treatment and equal treatment of creditors of the same class in the process of reorganization.

Examination of the list of claims 3. payment priority is also concluded that the claims of creditors of the third priority of the claims made by the financial creditors, employees' claims, commercial claims and public revenues on several grounds, as well as claims related legal entities (subsidiaries). Given that the real and essential characteristics of the creditor claims of the Tax Administration of the payment priority different from other claims of creditors of the payment priority, and settled exclusively by the provisions Law on Tax Procedure and Tax Administration and Law on conditional cancellation of interest and tax debt standstill, we believe that there is a reasonable need to form and other recipients of public revenue. Also consider that there is a reasonable difference between the claims of creditors of employees, banks and commercial creditors and their settling may not be within the same class.

During the formation of a class was set a specific class of suppliers that are essential for the functioning of the Company's production. Because there is a need for continuous production, and due to the fact that it cannot take place if there is no regular supply, this class is defined as separate class, in order to prevent the cessation of production, which would lead to an increase in debt to the effective date of this Plan, and prevent its implementation.

The following table shows the structure of a class of creditors

Table 58 – Structure of classes of creditors

No	Class	Value in Dinars	Share
1	Klasa R1	786.352.164,36	12,57%
2	Klasa R2	1.353.766.522,39	21,63%
3	Klasa R3	20.437.062,20	0,33%
4	Klasa R4	1.264.827.174,64	20,21%
5	Klasa N1a	39.029.864,21	0,62%
6	Klasa N1b	37.999.976,74	0,61%
7	Klasa N2	3.298.865,74	0,05%
8	Klasa N2a	32.693.105,78	0,52%
9	Klasa N3a	20.915.098,65	0,33%
10	Klasa N3b	25.698.256,00	0,41%
11	Klasa N3c	2.047.368.253,66	32,71%
12	Klasa N3d	503.671.050,48	8,05%
13	Klasa N3e	54.106.724,82	0,86%
14	Klasa N3f	68.106.987,30	1,09%
	Ukupno	6.258.271.106,97	100,00%

According to Article 168 of the Law by any plan of reorganization, the creditors from the class of lower rank can receive funds from pending mass, and retain certain rights only if all claims of creditors of higher rank are completely settled or if these creditors have voted in accordance with the plan of reorganization, to be treated as if they were creditors of lower priority.

Starting from the previous, classes were ranked according to secured rights and pay-off lines in accordance with Article 168 of the Law.

For the purpose of equal treatment of creditors, the secured right is expressed on the basis of the valuation of the secured rights from the Annex 3, as of 03.31.2014, starting from each individual claim and the value of a specific lien on the cross section date.

First class - R CLASS OF CREDITORS – Secured creditors

The first class of secured creditors include creditors with claims based on financial placements and final enforcement proceedings that have been initiated, and which have registered security instruments (mortgages, pledges and enforcements) older than 60 days from the day of submitting the proposal for initiating the bankruptcy proceedings and from the day of submission hereof. Pursuant to Article 156 paragraph 3 item 5 of the Law claims from this class are as follows:

Table 59 – First Class Creditors

No	CREDITOR	Adress	Value In RSD	Share
1	Srpska banka AD Beograd	Savska 25, Beograd	19.299.557,62	2,45%
2 *	Deposit Insurance Agency in the name and for the account of the Republic of Serbia in respect of the cession and the Conclusion of the Government of the Republic of Serbia	Knez Mihajlova 2/1 , Beograd	169.346.138,35	21,54%
3	Priivredna banka Beogra AD Beograd u stečajju	Bulevar Kralja Aleksandra 70, Beograd	129.842.214,82	16,51%
4	Hypo Alpe Adria Banka AD Beograd	Bulevar Mihajla Pupina 6, Beograd	105.921.355,62	13,47%
5	AIK banka AD Niš	Nikole Pašića 42, Niš	64.511.127,80	8,20%
6	Societe Generale Banka Srbija AD Beograd	Bulevar Zorana Đinđića 50a/b	65.534.126,77	8,33%
7	Kompanija Dunav Osiguranje ADO	Makedonska 4, Beograd	67.214.293,55	8,55%
8	Erste Banka AD Novi Sad	Bulevar oslobođenja 5, Novi Sad	57.181.201,77	7,27%
9	Agencija za osiguranje i finansiranje izvoza Republike Srbije AD Beograd	Ljube Stojanovica 5, Užice	59.999.940,00	7,63%
10	Banka Intesa AD Beograd	Milentija Popovića 7B, Novi Beograd	46.195.534,47	5,87%
11	G4S SECURE SOLUTION DOO BEOGRAD	Kumodraška 240, Beograd	1.306.673,59	0,17%
Total			786.352.164,36	100,00%

2 * The Resolution of the Government of the Republic of Serbia no. :00-323/2014-2 from 19.12.2014. Agreement on taking over bad assets no.00-323/2014-5 between Republic of Serbia, Deposit Insurance Agency and Serbian Bank a.d. from 26.12.2014. and assignment contract taken over seven loans Serbian Bank by the Deposit Insurance Agency in the name and for the account of the Republic of Serbia, and only one loan on the basis of EIB lines remained in favor of Serbian Bank AD Beograd was necessary specified modification done in the classes of creditors. This change did not cause any changes in the amounts of loans.

Second class – R2 CLASS OF CREDITORS – Secured creditors (secured creditors with security on the property of others)

In the second class of secured creditors are included creditors with with claims arising from financial investments and initiated, legally binding enforcement proceedings, which have collaterals (mortgages, pledges and enforcement) over 60 days of filing a bankruptcy petition and of the date of filing of this Plan, which have security on the property of others. The following are the claims of this class in accordance with Article 156, Paragraph 3, Item 5 of the Law:

Tabela 60 – Creditors of second class

No	CREDITOR	Adress	Value In RSD	Share
1	Srpska banka AD Beograd	Savska 25, Beograd	261.466.123,15	19,31%
3	Banka poštanska štedionica AD Beograd	Kraljice Marije 3, Beograd	373.820.250,42	27,61%
4	Societe Generale Banka Srbija AD Beograd	Bulevar Zorana Đinđića 50a/b	94.737.943,72	7,00%
5	Banka Intesa AD Beograd	Milentija Popovića 7B, Novi Beograd	259.384.188,79	19,16%
6	Fond za Razvoj RS	Bulevar Nemanića 14a, Niš	321.217.449,07	23,73%
7	Privredna banka Beograd u stečaju	Bulevar Kralja Aleksandra 70, Beograd	43.140.567,24	3,19%
Total			1.353.766.522,39	100,00%

2 * The Resolution of the Government of the Republic of Serbia no. :00-323/2014-2 from 19.12.2014. Agreement on taking over bad assets no.00-323/2014-5 between Republic of Serbia, Deposit Insurance Agency and Serbian Bank a.d. from 26.12.2014. and assignment contract taken over seven loans Serbian Bank by the Deposit Insurance Agency in the name and for the account of the Republic of Serbia, and only one loan on the basis of EIB lines

remained in favor of Serbian Bank AD Beograd was necessary specified modification done in the classes of creditors. This change did not cause any changes in the amounts of loans.

Third class - N 1a CLASS OF CREDITORS – Unsecured creditors of first payment priority - public revenues

The third class of secured creditors is one of the Ministry of Finance - Tax Administration- provided is zalomna the record on an agreed state of public revenue at the date of 10/09/2014. , Br.079-433-00-01757 / 2014 of 10/09/2014. with the balance of debt and accrued interest to the date of 10/09/2014. in the amount of 20,437,062.20 RSD

Table 61 - Creditors of the third class of creditors - Liabilities of public revenues - is provided

r.b.	Creditor	Account no.	Modell	Amount in RSD	interest	Total amount in RSD
1	Porez na zarade	840-711111843-52	97 05079100358298	2.905.254,13	2.477.442,13	5.382.696,26
2	Doprinos PIO zaposlenih	840-721111843-18	97 05079100358298	2.556.252,04	2.209.752,03	4.766.004,07
3	Doprinos zdravstvenih radnika	840-721121843-88	97 0579100358298	1.213.436,30	1.226.070,41	2.439.506,71
4	Doprinos za osigur za sl nezaposlenih	840-721131843-61	97 0579100358298	173.953,63	150.598,79	324.552,42
5	Doprinos PIO na teret poslodavca	840-721212843-46	97 0579100358298	2.556.252,18	2.209.010,04	4.765.262,22
6	Doprinos zdravstveni na teret poslodavca	840-721222843-19	97 0579100358298	1.208.625,61	1.225.870,47	2.434.496,08
7	Doprinos za slučaj nezaposlenosti na teret poslodavca	840-721232843-89	97 0579100358298	173.951,73	150.592,71	324.544,44
	Total			10.787.725,62	9.649.336,58	20.437.062,20

A fourth class - R4 class of creditors - Secured creditors (secured creditors whose claims exceed the value of the estimated value of the pledged assets)

The fourth class of secured creditors are included in creditors with claims arising from financial investments, which have entered the collateral (mortgages, pledges) older than 60 days from the filing of the petition for bankruptcy from the date of filing of the Plan, the Company's assets and property of third persons whose claims exceed the value of assessing the value of the pledged assets. Next the claims of this class in accordance with Article 156, paragraph 3, item 5 of the Act:

Table 62 – Creditors of the fourth class

No	Creditor	Adress	Value in RSD	Share
1 *	Agencija za osiguranje depozita u ime I za račun Republike Srbije po ugovorima o cesiji i Zaključku Vlade republike Srbije	Knez Mihajlova , Beograd	262.666.018,48	20,77%
2	Srpska Banka AD Beograd	Savska 25 , Beograd	38.635.378,29	3,05%
3	Priivredna banka Beogra AD Beograd u stečaju	Bulevar Kralja Aleksandra 70, Beograd	29.615.207,43	2,34%
4	Hypo Alpe Adria Banka AD Beograd	Bulevar Mihajla Pupina 6, Beograd	468.786.553,52	37,06%
5	AIK banka AD Niš	Nikole Pašića 42, Niš	124.781.835,91	9,87%
6	Societe Generale Banka Srbija AD Beograd	Bulevar Zorana Đinđića 50a/b	281.189.484,40	22,23%
7	Banka poštanska štedionica AD Beograd	Kraljice Marije 3, Beograd	56.625.387,84	4,48%
8	Agencija za osiguranje i finansiranje izvoza Republike Srbije AD Beograd	Ljube Stojanovica 5 , Užice	2.527.308,77	0,20%
	Ukupno		1.264.827.174,64	100,00%

1* The Resolution of the Government of the Republic of Serbia no. :00-323/2014-2 from 19.12.2014. Agreement on taking over bad assets no.00-323/2014-5 between Republic of Serbia, Deposit Insurance Agency and Serbian Bank a.d. from 26.12.2014. and assignment contract taken over seven loans Serbian Bank by the Deposit Insurance Agency in the name and for the account of the Republic of Serbia, and only one loan on the basis of EIB lines remained in favor of Serbian Bank AD Beograd was necessary specified modification done in the classes of creditors. This change did not cause any changes in the amounts of loans.

**Fifth class - N 1a class of creditors - unsecured creditors of the first payout
reda- Tax Administration**

In the 5. class of creditors who do not have the status of secured creditors, or who are not secured in accordance with Article 49 of the Law on Bankruptcy are involved obligations are included on the basis of public revenues - unsecured amounts on the record on the basis of public usaglašenomstanju prihodabroj 079-433-00-01757 / 2014 of 10/09/2014. year with the balance of debt and accrued interest to the date of 10/09/2014. in the amount of 39,029,864.21 RSD

Table 63 - Creditors fifth class of creditors - Liabilities of public revenues - is unsecured

No	Account	No account	Model and reference number (approval)	debt on 27.06.2014.	Interest on 27.06.2014.	Total (4+5)
1	Tax Administration- Dept. Pirot	840-4848-37	BOP149100000000681723	3,764,069.72	197,123.82	3,961,193.54
		840-4848-38	BOP2091000000001470426	1,057,509.31	6,431.97	1,063,941.28
		840-4848-37	BOP559100000000768104	521,114.04	27,290.67	548,404.71
		840-4848-37	BOP609100000000362028	1,932,879.57	192,443.18	2,125,322.75

		840-4848-37	BOP689100000000409523	3,369,219.36	229,383.84	3,598,603.20
		840-4848-38	BOP979100000000486014	692,673.49	47,158.73	739,832.22
2	Pension and disability insurance fund paid by employee	840-721111843-18	97 05079100358298	13,422,640.19	73,643.00	13,496,283.19
3	Pension and disability insurance fund paid by employer	840-721212843-46	97 05079100358298	13,422,640.32	73,643.00	13,496,283.32
Total				38,182,746.00	847,118.21	39,029,864.21

Sixth class - N 1b CLASS OF CREDITORS – Unsecured creditors from the first payment priority – Employees for minimum wages

In the fourth class of creditors who do not have the status of secured creditors, or who are not secured in accordance with Article 49 of the Law on Bankruptcy are involved employees, starting from Article 54, paragraph 4, item 1, for the amount of the minimum wage in the last year before the bankruptcy proceedings that are not paid. Summary of claims of this class is given in the table below in accordance with Article 156, Paragraph 3, Item 5 of the Law

Table 64 - sixth class creditors

Creditor		Amount in RSD	Share
Employees 1. payment order	Pursuant to separate list in Annex no. 1	37,999,976.74	100.00%
Total		37,999,976.74	100.00%

Seventh class - N 2 CLASS OF CREDITORS – Unsecured creditors of the second payment priority

In the 7. class of creditors that are not secured, or that are not secured are involved creditors based on public revenue, as well as other obligations toward the state and state agencies, and local government, according to Article 54, paragraph 4, item 2, and in the last three months before the opening of the bankruptcy proceedings, except for contributions for pension and disability insurance:

Table 65 – 7th Class Creditors

o.n.	Creditor	Description	Address	Type of claim	Account	Amount in RSD	Share in class
1	Pirot	Municipal Government Pirot	Srpskih Vladara bb/ 18300-Pirot	Taxes on property	840- 713122843-64	1,778,107.0 0	53.90%

o.n.	Creditor	Description	Address	Type of claim	Account	Amount in RSD	Share in class
2	Water Directorate-Belgrade	Rep. Directorate for Water	Blvd. Umetnosti 2a	water use	840-741562843-03	8,444.98	0.26%
3		Rep. Directorate for Water	Blvd. Umetnosti 2a	discharged water	840-741563843-10	72,599.04	2.20%
4	BGD.-STARI GRAD	PRA Finance Dept. LPA	Makedonska 42	utility fee	840-716111843-35	44,657.90	1.35%
5		PRA Finance Dept. LPA	Makedonska 43	building plot	840-741534843-98	18,591.45	0.56%
6	BGD.-VRAČAR	PRA Finance Dept. LPA	Njegoševa 77	utility fee	840-716111843-35	56,894.84	1.72%
7		PRA Finance Dept. LPA	Njegoševa 78	building plot	840-741534843-98	0.55	0.00%
8		PRA Finance Dept. LPA	Njegoševa 79	property tax	840-713122843-64	75,857.64	2.30%
9	BGD.-ČUKARICA	PRA Finance Dept. LPA	Ljuška 11	utility fee	840-716111843-35	37,408.63	1.13%
10		PRA Finance Dept. LPA	Ljuška 12	building plot	840-741534843-98	4.88	0.00%
11		PRA Finance Dept. LPA	Ljuška 13	property tax	840-713122843-64	11,715.18	0.36%
12	BGD.-NOVI BEOGRAD	PRA Finance Dept. LPA	Blvd. Mihajla Pupina 167	utility fee	840-716111843-35	86,353.92	2.62%
13	VLASOTINCE	Municipal Government LPA	Trg Oslobođenja 12	utility fee	840-716111843-35	9,995.95	0.30%
14		PE Directorate for Construction	Trg Oslobođenja 13	building plot	840-741534843-98	360	0.01%
15		Municipal Government LPA	Trg Oslobođenja 12	property tax	840-713122843-64	3,362.96	0.10%
16	TEMERIN	Municipal Government LPA	Novosadska 326	utility fee	840-716111843-35	15,670.05	0.48%
17		Municipal Government LPA	Novosadska 326	property tax	840-713122843-64	5,773.32	0.18%
18		Municipal Government LPA	Novosadska 326	tax on land	840-711147843-13	688.15	0.02%
19		Municipal Government LPA	Novosadska 326	billboard	840-714431843-12	313.42	0.01%
20	PEĆINCI	Municipal Government LPA	Slobodana Bajića 5	utility fee	840-716111843-35	38,644.83	1.17%
21		Municipal Government LPA	Slobodana Bajića 5	property tax	840-713122843-64	31,962.47	0.97%
22		Municipal Government LPA	Slobodana Bajića 5	tax on land	840-711147843-13	925.47	0.03%
23		Municipal Government LPA	Slobodana Bajića 5	ecological tax	840-714562843-56	23,078.41	0.70%
24		PE Directorate for Construction	Nikole Pašića 24	building plot	840-741534843-98	54,435.10	1.65%
25		Municipal Government LPA	Nikole Pašića 24	property tax	840-713122843-64	76,974.75	2.33%
26		Municipal Government LPA	Nikole Pašića 25	tax on land	840-711147843-13	149.96	0.00%
27	NIŠ	PUC Unified Billing		ecological tax	105-20941-62	2,019.00	0.06%
28		"VPC MORAVA" NIŠ	Trg Kralja Aleksandra 2	drainage	840-741566843-31	20,002.18	0.61%
29		Municipal Government LPA	Ratka Pavlovića 1	property tax	840-713122843-64	1,426.74	0.04%
30		Municipal Government LPA	Ratka Pavlovića 1	tax on land	840-711147843-13	0	0.00%
31	LESKOVAC	Municipal Government LPA	Trg Revolucije 45/4	utility fee	840-716111843-35	41,697.61	1.26%
32	VRANJE	City Administration LPA	Kralja Milana 1	utility fee	840-716111843-35	44,669.43	1.35%
33		City Administration LPA	Kralja Milana 2	ecological tax	840-714562843-56	1,002.88	0.03%
34	KNJAŽEVAC	Municipal Government LPA	Knjaza Miloša 1	utility fee	840-716111843-35	30,243.70	0.92%
35		Municipal Government LPA	Knjaza Miloša 2	building plot	840-741534843-98	2,802.68	0.08%
36		Municipal Government LPA	Knjaza Miloša 3	property tax	840-713122843-64	2,422.05	0.07%

o.n.	Creditor	Description	Address	Type of claim	Account	Amount in RSD	Share in class
37		Municipal Government LPA	Knjaza Miloša 4	ecological tax	840-714562843-56	541.19	0.02%
38	BOR	Municipal Government LPA	Moše Pijade 3	utility fee	840-716111843-35	53,661.55	1.63%
39		Municipal Government LPA	Moše Pijade 5	property tax	840-713122843-64	7,294.87	0.22%
40		Municipal Government LPA	Moše Pijade 6	ecological tax	840-714562843-56	1,287.66	0.04%
41	KRAGUJEVAC	Municipal Government LPA	Trg Slobode	utility fee	840-716111843-35	16,314.01	0.49%
42		Municipal Government LPA	Trg Slobode	building plot	840-741534843-98	20,415.85	0.62%
43	SVILAJNAC	Municipal Government LPA	Trg Svetog Save 102	utility fee	840-716111843-35	21,348.97	0.65%
44		Municipal Government LPA	Trg Svetog Save 103	building plot	840-741534843-98	270.02	0.01%
45		Municipal Government LPA	Trg Svetog Save 104	property tax	840-713122843-64	5,295.67	0.16%
46		Municipal Government LPA	Trg Svetog Save 105	ecological tax	840-714562843-56	58.23	0.00%
47	KRUŠEVAC	Municipal Government LPA	Gazimestanska 1	utility fee	840-716111843-35	10,226.87	0.31%
48		Municipal Government LPA	Gazimestanska 1	building plot	840-741534843-98	4,818.30	0.15%
49		Municipal Government LPA	Gazimestanska 1	property tax	840-713122843-64	27,335.58	0.83%
50		Municipal Government LPA	Gazimestanska 1	ecological tax	840-714562843-56	268.65	0.01%
51	TRSTENIK	Municipal Government LPA	Knjeginje Milice bb	utility fee	840-716111843-35	7,560.82	0.23%
52		Municipal Government LPA	Knjeginje Milice bb	property tax	840-713122843-64	3,460.78	0.10%
53	PROKUPLJE	Municipal Government LPA	Nikolaja Stojanovića 2	utility fee	840-716111843-35	38,919.18	1.18%
54	NOVI PAZAR	City Administration LPA	7. Juli bb, I sprat	utility fee	840-716111843-35	35,514.58	1.08%
55		City Administration LPA	7. Juli bb, I sprat	building plot	840-741534843-98	1,814.29	0.05%
56	UŽICE	Municipal Government LPA	Dimitrija Tucovića 21	utility fee	840-716111843-35	32,730.42	0.99%
57		Municipal Government LPA	Dimitrija Tucovića 21	property tax	840-713122843-64	17,463.89	0.53%
58		Municipal Government LPA	Dimitrija Tucovića 21	ecological tax	840-714562843-56	442.91	0.01%
59	VRŠAC	Municipal Government LPA	Trg Pobjede 1	utility fee	840-716111843-35	6,923.73	0.21%
60	RUMA	Municipal Government LPA	Glavna 107	utility fee	840-716111843-35	3,933.44	0.12%
61	SREMSKA MITROVICA	Municipal Government LPA	Trg Svetog Dimitrija 13	utility fee	840-716111843-35	7,083.85	0.21%
62	ŠABAC	Municipal Government LPA	Gospodar Jevremova 6	utility fee	840-716111843-35	14,131.82	0.43%
63	NOVI SAD	Municipal Government LPA	Bul. Mihajla Pupina 3,IV sprat	utility fee	840-716111843-35	87,832.00	2.66%
64		City Administration LPA	Bul. Mihajla Pupina 3,IV sprat	building plot	840-741534843-98	9,555.47	0.29%
65		City Administration LPA	Bul. Mihajla Pupina 3,IV sprat	property tax	840-714562843-56	34,592.58	1.05%
66		JVP Vojvodina Waters	Bul.Mihajla Pupina 25	drainage	840-741566843-31	4,218.88	0.13%
67	ZRENJANIN	Municipal Government LPA	Trg Slobode 10	utility fee	840-716111843-35	36,778.86	1.11%
68		Municipal Government LPA	Trg Slobode 10	property tax	840-713122843-64	7,553.12	0.23%
69		Municipal Government LPA	Trg Slobode 11	ecological tax	840-714562843-56	466.54	0.01%
70	BEČEJ	Municipal Government LPA	Danila Kiša 6	utility fee	840-716111843-35	38,114.01	1.16%
71	SUBOTICA	Municipal	Trg Slobode 3	property tax	840-	11,974.93	0.36%

o.n.	Creditor	Description	Address	Type of claim	Account	Amount in RSD	Share in class
		Government LPA			713122843-64		
72		Municipal Government LPA	Trg Slobode 4	ecological tax	840-714562843-56	750.61	0.02%
73	SOMBOR	Municipal Government LPA	Trg Cara Uroša 1	utility fee	840-716111843-35	35,511.05	1.08%
74		Municipal Government LPA	Trg Cara Uroša 2	building plot	840-741534843-98	8,974.41	0.27%
75		City Administration LPA	Trg Cara Uroša 3	ecological tax	840-714562843-56	1,135.44	0.03%
76	BAČKA PALANKA	Municipal Government LPA	Kralja Petra I	utility fee	840-716111843-35	2,928.22	0.09%
77		Municipal Government LPA	Kralja Petra I	billboard	840-716112843-42	394.62	0.01%
78		Municipal Government LPA	Kralja Petra I	building plot	840-741534843-98	1,615.63	0.05%
79		Municipal Government LPA	Kralja Petra I	ecological tax	840-714562843-56	1,208.77	0.04%
80		Municipal Government LPA	Kralja Petra I	property tax	840-713122843-64	16,505.47	0.50%
81	VRBAS	Municipal Government LPA	Maršala Tita 89	utility fee	840-716111843-35	3,291.42	0.10%
82	ČAČAK	Municipal Government LPA	Župana Stracimira 2	utility fee	840-716111843-35	5,216.56	0.16%
83		Municipal Government LPA	Župana Stracimira 2	property tax	840-713122843-64	18,491.85	0.56%
84		Municipal Government LPA	Župana Stracimira 2	ecological tax	840-714562843-56	310.35	0.01%
85	INĐIJA	Municipal Government LPA	Cara Dušana 1	utility fee	840-716111843-35	26,868.10	0.81%
86	SMEDEREVO	City Administration LPA	Omladinska 1	utility fee	840-716111843-35	6,202.60	0.19%
Total						3,298,865.74	100.00%

Eight class - N 2a CLASS OF CREDITORS – Unsecured creditors of second payment priority - public revenues

In the eighth class of creditors who do not have the status of secured creditors, or which are not provided in accordance with Article 49 of the Bankruptcy Act, included commitments to public revenue - unsecured amounts on the record on an agreed state of public revenue number 079-433- 00-01757 / 2014 of 10/09/2014. year with the balance of debt and accrued interest to the date of 10/09/2014. in the amount of 32,693,105.78 RSD

Table 66 Creditors 8th class - N2a - Tax Administration

no	Account	Account number	Model- of approval	debt	interest	Total
1	Doprinos za sl nezaposl	840-721131843-61	97 05079100358298	864,514.90	4,736.60	869,251.50
2	Doprinos za sl nezaposl	840-721232843-89	97 05079100358298	864,517.95	4,736.62	869,254.57
3	Porez na zarade	840-711111843-52	97 05079100358298	14,359,074.79	78,782.77	14,437,857.56
4	Porez na druge prihode	840-711191843-30	97 05079100358298	1,339,557.35	6,110.58	1,345,667.93

5	Porez na registr oružje	840-714524843-81	97 05079100358298	23,347.07	106.50	23,453.57
6	Doprinos PIO aps prava	840-721117843-60	97 05079100358298	1,483,390.07	7,010.17	1,490,400.24
7	Porez na dobit	840-711211843-73	97 05079100358298	13,591,944.86	65,275.55	13,657,220.41
	Total			32,526,346.99	166,758.79	32,693,105.78

Ninth class - N 3a CLASS OF CREDITORS – Unsecured creditors of third payment priority – public revenues

Ninth class of creditors who do not have the status of secured creditors, or those who are not secured pursuant to Article 49 of the Law on Bankruptcy includes creditors who would be classified into third payment priority pursuant to Art 54 para 4 item 3, which according to their nature belong to public revenues liabilities. The following table shows creditors from this class of creditors according to incoming payment accounts:

Table 67 – 9th Class of Creditors

o.n	Creditor	Description	Address	Type of claim	Account	Amount in RSD	Share in class
1	City of Pirot	P.C. Directorate for Construction - Pirot	Srpskih Vladara 77/ 18300-Pirot	building plot	840-741534843-98	11,281,271.20	53.94%
2	Directorate for Waters-Belgrade	Republic Directorate for waters	Blvd.Umetnosti 2a	Usage of waters	840-741562843-03	94,562.28	0.45%
3		Republic Directorate for waters	Blvd.Umetnosti 2a	discharged water	840-741563843-10	824,925.81	3.94%
4	BGD.-STARI GRAD	UJP Finance Dept.LPA	Makedonska 42	utility fee	840-716111843-35	62,684.78	0.30%
5		UJP Finance Dept.LPA	Makedonska 43	building plot	840-741534843-98	66,229.76	0.32%
6	BGD-NOVI BEOGRAD	UJP Finance Dept.LPA	Blvd. Mihajla Pupina 167	utility fee	840-716111843-35	28,336.52	0.14%
7	cancellation 31.10.2013.	UJP Finance Dept.LPA	Blvd.Mihajla Pupina 167	building plot	840-741534843-98	2.72	0.00%
8	VLASOTINCE	Municipal Government LPA	Trg Oslobođenja 12	utility fee	840-716111843-35	66,437.14	0.32%
9		P.C. Directorate for Construction	Trg Oslobođenja 13	building plot	840-741534843-98	12,960.00	0.06%
10		Municipal Government LPA	Trg Oslobođenja 12	property tax	840-713122843-64	30,459.59	0.15%
11		Municipal Government LPA	Trg Oslobođenja 12	Tax on land	840-711147843-13	1,792.50	0.01%
12	TEMERIN	Municipal	Novosadska 326	utility fee	840-716111843-35	71,096.09	0.34%

o.n	Creditor	Description	Address	Type of claim	Account	Amount in RSD	Share in class
		Government LPA					
13		P.C. Directorate for Construction	Novosadska 300	building plot	840-741534843-98	142,191.20	0.68%
14		Municipal Government LPA	Novosadska 326	property tax	840-713122843-64	46,872.47	0.22%
15		Municipal Government LPA	Novosadska 326	Tax on land	840-711147843-13	18,085.94	0.09%
16		Municipal Government LPA	Novosadska 326	billboard	840-714431843-12	7,414.08	0.04%
17	PEĆINCI	Municipal Government LPA	Slobodana Bajiča 5	utility fee	840-716111843-35	126,860.45	0.61%
18		Municipal Government LPA	Slobodana Bajiča 5	property tax	840-713122843-64	57,843.40	0.28%
19		Municipal Government LPA	Slobodana Bajiča 5	Tax on land	840-711147843-13	1,396.53	0.01%
20		Municipal Government LPA	Slobodana Bajiča 5	ecological tax	840-714562843-56	151,963.15	0.73%
21	NIŠ	Municipal Government LPA	Nikole Pašića 24	utility fee	840-716111843-35	22,219.57	0.11%
22	Pantelej 57a cancellation 31.05.	P.C. Directorate for Construction	Nikole Pašića 24	building plot	840-741534843-98	1,354,248.28	6.47%
23		Municipal Government LPA	Nikole Pašića 24	property tax	840-713122843-64	139,796.95	0.67%
24		Municipal Government LPA	Nikole Pašića 25	Tax on land	840-711147843-13	2,714.88	0.01%
25		PU Unified collection		ecological tax	105-20941-62	4,038.00	0.02%
26		"VPC MORAVA" NIŠ	Trg Kralja Aleksandra 2	drainage	840-741566843-31	298,733.19	1.43%
27	BABUŠNICA	Municipal Government LPA	Ratka Pavlovića 1	property tax	840-713122843-64	1,349.87	0.01%
28	LESKOVAC	Municipal Government LPA	Trg Revolucije 45/4	utility fee	840-716111843-35	211,749.97	1.01%
29		Municipal Government LPA	Trg Revolucije 45/5	building plot	840-741534843-98	29,869.00	0.14%
30	VRANJE	City Administration LPA	Kralja Milana 1	utility fee	840-716111843-35	225,004.74	1.08%
31		City Administration LPA	Kralja Milana 2	ecological tax	840-714562843-56	1,939.63	0.01%
32	KNJAŽEVAC	Municipal Government LPA	Knjaza Miloša 1	utility fee	840-716111843-35	123,573.81	0.59%
33		Municipal Government	Knjaza Miloša 2	building plot	840-741534843-98	78,115.84	0.37%

o.n	Creditor	Description	Address	Type of claim	Account	Amount in RSD	Share in class
		LPA					
34		Municipal Government LPA	Knjaza Miloša 3	property tax	840-713122843-64	7,439.66	0.04%
35		Municipal Government LPA	Knjaza Miloša 4	ecological tax	840-714562843-56	2,136.11	0.01%
36	BOR	Municipal Government LPA	Moše Pijade 3	utility fee	840-716111843-35	69,415.55	0.33%
37		P.C. Directorate for Construction	Nikole Pašića 14	building plot	840-741534843-98	7,168.92	0.03%
38		Municipal Government LPA	Moše Pijade 5	property tax	840-713122843-64	7,147.68	0.03%
39		Municipal Government LPA	Moše Pijade 6	ecological tax	840-714562843-56	1,682.92	0.01%
40	KRAGUJEVAC	Municipal Government LPA	Trg Slobode	utility fee	840-716111843-35	372,447.12	1.78%
41	cancellation 31.05.	Municipal Government LPA	Trg Slobode	building plot	840-741534843-98	442,729.82	2.12%
42	SVILAJNAC	Municipal Government LPA	Trg Svetog Save 102	utility fee	840-716111843-35	35,435.78	0.17%
43		Municipal Government LPA	Trg Svetog Save 104	property tax	840-713122843-64	2,915.82	0.01%
44		Municipal Government LPA	Trg Svetog Save 105	ecological tax	840-714562843-56	1,220.21	0.01%
45	KRUŠEVAC	Municipal Government LPA	Gazimestanska 1	utility fee	840-716111843-35	42,446.58	0.20%
46		Municipal Government LPA	Gazimestanska 1	building plot	840-741534843-98	119,107.96	0.57%
47		Municipal Government LPA	Gazimestanska 1	property tax	840-713122843-64	201,018.46	0.96%
48		Municipal Government LPA	Gazimestanska 1	ecological tax	840-714562843-56	1,835.31	0.01%
49	TRSTENIK	Municipal Government LPA	Knjeginje Milice bb	utility fee	840-716111843-35	26,547.74	0.13%
50		P.C. Directorate for Construction	Živadina Apostolovića 4	building plot	840-741534843-98	209,816.40	1.00%
51		Municipal Government LPA	Knjeginje Milice bb	property tax	840-713122843-64	9,946.39	0.05%
52	PROKUPLJE	Municipal Government LPA	Nikolaja Stojanovića 2	utility fee	840-716111843-35	170,753.86	0.82%
53	NOVI PAZAR	Municipal Government LPA	7. Juli bb, I sprat	utility fee	840-716111843-35	98,813.60	0.47%
54		City Administration	7. Juli bb, I sprat	building plot	840-741534843-98	43,473.77	0.21%

o.n	Creditor	Description	Address	Type of claim	Account	Amount in RSD	Share in class
		LPA					
55	UŽICE	Municipal Government LPA	Dimitrija Tucovića 21	utility fee	840-716111843-35	137,546.00	0.66%
56		P.C. Directorate for Construction	Vukole Dabić 1-3	building plot	840-741534843-98	159,206.24	0.76%
57		Municipal Government LPA	Dimitrija Tucovića 21	property tax	840-713122843-64	145,237.38	0.69%
58		Municipal Government LPA	Dimitrija Tucovića 21	ecological tax	840-714562843-56	1,477.12	0.01%
59	VRŠAC	Municipal Government LPA	Trg Pobede 1	utility fee	840-716111843-35	143,585.26	0.69%
60	RUMA	Municipal Government LPA	Glavna 107	utility fee	840-716111843-35	87,150.96	0.42%
61	SREMSKA MITROVICA	Municipal Government LPA	Trg Svetog Dimitrija 13	utility fee	840-716111843-35	134,021.91	0.64%
62	cancellation 31.07.2013.	P.C. Directorate for Construction	Kralja Petra I, 5	building plot	840-741534843-98	11,995.81	0.06%
63	ŠABAC	City Administration LPA	Gospodar Jevremova 6	utility fee	840-716111843-35	18,115.46	0.09%
64		P.C. for the management of construction land	Kneza Miloša 1	building plot	840-741534843-98	29,524.00	0.14%
65	NOVI SAD	City Administration LPA	Bul. Mihajla Pupina 3,IV sprat	utility fee	840-716111843-35	387,362.15	1.85%
66		City Administration LPA	Bul. Mihajla Pupina 3,IV sprat	building plot	840-741534843-98	221,568.93	1.06%
67		City Administration LPA	Bul. Mihajla Pupina 3,IV sprat	property tax	840-714562843-56	497,154.21	2.38%
68		JVP Vojvodina Waters	Bul. Mihajla Pupina 25	drainage	840-741566843-31	806.52	0.00%
69	ZRENJANIN	Municipal Government LPA	Trg Slobode 10	utility fee	840-716111843-35	110,224.60	0.53%
70		P.C. Directorate for Construction	Slobodana Bursača 4	building plot	840-741534843-98	8,046.00	0.04%
71		Municipal Government LPA	Trg Slobode 10	property tax	840-713122843-64	15,909.76	0.08%
72	BEČEJ	Municipal Government LPA	Danila Kiša 6	utility fee	840-716111843-35	181,855.23	0.87%
73	SUBOTICA	Municipal Government LPA	Trg Slobode 3	property tax	840-713122843-64	24,862.68	0.12%
74		Municipal Government LPA	Trg Slobode 4	ecological tax	840-714562843-56	1,635.18	0.01%
75	SOMBOR	City Administration LPA	Trg Cara Uroša 1	utility fee	840-716111843-35	217,182.75	1.04%

o.n	Creditor	Description	Address	Type of claim	Account	Amount in RSD	Share in class
76		City Administration LPA	Trg Cara Uroša 2	building plot	840-741534843-98	238,100.96	1.14%
77		City Administration LPA	Trg Cara Uroša 3	ecological tax	840-714562843-56	4,140.54	0.02%
78	BAČKA PALANKA	Municipal Government LPA	Kralja Petra I	utility fee	840-716111843-35	38,032.32	0.18%
79	cancellation 31.05.2013.	Municipal Government LPA	Kralja Petra I	billboard	840-716112843-42	1,321.82	0.01%
80	opened 1.10.2013.	Municipal Government LPA	Kralja Petra I	building plot	840-741534843-98	44,219.04	0.21%
81		Municipal Government LPA	Kralja Petra I	ecological tax	840-714562843-56	8,082.61	0.04%
82		Municipal Government LPA	Kralja Petra I	property tax	840-713122843-64	143,715.18	0.69%
83	VRBAS	Municipal Government LPA	Maršala Tita 89	utility fee	840-716111843-35	105,137.97	0.50%
84	ČAČAK	Municipal Government LPA	Župana Stracimira 2	utility fee	840-716111843-35	9,516.94	0.05%
85		P.C. Gradac	Cara Lazara 51	building plot	840-741534843-98	10,728.35	0.05%
86		Municipal Government LPA	Župana Stracimira 2	property tax	840-713122843-64	35,162.66	0.17%
87		Municipal Government LPA	Župana Stracimira 2	ecological tax	840-714562843-56	1,099.02	0.01%
88	INĐIJA	Municipal Government LPA	Cara Dušana 1	utility fee	840-716111843-35	84,738.52	0.41%
89	SMEDEREVO	City Administration LPA	Omladinska 1	utility fee	840-716111843-35	196,395.57	0.94%
TOTAL						20,915,098.65	100%

Tenth class - N 3b CLASS OF CREDITORS – Unsecured creditors of third payment priority – employees (amount of claims over minimum wage)

The 10th class of creditors which do not have the status of secured creditors, or those who are not secured pursuant to Article 49 of the Law on Bankruptcy includes creditors who would be classified into third payment priority pursuant to Art 54 para 4 item 3, which according to their nature belong to liabilities based on salaries and benefits to employees and former employees. The following table shows creditors from this class of creditors according to incoming payment accounts:

Table 68 – 10th Class Creditors

Creditor	Amount in RSD	Share in the class
Employees 3rd payment priority according to separate list 2 given in Annexno. 1	25,698,256.00	100.00%
Total	25,698,256.00	100.00%

Due to the bulkiness, a detailed list of all creditors from this class, with participation in percentage of each creditor pursuant to Article 156 para 3 item 5 is given in Annex 1 hereto.

Eleventh class - N 3c CLASS OF CREDITORS – Unsecured creditors of third payment priority

The 11th class of creditors who do not have the status of secured creditors, or those who are not secured pursuant to Article 49 of the Law on Bankruptcy includes creditors who would be classified into third payment priority pursuant to Art 54 para 4 item 3, which according to their nature belong to liabilities towards creditors that are not secured. The following table shows creditors from this class of creditors according to incoming payment accounts:

Table 69 – 11th Class Creditors

Ord. No.	Description	Address	Amount in RSD	Share
1	DEG – Deutsche Investitions- und Entwicklungsgesellschaft mbH	PO Box 10 09 61, 50449 Köln, Kämmergasse 22, Nemačka	873.127.058,41	42,65%
2	Development Fund of RoS	Blvd. Nemanica 14a, Niš	317.159.051,69	15,49%
3 *	Deposit Insurance Agency in the name and for the account of the Republic of Serbia based on assignment contracts and the Conclusion of the Government of the RoS	Knez Mihajlova , Beograd	39.050.253,64	1,91%
4	Societe Generale Bank Serbia AD Belgrade	Blvd. Zorana Đinđića 50a/b	61.131.923,10	2,99%
5	Banka intesa AD Belgrade	Milentija Popovića 7B, Novi Beograd	82.707.310,57	4,04%
6	Ministry of Finances of the RoS	Kneza Miloša 20, Beograd	200.000.000,00	9,77%

Ord. No.	Description	Address	Amount in RSD	Share
7	Komercijalna Banka AD Belgrade	Svetog Save 14, Beograd	68.302.385,54	3,34%
8	EFG Eurobank AD Belgrade	Vuka Karadžića 10, Beograd	64.462.002,21	3,15%
9	Wiener Städtische insurance a.d.o. Belgrade	Trešnjinog cveta 1, Beograd	52.466.409,84	2,56%
10	Insurance Company DDOR Novi Sad	Mihajla Pupina 8, Novi Sad	32.425.009,88	1,58%
11	Privredna banka Belgrade AD Belgrade in bankruptcy	Blvd. Kralja Aleksandra 70, Beograd	20.611,13	0,00%
12	Jubmes bank AD Belgrade	Blvd. Zorana Đinđića 121	18.962.543,73	0,93%
13	Takovo Insurance ADO	Dr Zorana Đinđića 15a, Kragujevac	17.568.448,85	0,86%
14	Winer Re AD Beograd	Trešnjinog cveta 1, Beograd	13.006.471,10	0,64%
15	Unicredit Lesing	Blvd. Mihajla Pupina 165e, Beograd	83.353,46	0,00%
16	Receivables for dividends	Per special list no. 3 in Annex 1	32.198.430,84	1,57%
17	Other unsecured creditors	Per special list no. 4 in Annex 1	174.696.989,67	8,53%
Total			2.047.368.253,66	100,00%

3 * The Resolution of the Government of the Republic of Serbia no. :00-323/2014-2 from 19.12.2014. Agreement on taking over bad assets no.00-323/2014-5 between Republic of Serbia, Deposit Insurance Agency and Serbian Bank a.d. from 26.12.2014. and assignment contract taken over seven loans Serbian Bank by the Deposit Insurance Agency in the name and for the account of the Republic of Serbia, and only one loan on the basis of EIB lines remained in favor of Serbian Bank AD Beograd was necessary specified modification done in the classes of creditors. This change did not cause any changes in the amounts of loans

The other creditors as well as creditors for dividends are given according to separate overview in Annex No 1 due to numerosity.

Twelfth class - N 3d CLASS OF CREDITORS – Unsecured creditors of third payment priority – current suppliers

The 12 th class of creditors who do not have the status of secured creditors, or those who are not secured pursuant to Article 49 of the Law on Bankruptcy includes creditors who would be classified into third payment priority pursuant to Art 54 para 4 item 3, which according to their nature belong to liabilities based on debts for delivery of goods and services, and are of interest to the Company for reason of continuing performance of production activities. The following table shows creditors from this class of creditors according to incoming payment accounts:

Tabla 70 – 12th Class Creditors

Ord.no.	Description	Adress	Amount in RSD	Share in class
1	Farima	Rue Alexandre Cailler 4, Friburg	278,748,082.48	55.34%
2	TEGO TRANS	Arsenija Čarnojevića 168, Beograd	18,755,827.63	3.72%

3	"TONKIN TRADING LTD" VELIKA BRITANIJA	3The Glass House 3Royal O.Yard, London, Velika Britanija	17,972,579.95	3.57%
4	"EPS SNABDEVANJE"	Ul. Carice Milice 2, Beograd	15,836,350.22	3.14%
5	ADP Mladenovac	Kralja Petra I 334, Mladenovac	14,177,644.91	2.81%
6	"BEST MAN GROUP" D.O.O.	Branka Radičevića 6, Vlasoticne	13,394,300.89	2.66%
7	"D1 INTERNATIONAL" D.O.O. CRNA GORA	Poslovni centar G-6, Bar, Crna Gora	9,945,893.54	1.97%
8	"PANNONGLOBAL" EXPORT IMPORT	Trg Oktobarske revolucije 18/4, Subotica	9,382,263.63	1.86%
9	"GRADNJA-PROMET" VLASOTINCE	Ladovica, Vlasotince	8,575,330.15	1.70%
10	"BERNER LTD"	Etelaranta 4B, Helsinki, Finska	8,436,180.76	1.67%
11	"NALCO" AUSTRIA	Scheydgsasse 34-36, Beč, Austrija	8,382,225.84	1.66%
12	"ILSE JACOBSEN"	Holmenvej 31, Hornbaek, Danska	7,943,011.30	1.58%
13	"NOVZA" D.O.O.	Dobrinovičeva 7, Beograd	7,323,699.56	1.45%
14	"KEMES" BUGARSKA	Gurgulijat 10, Sobija, Bugarska	5,448,449.25	1.08%
15	"DUROPACK" AD	Balkanska 72, Kruševac	5,379,478.79	1.07%
16	TELEKOM SRBIJE	Takovska2, Beograd	5,360,870.12	1.06%
17	"DDOR NOVI SAD" GL.FILIJALA "CENTAR EKS"	Narodnog Fronta 1, Novi Sad	4,492,458.05	0.81%
18	"DUNAV" DD OSIGURAVAJUĆI ZAVOD	Ćirila i Metodija 1	3,693,638.69	0.73%
19	"FAM AD" FABRIKA MAZIVA KRUŠEVAC	Jug Bogdanova 42, Kruševac	3,563,264.83	0.71%
20	"BASF" AKTIENGESELLSCHAFT	Amtsgericht Ludvigshafen LUDVIGSHAFEN	3,385,005.07	0.67%
21	"GRAFO-SPEED" GRAFIČKO TRGOVINSKA RADNJA	Gradžin Han	3,376,021.18	0.67%
22	"NELTEX PLUS" D.O.O. EKSPORT IMPORT	Matice Srpske 48, Beograd	3,225,712.46	0.64%
23	"O-THREE" S.R.L ITALIJA	Via Mure,107/A, Altivole, Italija	2,955,537.04	0.59%
24	"MIGUM" D.O.O.	Kragujevački oktobar 36, Pirot	2,878,977.04	0.57%
25	"BORISKOMERC" D.O.O.	Cerevo bb, Arilje	2,695,806.38	0.54%
26	"MITEKS" D.O.O.	Stupčevići bb, Arilje	2,478,449.60	0.49%
27	"VODOVOD I KANALIZACIJA" PIROT	Vojvode Mišića bb, Pirot	2,401,258.69	0.48%
28	"EUROSUOLE SPA" ITALY	Zona ind."A" -Via S.Pertini,8 CIVITANOVA MARCHE, Italija	2,349,717.65	0.47%
29	"CHEMOTRADE" S.R.O. CZECH REPUBLIC	Mezi Škoiami 2471, Prag, Češka	2,227,479.31	0.44%
30	"PATECH FINE CHEMICALS CO LTD" TAJWAN	NO.20,Dong 1 rd, Tajvan	2,190,990.12	0.44%
31	"GRACE DAVISON" NEMAČKA	Inder hollerhecke 1, Worms, Nemačka	1,925,075.00	0.38%
32	"KAUČUK" DOO	Poručnika Spasića i Mašare 20, Beograd	1,769,235.00	0.35%
33	"PIROTEX TRIKO U RESTRUKTUIRANJU" DOO	Nikole Pašića bb, Pirot	1,729,512.80	0.34%
34	"AVALA ADA" AD	Prilazni Put Ada Huji 9, Beograd	1,537,348.63	0.31%
35	"VISOKPROMET" D.O.O.	Jevrejska 7, Pirot	1,531,971.84	0.30%
36	"RHEIN CHEMIE" NEMAČKA	Dusseldorfer Strabe 23-27, Mannheim Nemačka	1,479,435.83	0.29%

37	"PARKA" D.O.O.	Ljubinke Bobić 38/20 sprat 5, Beograd	1,375,276.08	0.27%
38	"EVONIK DEGUSSA" FRANKFURT	Nibelungenplatz 3, Frankfurt, Nemačka	1,086,345.07	0.22%
39	"MEGATEH PLUS POZITIV" D.O.O.	I Sutjeska 19A, Beograd	996,894.55	0.20%
40	"PEJKOM" DOO	Branka Krsmanovića 6, Beograd	982,351.68	0.20%
41	"GM INŽENJERING" D.O.O.	Sindelićeva 18, Beograd	966,019.20	0.19%
42	"PRO" SZR	Gošina 9, Jagodina	926,880.00	0.18%
43	"TIGAR TYRES" D.O.O.	Nikole Pašića 213	874,643.47	0.17%
44	"NACIONAL SERVIS"	Masarikova 31, Šabac	785,489.33	0.16%
45	"SNETEX"	Kupina 3, Subotica	695,761.16	0.14%
46	"LESKOPLET" SAMOSTALNA ZANATSKA TRGOVINSKA RADNJA 3	Petra Momčilovića 33, Leskovac	685,218.00	0.14%
47	"GALABERN TRADING LIMITED" KIPAR	III Avenue, Fortuna Court, Limasol, Kipar	678,783.94	0.13%
48	"GUMIIMPEX-GRP" DOO HRVATSKA	Pavleka Miškine 64c, Varaždin, Hrvatska	648,996.27	0.13%
49	"HEXPOL" S.R.O. ČEŠKA	Šumperska 1344, Uničov, Češka	594,546.32	0.12%
50	"PIROTEHNA" D.O.O.	Hajduk Veljkova 28, Pirot	537,669.11	0.11%
51	"EURO COM"	Lomina 31, Beograd	476,224.38	0.09%
52	"ECO-RECYCLING" DOO	BULEVAR OSLOBOĐENJA 127/VIII, Novi Sad	434,768.83	0.09%
53	"TRILLIUM TRADING LIMITED" KANADA	St. John s bldg 33 Garden rd, CENTRAL HK, Kanada	420,182.47	0.00%
54	"FIDENS CONSULTING" D.O.O.	Žitomislička 34, Beograd	413,157.70	0.08%
55	"AGENT PLUS" D.O.O. POMORSKA REČNA AGENCIJA	Mekenzijeva 25, Beograd	384,535.84	0.08%
56	"MEHANOPRINT" D.O.O.	Grdelički put bb, Požega	357,044.40	0.07%
57	Dubravka Miladinov	Proleterske Solidarnosti 67/20 Beograd	332,327.00	0.07%
58	"IPM" D.O.O. U RESTRUKTURIRANJU	Šaška bb, Majdanpek	328,145.60	0.06%
59	ivanišević Nenad		308,642.00	0.05%
60	"KAUTSSHUK" DOO	Stinička 28, Beograd	269,520.00	0.05%
61	"BRENNTAG" AUSTRIJA	Radingerstr 16, Salzburg, Austrija	258,692.05	0.05%
62	"TEHNOPROJEKT" PPPI OD	Olimpijska 194, Vrnjačka Banja	254,907.33	0.03%
63	"KUHNE+NAGEL" D.O.O.	Omladinskih brigada 102, Beograd	145,224.32	0.03%
64	"WASA SWEDEN AB" SWEDEN	Visit us at Bergsgatan 6 Fjugesta, Švedska	127,269.10	0.03%
65	Ristić Rodoljub	Nehruova 93, Beograd	115,741.00	0.02%
66	Mitić Novica	Donji Matejevac Niš	93,468.00	0.02%
67	"KEMOST" SLOVENIJA	Trg Rivoli 4, Kranj, Slovenija	51,923.03	0.01%
68	"OXYPROD SRL"	Via G.Morone, Italija	50,230.30	0.01%
69	"TEHNOTEX"	7.juli 12/28, Pirot	37,826.83	0.01%
70	"SMURFIT KAPPA ITALIA S.P.A."	Stabilimento di Pastrengo PASTRENGO (VR), Italija	14,480.74	0.00%

71	"ARNEPLANT" S.L. ESPANIA	CTRA.Prejano 25 LARIJOJA(ARNEDO) Šanija	12,164.99	0.00%
72	"LANXESS DEUTSCHLAND GmbH"Nemacka	UMONDERBAAN 24 PO BOH 185 Gellen, Nemačka	616.16	0.00%
	Total		503,671,050.48	100.00%

Thirteenth class - N 3e CLASS OF CREDITORS – Unsecured creditors of third payment priority – associated legal entities

The 13.th class of creditors who do not have the status of secured creditors, or those who are not secured pursuant to Article 49 of the Law on Bankruptcy includes creditors per various grounds who would be classified into third payment priority pursuant to Art 54 para 4 item 3 and are at the same time associated legal entities. The related parties are classified as subsidiaries, members of the Supervisory Board and the Executive Board. The following tables shows creditors from this class of creditors:

Table 71 – 13th class Creditors

Ord.no.	Description	Address	Amount RSD	in Share class	in
1	Tigar Poslovni servis	Nikole Pašića 213, Pirot	23,669,694.95	43.75%	
2	Tigar Obezbeđenje	Nikole Pašića 213, Pirot	17,074,328.71	31.56%	
3	Pi canal	22. divizije 10, Pirot	1,555,718.56	2.88%	
4	Dom sportova	ul.Branka Radičevića bb, Pirot	90,372.64	0.17%	
5	Tigar inter risk	Nikole Pašića 213, Pirot	2,765,099.81	5.11%	
6	Tigar Europe	9 Bonhill ground floor, London, Velika Britanija	4,315,948.83	7.98%	
7	Valentina Ivaniš	Narednih heroja 36/13, Beograd	497,484.50	0.92%	
8	Branko Drčelić	Kneževačka 12/2, Rakovica, Beograd	219,254.69	0.41%	
9	Mr.Lazarević Gordana	Mike Alasa 38, Beograd	477,825.48	0.88%	
10	Milun Trivunac	Vojvode Brane 36, Beograd	259,949.09	0.48%	
11	Aleksandar Đurković	Jurija Gagarina 14/39, Beograd	54,693.79	0.10%	
12	Markićević Igor	Heroja Luna 1a, Užice	477,825.48	0.88%	
13	Nebojša Petrović	Bose Milicevic 10, Beograd	477,825.48	0.88%	
14	Danijela Cenić	Dositejeva 10/6, Pirot	149,155.99	0.28%	
15	Nebojša Đenadić	Rasinski udarni bataljon 23-3 , Kruševac	865,116.56	1.60%	
16	Gorica Stanković	7.Juli 6/1, Pirot	297,995.38	0.55%	
17	Zorica Mladenović	Milovana Glišića 22, Pirot	280,090.40	0.52%	
18	Milan Ilić	Cara Dušana 107, Niš	266,452.30	0.49%	
19	Biljana Tošić	Maksima Gorkog 7, Pirot	18,976.67	0.04%	
20	Ivan Mijalković	Ustanička 3A/13, Pirot	292,915.51	0.54%	
Ukupno			54,106,724.82	100.00%	

Pursuant to the Law, the associated legal entities do not vote on the Plan.

Fourteen class - N 3f CLASS OF CREDITORS – Unsecured creditors of third payment priority – associated legal entities

The 14.th class of creditors who do not have the status of secured creditors, or those who are not secured pursuant to Article 49 of the Law on Bankruptcy includes creditors per various grounds who would be classified into third payment priority pursuant to Art 54 para 4 item 3 and are at the same time associated legal entities. The following tables shows creditors from this class of creditors:

In this class of creditors has the "Free Zone" which will settle the claim through the purchase of own shares.

Table 72: Creditors 14th class N3f - related parties

Ord.no.	Entity	Adress	Debt	Share in class
1	Slobodna zona	Nikole Pašića bb, Pirot	68,106,987.30	100.00%

5. MEASURES AND INSTRUMENTS FOR THE REALIZATION OF THE PLAN

The Plan has an objective to provide collection of claims of creditors at the highest possible percentage, as well as business and financial recovery of the Company and continuation of its operations. The measures and instruments which enable its successful realization pursuant to Article 157 para 1 of the Law are defined on these grounds.

The measures are divided as follows:

- operational restructuring which include reorganization measures, merger of subsidiaries, reduction of costs through decrease of the number of employees and other operating expenses, market expansion, less management, etc.
- financial restructuring which implies reprogramming measures of the existing liabilities through repayment in installments, change of maturity periods, interest rates and other terms and conditions of loans, credit and other receivables, cashing property or settlement of creditors' claims, cancellation or alteration of agreements, pledge of encumbered or unencumbered property pursuant to Article 157 paragraph 1 of the Law.

The measures also clearly provide the amount of money or property that shall serve for complete or partial settlement according to the class of creditors, including secured and unsecured creditors.

5.1. STRATEGY OF REORGANIZATION

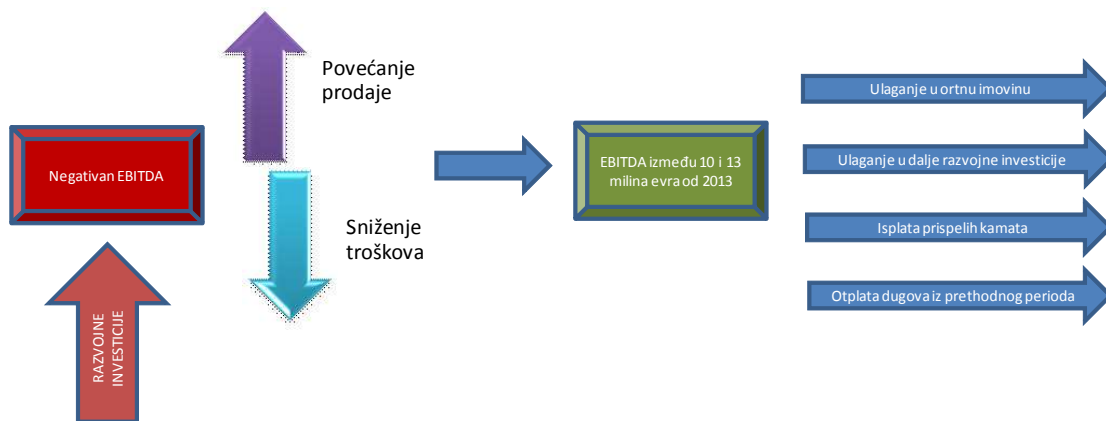
Based on the problem analysis, discussions with the management and basic objectives of consolidation, that is creating a profitable, solvent Company that has future at the markets, the restructuring tasks may be defined as follows:

- Concentration on the basic activities, through sale / merger of companies from the basic activities and reduction of the number of subsidiaries, through sale and merger in case of unsuccessful sale.
- Resolving the problem of debts towards banks and other financial creditors through realization of the Plan based on reprogramming.
- Resolving the problem of debts towards the state through reprogramming or through conversion of these debts into capital of Company.
- Resolving the issue of debts towards commercial creditors through reprogramming of debts.
- Reorganization of the Company into a flexible company.
- Reduction of costs, through reduction of expenses of employees and other operating expenses, reduction of rejected materials and waste and more rational business operations.
- Increase of market presence and development of basic activity products as major item for sale.
- Limiting the investments to necessary and those which bring significant cost saving.
- Restructuring of property and improvement of real estate management.

- Improvement of internal communication system, record keeping, documentation flow and reporting.
- Sale of non-core assets that is not necessary for performing the basic production and service activities.
- Looking for strategic partner for recapitalization and/or capacity expansion.

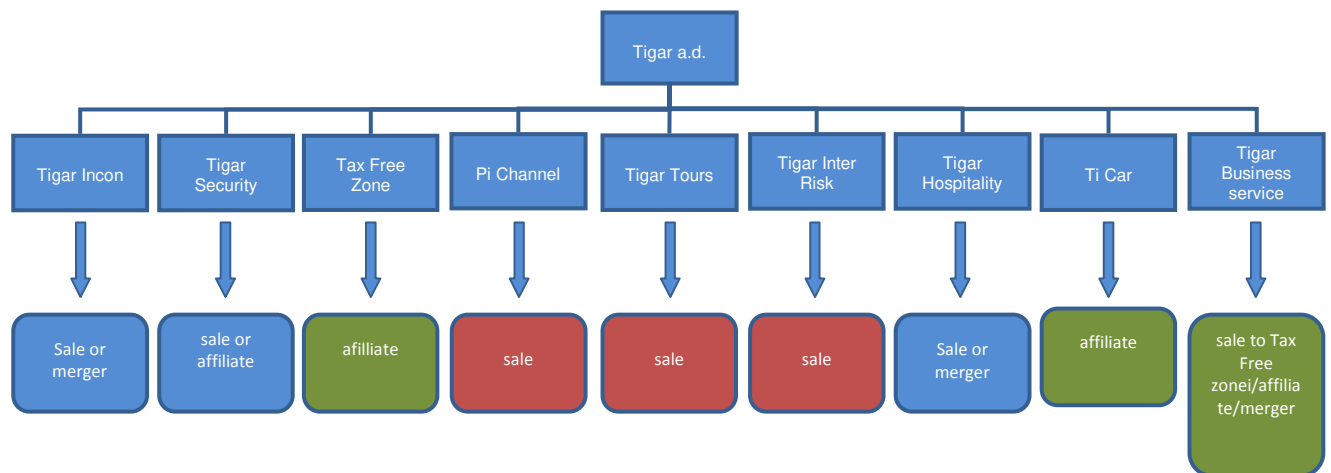
The following chart shows the basic effects of the activities related to consolidation:

Chart 40 –Scheme of effects of the activities related to consolidation



The subsidiaries would be sold. Resolving the issue of subsidiaries could be displayed in the following chart, and in case of not having a sufficient number of high quality offers for sale there would be merger of Ugostiteljstvo while Pi kanal, Incon and Tours would certainly be sold. Business Services in case if can not be sold, would continue to operate as a subsidiary until the time of the merger the Company.

Chart 41 – Chart displaying the realization of activities with subsidiaries

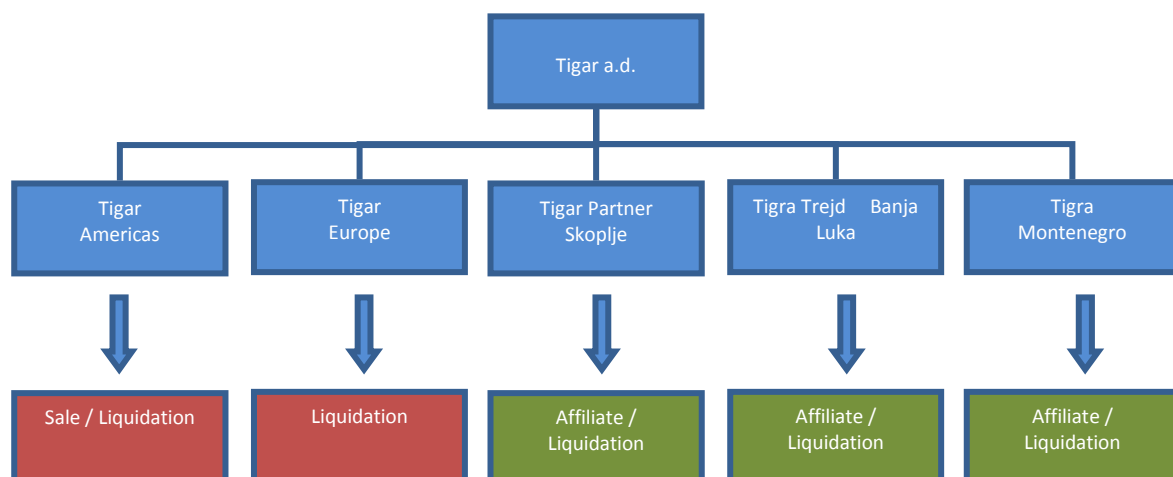


The subsidiaries would be sold.,except for the Free Zone. Business service would be sold to Free zone or another interested buyer, in case that is not sold would continue to operate as a subsidiary until the moment of the merger of the Company.

In the event that the sale is not successful other subsidiaries would be merged with the Corporation as organizational units and profit centers.

With respect to subsidiaries abroad access to the following activities:

Chart 42 - Diagram of activities to subsidiaries



5.2. MEASURES OF OPERATIONAL RESTRUCTURING

The measures of operational restructuring imply measures already adopted by the General Assembly of the Company through the Program of Business and Financial Consolidation. The measures of operational restructuring imply the following activities:

1. Concentration on basic activity with sale of part of subsidiaries
2. Implementation of new organization
3. Reductions of costs
4. Increase of market presence and reorganization of retail sale
5. New investment plan
6. Restructuring of property and improvement of real estate management
7. Reorganization of storage capacities
8. Improvement of internal communication system, record keeping, documentation flow and reporting
9. Finding a strategic partner

Pursuant to Article 157 paragraph 1 of the Law the measures of operational restructuring imply:

- cashing property encumbered or not, or transfer of such property for settlement of claims;
- dismissal of employees and engagement of other persons
- amendments of general by-laws of bankrupt debtor and other documents on incorporation or management;
- other measures significant for the realization of the reorganization plan.

Concentration on the basic activity

Concentration on the basic activities implies orientation on that and primarily towards the production of basic activities, or Tigar Rubber Footwear, Tigar Rubber Technical goods and Tigar Chemical Products. These activities represent a source of income and the most important generator in the price difference (gross margin), as well as the highest generator of EBITDA. Hence the following measures represent a way the Company can grow from a multistructured and complex holding trading Company into a manufacturing company, which

it practically is by analyzing the data.

The concentration implies the following activities:

- a. Merger of Tigar Rubber Footwear, Tigar Rubber Technical goods and Tigar Chemical Products with Tigar a.d.
- b. Retaining of Free Zone Pirot and Business Service as subsidiaries in the country because they have market potential, realize profit and have profitable capability for the forthcoming period,
- c. Optionally in case there is interest by Free Zone, Business Service would be sold to Free Zone.
- d. Sale of other subsidiaries in the country, and optionally in case that within the time periods provided by this Plan they are not sold because there is no interest by the client, their merger into the Company,
- e. In case there is no possibility of selling Tigar Security and Pi Channel, both legal entities – subsidiaries would not be merged due to legal provisions which determine that external activities of security may be performed solely by separate legal entities registered for that activity, or due to licences for performing broadcasting activities.
- f. The subsidiary Ti-car would not be sold but remains a subsidiary due specifics of retail facilities and services, as well as the contracts signed with the Michelin does not allow to be used Tigar logo on the objects involved in the sale of tires.
- g. The subsidiaries abroad: Tigar Americas, which for a long time does not work would be liquidated. Tigar Europe is in the process of liquidation. Regarding subsidiaries Tigar Partner, Tigar Trade, and Tigar Montenegro depending on the results studuje, which is being prepared, will decide on the continuation or shutdown.

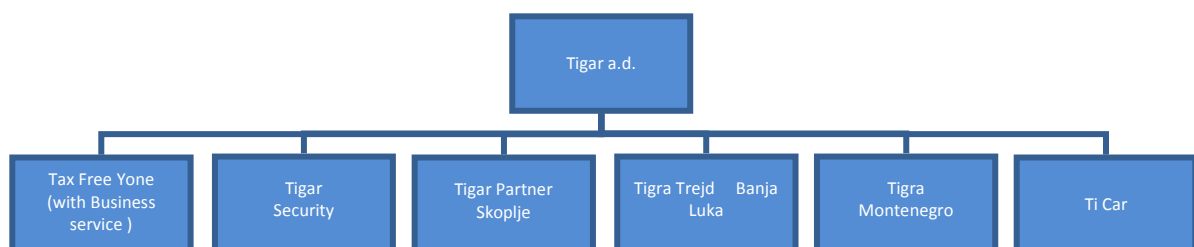
Concentration would run in two phases as follows:

1. In the first phase on the day of the commencement of implementation hereof merger of Tigar Rubber Footwear, Tigar Rubber Technical goods and Tigar Chemical Products for which there is no investment demand, as already mentioned, would take place.

2. Immediately upon the commencement of implementation hereof, with 9 month time period of sale (initial deadline), with the possibility of extending it for the next 6 months (additional deadline) if there are offers, from the day of the commencement of implementation hereof, sale of the following subsidiaries:
 - a. Tigar Tours d.o.o.
 - b. Tigar Inter Risk d.o.o.
 - c. Tigar Incon d.o.o.
 - d. Tigar Catering d.o.o.
 - e. Tigar Business service d.o.o.
 - f. Pi channel
3. Sale would be done in the manner defined in the Plan for sale of property.
4. In case that during the period od 9 months after the commencement of implementation hereof they are not sold (initial deadline), , or alternatively within 6 months of additional deadline (15 months) if there are offers from potential clients, merger of the other subsidiaries in the country would take place, except of Tigar Security and Pi Channel for already explained reasons.
5. Tigar Americas which at present does not have business operations would be liquidated and in accordance with legal regulations. Tigar Europe is in process of liquidation. Also, if there does not occur a sale, Tigar Tours would be also liquidated .

The new structure of Tigar Group would be as shown in the following chart, and in case of sale or merger as mentioned:

Chart 423 – New structure of the Group after concentration



Status change - merger of Tigar Footwear to the company Tigar ad will be initiated after the

start of application of PPOP for Tigar Footwear and of PPOP for Tigar ad

The merger of Tigar Footwear to the company Tigar ad will be carried out in accordance with the documentation that is provided in the Appendix. 4 of this Plan, as follows:

- Decision on the merger of Tigar Rubber Footwear,
- Decision on merging the company Tigar a.d.,
- Decision on merging,
- Financial statements, with the auditors' opinion, of companies Tigar Rubber Footwear and Tigar a.d., (Annex no. 2)
- Report of the Executive Board on the status change of companies Tigar Rubber Footwear and Tigar a.d.

The plan is that the status change gets completed within 90 days after the start of application of the PPOP for Tigar Footwear and PPOP for Tigar ad

After the court decision, which is final unsuccessful conclusion of the proceedings filed by PPOP for Tigar Rubber Footwear, and if that happens, it would begin with the regular procedure of merger of Tigar Footwear in accordance with relevant regulations.

The competent authorities of the Company will commence the process of merger of companies TRTG, Tigar Chemical Products and Ti-car, in accordance with the procedure according to the Law on Companies. The proceedings will be commenced immediately after the commencement of the implementation of this Plan.

Merger of the companies referred to in Section 2 shall be conducted under the provisions of the Law on Companies, if there occur such acquisition.

Implementation of new organization

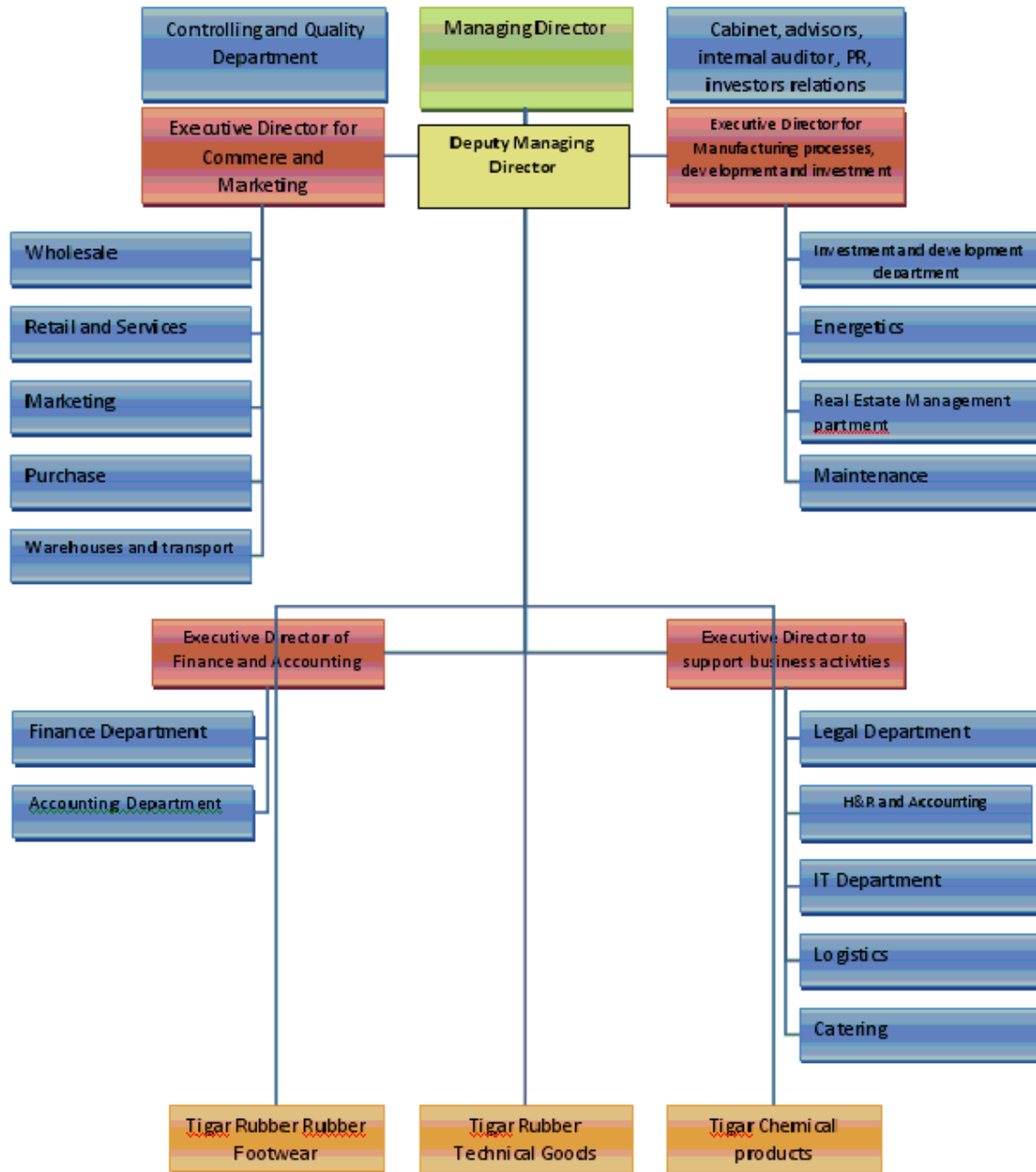
Based on previous considerations a reorganization of the following basic principles would be take place:

1. Reduction of the number of executive directors and other directors, reduction of the number of heads of sectors,
2. Creation of more flexible and clear organization structure,
3. Clear distinction of certain functions and responsibilities,
4. Creation of smaller number of connections between the management and other parts of the Company,
5. Creation of less levels of decision making.

The new organization scheme would be as follows (Note – the chart is given in the option

that the subsidiaries are not sold, resulting in merger of those that are not sold as previously mentioned):

Chart 434 – Chart of new Company organization



From the above it can be seen that there are only 5 executive directors and 3 directors of factories, which is a serious reduction compared to the earlier structure with 18 directors within the framework of Tigar a.d. The number of heads of sectors is also reduced so there

is a total of 41 head of sectors, instead of previous 120.

The time limit for implementing the new organization is 6 months after the commencement of implementation hereof.

The General Assembly Tigar a.d. is obliged according to this Plan to enact appropriate amendments to the Articles of Association in the sense of reducing the number of executive directors to 5, as well as the Supervisory Board of Tigar a.d. , as well as to make appropriate decisions and bring other normative acts related to the implementation of the new organization of the Company within 60 days from the commencement of implementation hereof.

Reduction of costs through reducing the expenses of employees and other operating expenses

The reduction of the number of employees would follow based on the new organization scheme:

Table 73 – New organization structure with the number of employees per units

Function	Department	Number of employees
Function of corporate governance		28
<i>Managing Director</i>		<i>1</i>
	Office of Managing Director	7
	Controlling	9
	Branch Office Belgrade	5
	Trade Union	3
	Quality	3
Function of commerce and marketing		123
<i>Executive Director</i>		<i>1</i>
	Coordination (not a Dept.)	3
	Marketing	5
	Retail	70
	Wholesale	15
	Finished products warehouses and logistics	21
Function of finances and accounting		22
<i>Executive Director</i>		<i>1</i>
	Finance Dept.	7
	Accounting Dept.	14
Function of production processesz, development and investments		66

Function	Department	Number of employees
Executive Director		1
	Investments and Development	25
	Energetics	13
	Real estate and land management Dept.	2
	Maintenance of equipment	25
Function of Support of business activities		105
	Legal Dept.	5
	Personnel and accounting Dept.	10
	IT Dept. (unified)	15
	Logistics	12
	Catering	63
TOTAL CENTRAL		344
RUBBER FOOTWEAR PLANT		750
RUBBER TECHNICAL GOODS PLANT		147
CHEMICAL PRODUCTS PLANT		29
TOTAL NEW		1270
Business Service		37
Security		70
Free Zone		36
Possibly - Pi channel		19
Total with subsidiaries		1432
Current status		1661
Reduction		229
Reduction in relation to the total number of employees		13.79%

In this manner there would occur a reduction of the number of employees to 1.270 within the Company after the merger of subsidiaries as legal entities. This number would be smaller in case the subsidiary Ugostiteljstvo is sold and that number would be 1.207. In comparison to the number of employees as at 30.06.2013 this is a decrease by 25%.

The major strategic determinants regarding the Company cost management could be stated as follows:

1. It is also necessary to introduce a stimulating and motivating remuneration system of employees.
2. Signing of new collective agreement which would be signed within 90 days from the day of commencement of implementation hereof and pursuant to the protocol given in Annex 6 hereto, concluded between the Company and the representative trade union of the Company.
3. Reduction of supply expenses through long-term negotiation and improvement of terms of supply.
4. Retaining the mass of costs of production and other (non-production) services at a stable level in relation to income, and in relation to the previous period, to the level of RSD 25 million per month the most.
5. Breaking all contracts that are not necessary, and especially contracts related to various kinds of services.
6. Maximum reduction of all other business expenses.

According to the current estimate it is possible by internal redistribution to make around 100 employees employed for unlimited period of time, with adequate training, be transferred to new workplaces, and to cancel agreements of the same number of people employed for limited period of time.

Besides this there is significant outflow of staff from the Company due to low salaries and because Tigar Tyres employs new people for the new factory under construction, as well as because of going into retirement, so until the end of this year this number is estimated to be 80.

There is also a possibility of reaching an agreement that a number of people from Incon be taken over by construction operators on a voluntarily basis, whereby the issue of an additional 50 employees would be resolved. The effects of the remaining potential sales, due to conclusions given in relation to sale, have not been calculated, except for those which are certain.

It is not necessary in the previous sense to provide additional funds for payment of severance pays to employees, except regular legal ones in case of going into retirement.

The time period for implementing the reduction of the number of employees pursuant to the above is 12 months from the day of commencement of implementation hereof.

Increase of market presence

It is necessary to implement a new marketing and sale strategy which is complementary to the general strategy of the Company, appropriate for significant market orientation with a lot of marketing. The strategy should define the guidelines of challenges the Company might face in the next 5 years, in the purpose of increasing sale and improving sale conditions. The basic elements of the Marketing and Sale Strategy include:

1. Maintenance of existing markets with improvement of sale conditions;
2. Expansion and strengthening of business transactions with new clients where this is possible
3. Diversification of offer and adjustment to market demands and end users;
4. Improvement of Production Plan primarily regarding to deadlines;
5. Creation of long-term agreements and cooperation with strategic partners;
6. Promotion of the professional level of human resources by training and selective employment policy, as well as by introducing stimulating of employees in the sale sector;
7. Accomplishment of stable growth of competitiveness of the Company at the local market;
8. Implementation of a modern way of management and marketing, with the objective of maximizing profit;
9. Increase of flexibility of possibilities offered to clients
10. Reduction of retail system according to enclosed analyses
11. Resolving the issue of licenses and industrial property in the commercial sense

It is necessary to implement a new procurement strategy which is complementary to the general strategy. The new strategy would first of all imply long-term negotiation on the basis of adequate conditions which would provide reduction of construction price for a longer period of time, more stable supply, better time periods for payment and more qualitative works. Public gathering of offers shall take place where this is possible, with clear and unambiguous economic conditions for suppliers, with transparent procedure of selection, based on economic, financial and technical parameters.

Regarding the companies abroad it is necessary to perform their reduction pursuant to the previous conclusions.

In relation to retail it is necessary to perform reduction of the number of stores and services pursuant to the conclusions hereof.

The time limit for making the market analyses, elaborations and bringing adequate decisions in the sense of this chapter is the latest 6 months from the day of commencement of implementation hereof.

Development Investment Plan

The investments would be limited and performed on the basis of the investment plan which is in Annex No. 4 hereto and represents investments in the amount of approximately EUR 8,6 million. The Investment Plan is based first of all on limited needs, or investment into basic needs for maintaining the level of production and accomplishing savings. The implementation would be performed by the investment function, or the investment service during the period of the Plan, according to the plan tasks and by elaborating appropriate projects.

Construction of facilities of the new factory of chemical products and rolling mill within Tigar Rubber Footwear are the most important segments of the Investment Plan. These investments are foreseen in 2014 and 2015.

The time limit for implementing this Investment Plan is 5 years from the day of commencement of implementation hereof.

Table 74 – Investment Plan in EUR per years

	2014	2015	2016	2017	2018	2019	Total
IT Function	1,350	85,880	45,050	37,150	27,500	25,000	221,930
R.Footwear	80,000	2,203,540	701,500	674,600	768,500	813,500	5,241,640
Catering	0	49,700	0	0	0	0	49,700
Security	0	23,800	21,900	27,500	60,000	60,000	193,200
Energetics	0	87,000	85,000	29,000	10,000	10,000	221,000
R.Technical Goods	232,000	566,300	181,500	158,000	0	0	1,137,800
Chemical Products	700,000	61,200	0	0	0	0	761,200
Transport	215,000	200,000	200,000	0	0	0	615,000
Other	0	30,000	30,000	30,000	30,000	30,000	150,000
Total	1,228,350	3,307,420	1,264,950	956,250	896,000	938,500	8,591,470

In terms of the implementation of this Plan, the investment plan should be carried out in accordance with the listed years, with the possibility of moving the investment in terms of the subsequent adoption of the Plan, and to further the operational plans of investment.

Restructuring of property and improvement of real estate management

The restructuring of the property would be done through change of purpose and improvement of purpose for certain parts or their sale, if this is possible according to the estimated values:

1. Old Rubber Footwear Plant – Old Rubber Footwear Plant – sale or partnership with potential partner interested in production or other business activities, being that the land is located in Free Zone Pirot or its sale.
2. The entire land of Dragoš – sale of land or partnership with potential partner interested in investing into production as the land is in Free Zone Pirot, or its sale.
3. Hotel StarA –strategic partnership with potential investors in order to develop and expand the capacity and scope of services, optional for this hotel, if possible, or reduction in the number of employees, certain investments to the investment plan and continue working with the concentration of the external revenue or sales.
4. Catering facility “Grafika“ - sale or long-term lease
5. Business premises of lawyer office– sale or long-term lease
6. All facilities of Vrelo – sale or putting into operation
7. All facilities of Zaštitna radionica outside the location in Nikole Pašića Street – sale or putting into operation
8. Warehouse Šimanovci – sale, but only in the case of dealing with the issue of land ownership, which is currently the urban construction land or the long-term lease
9. Warehouse Temerin – sale but only in the case of dealing with the issue of land ownership, which is currently the urban construction land or the long-term lease

The facilities which are under mortgage would be sold in the case the creditors agree. The other facilities are solely intended for sale, without additional options, if there are legal possibilities and at minimum according to their estimated values:

10. Branch office Belgrade, Resavska Str. – sale
11. Branch Office Nis / sale in the part relating to the branch office.(the object also has a retail store in its composition) If it is possible, to regulate the legal separation of the offices.
12. Branch office Novi Sad – sale
13. Tigar Tours premises, Pirot - sale
14. Business premises of the Company, Branka Radicevica bb, Pirot - sale
15. Single-room apartment Barje VI, Savska bb Str., Pirot
16. Apartment, 26 Ćirila i Metodija Str., 29A/26 Ćirila i Metodija Str., Pirot
17. Three-room apartment, 19/B V.Pantelića Str., 19/B/6 Vuka Pantelića Str., Pirot

18. Apartment in Prčevac 7/1, ground floor+1st floor, Settlement of Prčevac 7/1, Pirot
19. Single-room apartment, 15/1, ground floor+1st floor
20. Two-room apartment, Svilara II Str., Novi Sad
21. Two-room apartment, apartment no. 31, 1 Crnotravska Str., Babušnica
22. Two-room apartment, apartment no. 2, Crnotravska BB Str., Babušnica
23. Garages in the settlement of Barje - 12 pcs, Kozaračka Str., Pirot
24. House in Kučevo (dim. 11 x 5m), Kučevo
25. Field 3rd class, Lunka, Cadastre Municipality Popovac
26. Business facility No. 164, Leposavić
27. Parcel, Leposavić
28. House in the village of Lukovica, 13 Maršala Tita Str., Village of Lukovica, Dimitrovgrad
29. Land under the building and within its curtilage 13 Maršala Tita Str., Village of Lukovica, Dimitrovgrad
30. Lawn 3rd class, Cadastre Municipality Ćurilac, Danilovgrad
31. Yard 490m² and residential building 104m², Cadastre Municipality Ćurilac, Danilovgrad
32. Orchard 2nd class 573m² with auxiliary building 15m², Cadastre Municipality Ćurilac, Danilovgrad
33. Feedlots building
34. Warehouse in the zone
35. Object and store in Nikšić
36. Business premises in Dragoljuba Milenkovića 4
37. Warehouse in the old settlement
38. Other non-agricultural land

The property is owned by the Company and its subsidiaries. Assets that are not fully regulated by the law would be sold after complete regulation in accordance with the relevant legislation.

According to the available estimates of values and carrying amounts the total possible income from sale would be as follows:

Table 75 – Overview of property with values intended for possible sale:

Name of the building object	Address	Booking value in RSD	Unified values in RSD	Unified values in €
Land and buildings at the old location of R.Footwear	22. Divizije,Pirot		1,391,584.00	1,391,584.00
Complete land with buildings / Dragos	Nikole Pašića 199, Pirot		3,080,569.00	3,080,569.00
Object Office of the Business Service / Grafika	Nikole Pašića 213, Pirot	2,166,986.51		18,780.57
Hotel StarA with all related objects and land	12 km of the road Pirot-Visok		926,017.80	926,017.80
Business premises law firm	Srpskih Vladara 36, Pirot		25,199.00	25,199.00
Land and buildings Vrelo	Vrelo, Pirot		104,382.00	104,382.00
Land and buildings Midžor	Dobri Do, Pirot		14,930.00	14,930.00
Premises of Tigar Tours-business premises of the Company	Branka Radičevića bb, Pirot		48,190.00	48,190.00
Business premises of the Company -Incon	Branka Radičevića bb, Pirot		125,993.00	125,993.00
Objects of Protective workshop out of the location at Nikole Pašića Str.	Trg Republike and 9 Jugovića Str. bb,Pirot		53,329.00	53,329.00
Warehouse Šimanovciwith land	Krnješevačka bb, Šimanovci, Pečinci		262,320.00	262,320.00
Warehouse Temerin with land	Mala bb, Temerin		194,094.00	194,094.00
One bedroom apartment Barje VI	Savska bb, Pirot		11,200.00	11,200.00
Apartment in 26, Cirila and Metodija Str.	Ćirila and Metodija 29A/26, Pirot	1,433,192.53		12,421.01
Three bedroom apartment V.Pantelića 19/B	Vuka Pantelića 19/B/6, Pirot		39,600.00	39,600.00
Apartment in Prčevac 7/1 P+1	Settlement Prčevac 7/1, Pirot		12,000.00	12,000.00
One bedroom apartment 15/1,P+1			7,000.00	7,000.00
Two bedroom apartment	Svilara II, Novi Sad		58,000.00	58,000.00
Two bedroom apartment no. 31	Crnotravska 1, Babušnica		16,200.00	16,200.00
Two bedroom apartment, no. 2	Crnotravska BB, Babušnica		18,600.00	18,600.00
Garages in the settlement Barje-12 pcs.	Kozaračka, Pirot		32,743.86	32,743.86
House in Kucevo (dimensions.11x5m)	Kučevo			8,550.00
Arable land III class	Lunka, KO Popovac			
Business object no.164	Leposavić		21,487.10	21,320.00
Cadastral lot	Leposavić			
House in the village Lukovica	Maršala Tita 13, Village Lukovica, Dimitrovgrad		24,700.00	22,200.00
Land under building and around the building	Maršala Tita br.13, village Lukovica, Dimitrovgrad			
Arable land III class	CM Ćurilac, Danilovgrad			
Yard 490m2 and Residential building 104m2	CM Ćurilac, Danilovgrad		26.938,00	26.938,00
Orchard II klase 573m2 with ancillary buildings 15m2	CM Ćurilac, Danilovgrad			
Branch office Belgrade	Resavska 2, Belgrade		475,530.00	475,530.00
Branch office Niš (value for the entire object)	Vardarska 14a, Niš		395,220.00	395,220.00
Branch office Novi Sad			127,600.00	127,600.00
Feedlots building			14,180.40	14,180.40

Name of the building object	Address	Booking value in RSD	Unified values in RSD	Unified values in €
Warehouse in the Zone	Nikole Pašića bb		57,692.25	57,692.25
Object and store Nikšić, CG			51,000.00	51,000.00
Business premises	Dragoljuba Milenkovića 4		30,372.16	30,372.16
Warehouse in the old settlement	Retirees		21,430.00	21,430.00
Other non-agricultural land			76,225.00	76,225.00
Total			7,754,473.05	

Of these next real estate are under mortgage:

- The old location footwear mortgaged Serbian banks,
- Dragoš with objects - Intesa and Postal Savings Bank,
- Hotel Stara - Erste Bank,
- Land and Buildings boiling and building feedlots - Tax Management
- Commercial Tigar Tours and Incon - Societe Generale Bank,
- Warehouses Temerin and Šimanovci - Banca Intesa,
- Representation Resavska, Beograd - Hypo Alpe Adria Bank,
- Distributor Niš - Societe Genral Bank,
- Representation Novi Sad - AIK Banka.

Reorganization of warehouse capacities

As already mentioned, the warehouse system is extraordinary complicated and demands significant expenses. Hence urgent reorganization should take place regarding the following basic principles:

1. Closing of warehouses at locations Stara obuća, Dragoš, Temerin and Šimanovci,
2. Establishment of two storage facilities at the location of factory Rubber Footwear and TRTG which are in continuation of assembly factories for distribution of current production,
3. Transfer of goods and finished products from the warehouse Old Tigar Rubber Footwear Plant and Dragoš to the location of Tigar Cardboard Plant, which would from now serve as old inventories warehouse and warehouse of goods that are not distributed in a short period of time.
4. Warehouses of product materials would remain at the existing locations, and would from an organizational aspect belong to the factories, instead of the commercial sector, as was the case up to now,

5. Integration of the factories warehouses and product materials warehouses of Tigar a.d. would be done into two unique product materials warehouses.
6. The THP warehouses because of dislocation would remain at the existing locations within the existing organization.
7. Supply of retail and service would be from Pirot.
8. All the above said would be done on the basis of the new organization scheme.

The time limit for performing this measure of reorganization is 12 months from the day of the commencement of the implementation hereof.

Improvement of the internal communication system, record keeping, documentation flow and reporting

In the purpose of improving the quality of work, decrease of administration costs, obtaining clear and high quality information related to decision making, improvement of record keeping and documentation flow, it is necessary to implement the following:

1. Create a unique software for the entire Company covering all the business functions. The existing solutions are various, there are more than 10 of them, thus it is necessary to integrate them. The Company holds licenses and is skilled to do it independently, as well as to use the software at 10 work places for Planning. The integrated system would imply all items from accounting, financial, human resources, monitoring of production, commercial, retail, warehouse and similar, and special items related to reporting and daily monitoring of information.
2. It is necessary to introduce plant calculation for detailed and daily monitoring of production.
3. It is necessary to implement the quality system the Company possesses, but which is mainly not applied.
4. Elaboration of new guidelines and procedures, or modifications of the existing ones is necessary which would cover all the functions as well as their integration, with clearly distinguished responsibilities and liabilities.
5. The internal audit system is necessary to be introduced as well as the so called cost control in order to assess the profitability of the production Plans and products, as well as services.

6. Introduction of the planning system and plan follow-up on an integrated and precise basis with realistic planning system.
7. Introduction of liquidity follow-up system on a daily, weekly and monthly basis with adequate reports.

The deadline for enforcing these measures is 6 months from the date of the commencement of the implementation hereof for items from 3 to 7, and 24 months for the items 1 and 2 due to the volume of works on performing these measures.

Finding a strategic partner or partners

In the purpose of improving the sale and broadening the production capacities the Company would try and find a strategic partner or partners with one of the following possible options:

- Recapitalization in the purpose of extending the existing capacities and/or building of new capacities in the production of basic activities or providing new capacities in the field of rubber industry,
- Joint investment in new capacities on the basis of available structures and capacities as already stated.
- Strategic linking in the sense of increasing sale and exploitation of the existing capacities,

Having in mind the difficult financial situation and the necessary time for the Company to accomplish the results it is hard to expect that this first option could be realized soon, thus it is realistic to expect it to be realized in the next three years from the commencement of the implementation hereof.

It is possible to implement the other two options regardless of the financial position and balances, hence they may be realized in a shorter period of time, or within a period of two years.

The Company shall thus undertake all the necessary activities including engagement of persons, institutions and other necessary advisors in the purpose of finding a strategic partner or strategic partners.

5.3. MEASURES OF FINANCIAL RESTRUCTURING

The measures of financial restructuring, pursuant to Article 157 paragraph 1 of the Law, as already mentioned, imply the following measures provided by this plan, and have been further explained for concrete cases:

1. Reprogramming of the existing liabilities through repayment in installments, change of maturity periods, interest rates and other terms and conditions of the loan, borrowing or other claims,
2. Settlement of claims,
3. Concession of unencumbered property for settlement of claims,
4. Settlement of claims,
5. Cashing property encumbered or unencumbered and transfer of such property for settlement of claims.
6. Pledging the encumbered or unencumbered property
7. Conversion of claims into capital

The amount of money or property that shall serve for complete or partial settlement of creditors

Pursuant to Article 156 paragraph 1 of the Law this Plan provides that the Company's creditors shall be settled completely without release of debt:

- The current Company's operations with regard to positive cash flow from operating activities which the Company shall accomplish in the next 5 years, according to the presented financial projections, and especially according to the Company's cash flow projections, out of which the creditors for whom settlement by payment pursuant to the mentioned terms is provided, would be settled, depending on the case, and classes of creditors. The amount of the positive cash flow of operating activities is EUR 46 million (loan and other liabilities repayment in the same period is EUR 36.8 million). The details are given in the Company's balance sheets projections. At the same time operating profit increased for depreciation (EBITDA) of EUR 45.9 million shall be provided, which is a sufficient amount for payment of liabilities.

- By compensation of part of claims as Company's assets in the amount of EUR 1.1 million.
- By selling property and stake in associated legal entities, with a certain amount of EUR 4.8 million at present.

We consider that by accomplishing these measures, apart from other measures mentioned below which aim at reprogramming the Company's debts, a positive cash flow shall be realized which may completely pay all the due liabilities in the manner and under the terms and conditions as follows:

Settlement measures per classes

Resolving the issue of debts of the Bankruptcy Debtor towards the creditors is given below according to the classes of creditors as previously defined for each class separately.

We note that the amounts presented in this Plan, as well as in this chapter, both in balances and cash flows projections, as well as in details of the business plan are given exclusively at the level of the defined claims of the creditors, and in accordance with the Company business books and the process of reconciliation of liabilities as at 31.03.2014.

The total amount of the defined claims of the Company's creditors is RSD **6,258,271,106.97** as at 31.03.2014, pursuant to the single specification of the creditors as provided in Chapter 5 and Annex 1 hereto.

The plan envisages 100% satisfaction of creditors' claims.

Special notes on the settlement of creditors of subsidiaries which are to be merged

The Plan provides the acquisition of subsidiaries Tigar Footwear, TRTG and Tigar Chemical Products . In accordance with the procedure mentioned above, the implementation date of the Plan of Tigar Footwear and of Tigar ad will begin a merger of Tigar Footwear to Tigar ad. With the implementation of the plan of Tigar ad will begin the process of merging the companies TRTG, Tigar Chemical Products to the company Tigar ad. After the merger, Tigar ad will assume the rights, assets and liabilities of the subsidiary companies as follows:

1. All creditors of Tigar Footwear, per claims where Tigar Footwear is principal debtor will be

settled by Tigar ad in accordance with PPOP for Tigar Footwear.

2. Creditors of Tigar Footwear on the basis of collateral of Tigar Footwear for obligations of Tigar ad as the principal debtor will be compensated under this Plan.

3. Creditors of other subsidiary companies, which are also to be merged, and where the main debtors are TRTG, TCP, to which Tigar ad is a surety on such claims, will be settled down under the provisions of the PPOP of Tigar AD

Minutes - Tax Administration as of 10.09.2014

On 10.09.2014. was made further harmonization of conditions with the Tax Administration - Department Pirot, in order to reconcile the balance of tax, which would serve for the reprogram. For the avoidance of doubt, the classes of creditors relating to public revenues and which refer to the Tax Administration are calculated as of 10.09.2014., and for the sake of equal treatment of creditors. The following table shows the status of tax liabilities as 10.09.2014. year:

Table 75 – Minutes with Tax Administration as of 10.9.2014 in RSD

MINUTES

on the approximation of the state of public revenue 079-433-00-01757 / 2014na day 09.10.2014 with accrued interest up to 09.10.2014. For Tigar AD with headquarters in Pirot, by type of public revenue

Account	No account	model	Debt on 10.09.2014.	Interest on 10.09.2014.	total (4+5)
Jedinstveni račun poreza po odbitku	840-4848-37	BOP149100000000681723	3.764.069,72	197.123,82	3.961.193,54
	840-4848-38	BOP2091000000001470426	1.057.509,31	6.431,97	1.063.941,28
	840-4848-37	BOP5591000000000768104	521.114,04	27.290,67	548.404,71
	840-4848-37	BOP6091000000000362028	1.932.879,57	192.443,18	2.125.322,75
	840-4848-37	BOP6891000000000409523	3.369.219,36	229.383,84	3.598.603,20
	840-4848-38	BOP9791000000000486014	692.673,49	47.158,73	739.832,22
			11.337.465,49	699.832,21	12.037.297,70
Doprinos za sl nezaposl	840-721131843-61	97 05079100358298	864.514,90	4.736,60	869.251,50
Doprinos za sl nezaposl	840-721232843-89	97 05079100358298	864.517,95	4.736,62	869.254,57
Porez na zarade	840-711111843-52	97 05079100358298	14.359.074,79	78.782,77	14.437.857,56
Doprinos za penzijsko rad	840-721111843-18	97 05079100358298	13.422.640,19	73.643,00	13.496.283,19
Doprinos za penz poslod	840-721212843-46	97 05079100358298	13.422.640,32	73.643,00	13.496.283,32
Porez na druge prihode	840-711191843-30	97 05079100358298	1.339.557,35	6.110,58	1.345.667,93
Porez na registr oružje	840-714524843-81	97 05079100358298	23.347,07	106,50	23.453,57
Doprinos PIO aps prava	840-7211117843-60	97 05079100358298	1.483.390,07	7.010,17	1.490.400,24
Porez na dobit	840-711211843-73	97 05079100358298	13.591.944,86	65.275,55	13.657.220,41
			59.371.627,50	314.044,79	59.685.672,29

I Total			70.709.092,99	1.013.877,00	71.722.969,99
Secured claims of mortgage on real property					
Porez na zarade	840- 711111843-52	97 05079100358298	2.905.254,13	2.477.442,13	5.382.696,26
Doprinos PIO zaposlenih	840- 721111843-18	97 05079100358298	2.556.252,04	2.209.752,03	4.766.004,07
Doprinos zdravstvenih radnika	840- 721121843-88	97 0579100358298	1.213.436,30	1.226.070,41	2.439.506,71
Doprinos za osigur za sl nezaposlenih	840- 721131843-61	97 0579100358298	173.953,63	150.598,79	324.552,42
Doprinos PIO na teret poslodavca	840- 721212843-46	97 0579100358298	2.556.252,18	2.209.010,04	4.765.262,22
Doprinos zdravstveni na teret poslodavca	840- 721222843-19	97 0579100358298	1.208.625,61	1.225.870,47	2.434.496,08
Doprinos za slučaj nezaposlenosti na teret poslodavca	840- 721232843-89	97 0579100358298	173.951,73	150.592,71	324.544,44
II Total			10.787.725,62	9.649.336,58	20.437.062,20
III Total (I+II)			81.496.818,61	10.663.213,58	92.160.032,19

The property with the possibility of registration of lien

Starting from a situation where most of the assets that can be inscribed, under some form of a lien, and also from the valuation given in the Annex 3 of this Plan, which contains clues on property that is registered in favor of the Company, the following property is not encumbered, and it can be done in enrollment of additional liens (it is excluded the property on which the tax administration has the liens, and as previously given in text, and the property in which is not possible to register the pledge):

Table 4 – Property available for the inscription of the lien

Type of property	Estimated value in EUR
Land -Tigar 3	3.038.575,00
Objects – Security at the location Tigar 2	136.405,00
Land pertaining to Administrative Building (that is not under objects)	199.975,00
Building of the Power Plant and Mountain House (2, row)	746.078,66
Land – Mountain House	17.243,80
Building of the H&R Department at the location Tigar 2	17.807,00
Equipment of Tigar ad service	644.246,00
Equipment of Power Plant (2, row)	1.075.708,86
Transportation assets of Tigar a,d,	232.200,00
Equipment of Tigar Incon	183.136,00
Equipment of Tigar Chemical Products	167.884,00
Equipment of TRTG (2, row)	1.405.374,14
Equipment of Tigar Footwear (2, row)	1.558.288,92
Equipment of Business Service	225.918,00

Vlasotince	15.750,00
Warehouse in Devet Jugovica	45.194,00
Republic Square – ZR	53.329,00
Ukupno	9.763.113,38

Please note that part of the property that is already under lien given the amount representing the difference between the appraised value of the specific property under valuation of Annex 3 of the Plan and the amount due on 03/31/2014, according to the value of the claim, which is secured.

For the purpose of equal treatment of creditors under Article 4 of the Law, the further value of additional collateral for the creditor classes R1 and R2 is given by the difference between the appraised value of current liens each creditor, according to estimates from the Annex 3 of this Plan and the value of the receivables.

First class – R1 CLASS OF CREDITORS – Secured Creditors (secured creditors with security on the assets of the Company)

As already mentioned in Chapter 5 hereof, the first class of secured creditors include creditors with claims based on financial placements and final enforcement proceedings that have been initiated, and which have registered security instruments (mortgages, pledges and enforcements) older than 60 days from the day of submitting the proposal for initiating the bankruptcy proceedings and from the day of submission hereof. The total amount of these claims is RSD 786,352,164.36 as at 31.03.2014.

Settlement of the creditors of this class shall be as follows. As it is about a loan deal that is not due where the Company appears as borrower of loan (loans) or by enforcement proceedings for non-loan liabilities of the Company, in cooperation with the creditors the following reprogramming of loan would be made, pursuant to the measures stated according to:

- Art 157 para 1 item 1 of the Law - repayment in installments, change of maturity dates, interest rates and other terms of loan, borrowing or other claims of security instrument,
- the implementation of terms from Art 157 para 1 item 8 of the Law - putting in pledge the encumbered or unencumbered property

seperately for each of the creditors of this class (Both parties – Creditor and Company) :

1. Both parties shall perform the reprogramming of the existing liabilities for the amount of the undisputed claims of the Creditor, whereby the Company shall be the Creditor's debtor pursuant to the adopted and final Pre-Prepared Reorganization Plan which came into force and started to be implemented according to the terms and conditions defined therein.
2. The liability related to reprogramming of claims is calculated on the day the Pre-Prepared Reorganization Plan becomes effective, with interest accrual, interest on arrears and debt principal related expenses, whereas this is the new loan principal and shall be expressed in EUR, or in foreign currency clause in EUR, and is obtained by recalculating the total debt according to the adjusted balance with accrued interests into an amount in EUR on the date of commencement of implementation hereof, according to the average exchange rate of the National Bank of Serbia for that day for claims in RSD. In the previous sense the Creditor and the Company shall make adjustment of the balance on the date of the commencement of implementation hereof within 7 days from the date of commencement of implementation hereof.
3. If the Creditor has several loans, claims or batches approved or granted to the Company, consolidation shall be performed, or integration of loans into one loan which shall be reprogrammed on the date this Plan becomes effective. The Creditor who wishes to retain several single loan batches or other claims may do so, informing the Company about it.
4. The interests for the period from the cross section date, or 31.03.2014 until the plan becomes effective is also accrued to the principal, according to the calculation which shall be submitted by the Creditor, the latest 7 days after the commencement of the implementation hereof, if he/she did not submit it prior to this and if the interest is calculated on debt.
5. The reprogramming of the consolidated and integrated claims (loans) is approved with repayment period of 7 years (84 months), with grace period of 24 months, from the day this Plan comes into force. The grace period is provided as the period for business consolidation of the Company.
6. Claim – the loan shall be paid in 61 monthly installments according to the repayment plan that each Creditor shall submit the latest 7 days from the commencement of implementation hereof. The first installment is due at the end of the grace period expiration, or the first day upon expiration of two year grace period, and every other installment one month after the first, while the last installment is the last day of the period of 7 years after the commencement of implementation hereof.

7. The interest rate is at the level of three month EURIBOR plus 3,5% (percentage points) at the annual level and shall be calculated by implementing the proportion method to the debt principal, on the basis of the real number of days, or on the basis of the real number of expired days in the year, starting from the day of commencement of implementation hereof. The interest is calculated and paid on the monthly level (interest period).
8. Each interest period starts on the last day of the previous interest period.
9. Interest shall be paid during the grace period.
10. Those creditors of this class who can not by law collect the interest, would not calculate it nor claim it from the Company.
11. Claims - the loan is paid in RSD countervalue under the National Bank of Serbia's average exchange rate at the day of payment, both for principal repayment and interest repayment. In case of foreign legal entities payment shall be made in EUR.
12. In securing these claims the Creditor may retain mortgages and pledges already placed over the Company's property, and a registration of new ones shall be provided up to the amount of 100% loan covered by collaterals (mortgage and pledge), for all creditors of this class according to the separate list found further in the text. In case that any real estate is sold until the date this Plan becomes effective, the Company is obliged to submit to the creditor the adequate real estate for registration of bank mortgage in the same value as sold.
13. If the creditor had registered mortgages or pledges over certain loans or claims, these pledges and mortgages shall be security of the reprogrammed consolidated loan.
14. As security instrument and instrument of collection the Company shall submit to the Creditor a sufficient number of signed blank promissory notes, as well as corresponding Statements. The notes shall be submitted the latest 10 day after this Plan becomes effective, and the Creditor is obliged to submit to the Company until that day a proposal of statements and other documentation related to the possible realization of the notes. The creditor shall in that sense return the existing notes given as security instrument and instrument of collection until the day of the commencement of implementation hereof. In case the creditor for any reason wishes to retain the existing notes and this is technically possible, he/she shall retain the existing notes, and the Company shall issue new notes to that creditor only if this is necessary for the repayment of claims of the concrete creditor. It shall be considered that the Creditors who do not submit a request for issuing notes within 10 days from the date of the commencement of the implementation hereof are not interested in receiving them, and hence these creditors shall not be issued notes.

15. The Company is obliged during the period of repaying the repogrammed claims - loans, or final settlement of all liabilities according to the above, upon request of the Creditor, in case the Creditor uses any promissory note mentioned in the previous item, if status changes occur, as well as in case of effective legislation related to security instruments and instruments for collection of claims, to submit new security instruments eligible for the Creditor.

16. If for any reason sale of single real estate occurs, which are under mortgage of the creditor and prior to the expiration of the grace period, the borrower is obliged to immediately place the funds from the sale at disposal of the creditor, as settlement of liability due to loan, maximum up the amount of the claim.

17. The creditor shall not collect fees and costs for the loan repogramming according to this Plan.

18. The Company assumes the liability to pay the legal interest on arrears for the due, and unpaid amounts of the owed principal and interests determined pursuant to the above, starting from the maturity date of the concrete unsettled liability.

19. The Company is obliged to inform the creditor about the following: change of all persons authorized for representation and about change of person authorized for disposing of Company funds, to keep business books and other records in the manner to provide precisely and objectively the expressed financial standing and results of transactions pursuant to the Law, to submit to the Creditor the annual financial statement prepared for the needs of paying the tax,

20. The Company guarantees to all creditors of this class at least equal treatment - rating of claims with other liabilities of this class, and thus shall not perform payment of claims to one creditor of this class prior to payment of claims of other creditors, except in compliance with the ordinary operating cash flow which depends on the currently available assets for payment of installments and interests.

21. Non payment of installments and interests in the period of 60 days, according to the terms and conditions defined herein shall be considered as significant violation hereof if the Company does not provide new security instruments, and the previous ceased to be valid within the period of 60 days from the day of their cessation. This provision does not apply in the case of the Tax Administration, similar LTPTA

22. Those creditors who want to be paid by takeover of property (real estate, inventories or equipment), which is registered as mortgage or pledge on their behalf may take advantage of that right, in case the Company does not need such property for

performing activities. These creditors, if they wish, shall make a request to the Company for such takeover of property. The Company is obliged within 8 days from the day of receiving such request to respond to the Creditor whether the said property is necessary for performing the activity or not. If such property is not necessary for performing the activity, the creditors who submit such request may be paid for their claims according to the estimated value of property, according to estimations based on which was appraised their collateral, as previously stated, with prior consent of the Board of Creditors, in case such property is not stated in the list of property for sale.

23. The creditors who are for any reason paid until the date of commencement of implementation hereof shall release their collaterals, on the date of the commencement of implementation hereof.

24. For creditors of this class who also have due liability towards the Company, or the Company has claims towards them, compensation of these claims shall be made by counter-claim of the Company, maximum to the amount of the claims the Company has towards these creditors including the calculated interest by the Company. Compensations shall be made within 60 days from the day the of commencement of implementation hereof. If for any reasons it is not possible to perform such compensation within the said period of time, it shall be deemed that both parties, or the creditor and the Company upon expiry of 60 days, have written off the debt mutually, and according to single consent of the Company's Managing Director. The period from the implementation day of the Plan until the day of performing the compensation, or the day it is written off as mentioned, neither the Company nor the creditors who are being settled in this manner shall not calculate the interest rate nor interest on arrears. The Company shall not perform payments on behalf of creditors for the amount of the compensation.

25. In order to secure the loan of the creditors of this class, the existing collaterals shall be retained and registration of mortgages or pledges shall take place. For those creditors who already have registered collaterals, the registration of additional collaterals up to the amount of 100% of the total claims of the creditor towards the Company as of 31.03.2014 (as difference between the estimated value of existing collaterals and the amount of the total claims of this creditor towards the Company and other companies from Tigar Group) shall be done as follows, taking into account the equal treatment of all the creditors:

- a. G4S Secure Solution registration of pledge of the goods in the warehouse rubber goods worth 11,324 euros.
- b. Banca Intesa- creditor would retain the existing collateral with a mortgage II Order

of Warehouses Temerin LN 8027 cadastral parcels 5627 Warehouses Šimanovci LN 1286katastarska plot 429/9, registration of pledge of goods in warehouses: Šimanovci in the amount of 370,000 euros, Temerin in the amount of 240,000 euros , Technical Rubber - warehouse 411 to 90.000 euros, and mortgage III order over Dragos LN 8827 cadastral parcels 3480 / 1,3502,3504 and 3505/1

c. Dunav Insurance creditor would retain the existing collateral.

Assets provided under a pledge or mortgage is given without a burden, and the Company undertakes to provide mortgage statement within 14 days and to submit it to Land Registry, from the date of this Plan and will duly submit documentation to the cadastre.

The Company shall be surrendered by the said Mortgage statements waive the right to appeal.

Failure to submit pledge statement Cadastre in due time and in the event that the Company does not waive the right to appeal to perform bankruptcy reason.

Second class – R2 CLASS OF CREDITORS – Secured creditors (secured creditors with security on the property of others)

As already indicated in Section 5 of this plan in the first class of secured creditors include creditors with claims arising from financial investments, which have entered the collateral on the property of others by the Company granted loans (mortgages, pledges and enforcement) over 60 days from the filing of a bankruptcy petition and of the date of filing of the Plan. The total amount of these receivables as of 03/31/2014 1,353,766,522.39 dinars.

The settlement of the creditors of this class shall be done according to the following:

Since this is a loan deal which is due, a company emerges as the borrower under the loan (loans) or executive procedures for non credit obligation of the Company, in cooperation with the creditors would be executed the next rescheduling debt, starting with the measures referred to:

- Article 157, paragraph 1, item 1 of the Act - payment in installments, amendment of maturities, interest rates and other terms of a loan, a loan or other credit or collateral,
- using the conditions specified in Article 157, Paragraph 1, Item 8 of the Act - pledging encumbered or unencumbered assets and

individually for each of these classes of creditors (both sides - the creditor and the Company):

1. Both sides will make the renegotiation of existing commitments for the undisputed amount of the claim of the creditor, whereby the Company will be debtor creditor on the basis of the adopted and final PPOP, which came to power and started to be implemented, subject to the conditions that follow.
2. The obligation of the rescheduling of receivables is calculated on the effective date of the PPOP, the posting of interest, penalties and costs to the principal of the debt, with the new principal loan that will be denominated in euros or in foreign currency clause in euros and receive the retranslation of total debt to the agreed condition with accrued interest to the euro on the day of implementation of the Plan, according to the middle exchange rate on that date for claims that are in RSD. In the former sense, creditors and the Company will make compliance sheet as at the beginning of the implementation of the Plan within 7 days from the effective date of the Plan.
3. If the creditor has more loans, claims or parties that have been approved or given to the Company consolidation shall be carried out - consolidation of loans into a single loan which will be rescheduled and the date of entry into force of this Plan. A creditor who wishes to retain more of the individual party loans or other receivables can do so but shall inform the Company about it.
4. Interest for the period from the cross-section date - 31.03.2014 until the entry into force of the Plan is also added to the principal, and according to the calculations to be delivered by the creditor no later than 7 days after the start of the implementation of this plan, if it is not filed before that if the debt interest is calculated.
5. Reprogram of consolidated and unified receivables (loans) to approve the repayment period of 7 years (84 months), the period of deferred payment (grace period) of 24 months from the effective date of the Plan. Grace period is envisaged as a period of consolidation of the Company's business.
6. Receivables - Loans will be paid in 61 monthly installments according to the repayment plan that will deliver each creditor at least 7 days from the start of the implementation of this Plan. The first payment is due at the end of the expiry of the grace period, or the first day after the expiration of the grace period of two years, and each subsequent month after the first, and the last installment on the last day of a period of 7 years after the implementation of this Plan.

7. The interest rate is at a three-month EURIBOR plus 3.5% (percentage points) per annum and shall be calculated using the straight-line method on the principal of the debt, on the basis of 360 days a year, starting from the effective date of the Plan. Interest is calculated and paid on a monthly basis (interest period).

8. Each interest period beginning on the last day of the preceding Interest Period.

9. During the grace period will be paid interest.

10 Those creditors of the class, which by law can not charge interest, would not accrue it from any claim the Company.

11 claim - the loan is paid in dinar counter with a foreign currency clause to the average exchange rate of the National Bank of Serbia on the date of payment to the payment of principal and interest payments. In the case of foreign legal entities payment will be made in euros.

12 In terms of the security of the creditors' claims will be able to hold mortgages and pledges that have already been established on the Company's assets and ensure the enrollment of new ones up to 100% coverage of claims collateral (mortgages and pledges), for all classes of creditors, according to a special list that is located below, up to the amount of all creditor claims set forth in this Plan to the Company. In the event that any of the property being sold committed to the effective date of the Plan or for any other reason it is not possible to write a lien on it, the Company shall propose to the creditor adequate assets to pledge registration of the same value.

13 If the creditor's liens or pledges on specific loans or receivables, these pledges and mortgages will be rescheduled providing a consolidated loan.

14 As collateral instrument and billing company will submit a creditor sufficient number of blank signed promissory notes, as well as the corresponding statements to the total amount of all claims of creditors of this class toward the Company. Bills of exchange shall be submitted no later than 10 days after the effective date of the plan, a creditor agrees to the Company until that date to submit the proposal statement and other documents related to the eventual realization of the bill. The creditor will so return the current bills, which were given as collateral and instrument collection to the effective date of the Plan. In case of creditor for any reason he wants to keep the existing bills and that it is technically possible to do, it will keep the existing promissory notes, the Company will issue a promissory note to the lender if necessary to repay the particular creditor claims. It will be considered that creditors who do not submit an application for the issuance of bills within 10 days of the date

of this Plan are not interested in receiving them, and in this sense these creditors will be issued promissory notes .

15 The Company is committed to the duration of the repayment period of restructured receivables - loans and final settlement of all obligations under the previous, at the request of the creditor, in the event that the creditor use any promissory note referred to in the preceding paragraph, if there is a change of status, as in case of positive changes in legislation relating to security instruments and instruments of debt collection, deliver new means of security acceptable to the creditors.

16. If for any reason there is a sale of individual property, which is under creditor's mortgage before the expiration of the grace period, the borrower is required to immediately make available to creditor the funds from the sale as settlement of liability, up to the amount of claims.

17. The creditor will not charge fees and expenses according over the liability rescheduling in accordance to this Plan.

18. The Company undertakes to pay, in relation to due but unpaid amounts of owed principal and interest determined in accordance with the previously stated, a statutory interest on arrears, starting from the due date of the specific outstanding obligations.

19.The Company undertakes to inform the Creditor as follows: change all persons authorized to represent and on changes of individuals authorized to dispose of the financial assets of the Company, to keep business records and other evidence in a way that provides a true and fair view expressed financial condition and results of operations in accordance with the Law, the creditor shall provide the annual financial statements prepared for the purposes of paying taxes,

20. The Company guarantees to all creditors of the class at least equal treatment - the ranking of claims to other duties of this class, and in this sense will not pay out claims against a creditor of the classes prior to settlement of claims of other creditors, except in accordance with normal operating cash flow, which depends from currently available funds for the payment of installment and interest.

21 As a material violation of this Plan shall be considered the non-payment of installment and interest in the period of 60 days, according to the terms as defined in this Plan, if the Company fails to provide new collateral, and had previously ceased to apply in the period of 60 days the day of expiry. This provision does not apply in the case of the Tax Administration, similar LTPTA

22. Those creditors who want to take charge by taking over the assets (real estate, stock or equipment), which is registered as a mortgage or lien on their behalf may make use of this right, in the event that the Company does not need such property to perform its activities. In this sense, these creditors will, if they wish, address the Company with a request for such a takeover of assets. The Company shall within eight days of receipt of such demand answer to creditor if the specified property is needed for activities or not. If the property is not required for activities, creditors who file such a request may be charged for their claims against the assessed value of the property, according to estimates by which evaluated their collateral, and as previously stated, with the prior consent of the Board of Creditors, and if the property is not on the list of property for sale.

23 Creditors who for any reason get paid to the effective date of this Plan will erase all the collateral on the date of implementation of this plan.

24 For this class of creditors that at the same time have accrued obligation to the Company or the Company has a claim against them, shall be compensated these claims with counterclaims of the Company, up to the amount of claims that the company has towards these creditors, including the accrued interest of the Company. Compensation are to be made within 60 days of the effective date of the Plan. If for any reason it is not possible to implement this kind of compensation within the prescribed time shall be deemed to have both sides, the creditor and the Company after the expiry of 60 days, perform mutual discharge of debt, according to the individual approval of the Company. In the period from the date of implementation of the plan until the date of execution of compensation, or until the date of discharge as stated, neither the Company nor the creditors who are settled in this way will not accrue interest or penalty interest. For the amount of compensation the Company will not make payments for the benefit of creditors.

25. In terms of collateral creditors of the class the existing collateral will be retained and will be carried out following the registration of mortgage or pledge, or for those creditors who have already enrolled collateral, the registration of additional collateral up to the amount of 100% of the claims of the creditor toward the Company under this plan as of 03/31/2014 (the difference between the appraised value of the existing collateral is given in Annex no. 3 of this Plan and the amount of total claims of creditors under the Company) according to the following, taking into account the equal treatment of all creditors:

a. RS Development Fund - to maintain the existing mortgage on the facilities Tiger shoes to a maximum height of the current secured loan, ie 2,783,887.34 euros and completed registration of pledge over the second-order energy equipment in the amount of 1,075,708.86 euros and registration of second-order row of equipment Tigar footwear in the

amount of 1.558 .288 euros.

b. Banca Intesa-creditor would retain the existing collateral with a mortgage II Order of Warehouses Temerin LN 8027 cadastral parcels 5627 and Warehouses Šimanovci LN 1286 cadastral parcels 429/9, registration of pledge of goods in warehouses: Šimanovci in the amount of 370,000 euros, the amount of Temerin 240,000 euros, Technical Rubber - warehouse 411 to 90.000 euros, and mortgage III order over Dragos LN 8827 cadastral parcels 3480 / 1,3502,3504 and 3505/1

Assets provided under a pledge or mortgage is given without a burden, and the Company undertakes to provide mortgage statement within 14 days and submit it to the Land Registry as of the date of this Plan and that will duly submit documentation to cadastre.

The Company will waive the right to appeal by the said Mortgage statements

In the event that there is a burden on the property purchased by another creditor, deadline for submission of lien statement runs from the date of deleting the previous entry.

Those creditors who have the capabilities and interests can convert their claims into equity.

Third class – R3 CLASS OF CREDITORS – Secured creditor (various creditor with security on the property of the company) - Tax Management

In this class have obligations to the IRS that are secured creditors have - liens on real estate No. 05-433-100358298 / 2014 of 02.04.2014.godine. Secured right remains until the settlement of the tax debt in full.

These obligations will be settled in the next 5 years with one year (12 months) grace period and paid in 48 monthly installments in accordance with the provisions of Article 74 and LTPTA. Date of maturity rate is the last day of the following month, in relation to the day of the application of the Plan of Reorganization, which is defined as the 14-day and day of the final judgment confirming the adoption of the plan of reorganization. During the implementation of the plan of reorganization, will

be calculated and paid interest on tax debt that is subject to postponement of the date of the final reconciliation of debt (10.09.2014.) Until the date of payment rate, in terms of Article 75 and Article 76 of the Law on Tax Procedure and Tax Administration.

Table 77: The procedure and schedule of payments in class R3 in RSD

month	rate	repayment period	Account	Account number	The amount of the payment (principal + interest debt)	Debt outstanding at the beginning of the period (principal debt + interest)	Debt outstanding at end of period (principal debt + interest)
1		t+1	Porez na dodatu vrednost	840-714112843-10		0	0
			Porez na zarade	840-711111843-52		5,382,696	5,382,696
			Doprinos PIO zaposlenih	840-721111843-18		4,766,004	4,766,004
			Doprinos zdravstvenih radnika	840-721121843-88		2,439,507	2,439,507
			Doprinos za osigur za sl nezaposlenih	840-721131843-61		324,552	324,552
			Doprinos PIO na teret poslodavca	840-721212843-46		4,765,262	4,765,262
			Doprinos zdravstveni na teret poslodavca	840-721222843-19		2,434,496	2,434,496
			Doprinos za slučaj nezaposlenosti na teret poslodavca	840-721232843-89		324,544	324,544
			2		t+2	Porez na dodatu vrednost	840-714112843-10
Porez na zarade	840-711111843-52					5,382,696	5,382,696
Doprinos PIO zaposlenih	840-721111843-18					4,766,004	4,766,004
Doprinos zdravstvenih radnika	840-721121843-88					2,439,507	2,439,507
Doprinos za osigur za sl nezaposlenih	840-721131843-61					324,552	324,552
Doprinos PIO na teret poslodavca	840-721212843-46					4,765,262	4,765,262
Doprinos zdravstveni na teret poslodavca	840-721222843-19					2,434,496	2,434,496
Doprinos za slučaj nezaposlenosti na teret poslodavca	840-721232843-89					324,544	324,544
3		t+3				Porez na dodatu vrednost	840-714112843-10
			Porez na zarade	840-711111843-52		5,382,696	5,382,696
			Doprinos PIO zaposlenih	840-721111843-18		4,766,004	4,766,004
			Doprinos zdravstvenih radnika	840-721121843-88		2,439,507	2,439,507
			Doprinos za osigur za sl nezaposlenih	840-721131843-61		324,552	324,552
			Doprinos PIO na teret poslodavca	840-721212843-46		4,765,262	4,765,262
			Doprinos zdravstveni na teret poslodavca	840-721222843-19		2,434,496	2,434,496
			Doprinos za slučaj nezaposlenosti na teret poslodavca	840-721232843-89		324,544	324,544
			4		t+4	Porez na dodatu vrednost	840-714112843-10
Porez na zarade	840-711111843-52					5,382,696	5,382,696
Doprinos PIO zaposlenih	840-721111843-18					4,766,004	4,766,004
Doprinos zdravstvenih radnika	840-721121843-88					2,439,507	2,439,507
Doprinos za osigur za sl nezaposlenih	840-721131843-61					324,552	324,552
Doprinos PIO na teret poslodavca	840-721212843-46					4,765,262	4,765,262
Doprinos zdravstveni na teret poslodavca	840-721222843-19					2,434,496	2,434,496
Doprinos za slučaj nezaposlenosti na teret poslodavca	840-721232843-89					324,544	324,544
Doprinos zdravstveni na teret poslodavca	840-721222843-19					2,434,496	2,434,496

			Doprinos za slučaj nezaposlenosti na teret poslodavca	840-721232843-89		324,544	324,544
5		t+5	Porez na dodatu vrednost	840-714112843-10		0	0
			Porez na zarade	840-711111843-52		5,382,696	5,382,696
			Doprinos PIO zaposlenih	840-721111843-18		4,766,004	4,766,004
			Doprinos zdravstvenih radnika	840-721121843-88		2,439,507	2,439,507
			Doprinos za osigur za sl nezaposlenih	840-721131843-61		324,552	324,552
			Doprinos PIO na teret poslodavca	840-721212843-46		4,765,262	4,765,262
			Doprinos zdravstveni na teret poslodavca	840-721222843-19		2,434,496	2,434,496
			Doprinos za slučaj nezaposlenosti na teret poslodavca	840-721232843-89		324,544	324,544
6		t+6	Porez na dodatu vrednost	840-714112843-10		0	0
			Porez na zarade	840-711111843-52		5,382,696	5,382,696
			Doprinos PIO zaposlenih	840-721111843-18		4,766,004	4,766,004
			Doprinos zdravstvenih radnika	840-721121843-88		2,439,507	2,439,507
			Doprinos za osigur za sl nezaposlenih	840-721131843-61		324,552	324,552
			Doprinos PIO na teret poslodavca	840-721212843-46		4,765,262	4,765,262
			Doprinos zdravstveni na teret poslodavca	840-721222843-19		2,434,496	2,434,496
			Doprinos za slučaj nezaposlenosti na teret poslodavca	840-721232843-89		324,544	324,544
7		t+7	Porez na dodatu vrednost	840-714112843-10		0	0
			Porez na zarade	840-711111843-52		5,382,696	5,382,696
			Doprinos PIO zaposlenih	840-721111843-18		4,766,004	4,766,004
			Doprinos zdravstvenih radnika	840-721121843-88		2,439,507	2,439,507
			Doprinos za osigur za sl nezaposlenih	840-721131843-61		324,552	324,552
			Doprinos PIO na teret poslodavca	840-721212843-46		4,765,262	4,765,262
			Doprinos zdravstveni na teret poslodavca	840-721222843-19		2,434,496	2,434,496
			Doprinos za slučaj nezaposlenosti na teret poslodavca	840-721232843-89		324,544	324,544
8		t+8	Porez na dodatu vrednost	840-714112843-10		0	0
			Porez na zarade	840-711111843-52		5,382,696	5,382,696
			Doprinos PIO zaposlenih	840-721111843-18		4,766,004	4,766,004
			Doprinos zdravstvenih radnika	840-721121843-88		2,439,507	2,439,507
			Doprinos za osigur za sl nezaposlenih	840-721131843-61		324,552	324,552
			Doprinos PIO na teret poslodavca	840-721212843-46		4,765,262	4,765,262
			Doprinos zdravstveni na teret poslodavca	840-721222843-19		2,434,496	2,434,496
			Doprinos za slučaj nezaposlenosti na teret poslodavca	840-721232843-89		324,544	324,544
9		t+9	Porez na dodatu vrednost	840-714112843-10		0	0
			Porez na zarade	840-711111843-52		5,382,696	5,382,696
			Doprinos PIO zaposlenih	840-721111843-18		4,766,004	4,766,004
			Doprinos zdravstvenih radnika	840-721121843-88		2,439,507	2,439,507
			Doprinos za osigur za sl nezaposlenih	840-721131843-61		324,552	324,552

			Doprinos PIO na teret poslodavca	840-721212843-46		4,765,262	4,765,262
			Doprinos zdravstveni na teret poslodavca	840-721222843-19		2,434,496	2,434,496
			Doprinos za slučaj nezaposlenosti na teret poslodavca	840-721232843-89		324,544	324,544
10		t+10	Porez na dodatu vrednost	840-714112843-10		0	0
			Porez na zarade	840-711111843-52		5,382,696	5,382,696
			Doprinos PIO zaposlenih	840-721111843-18		4,766,004	4,766,004
			Doprinos zdravstvenih radnika	840-721121843-88		2,439,507	2,439,507
			Doprinos za osigur za sl nezaposlenih	840-721131843-61		324,552	324,552
			Doprinos PIO na teret poslodavca	840-721212843-46		4,765,262	4,765,262
			Doprinos zdravstveni na teret poslodavca	840-721222843-19		2,434,496	2,434,496
			Doprinos za slučaj nezaposlenosti na teret poslodavca	840-721232843-89		324,544	324,544
11		t+11	Porez na dodatu vrednost	840-714112843-10		0	0
			Porez na zarade	840-711111843-52		5,382,696	5,382,696
			Doprinos PIO zaposlenih	840-721111843-18		4,766,004	4,766,004
			Doprinos zdravstvenih radnika	840-721121843-88		2,439,507	2,439,507
			Doprinos za osigur za sl nezaposlenih	840-721131843-61		324,552	324,552
			Doprinos PIO na teret poslodavca	840-721212843-46		4,765,262	4,765,262
			Doprinos zdravstveni na teret poslodavca	840-721222843-19		2,434,496	2,434,496
			Doprinos za slučaj nezaposlenosti na teret poslodavca	840-721232843-89		324,544	324,544
12		t+12	Porez na dodatu vrednost	840-714112843-10		0	0
			Porez na zarade	840-711111843-52		5,382,696	5,382,696
			Doprinos PIO zaposlenih	840-721111843-18		4,766,004	4,766,004
			Doprinos zdravstvenih radnika	840-721121843-88		2,439,507	2,439,507
			Doprinos za osigur za sl nezaposlenih	840-721131843-61		324,552	324,552
			Doprinos PIO na teret poslodavca	840-721212843-46		4,765,262	4,765,262
			Doprinos zdravstveni na teret poslodavca	840-721222843-19		2,434,496	2,434,496
			Doprinos za slučaj nezaposlenosti na teret poslodavca	840-721232843-89		324,544	324,544
13	1	t+13	Porez na dodatu vrednost	840-714112843-10	0	0	0
			Porez na zarade	840-711111843-52	112,140	5,382,696	5,270,557
			Doprinos PIO zaposlenih	840-721111843-18	99,292	4,766,004	4,666,712
			Doprinos zdravstvenih radnika	840-721121843-88	50,823	2,439,507	2,388,684
			Doprinos za osigur za sl nezaposlenih	840-721131843-61	6,762	324,552	317,791
			Doprinos PIO na teret poslodavca	840-721212843-46	99,276	4,765,262	4,665,986
			Doprinos zdravstveni na teret poslodavca	840-721222843-19	50,719	2,434,496	2,383,777
			Doprinos za slučaj nezaposlenosti na teret poslodavca	840-721232843-89	6,761	324,544	317,783
14	2	t+14	Porez na dodatu vrednost	840-714112843-10	0	0	0
			Porez na zarade	840-711111843-52	112,140	5,270,557	5,158,417

			Doprinos PIO zaposlenih	840-721111843-18	99,292	4,666,712	4,567,421
			Doprinos zdravstvenih radnika	840-721121843-88	50,823	2,388,684	2,337,861
			Doprinos za osigur za sl nezaposlenih	840-721131843-61	6,762	317,791	311,029
			Doprinos PIO na teret poslodavca	840-721212843-46	99,276	4,665,986	4,566,710
			Doprinos zdravstveni na teret poslodavca	840-721222843-19	50,719	2,383,777	2,333,059
			Doprinos za slučaj nezaposlenosti na teret poslodavca	840-721232843-89	6,761	317,783	311,022
15	3	t+15	Porez na dodatu vrednost	840-714112843-10	0	0	0
			Porez na zarade	840-711111843-52	112,140	5,158,417	5,046,278
			Doprinos PIO zaposlenih	840-721111843-18	99,292	4,567,421	4,468,129
			Doprinos zdravstvenih radnika	840-721121843-88	50,823	2,337,861	2,287,038
			Doprinos za osigur za sl nezaposlenih	840-721131843-61	6,762	311,029	304,268
			Doprinos PIO na teret poslodavca	840-721212843-46	99,276	4,566,710	4,467,433
			Doprinos zdravstveni na teret poslodavca	840-721222843-19	50,719	2,333,059	2,282,340
			Doprinos za slučaj nezaposlenosti na teret poslodavca	840-721232843-89	6,761	311,022	304,260
16	4	t+16	Porez na dodatu vrednost	840-714112843-10	0	0	0
			Porez na zarade	840-711111843-52	112,140	5,046,278	4,934,138
			Doprinos PIO zaposlenih	840-721111843-18	99,292	4,468,129	4,368,837
			Doprinos zdravstvenih radnika	840-721121843-88	50,823	2,287,038	2,236,214
			Doprinos za osigur za sl nezaposlenih	840-721131843-61	6,762	304,268	297,506
			Doprinos PIO na teret poslodavca	840-721212843-46	99,276	4,467,433	4,368,157
			Doprinos zdravstveni na teret poslodavca	840-721222843-19	50,719	2,282,340	2,231,621
			Doprinos za slučaj nezaposlenosti na teret poslodavca	840-721232843-89	6,761	304,260	297,499
17	5	t+17	Porez na dodatu vrednost	840-714112843-10	0	0	0
			Porez na zarade	840-711111843-52	112,140	4,934,138	4,821,999
			Doprinos PIO zaposlenih	840-721111843-18	99,292	4,368,837	4,269,545
			Doprinos zdravstvenih radnika	840-721121843-88	50,823	2,236,214	2,185,391
			Doprinos za osigur za sl nezaposlenih	840-721131843-61	6,762	297,506	290,745
			Doprinos PIO na teret poslodavca	840-721212843-46	99,276	4,368,157	4,268,881
			Doprinos zdravstveni na teret poslodavca	840-721222843-19	50,719	2,231,621	2,180,903
			Doprinos za slučaj nezaposlenosti na teret poslodavca	840-721232843-89	6,761	297,499	290,738
18	6	t+18	Porez na dodatu vrednost	840-714112843-10	0	0	0
			Porez na zarade	840-711111843-52	112,140	4,821,999	4,709,859
			Doprinos PIO zaposlenih	840-721111843-18	99,292	4,269,545	4,170,254
			Doprinos zdravstvenih radnika	840-721121843-88	50,823	2,185,391	2,134,568
			Doprinos za osigur za sl nezaposlenih	840-721131843-61	6,762	290,745	283,983
			Doprinos PIO na teret poslodavca	840-721212843-46	99,276	4,268,881	4,169,604
			Doprinos zdravstveni na teret poslodavca	840-721222843-19	50,719	2,180,903	2,130,184
			Doprinos za slučaj nezaposlenosti na teret poslodavca	840-721232843-89	6,761	290,738	283,976

			poslodavca				
19	7	t+19	Porez na dodatu vrednost	840-714112843-10	0	0	0
			Porez na zarade	840-711111843-52	112,140	4,709,859	4,597,720
			Doprinos PIO zaposlenih	840-721111843-18	99,292	4,170,254	4,070,962
			Doprinos zdravstvenih radnika	840-721121843-88	50,823	2,134,568	2,083,745
			Doprinos za osigur za sl nezaposlenih	840-721131843-61	6,762	283,983	277,222
			Doprinos PIO na teret poslodavca	840-721212843-46	99,276	4,169,604	4,070,328
			Doprinos zdravstveni na teret poslodavca	840-721222843-19	50,719	2,130,184	2,079,465
			Doprinos za slučaj nezaposlenosti na teret poslodavca	840-721232843-89	6,761	283,976	277,215
20	8	t+20	Porez na dodatu vrednost	840-714112843-10	0	0	0
			Porez na zarade	840-711111843-52	112,140	4,597,720	4,485,580
			Doprinos PIO zaposlenih	840-721111843-18	99,292	4,070,962	3,971,670
			Doprinos zdravstvenih radnika	840-721121843-88	50,823	2,083,745	2,032,922
			Doprinos za osigur za sl nezaposlenih	840-721131843-61	6,762	277,222	270,460
			Doprinos PIO na teret poslodavca	840-721212843-46	99,276	4,070,328	3,971,052
			Doprinos zdravstveni na teret poslodavca	840-721222843-19	50,719	2,079,465	2,028,747
			Doprinos za slučaj nezaposlenosti na teret poslodavca	840-721232843-89	6,761	277,215	270,454
21	9	t+21	Porez na dodatu vrednost	840-714112843-10	0	0	0
			Porez na zarade	840-711111843-52	112,140	4,485,580	4,373,441
			Doprinos PIO zaposlenih	840-721111843-18	99,292	3,971,670	3,872,378
			Doprinos zdravstvenih radnika	840-721121843-88	50,823	2,032,922	1,982,099
			Doprinos za osigur za sl nezaposlenih	840-721131843-61	6,762	270,460	263,699
			Doprinos PIO na teret poslodavca	840-721212843-46	99,276	3,971,052	3,871,776
			Doprinos zdravstveni na teret poslodavca	840-721222843-19	50,719	2,028,747	1,978,028
			Doprinos za slučaj nezaposlenosti na teret poslodavca	840-721232843-89	6,761	270,454	263,692
22	10	t+22	Porez na dodatu vrednost	840-714112843-10	0	0	0
			Porez na zarade	840-711111843-52	112,140	4,373,441	4,261,301
			Doprinos PIO zaposlenih	840-721111843-18	99,292	3,872,378	3,773,087
			Doprinos zdravstvenih radnika	840-721121843-88	50,823	1,982,099	1,931,276
			Doprinos za osigur za sl nezaposlenih	840-721131843-61	6,762	263,699	256,937
			Doprinos PIO na teret poslodavca	840-721212843-46	99,276	3,871,776	3,772,499
			Doprinos zdravstveni na teret poslodavca	840-721222843-19	50,719	1,978,028	1,927,309
			Doprinos za slučaj nezaposlenosti na teret poslodavca	840-721232843-89	6,761	263,692	256,931
23	11	t+23	Porez na dodatu vrednost	840-714112843-10	0	0	0
			Porez na zarade	840-711111843-52	112,140	4,261,301	4,149,162
			Doprinos PIO zaposlenih	840-721111843-18	99,292	3,773,087	3,673,795
			Doprinos zdravstvenih radnika	840-721121843-88	50,823	1,931,276	1,880,453
			Doprinos za osigur za sl nezaposlenih	840-721131843-61	6,762	256,937	250,176

			Doprinos PIO na teret poslodavca	840-721212843-46	99,276	3,772,499	3,673,223
			Doprinos zdravstveni na teret poslodavca	840-721222843-19	50,719	1,927,309	1,876,591
			Doprinos za slučaj nezaposlenosti na teret poslodavca	840-721232843-89	6,761	256,931	250,170
24	12	t+24	Porez na dodatu vrednost	840-714112843-10	0	0	0
			Porez na zarade	840-711111843-52	112,140	4,149,162	4,037,022
			Doprinos PIO zaposlenih	840-721111843-18	99,292	3,673,795	3,574,503
			Doprinos zdravstvenih radnika	840-721121843-88	50,823	1,880,453	1,829,630
			Doprinos za osigur za sl nezaposlenih	840-721131843-61	6,762	250,176	243,414
			Doprinos PIO na teret poslodavca	840-721212843-46	99,276	3,673,223	3,573,947
			Doprinos zdravstveni na teret poslodavca	840-721222843-19	50,719	1,876,591	1,825,872
			Doprinos za slučaj nezaposlenosti na teret poslodavca	840-721232843-89	6,761	250,170	243,408
25	13	t+25	Porez na dodatu vrednost	840-714112843-10	0	0	0
			Porez na zarade	840-711111843-52	112,140	4,037,022	3,924,883
			Doprinos PIO zaposlenih	840-721111843-18	99,292	3,574,503	3,475,211
			Doprinos zdravstvenih radnika	840-721121843-88	50,823	1,829,630	1,778,807
			Doprinos za osigur za sl nezaposlenih	840-721131843-61	6,762	243,414	236,653
			Doprinos PIO na teret poslodavca	840-721212843-46	99,276	3,573,947	3,474,670
			Doprinos zdravstveni na teret poslodavca	840-721222843-19	50,719	1,825,872	1,775,153
			Doprinos za slučaj nezaposlenosti na teret poslodavca	840-721232843-89	6,761	243,408	236,647
26	14	t+26	Porez na dodatu vrednost	840-714112843-10	0	0	0
			Porez na zarade	840-711111843-52	112,140	3,924,883	3,812,743
			Doprinos PIO zaposlenih	840-721111843-18	99,292	3,475,211	3,375,920
			Doprinos zdravstvenih radnika	840-721121843-88	50,823	1,778,807	1,727,984
			Doprinos za osigur za sl nezaposlenih	840-721131843-61	6,762	236,653	229,891
			Doprinos PIO na teret poslodavca	840-721212843-46	99,276	3,474,670	3,375,394
			Doprinos zdravstveni na teret poslodavca	840-721222843-19	50,719	1,775,153	1,724,435
			Doprinos za slučaj nezaposlenosti na teret poslodavca	840-721232843-89	6,761	236,647	229,886
27	15	t+27	Porez na dodatu vrednost	840-714112843-10	0	0	0
			Porez na zarade	840-711111843-52	112,140	3,812,743	3,700,604
			Doprinos PIO zaposlenih	840-721111843-18	99,292	3,375,920	3,276,628
			Doprinos zdravstvenih radnika	840-721121843-88	50,823	1,727,984	1,677,161
			Doprinos za osigur za sl nezaposlenih	840-721131843-61	6,762	229,891	223,130
			Doprinos PIO na teret poslodavca	840-721212843-46	99,276	3,375,394	3,276,118
			Doprinos zdravstveni na teret poslodavca	840-721222843-19	50,719	1,724,435	1,673,716
			Doprinos za slučaj nezaposlenosti na teret poslodavca	840-721232843-89	6,761	229,886	223,124
28	16	t+28	Porez na dodatu vrednost	840-714112843-10	0	0	0
			Porez na zarade	840-711111843-52	112,140	3,700,604	3,588,464

			Doprinos PIO zaposlenih	840-721111843-18	99,292	3,276,628	3,177,336
			Doprinos zdravstvenih radnika	840-721121843-88	50,823	1,677,161	1,626,338
			Doprinos za osigur za sl nezaposlenih	840-721131843-61	6,762	223,130	216,368
			Doprinos PIO na teret poslodavca	840-721212843-46	99,276	3,276,118	3,176,841
			Doprinos zdravstveni na teret poslodavca	840-721222843-19	50,719	1,673,716	1,622,997
			Doprinos za slučaj nezaposlenosti na teret poslodavca	840-721232843-89	6,761	223,124	216,363
29	17	t+29	Porez na dodatu vrednost	840-714112843-10	0	0	0
			Porez na zarade	840-711111843-52	112,140	3,588,464	3,476,325
			Doprinos PIO zaposlenih	840-721111843-18	99,292	3,177,336	3,078,044
			Doprinos zdravstvenih radnika	840-721121843-88	50,823	1,626,338	1,575,515
			Doprinos za osigur za sl nezaposlenih	840-721131843-61	6,762	216,368	209,607
			Doprinos PIO na teret poslodavca	840-721212843-46	99,276	3,176,841	3,077,565
			Doprinos zdravstveni na teret poslodavca	840-721222843-19	50,719	1,622,997	1,572,279
			Doprinos za slučaj nezaposlenosti na teret poslodavca	840-721232843-89	6,761	216,363	209,602
30	18	t+30	Porez na dodatu vrednost	840-714112843-10	0	0	0
			Porez na zarade	840-711111843-52	112,140	3,476,325	3,364,185
			Doprinos PIO zaposlenih	840-721111843-18	99,292	3,078,044	2,978,753
			Doprinos zdravstvenih radnika	840-721121843-88	50,823	1,575,515	1,524,692
			Doprinos za osigur za sl nezaposlenih	840-721131843-61	6,762	209,607	202,845
			Doprinos PIO na teret poslodavca	840-721212843-46	99,276	3,077,565	2,978,289
			Doprinos zdravstveni na teret poslodavca	840-721222843-19	50,719	1,572,279	1,521,560
			Doprinos za slučaj nezaposlenosti na teret poslodavca	840-721232843-89	6,761	209,602	202,840
31	19	t+31	Porez na dodatu vrednost	840-714112843-10	0	0	0
			Porez na zarade	840-711111843-52	112,140	3,364,185	3,252,046
			Doprinos PIO zaposlenih	840-721111843-18	99,292	2,978,753	2,879,461
			Doprinos zdravstvenih radnika	840-721121843-88	50,823	1,524,692	1,473,869
			Doprinos za osigur za sl nezaposlenih	840-721131843-61	6,762	202,845	196,084
			Doprinos PIO na teret poslodavca	840-721212843-46	99,276	2,978,289	2,879,013
			Doprinos zdravstveni na teret poslodavca	840-721222843-19	50,719	1,521,560	1,470,841
			Doprinos za slučaj nezaposlenosti na teret poslodavca	840-721232843-89	6,761	202,840	196,079
32	20	t+32	Porez na dodatu vrednost	840-714112843-10	0	0	0
			Porez na zarade	840-711111843-52	112,140	3,252,046	3,139,906
			Doprinos PIO zaposlenih	840-721111843-18	99,292	2,879,461	2,780,169
			Doprinos zdravstvenih radnika	840-721121843-88	50,823	1,473,869	1,423,046
			Doprinos za osigur za sl nezaposlenih	840-721131843-61	6,762	196,084	189,322
			Doprinos PIO na teret poslodavca	840-721212843-46	99,276	2,879,013	2,779,736
			Doprinos zdravstveni na teret poslodavca	840-721222843-19	50,719	1,470,841	1,420,123
			Doprinos za slučaj nezaposlenosti na teret poslodavca	840-721232843-89	6,761	196,079	189,318

			poslodavca				
33	21	t+33	Porez na dodatu vrednost	840-714112843-10	0	0	0
			Porez na zarade	840-711111843-52	112,140	3,139,906	3,027,767
			Doprinos PIO zaposlenih	840-721111843-18	99,292	2,780,169	2,680,877
			Doprinos zdravstvenih radnika	840-721121843-88	50,823	1,423,046	1,372,223
			Doprinos za osigur za sl nezaposlenih	840-721131843-61	6,762	189,322	182,561
			Doprinos PIO na teret poslodavca	840-721212843-46	99,276	2,779,736	2,680,460
			Doprinos zdravstveni na teret poslodavca	840-721222843-19	50,719	1,420,123	1,369,404
			Doprinos za slučaj nezaposlenosti na teret poslodavca	840-721232843-89	6,761	189,318	182,556
34	22	t+34	Porez na dodatu vrednost	840-714112843-10	0	0	0
			Porez na zarade	840-711111843-52	112,140	3,027,767	2,915,627
			Doprinos PIO zaposlenih	840-721111843-18	99,292	2,680,877	2,581,586
			Doprinos zdravstvenih radnika	840-721121843-88	50,823	1,372,223	1,321,399
			Doprinos za osigur za sl nezaposlenih	840-721131843-61	6,762	182,561	175,799
			Doprinos PIO na teret poslodavca	840-721212843-46	99,276	2,680,460	2,581,184
			Doprinos zdravstveni na teret poslodavca	840-721222843-19	50,719	1,369,404	1,318,685
			Doprinos za slučaj nezaposlenosti na teret poslodavca	840-721232843-89	6,761	182,556	175,795
35	23	t+35	Porez na dodatu vrednost	840-714112843-10	0	0	0
			Porez na zarade	840-711111843-52	112,140	2,915,627	2,803,488
			Doprinos PIO zaposlenih	840-721111843-18	99,292	2,581,586	2,482,294
			Doprinos zdravstvenih radnika	840-721121843-88	50,823	1,321,399	1,270,576
			Doprinos za osigur za sl nezaposlenih	840-721131843-61	6,762	175,799	169,038
			Doprinos PIO na teret poslodavca	840-721212843-46	99,276	2,581,184	2,481,907
			Doprinos zdravstveni na teret poslodavca	840-721222843-19	50,719	1,318,685	1,267,967
			Doprinos za slučaj nezaposlenosti na teret poslodavca	840-721232843-89	6,761	175,795	169,034
36	24	t+36	Porez na dodatu vrednost	840-714112843-10	0	0	0
			Porez na zarade	840-711111843-52	112,140	2,803,488	2,691,348
			Doprinos PIO zaposlenih	840-721111843-18	99,292	2,482,294	2,383,002
			Doprinos zdravstvenih radnika	840-721121843-88	50,823	1,270,576	1,219,753
			Doprinos za osigur za sl nezaposlenih	840-721131843-61	6,762	169,038	162,276
			Doprinos PIO na teret poslodavca	840-721212843-46	99,276	2,481,907	2,382,631
			Doprinos zdravstveni na teret poslodavca	840-721222843-19	50,719	1,267,967	1,217,248
			Doprinos za slučaj nezaposlenosti na teret poslodavca	840-721232843-89	6,761	169,034	162,272
37	25	t+37	Porez na dodatu vrednost	840-714112843-10	0	0	0
			Porez na zarade	840-711111843-52	112,140	2,691,348	2,579,209
			Doprinos PIO zaposlenih	840-721111843-18	99,292	2,383,002	2,283,710
			Doprinos zdravstvenih radnika	840-721121843-88	50,823	1,219,753	1,168,930
			Doprinos za osigur za sl nezaposlenih	840-721131843-61	6,762	162,276	155,515

			Doprinos PIO na teret poslodavca	840-721212843-46	99,276	2,382,631	2,283,355
			Doprinos zdravstveni na teret poslodavca	840-721222843-19	50,719	1,217,248	1,166,529
			Doprinos za slučaj nezaposlenosti na teret poslodavca	840-721232843-89	6,761	162,272	155,511
38	26	t+38	Porez na dodatu vrednost	840-714112843-10	0	0	0
			Porez na zarade	840-711111843-52	112,140	2,579,209	2,467,069
			Doprinos PIO zaposlenih	840-721111843-18	99,292	2,283,710	2,184,419
			Doprinos zdravstvenih radnika	840-721121843-88	50,823	1,168,930	1,118,107
			Doprinos za osigur za sl nezaposlenih	840-721131843-61	6,762	155,515	148,753
			Doprinos PIO na teret poslodavca	840-721212843-46	99,276	2,283,355	2,184,079
			Doprinos zdravstveni na teret poslodavca	840-721222843-19	50,719	1,166,529	1,115,811
			Doprinos za slučaj nezaposlenosti na teret poslodavca	840-721232843-89	6,761	155,511	148,750
39	27	t+39	Porez na dodatu vrednost	840-714112843-10	0	0	0
			Porez na zarade	840-711111843-52	112,140	2,467,069	2,354,930
			Doprinos PIO zaposlenih	840-721111843-18	99,292	2,184,419	2,085,127
			Doprinos zdravstvenih radnika	840-721121843-88	50,823	1,118,107	1,067,284
			Doprinos za osigur za sl nezaposlenih	840-721131843-61	6,762	148,753	141,992
			Doprinos PIO na teret poslodavca	840-721212843-46	99,276	2,184,079	2,084,802
			Doprinos zdravstveni na teret poslodavca	840-721222843-19	50,719	1,115,811	1,065,092
			Doprinos za slučaj nezaposlenosti na teret poslodavca	840-721232843-89	6,761	148,750	141,988
40	28	t+40	Porez na dodatu vrednost	840-714112843-10	0	0	0
			Porez na zarade	840-711111843-52	112,140	2,354,930	2,242,790
			Doprinos PIO zaposlenih	840-721111843-18	99,292	2,085,127	1,985,835
			Doprinos zdravstvenih radnika	840-721121843-88	50,823	1,067,284	1,016,461
			Doprinos za osigur za sl nezaposlenih	840-721131843-61	6,762	141,992	135,230
			Doprinos PIO na teret poslodavca	840-721212843-46	99,276	2,084,802	1,985,526
			Doprinos zdravstveni na teret poslodavca	840-721222843-19	50,719	1,065,092	1,014,373
			Doprinos za slučaj nezaposlenosti na teret poslodavca	840-721232843-89	6,761	141,988	135,227
41	29	t+41	Porez na dodatu vrednost	840-714112843-10	0	0	0
			Porez na zarade	840-711111843-52	112,140	2,242,790	2,130,651
			Doprinos PIO zaposlenih	840-721111843-18	99,292	1,985,835	1,886,543
			Doprinos zdravstvenih radnika	840-721121843-88	50,823	1,016,461	965,638
			Doprinos za osigur za sl nezaposlenih	840-721131843-61	6,762	135,230	128,469
			Doprinos PIO na teret poslodavca	840-721212843-46	99,276	1,985,526	1,886,250
			Doprinos zdravstveni na teret poslodavca	840-721222843-19	50,719	1,014,373	963,655
			Doprinos za slučaj nezaposlenosti na teret poslodavca	840-721232843-89	6,761	135,227	128,466
42	30	t+42	Porez na dodatu vrednost	840-714112843-10	0	0	0
			Porez na zarade	840-711111843-52	112,140	2,130,651	2,018,511

			Doprinos PIO zaposlenih	840-721111843-18	99,292	1,886,543	1,787,252
			Doprinos zdravstvenih radnika	840-721121843-88	50,823	965,638	914,815
			Doprinos za osigur za sl nezaposlenih	840-721131843-61	6,762	128,469	121,707
			Doprinos PIO na teret poslodavca	840-721212843-46	99,276	1,886,250	1,786,973
			Doprinos zdravstveni na teret poslodavca	840-721222843-19	50,719	963,655	912,936
			Doprinos za slučaj nezaposlenosti na teret poslodavca	840-721232843-89	6,761	128,466	121,704
43	31	t+43	Porez na dodatu vrednost	840-714112843-10	0	0	0
			Porez na zarade	840-711111843-52	112,140	2,018,511	1,906,372
			Doprinos PIO zaposlenih	840-721111843-18	99,292	1,787,252	1,687,960
			Doprinos zdravstvenih radnika	840-721121843-88	50,823	914,815	863,992
			Doprinos za osigur za sl nezaposlenih	840-721131843-61	6,762	121,707	114,946
			Doprinos PIO na teret poslodavca	840-721212843-46	99,276	1,786,973	1,687,697
			Doprinos zdravstveni na teret poslodavca	840-721222843-19	50,719	912,936	862,217
			Doprinos za slučaj nezaposlenosti na teret poslodavca	840-721232843-89	6,761	121,704	114,943
44	32	t+44	Porez na dodatu vrednost	840-714112843-10	0	0	0
			Porez na zarade	840-711111843-52	112,140	1,906,372	1,794,232
			Doprinos PIO zaposlenih	840-721111843-18	99,292	1,687,960	1,588,668
			Doprinos zdravstvenih radnika	840-721121843-88	50,823	863,992	813,169
			Doprinos za osigur za sl nezaposlenih	840-721131843-61	6,762	114,946	108,184
			Doprinos PIO na teret poslodavca	840-721212843-46	99,276	1,687,697	1,588,421
			Doprinos zdravstveni na teret poslodavca	840-721222843-19	50,719	862,217	811,499
			Doprinos za slučaj nezaposlenosti na teret poslodavca	840-721232843-89	6,761	114,943	108,181
45	33	t+45	Porez na dodatu vrednost	840-714112843-10	0	0	0
			Porez na zarade	840-711111843-52	112,140	1,794,232	1,682,093
			Doprinos PIO zaposlenih	840-721111843-18	99,292	1,588,668	1,489,376
			Doprinos zdravstvenih radnika	840-721121843-88	50,823	813,169	762,346
			Doprinos za osigur za sl nezaposlenih	840-721131843-61	6,762	108,184	101,423
			Doprinos PIO na teret poslodavca	840-721212843-46	99,276	1,588,421	1,489,144
			Doprinos zdravstveni na teret poslodavca	840-721222843-19	50,719	811,499	760,780
			Doprinos za slučaj nezaposlenosti na teret poslodavca	840-721232843-89	6,761	108,181	101,420
46	34	t+46	Porez na dodatu vrednost	840-714112843-10	0	0	0
			Porez na zarade	840-711111843-52	112,140	1,682,093	1,569,953
			Doprinos PIO zaposlenih	840-721111843-18	99,292	1,489,376	1,390,085
			Doprinos zdravstvenih radnika	840-721121843-88	50,823	762,346	711,523
			Doprinos za osigur za sl nezaposlenih	840-721131843-61	6,762	101,423	94,661
			Doprinos PIO na teret poslodavca	840-721212843-46	99,276	1,489,144	1,389,868
			Doprinos zdravstveni na teret poslodavca	840-721222843-19	50,719	760,780	710,061
			Doprinos za slučaj nezaposlenosti na teret poslodavca	840-721232843-89	6,761	101,420	94,659

			poslodavca				
47	35	t+47	Porez na dodatu vrednost	840-714112843-10	0	0	0
			Porez na zarade	840-711111843-52	112,140	1,569,953	1,457,814
			Doprinos PIO zaposlenih	840-721111843-18	99,292	1,390,085	1,290,793
			Doprinos zdravstvenih radnika	840-721121843-88	50,823	711,523	660,700
			Doprinos za osigur za sl nezaposlenih	840-721131843-61	6,762	94,661	87,900
			Doprinos PIO na teret poslodavca	840-721212843-46	99,276	1,389,868	1,290,592
			Doprinos zdravstveni na teret poslodavca	840-721222843-19	50,719	710,061	659,343
			Doprinos za slučaj nezaposlenosti na teret poslodavca	840-721232843-89	6,761	94,659	87,897
48	36	t+48	Porez na dodatu vrednost	840-714112843-10	0	0	0
			Porez na zarade	840-711111843-52	112,140	1,457,814	1,345,674
			Doprinos PIO zaposlenih	840-721111843-18	99,292	1,290,793	1,191,501
			Doprinos zdravstvenih radnika	840-721121843-88	50,823	660,700	609,877
			Doprinos za osigur za sl nezaposlenih	840-721131843-61	6,762	87,900	81,138
			Doprinos PIO na teret poslodavca	840-721212843-46	99,276	1,290,592	1,191,316
			Doprinos zdravstveni na teret poslodavca	840-721222843-19	50,719	659,343	608,624
			Doprinos za slučaj nezaposlenosti na teret poslodavca	840-721232843-89	6,761	87,897	81,136
49	37	t+49	Porez na dodatu vrednost	840-714112843-10	0	0	0
			Porez na zarade	840-711111843-52	112,140	1,345,674	1,233,535
			Doprinos PIO zaposlenih	840-721111843-18	99,292	1,191,501	1,092,209
			Doprinos zdravstvenih radnika	840-721121843-88	50,823	609,877	559,054
			Doprinos za osigur za sl nezaposlenih	840-721131843-61	6,762	81,138	74,377
			Doprinos PIO na teret poslodavca	840-721212843-46	99,276	1,191,316	1,092,039
			Doprinos zdravstveni na teret poslodavca	840-721222843-19	50,719	608,624	557,905
			Doprinos za slučaj nezaposlenosti na teret poslodavca	840-721232843-89	6,761	81,136	74,375
50	38	t+50	Porez na dodatu vrednost	840-714112843-10	0	0	0
			Porez na zarade	840-711111843-52	112,140	1,233,535	1,121,395
			Doprinos PIO zaposlenih	840-721111843-18	99,292	1,092,209	992,918
			Doprinos zdravstvenih radnika	840-721121843-88	50,823	559,054	508,231
			Doprinos za osigur za sl nezaposlenih	840-721131843-61	6,762	74,377	67,615
			Doprinos PIO na teret poslodavca	840-721212843-46	99,276	1,092,039	992,763
			Doprinos zdravstveni na teret poslodavca	840-721222843-19	50,719	557,905	507,187
			Doprinos za slučaj nezaposlenosti na teret poslodavca	840-721232843-89	6,761	74,375	67,613
51	39	t+51	Porez na dodatu vrednost	840-714112843-10	0	0	0
			Porez na zarade	840-711111843-52	112,140	1,121,395	1,009,256
			Doprinos PIO zaposlenih	840-721111843-18	99,292	992,918	893,626
			Doprinos zdravstvenih radnika	840-721121843-88	50,823	508,231	457,408
			Doprinos za osigur za sl nezaposlenih	840-721131843-61	6,762	67,615	60,854

			Doprinos PIO na teret poslodavca	840-721212843-46	99,276	992,763	893,487
			Doprinos zdravstveni na teret poslodavca	840-721222843-19	50,719	507,187	456,468
			Doprinos za slučaj nezaposlenosti na teret poslodavca	840-721232843-89	6,761	67,613	60,852
52	40	t+52	Porez na dodatu vrednost	840-714112843-10	0	0	0
			Porez na zarade	840-711111843-52	112,140	1,009,256	897,116
			Doprinos PIO zaposlenih	840-721111843-18	99,292	893,626	794,334
			Doprinos zdravstvenih radnika	840-721121843-88	50,823	457,408	406,584
			Doprinos za osigur za sl nezaposlenih	840-721131843-61	6,762	60,854	54,092
			Doprinos PIO na teret poslodavca	840-721212843-46	99,276	893,487	794,210
			Doprinos zdravstveni na teret poslodavca	840-721222843-19	50,719	456,468	405,749
			Doprinos za slučaj nezaposlenosti na teret poslodavca	840-721232843-89	6,761	60,852	54,091
53	41	t+53	Porez na dodatu vrednost	840-714112843-10	0	0	0
			Porez na zarade	840-711111843-52	112,140	897,116	784,977
			Doprinos PIO zaposlenih	840-721111843-18	99,292	794,334	695,042
			Doprinos zdravstvenih radnika	840-721121843-88	50,823	406,584	355,761
			Doprinos za osigur za sl nezaposlenih	840-721131843-61	6,762	54,092	47,331
			Doprinos PIO na teret poslodavca	840-721212843-46	99,276	794,210	694,934
			Doprinos zdravstveni na teret poslodavca	840-721222843-19	50,719	405,749	355,031
			Doprinos za slučaj nezaposlenosti na teret poslodavca	840-721232843-89	6,761	54,091	47,329
54	42	t+54	Porez na dodatu vrednost	840-714112843-10	0	0	0
			Porez na zarade	840-711111843-52	112,140	784,977	672,837
			Doprinos PIO zaposlenih	840-721111843-18	99,292	695,042	595,751
			Doprinos zdravstvenih radnika	840-721121843-88	50,823	355,761	304,938
			Doprinos za osigur za sl nezaposlenih	840-721131843-61	6,762	47,331	40,569
			Doprinos PIO na teret poslodavca	840-721212843-46	99,276	694,934	595,658
			Doprinos zdravstveni na teret poslodavca	840-721222843-19	50,719	355,031	304,312
			Doprinos za slučaj nezaposlenosti na teret poslodavca	840-721232843-89	6,761	47,329	40,568
55	43	t+55	Porez na dodatu vrednost	840-714112843-10	0	0	0
			Porez na zarade	840-711111843-52	112,140	672,837	560,698
			Doprinos PIO zaposlenih	840-721111843-18	99,292	595,751	496,459
			Doprinos zdravstvenih radnika	840-721121843-88	50,823	304,938	254,115
			Doprinos za osigur za sl nezaposlenih	840-721131843-61	6,762	40,569	33,808
			Doprinos PIO na teret poslodavca	840-721212843-46	99,276	595,658	496,381
			Doprinos zdravstveni na teret poslodavca	840-721222843-19	50,719	304,312	253,593
			Doprinos za slučaj nezaposlenosti na teret poslodavca	840-721232843-89	6,761	40,568	33,807
56	44	t+56	Porez na dodatu vrednost	840-714112843-10	0	0	0
			Porez na zarade	840-711111843-52	112,140	560,698	448,558

			Doprinos PIO zaposlenih	840-721111843-18	99,292	496,459	397,167
			Doprinos zdravstvenih radnika	840-721121843-88	50,823	254,115	203,292
			Doprinos za osigur za sl nezaposlenih	840-721131843-61	6,762	33,808	27,046
			Doprinos PIO na teret poslodavca	840-721212843-46	99,276	496,381	397,105
			Doprinos zdravstveni na teret poslodavca	840-721222843-19	50,719	253,593	202,875
			Doprinos za slučaj nezaposlenosti na teret poslodavca	840-721232843-89	6,761	33,807	27,045
57	45	t+57	Porez na dodatu vrednost	840-714112843-10	0	0	0
			Porez na zarade	840-711111843-52	112,140	448,558	336,419
			Doprinos PIO zaposlenih	840-721111843-18	99,292	397,167	297,875
			Doprinos zdravstvenih radnika	840-721121843-88	50,823	203,292	152,469
			Doprinos za osigur za sl nezaposlenih	840-721131843-61	6,762	27,046	20,285
			Doprinos PIO na teret poslodavca	840-721212843-46	99,276	397,105	297,829
			Doprinos zdravstveni na teret poslodavca	840-721222843-19	50,719	202,875	152,156
			Doprinos za slučaj nezaposlenosti na teret poslodavca	840-721232843-89	6,761	27,045	20,284
58	46	t+58	Porez na dodatu vrednost	840-714112843-10	0	0	0
			Porez na zarade	840-711111843-52	112,140	336,419	224,279
			Doprinos PIO zaposlenih	840-721111843-18	99,292	297,875	198,584
			Doprinos zdravstvenih radnika	840-721121843-88	50,823	152,469	101,646
			Doprinos za osigur za sl nezaposlenih	840-721131843-61	6,762	20,285	13,523
			Doprinos PIO na teret poslodavca	840-721212843-46	99,276	297,829	198,553
			Doprinos zdravstveni na teret poslodavca	840-721222843-19	50,719	152,156	101,437
			Doprinos za slučaj nezaposlenosti na teret poslodavca	840-721232843-89	6,761	20,284	13,523
59	47	t+59	Porez na dodatu vrednost	840-714112843-10	0	0	0
			Porez na zarade	840-711111843-52	112,140	224,279	112,140
			Doprinos PIO zaposlenih	840-721111843-18	99,292	198,584	99,292
			Doprinos zdravstvenih radnika	840-721121843-88	50,823	101,646	50,823
			Doprinos za osigur za sl nezaposlenih	840-721131843-61	6,762	13,523	6,762
			Doprinos PIO na teret poslodavca	840-721212843-46	99,276	198,553	99,276
			Doprinos zdravstveni na teret poslodavca	840-721222843-19	50,719	101,437	50,719
			Doprinos za slučaj nezaposlenosti na teret poslodavca	840-721232843-89	6,761	13,523	6,761
60	48	t+60	Porez na dodatu vrednost	840-714112843-10	0	0	0
			Porez na zarade	840-711111843-52	112,140	112,140	0
			Doprinos PIO zaposlenih	840-721111843-18	99,292	99,292	0
			Doprinos zdravstvenih radnika	840-721121843-88	50,823	50,823	0
			Doprinos za osigur za sl nezaposlenih	840-721131843-61	6,762	6,762	0
			Doprinos PIO na teret poslodavca	840-721212843-46	99,276	99,276	0
			Doprinos zdravstveni na teret poslodavca	840-721222843-19	50,719	50,719	0
			Doprinos za slučaj nezaposlenosti na teret poslodavca	840-721232843-89	6,761	6,761	0

Fourth class - R4 CLASS OF CREDITORS - Secured creditors (secured creditors whose claims exceed the value of the estimated value of the pledged assets)

In the fourth class of secured creditors are included creditors with claims arising from financial investments, which have the inscribed collateral (mortgages, pledges) older than 60 days from the filing of the proposal for the initiation of bankruptcy and from the date of submission of the Plan, on the Company's assets and property of third persons whose claims exceed the value of assessed value of pledged assets. Next are the claims of this class in accordance

As already indicated in Chapter 5 of this Plan in the fourth class of secured creditors are included in creditors with claims arising from financial investments, which have entered the collateral (mortgages, pledges) older than 60 days from the filing of the petition for bankruptcy of days of submission of the Plan, the Company's assets and property of third parties whose claims exceed the value of assessing the value of the pledged assets.

The total amount of these receivables as of 03/31/2014. year 1,264,827,174.64 dinars.

The satisfaction of creditors in this class will be as follows. Since it is a loan deal that is due, and the Company occurs as a borrower on the loan (credit), in cooperation with creditors would be executed following rescheduling of debt, starting from the measures referred to:

- Article 157 respectively. Paragraph 1, Item 1 of the Act - the repayment in installments, modification of maturity dates, interest rates and other terms of a loan, a loan or other credit or collateral,
- with the application of the conditions referred to in Article 157, Paragraph 1, Item 8 of the Law - pledging encumbered or unencumbered assets and individually for each of these classes of creditors (Both sides - Creditor and Society:

individually for each of these classes of creditors (both sides - the creditor and the Company):

1 Both sides will make the renegotiation of existing commitments for the undisputed amount of the claim of the creditor, whereby the Company will be debtor creditor on the basis of the adopted and final PPOP, which came to power and started to be implemented, subject to the conditions that follow.

2 The obligation of the rescheduling of receivables is calculated on the effective date of the PPOP, the posting of interest, penalties and costs to the principal of the debt, with the new principal loan that will be denominated in euros or in foreign currency clause in euros and receive the retranslation of total debt to the agreed condition with accrued interest to the euro on the day of implementation of the Plan, according to the middle exchange rate on that

date for claims that are in RSD. In the former sense, creditors and the Company will make compliance sheet as at the beginning of the implementation of the Plan within 7 days from the effective date of the Plan.

3 If the creditor has more loans, claims or parties that have been approved or given to the Company consolidation shall be carried out - consolidation of loans into a single loan which will be rescheduled and the date of entry into force of this Plan. A creditor who wishes to retain more of the individual party loans or other receivables can do so but shall inform the Company about it.

4 Interest for the period from the cross-section date - 31.03.2014 until the entry into force of the Plan is also added to the principal, and according to the calculations to be delivered by the creditor no later than 7 days after the start of the implementation of this plan, if it is not filed before that if the debt interest is calculated.

5 Reprogram of consolidated and unified receivables (loans) to approve the repayment period of 7 years (84 months), the period of deferred payment (grace period) of 24 months from the effective date of the Plan. Grace period is envisaged as a period of consolidation of the Company's business.

6 Receivables - Loans will be paid in 61 monthly installments according to the repayment plan that will deliver each creditor at least 7 days from the start of the implementation of this Plan. The first payment is due at the end of the expiry of the grace period, or the first day after the expiration of the grace period of two years, and each subsequent month after the first, and the last installment on the last day of a period of 7 years after the implementation of this Plan.

7 The interest rate is at a three-month EURIBOR plus 3.5% (percentage points) per annum and shall be calculated using the straight-line method on the principal of the debt, on the basis of 360 days a year, starting from the effective date of the Plan. Interest is calculated and paid on a monthly basis (interest period).

8 Each interest period beginning on the last day of the preceding Interest Period.

9 During the grace period will be paid interest.

10 Those creditors of the class, which by law can not charge interest, would not accrue it from any claim the Company.

11 claim - the loan is paid in dinar counter with a foreign currency clause to the average exchange rate of the National Bank of Serbia on the date of payment to the payment of principal and interest payments. In the case of foreign legal entities payment will be made in euros.

12 In terms of the security of the creditors' claims will be able to hold mortgages and pledges that have already been established on the Company's assets and ensure the enrollment of new ones up to 100% coverage of claims collateral (mortgages and pledges), for all classes of creditors, according to a special list that is located below, up to the amount of all creditor claims set forth in this Plan to the Company. In the event that any of the property being sold committed to the effective date of the Plan or for any other reason it is not possible to write a lien on it, the Company shall propose to the creditor adequate assets to pledge registration of the same value.

13 If the creditor's liens or pledges on specific loans or receivables, these pledges and mortgages will be rescheduled providing a consolidated loan.

14 As collateral instrument and billing company will submit a creditor sufficient number of blank signed promissory notes, as well as the corresponding statements to the total amount of all claims of creditors of this class toward the Company. Bills of exchange shall be submitted no later than 10 days after the effective date of the plan, a creditor agrees to the Company until that date to submit the proposal statement and other documents related to the eventual realization of the bill. The creditor will so return the current bills, which were given as collateral and instrument collection to the effective date of the Plan. In case of creditor for any reason he wants to keep the existing bills and that it is technically possible to do, it will keep the existing promissory notes, the Company will issue a promissory note to the lender if necessary to repay the particular creditor claims. It will be considered that creditors who do not submit an application for the issuance of bills within 10 days of the date of this Plan are not interested in receiving them, and in this sense these creditors will be issued promissory notes .

15 The Company is committed to the duration of the repayment period of restructured receivables - loans and final settlement of all obligations under the previous, at the request of the creditor, in the event that the creditor use any promissory note referred to in the preceding paragraph, if there is a change of status, as in case of positive changes in legislation relating to security instruments and instruments of debt collection, deliver new means of security acceptable to the creditors.

16. If for any reason there is a sale of individual property, which is under creditor's mortgage before the expiration of the grace period, the borrower is required to immediately make available to creditor the funds from the sale as settlement of liability, up to the amount of claims.

17. The creditor will not charge fees and expenses according over the liability rescheduling in accordance to this Plan.

18. The Company undertakes to pay, in relation to due but unpaid amounts of owed principal and interest determined in accordance with the previously stated, a statutory interest on arrears, starting from the due date of the specific outstanding obligations.

19. The Company undertakes to inform the Creditor as follows: change all persons authorized to represent and on changes of individuals authorized to dispose of the financial assets of the Company, to keep business records and other evidence in a way that provides a true and fair view expressed financial condition and results of operations in accordance with the Law, the creditor shall provide the annual financial statements prepared for the purposes of paying taxes,

20. The Company guarantees to all creditors of the class at least equal treatment - the ranking of claims to other duties of this class, and in this sense will not pay out claims against a creditor of the classes prior to settlement of claims of other creditors, except in accordance with normal operating cash flow, which depends from currently available funds for the payment of installment and interest.

21 As a material violation of this Plan shall be considered the non-payment of installment and interest in the period of 60 days, according to the terms as defined in this Plan, if the Company fails to provide new collateral, and had previously ceased to apply in the period of 60 days the day of expiry. This provision does not apply in the case of the Tax Administration, similar LTPTA

22. Those creditors who want to take charge by taking over the assets (real estate, stock or equipment), which is registered as a mortgage or lien on their behalf may make use of this right, in the event that the Company does not need such property to perform its activities. In this sense, these creditors will, if they wish, address the Company with a request for such a takeover of assets. The Company shall within eight days of receipt of such demand answer to creditor if the specified property is needed for activities or not. If the property is not required for activities, creditors who file such a request may be charged for their claims against the assessed value of the property, according to estimates by which evaluated their collateral, and as previously stated, with the prior consent of the Board of Creditors, and if the property is not on the list of property for sale.

23 Creditors who for any reason get paid to the effective date of this Plan will erase all the collateral on the date of implementation of this plan.

24 For this class of creditors that at the same time have accrued obligation to the Company or the Company has a claim against them, shall be compensated these claims with

counterclaims of the Company, up to the amount of claims that the company has towards these creditors, including the accrued interest of the Company. Compensation are to be made within 60 days of the effective date of the Plan. If for any reason it is not possible to implement this kind of compensation within the prescribed time shall be deemed to have both sides, the creditor and the Company after the expiry of 60 days, perform mutual discharge of debt, according to the individual approval of the Company. In the period from the date of implementation of the plan until the date of execution of compensation, or until the date of discharge as stated, neither the Company nor the creditors who are settled in this way will not accrue interest or penalty interest. For the amount of compensation the Company will not make payments for the benefit of creditors.

25. In terms of collateral creditors of the class the existing collateral will be retained and will be carried out following the registration of mortgage or pledge, or for those creditors who have already enrolled collateral, the registration of additional collateral up to the amount of 100% of the claims of the creditor toward the Company under this plan as of 03/31/2014 (the difference between the appraised value of the existing collateral is given in Annex no. 3 of this Plan and the amount of total claims of creditors under the Company) according to the following, taking into account the equal treatment of all creditors:

a) Retains the first mortgage over the old buildings locations Obuće LN 7954 cadastral parcels 360/2 to 360/11 as well as cadastral parcels 360/14 to 360/24, a mortgage on the Kartonaza LN 8848 cadastral parcels 4223 and 4224/1 to 4224/4 and Retails at Cara Nikolaja in Belgrade LN 584 KO Vračar cadastral parcels 2234. Serbian Bank enter the pledge I order over the equipment in service in the amount of EUR 334.840. Serbian Bank prints mortgage on the administration building.

b. Deposit Insurance Agency in the name and for the account of the Republic of Serbia mortgages and order of the administrative building Tigar AD LN 7950 KO Pirot town cadastral parcels 3390/3 on the basis of the loans, as well as the stocks of equipment in service in the amount of 309 406 euros, registration of pledge the second row of equipment Tigar technical rubber in the amount of 1,405,374eur and registration of pledge of the goods Tigar technical rubber in the amount of 785,294.11 euros (production program TTG).

c. Commercial Bank Belgrade in bankruptcy - registration of pledge of goods in the warehouse 311 and 313 Tiger shoes in the amount of 256,665.39evra.Roba refers naproizvodni range Tiger shoes.

d. AIK Banka - a mortgage on the building of the second order energy (KO Pirot town, In. 8370, br.parc.3620 / 1zgrada no. 38 - kotlarnica- in an area of 856m2, building no.

39-swimming-pool of thermal water in the area of 147m², building no. 40 - the storage of fuel oil with emergency container in an area of 356m² and building no. 41 - reloading house for crude oil in an area of 17m²) and the object of the mountain lodge with supporting elements (KO Source, In. 1302, br.parc480 - pasture 3rd class in the area of 386m², br.parc481 - pasture third class in the area of 641m², br.parc482 - pasture third class in the area of 494m², br.parc483 - pasture third class in the area of 506m², br.parc484 - pasture third class in the area of 568m², br.parc485 - pasture third class in the area of 864m², br.parc486 - pasture third class in the area of 511m², br.parc491 - forest .. class in the area of 307m², no .parc492 - 4th class in the forest area of 518m², br.parc 493 - building No. 1 -Hotel mountain lodge and the land under the building in an area of 694m², br.parc493 land adjacent to the building in an area of 6.167m², br.parc494 / 1 - 2nd class in the forest area of 6.769m², br.parc494 / 2 - building No. 1 auxiliary buildings and land under the building with an area of 34m², br.parc494 / 2 - 3rd class in the forest area of 10.381m², no. parc 496 - pasture 5th class in the area of 2.877m², br.parc497 - pasture 7th class in the area of 3.218m², br.parc498 - 4th class pasture in an area of 3.329m², br.parc499 - 4th class in the forest area of 33.843m²) in the estimated value of 718,278.66 euro and stocks of goods in warehouses of 311 and 313 Tiger shoes in the amount of 335,365.00evra (products manufacturing of footwear).

e. Societe General Bank - entry of a joint mortgage in favor of Societe Generale Bank and Postal Savings Bank on the overall plot Tiger 3 LN 8370 KO Pirot town cadastral parcel 3620/1 and facilities No.9 - warehouse Tiger Incon, building number 10 substation and battery cells, the building number 26 - power stations, building number 45 - power stations, building number 47 - power stations, building number 48 - substation;

as well as mortgage only in favor of Societe Generale Bank on the building of the Personnel Service in Tigar 2, LN 7950 KO Pirot town cadastral parcel 3390/45 Building No. 1 in the amount of 17,807 euros, on land Mountain Lodge LN 705 KO Good To cadastral parcels 7567- meadow 6th class in the area of pasture 2.407m²,7569-3 class in the area of 196m², 7570 - pasture 3 classes in the area of 243m², 7576 - six classes in the meadow area of 2.005m², 7577 - meadows 6 classes in the area of 6.099m², 7583 - pasture 3 classes in the area of 1.367m² worth 17,243 euros, registration of pledge over equipment transportation funds in the amount of 232,200 euros and stock up on equipment Tiger Incon in the amount of 183.136 euros and a pledge of the goods in the warehouses of 311 and 313 tiger shoes in the value of not less than 793.613 euros

f. Postal Savings Bank - registration joint mortgage in favor of Societe Generale Bank and Postal Savings Bank on the overall plot Tiger 3 LN 8370 KO Pirot town cadastral parcel 3620/1 and facilities No.9 - warehouse Tiger Incon, building number 10 substation

and battery cells, the building number 26 - power stations, building number 45 - power stations, building number 47 - power stations, building number 48 - Power station Mortgage registration only in favor of the Postal Savings Bank of objects Tigar security LN 8872 KO Pirov town cadastral parcel 3390/41 Building No. 1 fire storeroom, cadastral parcel 3390/44 Building No. 1 - portirnica not gate I, cadastral parcel number 3390/65 building 1 - marquee in the amount of 136.405 euros, mortgage registration of land administration building LN 7950 KO Pirov town that is not under the buildings in the amount of 199,975evra and registration of pledge over equipment THP in the amount of 167.884 euros. For the rest up to 100% of the amount receivable committed to maintaining stocks of entry of the goods in the warehouses of 311 and 313 in the amount of 861,451.00 Euro. At the same time committed to printing stocks of goods in warehouses of 311 and 313 in the amount of 1,637,354.00 euros.

g. AOFI - registration of pledge of the goods in the warehouse 83111 Company in the amount of 17.390,00 euros

h. Creditor Hypo Alpe Adria Bank to retain the existing collatera

Assets given under a pledge or mortgage is given without a load, and the Company undertakes to provide mortgage statement or request for registration of a lien within 14 days and submit the cadastre, or APR and of the effective date of this Plan and will regularly submit documentation cadastre.

The Company shall be surrendered by the said lien statements waive the right to appeal.

In the case of intolerance to pledge statement Cadastre or request for registration of mortgage pravaAPR-in in due time and in the event that the Company does not waive his right to appeal the bankruptcy will perform a reason.

Fifth class - N 1a CLASS OF CREDITORS - Unsecured creditors from the first payout row - Tax Administration

As already mentioned in section 5 of this Plan 5 class of creditors who do not have the status of secured creditors, or which are not provided in accordance with Article 49 of the Bankruptcy Act, includes obligations to the tax authorities.

The creditors of this class will be conducted as follows .:

These obligations will be settled in the next 5 years with one year (12 months) grace period and paid in 48 monthly installments. Date of maturity rate is the last day of the following month, in relation to the day of the application of the Plan of Reorganization, which is defined as the 14-day and day of the final judgment confirming the adoption of the plan of reorganization. During the implementation of the plan of reorganization, will be calculated and paid interest on tax debt that is subject to postponement of the date of debt reconciliation (09.10.2014.) Until the date of payment rate, in terms of Article 75 and Article 76 of the Law on Tax Procedure and Tax Administration.

Tabela 78: Fifth class - N 1a CLASS OF CREDITORS

Broj meseci	Rata	Period otplate	Naziv uplatnog računa	br. Uplatnog računa	Iznos za isplatu (glavni dug + kamata)	Stanje duga na početku perioda (glavni dug + kamata)	Stanje duga na kraju perioda (glavni dug + kamata)
1		t+1	Jedinstveni račun poreza po odbitku	840-4848-37		12,037,297.70	12,037,297.70
			Doprinos za penzijsko rad	840-721111843-18		13,496,283.19	13,496,283.19
			Doprinos za penz poslod	840-721212843-46		13,496,283.32	13,496,283.32
2		t+2	Jedinstveni račun poreza po odbitku	840-4848-37		12,037,297.70	12,037,297.70
			Doprinos za penzijsko rad	840-721111843-18		13,496,283.19	13,496,283.19
			Doprinos za penz poslod	840-721212843-46		13,496,283.32	13,496,283.32
3		t+3	Jedinstveni račun poreza po odbitku	840-4848-37		12,037,297.70	12,037,297.70
			Doprinos za penzijsko rad	840-721111843-18		13,496,283.19	13,496,283.19
			Doprinos za penz poslod	840-721212843-46		13,496,283.32	13,496,283.32
4		t+4	Jedinstveni račun poreza po odbitku	840-4848-37		12,037,297.70	12,037,297.70
			Doprinos za penzijsko rad	840-721111843-18		13,496,283.19	13,496,283.19
			Doprinos za penz poslod	840-721212843-46		13,496,283.32	13,496,283.32
5		t+5	Jedinstveni račun poreza po odbitku	840-4848-37		12,037,297.70	12,037,297.70
			Doprinos za penzijsko rad	840-721111843-18		13,496,283.19	13,496,283.19
			Doprinos za penz poslod	840-721212843-46		13,496,283.32	13,496,283.32
6		t+6	Jedinstveni račun poreza po odbitku	840-4848-37		12,037,297.70	12,037,297.70
			Doprinos za penzijsko rad	840-721111843-18		13,496,283.19	13,496,283.19
			Doprinos za penz poslod	840-721212843-46		13,496,283.32	13,496,283.32
7		t+7	Jedinstveni račun poreza po odbitku	840-4848-37		12,037,297.70	12,037,297.70
			Doprinos za penzijsko rad	840-721111843-18		13,496,283.19	13,496,283.19
			Doprinos za penz poslod	840-721212843-46		13,496,283.32	13,496,283.32
8		t+8	Jedinstveni račun poreza po odbitku	840-4848-37		12,037,297.70	12,037,297.70
			Doprinos za penzijsko rad	840-721111843-18		13,496,283.19	13,496,283.19
			Doprinos za penz poslod	840-721212843-46		13,496,283.32	13,496,283.32
9		t+9	Jedinstveni račun poreza po odbitku	840-4848-37		12,037,297.70	12,037,297.70
			Doprinos za penzijsko rad	840-721111843-18		13,496,283.19	13,496,283.19
			Doprinos za penz poslod	840-721212843-46		13,496,283.32	13,496,283.32
10		t+10	Jedinstveni račun poreza po odbitku	840-4848-37		12,037,297.70	12,037,297.70
			Doprinos za penzijsko rad	840-721111843-18		13,496,283.19	13,496,283.19
			Doprinos za penz poslod	840-721212843-46		13,496,283.32	13,496,283.32
11		t+11	Jedinstveni račun poreza po odbitku	840-4848-37		12,037,297.70	12,037,297.70
			Doprinos za penzijsko rad	840-721111843-18		13,496,283.19	13,496,283.19
			Doprinos za penz poslod	840-721212843-46		13,496,283.32	13,496,283.32
12		t+12	Jedinstveni račun poreza po odbitku	840-4848-37		12,037,297.70	12,037,297.70
			Doprinos za penzijsko rad	840-721111843-18		13,496,283.19	13,496,283.19
			Doprinos za penz poslod	840-721212843-46		13,496,283.32	13,496,283.32
13	1	t+13	Jedinstveni račun poreza po odbitku	840-4848-37	250,777.04	12,037,297.70	11,786,520.66
			Doprinos za penzijsko rad	840-721111843-18	281,172.57	13,496,283.19	13,215,110.62
			Doprinos za penz poslod	840-721212843-46	281,172.57	13,496,283.32	13,215,110.75

14	2	t+14	Jedinstveni račun poreza po odbitku	840-4848-37	250,777.04	11,786,520.66	11,535,743.63
			Doprinos za penzijsko rad	840-721111843-18	281,172.57	13,215,110.62	12,933,938.06
			Doprinos za penz poslod	840-721212843-46	281,172.57	13,215,110.75	12,933,938.18
15	3	t+15	Jedinstveni račun poreza po odbitku	840-4848-37	250,777.04	11,535,743.63	11,284,966.59
			Doprinos za penzijsko rad	840-721111843-18	281,172.57	12,933,938.06	12,652,765.49
			Doprinos za penz poslod	840-721212843-46	281,172.57	12,933,938.18	12,652,765.61
16	4	t+16	Jedinstveni račun poreza po odbitku	840-4848-37	250,777.04	11,284,966.59	11,034,189.56
			Doprinos za penzijsko rad	840-721111843-18	281,172.57	12,652,765.49	12,371,592.92
			Doprinos za penz poslod	840-721212843-46	281,172.57	12,652,765.61	12,371,593.04
17	5	t+17	Jedinstveni račun poreza po odbitku	840-4848-37	250,777.04	11,034,189.56	10,783,412.52
			Doprinos za penzijsko rad	840-721111843-18	281,172.57	12,371,592.92	12,090,420.36
			Doprinos za penz poslod	840-721212843-46	281,172.57	12,371,593.04	12,090,420.47
18	6	t+18	Jedinstveni račun poreza po odbitku	840-4848-37	250,777.04	10,783,412.52	10,532,635.49
			Doprinos za penzijsko rad	840-721111843-18	281,172.57	12,090,420.36	11,809,247.79
			Doprinos za penz poslod	840-721212843-46	281,172.57	12,090,420.47	11,809,247.91
19	7	t+19	Jedinstveni račun poreza po odbitku	840-4848-37	250,777.04	10,532,635.49	10,281,858.45
			Doprinos za penzijsko rad	840-721111843-18	281,172.57	11,809,247.79	11,528,075.22
			Doprinos za penz poslod	840-721212843-46	281,172.57	11,809,247.91	11,528,075.34
20	8	t+20	Jedinstveni račun poreza po odbitku	840-4848-37	250,777.04	10,281,858.45	10,031,081.42
			Doprinos za penzijsko rad	840-721111843-18	281,172.57	11,528,075.22	11,246,902.66
			Doprinos za penz poslod	840-721212843-46	281,172.57	11,528,075.34	11,246,902.77
21	9	t+21	Jedinstveni račun poreza po odbitku	840-4848-37	250,777.04	10,031,081.42	9,780,304.38
			Doprinos za penzijsko rad	840-721111843-18	281,172.57	11,246,902.66	10,965,730.09
			Doprinos za penz poslod	840-721212843-46	281,172.57	11,246,902.77	10,965,730.20
22	10	t+22	Jedinstveni račun poreza po odbitku	840-4848-37	250,777.04	9,780,304.38	9,529,527.35
			Doprinos za penzijsko rad	840-721111843-18	281,172.57	10,965,730.09	10,684,557.53
			Doprinos za penz poslod	840-721212843-46	281,172.57	10,965,730.20	10,684,557.63
23	11	t+23	Jedinstveni račun poreza po odbitku	840-4848-37	250,777.04	9,529,527.35	9,278,750.31
			Doprinos za penzijsko rad	840-721111843-18	281,172.57	10,684,557.53	10,403,384.96
			Doprinos za penz poslod	840-721212843-46	281,172.57	10,684,557.63	10,403,385.06
24	12	t+24	Jedinstveni račun poreza po odbitku	840-4848-37	250,777.04	9,278,750.31	9,027,973.28
			Doprinos za penzijsko rad	840-721111843-18	281,172.57	10,403,384.96	10,122,212.39
			Doprinos za penz poslod	840-721212843-46	281,172.57	10,403,385.06	10,122,212.49
25	13	t+25	Jedinstveni račun poreza po odbitku	840-4848-37	250,777.04	9,027,973.28	8,777,196.24
			Doprinos za penzijsko rad	840-721111843-18	281,172.57	10,122,212.39	9,841,039.83
			Doprinos za penz poslod	840-721212843-46	281,172.57	10,122,212.49	9,841,039.92
26	14	t+26	Jedinstveni račun poreza po odbitku	840-4848-37	250,777.04	8,777,196.24	8,526,419.20
			Doprinos za penzijsko rad	840-721111843-18	281,172.57	9,841,039.83	9,559,867.26
			Doprinos za penz poslod	840-721212843-46	281,172.57	9,841,039.92	9,559,867.35
27	15	t+27	Jedinstveni račun poreza po odbitku	840-4848-37	250,777.04	8,526,419.20	8,275,642.17
			Doprinos za penzijsko rad	840-721111843-18	281,172.57	9,559,867.26	9,278,694.69

			Doprinos za penz poslod	840-721212843-46	281,172.57	9,559,867.35	9,278,694.78
28	16	t+28	Jedinstveni račun poreza po odbitku	840-4848-37	250,777.04	8,275,642.17	8,024,865.13
			Doprinos za penzijsko rad	840-721111843-18	281,172.57	9,278,694.69	8,997,522.13
			Doprinos za penz poslod	840-721212843-46	281,172.57	9,278,694.78	8,997,522.21
29	17	t+29	Jedinstveni račun poreza po odbitku	840-4848-37	250,777.04	8,024,865.13	7,774,088.10
			Doprinos za penzijsko rad	840-721111843-18	281,172.57	8,997,522.13	8,716,349.56
			Doprinos za penz poslod	840-721212843-46	281,172.57	8,997,522.21	8,716,349.64
30	18	t+30	Jedinstveni račun poreza po odbitku	840-4848-37	250,777.04	7,774,088.10	7,523,311.06
			Doprinos za penzijsko rad	840-721111843-18	281,172.57	8,716,349.56	8,435,176.99
			Doprinos za penz poslod	840-721212843-46	281,172.57	8,716,349.64	8,435,177.08
31	19	t+31	Jedinstveni račun poreza po odbitku	840-4848-37	250,777.04	7,523,311.06	7,272,534.03
			Doprinos za penzijsko rad	840-721111843-18	281,172.57	8,435,176.99	8,154,004.43
			Doprinos za penz poslod	840-721212843-46	281,172.57	8,435,177.08	8,154,004.51
32	20	t+32	Jedinstveni račun poreza po odbitku	840-4848-37	250,777.04	7,272,534.03	7,021,756.99
			Doprinos za penzijsko rad	840-721111843-18	281,172.57	8,154,004.43	7,872,831.86
			Doprinos za penz poslod	840-721212843-46	281,172.57	8,154,004.51	7,872,831.94
33	21	t+33	Jedinstveni račun poreza po odbitku	840-4848-37	250,777.04	7,021,756.99	6,770,979.96
			Doprinos za penzijsko rad	840-721111843-18	281,172.57	7,872,831.86	7,591,659.29
			Doprinos za penz poslod	840-721212843-46	281,172.57	7,872,831.94	7,591,659.37
34	22	t+34	Jedinstveni račun poreza po odbitku	840-4848-37	250,777.04	6,770,979.96	6,520,202.92
			Doprinos za penzijsko rad	840-721111843-18	281,172.57	7,591,659.29	7,310,486.73
			Doprinos za penz poslod	840-721212843-46	281,172.57	7,591,659.37	7,310,486.80
35	23	t+35	Jedinstveni račun poreza po odbitku	840-4848-37	250,777.04	6,520,202.92	6,269,425.89
			Doprinos za penzijsko rad	840-721111843-18	281,172.57	7,310,486.73	7,029,314.16
			Doprinos za penz poslod	840-721212843-46	281,172.57	7,310,486.80	7,029,314.23
36	24	t+36	Jedinstveni račun poreza po odbitku	840-4848-37	250,777.04	6,269,425.89	6,018,648.85
			Doprinos za penzijsko rad	840-721111843-18	281,172.57	7,029,314.16	6,748,141.60
			Doprinos za penz poslod	840-721212843-46	281,172.57	7,029,314.23	6,748,141.66
37	25	t+37	Jedinstveni račun poreza po odbitku	840-4848-37	250,777.04	6,018,648.85	5,767,871.81
			Doprinos za penzijsko rad	840-721111843-18	281,172.57	6,748,141.60	6,466,969.03
			Doprinos za penz poslod	840-721212843-46	281,172.57	6,748,141.66	6,466,969.09
38	26	t+38	Jedinstveni račun poreza po odbitku	840-4848-37	250,777.04	5,767,871.81	5,517,094.78
			Doprinos za penzijsko rad	840-721111843-18	281,172.57	6,466,969.03	6,185,796.46
			Doprinos za penz poslod	840-721212843-46	281,172.57	6,466,969.09	6,185,796.52
39	27	t+39	Jedinstveni račun poreza po odbitku	840-4848-37	250,777.04	5,517,094.78	5,266,317.74
			Doprinos za penzijsko rad	840-721111843-18	281,172.57	6,185,796.46	5,904,623.90
			Doprinos za penz poslod	840-721212843-46	281,172.57	6,185,796.52	5,904,623.95
40	28	t+40	Jedinstveni račun poreza po odbitku	840-4848-37	250,777.04	5,266,317.74	5,015,540.71
			Doprinos za penzijsko rad	840-721111843-18	281,172.57	5,904,623.90	5,623,451.33
			Doprinos za penz poslod	840-721212843-46	281,172.57	5,904,623.95	5,623,451.38
41	29	t+41	Jedinstveni račun poreza po odbitku	840-4848-37	250,777.04	5,015,540.71	4,764,763.67

			Doprinos za penzijsko rad	840-721111843-18	281,172.57	5,623,451.33	5,342,278.76
			Doprinos za penz poslod	840-721212843-46	281,172.57	5,623,451.38	5,342,278.81
42	30	t+42	Jedinstveni račun poreza po odbitku	840-4848-37	250,777.04	4,764,763.67	4,513,986.64
			Doprinos za penzijsko rad	840-721111843-18	281,172.57	5,342,278.76	5,061,106.20
			Doprinos za penz poslod	840-721212843-46	281,172.57	5,342,278.81	5,061,106.25
43	31	t+43	Jedinstveni račun poreza po odbitku	840-4848-37	250,777.04	4,513,986.64	4,263,209.60
			Doprinos za penzijsko rad	840-721111843-18	281,172.57	5,061,106.20	4,779,933.63
			Doprinos za penz poslod	840-721212843-46	281,172.57	5,061,106.25	4,779,933.68
44	32	t+44	Jedinstveni račun poreza po odbitku	840-4848-37	250,777.04	4,263,209.60	4,012,432.57
			Doprinos za penzijsko rad	840-721111843-18	281,172.57	4,779,933.63	4,498,761.06
			Doprinos za penz poslod	840-721212843-46	281,172.57	4,779,933.68	4,498,761.11
45	33	t+45	Jedinstveni račun poreza po odbitku	840-4848-37	250,777.04	4,012,432.57	3,761,655.53
			Doprinos za penzijsko rad	840-721111843-18	281,172.57	4,498,761.06	4,217,588.50
			Doprinos za penz poslod	840-721212843-46	281,172.57	4,498,761.11	4,217,588.54
46	34	t+46	Jedinstveni račun poreza po odbitku	840-4848-37	250,777.04	3,761,655.53	3,510,878.50
			Doprinos za penzijsko rad	840-721111843-18	281,172.57	4,217,588.50	3,936,415.93
			Doprinos za penz poslod	840-721212843-46	281,172.57	4,217,588.54	3,936,415.97
47	35	t+47	Jedinstveni račun poreza po odbitku	840-4848-37	250,777.04	3,510,878.50	3,260,101.46
			Doprinos za penzijsko rad	840-721111843-18	281,172.57	3,936,415.93	3,655,243.36
			Doprinos za penz poslod	840-721212843-46	281,172.57	3,936,415.97	3,655,243.40
48	36	t+48	Jedinstveni račun poreza po odbitku	840-4848-37	250,777.04	3,260,101.46	3,009,324.43
			Doprinos za penzijsko rad	840-721111843-18	281,172.57	3,655,243.36	3,374,070.80
			Doprinos za penz poslod	840-721212843-46	281,172.57	3,655,243.40	3,374,070.83
49	37	t+49	Jedinstveni račun poreza po odbitku	840-4848-37	250,777.04	3,009,324.43	2,758,547.39
			Doprinos za penzijsko rad	840-721111843-18	281,172.57	3,374,070.80	3,092,898.23
			Doprinos za penz poslod	840-721212843-46	281,172.57	3,374,070.83	3,092,898.26
50	38	t+50	Jedinstveni račun poreza po odbitku	840-4848-37	250,777.04	2,758,547.39	2,507,770.35
			Doprinos za penzijsko rad	840-721111843-18	281,172.57	3,092,898.23	2,811,725.66
			Doprinos za penz poslod	840-721212843-46	281,172.57	3,092,898.26	2,811,725.69
51	39	t+51	Jedinstveni račun poreza po odbitku	840-4848-37	250,777.04	2,507,770.35	2,256,993.32
			Doprinos za penzijsko rad	840-721111843-18	281,172.57	2,811,725.66	2,530,553.10
			Doprinos za penz poslod	840-721212843-46	281,172.57	2,811,725.69	2,530,553.12
52	40	t+52	Jedinstveni račun poreza po odbitku	840-4848-37	250,777.04	2,256,993.32	2,006,216.28
			Doprinos za penzijsko rad	840-721111843-18	281,172.57	2,530,553.10	2,249,380.53
			Doprinos za penz poslod	840-721212843-46	281,172.57	2,530,553.12	2,249,380.55
53	41	t+53	Jedinstveni račun poreza po odbitku	840-4848-37	250,777.04	2,006,216.28	1,755,439.25
			Doprinos za penzijsko rad	840-721111843-18	281,172.57	2,249,380.53	1,968,207.97
			Doprinos za penz poslod	840-721212843-46	281,172.57	2,249,380.55	1,968,207.98
54	42	t+54	Jedinstveni račun poreza po odbitku	840-4848-37	250,777.04	1,755,439.25	1,504,662.21
			Doprinos za penzijsko rad	840-721111843-18	281,172.57	1,968,207.97	1,687,035.40
			Doprinos za penz poslod	840-721212843-46	281,172.57	1,968,207.98	1,687,035.42
55	43	t+55	Jedinstveni račun poreza po	840-4848-37	250,777.04	1,504,662.21	1,253,885.18

			odbitku				
			Doprinos za penzijsko rad	840-721111843-18	281,172.57	1,687,035.40	1,405,862.83
			Doprinos za penz poslod	840-721212843-46	281,172.57	1,687,035.42	1,405,862.85
56	44	t+56	Jedinstveni račun poreza po odbitku	840-4848-37	250,777.04	1,253,885.18	1,003,108.14
			Doprinos za penzijsko rad	840-721111843-18	281,172.57	1,405,862.83	1,124,690.27
			Doprinos za penz poslod	840-721212843-46	281,172.57	1,405,862.85	1,124,690.28
57	45	t+57	Jedinstveni račun poreza po odbitku	840-4848-37	250,777.04	1,003,108.14	752,331.11
			Doprinos za penzijsko rad	840-721111843-18	281,172.57	1,124,690.27	843,517.70
			Doprinos za penz poslod	840-721212843-46	281,172.57	1,124,690.28	843,517.71
58	46	t+58	Jedinstveni račun poreza po odbitku	840-4848-37	250,777.04	752,331.11	501,554.07
			Doprinos za penzijsko rad	840-721111843-18	281,172.57	843,517.70	562,345.13
			Doprinos za penz poslod	840-721212843-46	281,172.57	843,517.71	562,345.14
59	47	t+59	Jedinstveni račun poreza po odbitku	840-4848-37	250,777.04	501,554.07	250,777.04
			Doprinos za penzijsko rad	840-721111843-18	281,172.57	562,345.13	281,172.57
			Doprinos za penz poslod	840-721212843-46	281,172.57	562,345.14	281,172.57
60	48	t+60	Jedinstveni račun poreza po odbitku	840-4848-37	250,777.04	250,777.04	0.00
			Doprinos za penzijsko rad	840-721111843-18	281,172.57	281,172.57	0.00
			Doprinos za penz poslod	840-721212843-46	281,172.57	281,172.57	0.00

6th class - N 1b CLASS OF CREDITORS - Unsecured creditors of first payment priority - Employees for minimum wages

As already mentioned in section 5 of this Plan in the sixth class of creditors who do not have the status of secured creditors, or which are not provided in accordance with Article 49 of the Bankruptcy Act, employees are involved starting from Article 54, paragraph 4 point 1. for the amount of the minimum wage in the last year before the opening of bankruptcy proceedings that are not paid and the amount the creditors of this class is 37,999,976.74 dinars.

The overall claims of all creditors - Employees in this class will be satisfied in full application of Article 157, Paragraph 1, Item 2 of the Company, in accordance with the Agreement between the Company and the Union, which is located in the Appendix. 6 of this Plan, and according to the following:

a. The current amount of residual earnings (wages for February, March and April), and recourse to the year 2013, costs and other employee benefits at the date of signature of the Agreement will be frozen and will not be paid, except in a way that is still governed by the Agreement. Tiger Group will in the future, and the duration of the Agreement not resell their salaries regularly on the principle month by month, and according to the following schedule as hereinafter provided, or the payment of accrued salary for the previous month later than the end of next month, or the 15th of the following month, and starting salary for the month of May 2014,

b. Earnings for January 2014 would be paid by the end of May for employees startups Tigar Footwear, and until June 15 for other employees.

c. Earnings for May would be paid by the end of June for employees Tigar Footwear, and until July 15 for all other employees wages for June would be paid by the end of July for employees Tigar Footwear, and until August 15 for other employees, while earnings for July was paid by the end of August for employees Tigar Footwear, and until September 10 for other employees.

d. A further payment of salary payment for August would be continued under the principle of the month for the month to the end of September, as well as other subsequent earnings.

e. Leftover amounts according to the table in point 1 of the Introduction of this Agreement, plus earnings for April 2014, according to the amount to be charged, bonuses for 2013 and other personal benefits (severance, funeral, per diem, etc.), To reprogrammed and Ispat as follows:

i The amount of the minimum wage, and that frozen (February - April 2014 year) would be paid in the period from early October to late December 2014, ie for a period of three months, so what would be paid in October the minimum wage for February , in November the minimum wage in March and during December, the minimum wage in April 2014.

ii. Payments should be done by the end of each of these months, and it could pay off earlier in the case of cash flow allows it.

iii. In the case until October 1 is not adopted and put into practice UPPR for Tigar ad Tigar Footwear Ltd., will certainly be approached payment of back salaries, expenses and other emoluments, in a manner as defined above and below.

iv. That period could be extended for 30 days individually for each installment in the case of any business is not possible to pay the said amount, and it would be the third installment which is to be paid in December 2014, was later paid to 30.1. 2015. years.

v. For employees who are in simultaneous contractual obligations to Tiger or Tiger has a claim against them, shall be the compensation of these claims with counterclaims, up to the amount of claims that Tiger has to these creditors in a manner so that these claims will be deducted from wages, salaries and other personal income of employees.

vi. In terms of previous union will make the maximum effort to employees and former employees do not initiate litigation on the basis of their claims for wages, salaries, expenses and other personal income is not triggered during the term of this Agreement, litigation, enforcement and other forms of legal protection and models of debt collection, but to opt for the method of payment as defined in this Agreement.

vii. Employed in terms of receivables from the table under point 1. Introduction will not accrue penalty interest or other types of fees and expenses related to its claims.

f. Defined way of rescheduling would apply to all entities of the Tiger group, according to the table in point 1. Introduction agreement, it.

Seventh class - N 2 CLASS OF CREDITORS - Unsecured creditors of second payment priority

As already mentioned in Chapter 5 of this Plan in the seventh class of creditors who are not secured or not secured creditors are included on the basis of public revenues, as well as other obligations to the state and state authorities and local self-government, starting by 54th Paragraph 4, Item 2, respectively in the last three months before the opening of bankruptcy proceedings, the amount of 3,298,865.74 dinars on 31/03/2014. years. Claims of creditors of this class of claims of local self-government for public revenues.

The creditors of this class will be conducted as follows:

The total amount of these claims is 3,298,865.74 dinara on day 31.3. and shall be satisfied in full. These claims will be settled according to the provisions LTPTA members 74 to 76 and to the extent specified under Article 157, Paragraph 1, Item 1 of the Act - the repayment in installments, modification of maturity dates, interest rates and other terms of a loan, loan or other claims or collateral and extent of Article 157, Paragraph 1, Item 8 of the Act - pledge encumbered or unencumbered assets, all of the following:

1. The repayment period of 5 years (60 months)
2. Deferred payment (grace period) of the year (12 months), calculated from the date of this Plan. Payment in 48 equal monthly installments to be paid starting until the expiration of the deferred payment period or one year after the implementation of this Plan. The first installment is due on the day following the expiration of a period of deferred payment, while each subsequent installment is due one month after the previous one.
3. The remainder of the debt will be rescheduled interest is calculated in accordance with the provisions of Articles 76 75.i LTPTA. Proceeding from Article 74a LTPTA according to which the interest is calculated for the duration of the delay in the delay period will also accrue interest at the rate referred to in Article 75 LTPTA.

Eight class - N2a Class of Creditors - Unsecured creditors of second payment priority - Tax Administration

In the eighth class of creditors who do not have the status of secured creditors, or which are not secured in accordance with Article 49 of the Bankruptcy Law, are included commitments based on public revenue - unsecured amounts based on the **Minutes on the reconciled status concerning the public revenue** number 079-433- 00-01757 / 2014 as of 10/09/2014 with the balance of debt and accrued interest to the date of 10/09/2014 in the amount of 32,693,105.78 RSD

These obligations will be settled in the next 5 years with one year (12 months) grace period and paid in 48 monthly installments. Date of maturity rate is the last day of the following month, in relation to the day of the application of the Plan of Reorganization, which is defined as the 14-day and day of the final judgment confirming the adoption of the plan of reorganization. During the implementation of the plan of reorganization, will be calculated and paid interest on tax debt that is subject to postponement of the date of debt reconciliation (10.september.2014.) Until the date of payment rate, in terms of Article 75 and Article 76 of the Law on Tax Procedure and Tax Administration.

Table 79: The procedure and schedule of payments to Class 8 classes - classes of creditors in N2a in rsd

Broj meseci	Rata	Period otplate	Naziv računa upltnog	br. računa	Uplatnog	Iznos isplatu za	Stanje duga na početku perioda	Stanje duga na kraju perioda
1		t+1	Doprinos za sl nezaposl	840-721131843-61			869,251.50	869,251.50
			Doprinos za sl nezaposl	840-721232843-89			869,254.57	869,254.57
			Porez na zarade	840-711111843-52			14,437,857.56	14,437,857.56
			Porez na druge prihode	840-711191843-30			1,345,667.93	1,345,667.93
			Porez na registr oružje	840-714524843-81			23,453.57	23,453.57
			Doprinos PIO aps prava	840-721117843-60			1,490,400.24	1,490,400.24
			Porez na dobit	840-711211843-73			13,657,220.41	13,657,220.41
2		t+2	Doprinos za sl nezaposl	840-721131843-61			869,251.50	869,251.50
			Doprinos za sl nezaposl	840-721232843-89			869,254.57	869,254.57
			Porez na zarade	840-711111843-52			14,437,857.56	14,437,857.56
			Porez na druge prihode	840-711191843-30			1,345,667.93	1,345,667.93
			Porez na registr oružje	840-714524843-81			23,453.57	23,453.57
			Doprinos PIO aps prava	840-721117843-60			1,490,400.24	1,490,400.24
			Porez na dobit	840-711211843-73			13,657,220.41	13,657,220.41
3		t+3	Doprinos za sl nezaposl	840-721131843-61			869,251.50	869,251.50
			Doprinos za sl nezaposl	840-721232843-89			869,254.57	869,254.57
			Porez na zarade	840-711111843-52			14,437,857.56	14,437,857.56
			Porez na druge prihode	840-711191843-30			1,345,667.93	1,345,667.93
			Porez na registr oružje	840-714524843-81			23,453.57	23,453.57
			Doprinos PIO aps prava	840-721117843-60			1,490,400.24	1,490,400.24
			Porez na dobit	840-711211843-73			13,657,220.41	13,657,220.41
4		t+4	Doprinos za sl nezaposl	840-721131843-61			869,251.50	869,251.50
			Doprinos za sl nezaposl	840-721232843-89			869,254.57	869,254.57
			Porez na zarade	840-711111843-52			14,437,857.56	14,437,857.56
			Porez na druge prihode	840-711191843-30			1,345,667.93	1,345,667.93
			Porez na registr oružje	840-714524843-81			23,453.57	23,453.57
			Doprinos PIO aps prava	840-721117843-60			1,490,400.24	1,490,400.24
			Porez na dobit	840-711211843-73			13,657,220.41	13,657,220.41
5		t+5	Doprinos za sl nezaposl	840-721131843-61			869,251.50	869,251.50
			Doprinos za sl nezaposl	840-721232843-89			869,254.57	869,254.57
			Porez na zarade	840-711111843-52			14,437,857.56	14,437,857.56
			Porez na druge prihode	840-711191843-30			1,345,667.93	1,345,667.93

			Porez na registr oružje	840-714524843-81		23,453.57	23,453.57
			Doprinos PIO aps prava	840-721117843-60		1,490,400.24	1,490,400.24
			Porez na dobit	840-711211843-73		13,657,220.41	13,657,220.41
6		t+6	Doprinos za sl nezaposl	840-721131843-61		869,251.50	869,251.50
			Doprinos za sl nezaposl	840-721232843-89		869,254.57	869,254.57
			Porez na zarade	840-711111843-52		14,437,857.56	14,437,857.56
			Porez na druge prihode	840-711191843-30		1,345,667.93	1,345,667.93
			Porez na registr oružje	840-714524843-81		23,453.57	23,453.57
			Doprinos PIO aps prava	840-721117843-60		1,490,400.24	1,490,400.24
			Porez na dobit	840-711211843-73		13,657,220.41	13,657,220.41
7		t+7	Doprinos za sl nezaposl	840-721131843-61		869,251.50	869,251.50
			Doprinos za sl nezaposl	840-721232843-89		869,254.57	869,254.57
			Porez na zarade	840-711111843-52		14,437,857.56	14,437,857.56
			Porez na druge prihode	840-711191843-30		1,345,667.93	1,345,667.93
			Porez na registr oružje	840-714524843-81		23,453.57	23,453.57
			Doprinos PIO aps prava	840-721117843-60		1,490,400.24	1,490,400.24
			Porez na dobit	840-711211843-73		13,657,220.41	13,657,220.41
8		t+8	Doprinos za sl nezaposl	840-721131843-61		869,251.50	869,251.50
			Doprinos za sl nezaposl	840-721232843-89		869,254.57	869,254.57
			Porez na zarade	840-711111843-52		14,437,857.56	14,437,857.56
			Porez na druge prihode	840-711191843-30		1,345,667.93	1,345,667.93
			Porez na registr oružje	840-714524843-81		23,453.57	23,453.57
			Doprinos PIO aps prava	840-721117843-60		1,490,400.24	1,490,400.24
			Porez na dobit	840-711211843-73		13,657,220.41	13,657,220.41
9		t+9	Doprinos za sl nezaposl	840-721131843-61		869,251.50	869,251.50
			Doprinos za sl nezaposl	840-721232843-89		869,254.57	869,254.57
			Porez na zarade	840-711111843-52		14,437,857.56	14,437,857.56
			Porez na druge prihode	840-711191843-30		1,345,667.93	1,345,667.93
			Porez na registr oružje	840-714524843-81		23,453.57	23,453.57
			Doprinos PIO aps prava	840-721117843-60		1,490,400.24	1,490,400.24
			Porez na dobit	840-711211843-73		13,657,220.41	13,657,220.41
10		t+10	Doprinos za sl nezaposl	840-721131843-61		869,251.50	869,251.50
			Doprinos za sl nezaposl	840-721232843-89		869,254.57	869,254.57
			Porez na zarade	840-711111843-52		14,437,857.56	14,437,857.56
			Porez na druge prihode	840-711191843-30		1,345,667.93	1,345,667.93
			Porez na registr oružje	840-714524843-81		23,453.57	23,453.57
			Doprinos PIO aps prava	840-721117843-60		1,490,400.24	1,490,400.24
			Porez na dobit	840-711211843-73		13,657,220.41	13,657,220.41

11		t+11	Doprinos za sl nezaposl	840-721131843-61		869,251.50	869,251.50
			Doprinos za sl nezaposl	840-721232843-89		869,254.57	869,254.57
			Porez na zarade	840-711111843-52		14,437,857.56	14,437,857.56
			Porez na druge prihode	840-711191843-30		1,345,667.93	1,345,667.93
			Porez na registr oružje	840-714524843-81		23,453.57	23,453.57
			Doprinos PIO aps prava	840-721117843-60		1,490,400.24	1,490,400.24
			Porez na dobit	840-711211843-73		13,657,220.41	13,657,220.41
12		t+12	Doprinos za sl nezaposl	840-721131843-61		869,251.50	869,251.50
			Doprinos za sl nezaposl	840-721232843-89		869,254.57	869,254.57
			Porez na zarade	840-711111843-52		14,437,857.56	14,437,857.56
			Porez na druge prihode	840-711191843-30		1,345,667.93	1,345,667.93
			Porez na registr oružje	840-714524843-81		23,453.57	23,453.57
			Doprinos PIO aps prava	840-721117843-60		1,490,400.24	1,490,400.24
			Porez na dobit	840-711211843-73		13,657,220.41	13,657,220.41
13	1	t+13	Doprinos za sl nezaposl	840-721131843-61	18,109.41	869,251.50	851,142.09
			Doprinos za sl nezaposl	840-721232843-89	18,109.47	869,254.57	851,145.10
			Porez na zarade	840-711111843-52	300,788.70	14,437,857.56	14,137,068.86
			Porez na druge prihode	840-711191843-30	28,034.75	1,345,667.93	1,317,633.18
			Porez na registr oružje	840-714524843-81	488.62	23,453.57	22,964.95
			Doprinos PIO aps prava	840-721117843-60	31,050.01	1,490,400.24	1,459,350.24
			Porez na dobit	840-711211843-73	284,525.43	13,657,220.41	13,372,694.98
14	2	t+14	Doprinos za sl nezaposl	840-721131843-61	18,109.41	851,142.09	833,032.69
			Doprinos za sl nezaposl	840-721232843-89	18,109.47	851,145.10	833,035.63
			Porez na zarade	840-711111843-52	300,788.70	14,137,068.86	13,836,280.16
			Porez na druge prihode	840-711191843-30	28,034.75	1,317,633.18	1,289,598.43
			Porez na registr oružje	840-714524843-81	488.62	22,964.95	22,476.34
			Doprinos PIO aps prava	840-721117843-60	31,050.01	1,459,350.24	1,428,300.23
			Porez na dobit	840-711211843-73	284,525.43	13,372,694.98	13,088,169.56
15	3	t+15	Doprinos za sl nezaposl	840-721131843-61	18,109.41	833,032.69	814,923.28
			Doprinos za sl nezaposl	840-721232843-89	18,109.47	833,035.63	814,926.16
			Porez na zarade	840-711111843-52	300,788.70	13,836,280.16	13,535,491.46
			Porez na druge prihode	840-711191843-30	28,034.75	1,289,598.43	1,261,563.68
			Porez na registr oružje	840-714524843-81	488.62	22,476.34	21,987.72
			Doprinos PIO aps prava	840-721117843-60	31,050.01	1,428,300.23	1,397,250.23
			Porez na dobit	840-711211843-73	284,525.43	13,088,169.56	12,803,644.13
16	4	t+16	Doprinos za sl nezaposl	840-721131843-61	18,109.41	814,923.28	796,813.88
			Doprinos za sl nezaposl	840-721232843-89	18,109.47	814,926.16	796,816.69

			Porez na zarade	840-711111843-52	300,788.70	13,535,491.46	13,234,702.76
			Porez na druge prihode	840-711191843-30	28,034.75	1,261,563.68	1,233,528.94
			Porez na registr oružje	840-714524843-81	488.62	21,987.72	21,499.11
			Doprinos PIO aps prava	840-721117843-60	31,050.01	1,397,250.23	1,366,200.22
			Porez na dobit	840-711211843-73	284,525.43	12,803,644.13	12,519,118.71
17	5	t+17	Doprinos za sl nezaposl	840-721131843-61	18,109.41	796,813.88	778,704.47
			Doprinos za sl nezaposl	840-721232843-89	18,109.47	796,816.69	778,707.22
			Porez na zarade	840-711111843-52	300,788.70	13,234,702.76	12,933,914.06
			Porez na druge prihode	840-711191843-30	28,034.75	1,233,528.94	1,205,494.19
			Porez na registr oružje	840-714524843-81	488.62	21,499.11	21,010.49
			Doprinos PIO aps prava	840-721117843-60	31,050.01	1,366,200.22	1,335,150.22
			Porez na dobit	840-711211843-73	284,525.43	12,519,118.71	12,234,593.28
18	6	t+18	Doprinos za sl nezaposl	840-721131843-61	18,109.41	778,704.47	760,595.06
			Doprinos za sl nezaposl	840-721232843-89	18,109.47	778,707.22	760,597.75
			Porez na zarade	840-711111843-52	300,788.70	12,933,914.06	12,633,125.37
			Porez na druge prihode	840-711191843-30	28,034.75	1,205,494.19	1,177,459.44
			Porez na registr oružje	840-714524843-81	488.62	21,010.49	20,521.87
			Doprinos PIO aps prava	840-721117843-60	31,050.01	1,335,150.22	1,304,100.21
			Porez na dobit	840-711211843-73	284,525.43	12,234,593.28	11,950,067.86
19	7	t+19	Doprinos za sl nezaposl	840-721131843-61	18,109.41	760,595.06	742,485.66
			Doprinos za sl nezaposl	840-721232843-89	18,109.47	760,597.75	742,488.28
			Porez na zarade	840-711111843-52	300,788.70	12,633,125.37	12,332,336.67
			Porez na druge prihode	840-711191843-30	28,034.75	1,177,459.44	1,149,424.69
			Porez na registr oružje	840-714524843-81	488.62	20,521.87	20,033.26
			Doprinos PIO aps prava	840-721117843-60	31,050.01	1,304,100.21	1,273,050.21
			Porez na dobit	840-711211843-73	284,525.43	11,950,067.86	11,665,542.43
20	8	t+20	Doprinos za sl nezaposl	840-721131843-61	18,109.41	742,485.66	724,376.25
			Doprinos za sl nezaposl	840-721232843-89	18,109.47	742,488.28	724,378.81
			Porez na zarade	840-711111843-52	300,788.70	12,332,336.67	12,031,547.97
			Porez na druge prihode	840-711191843-30	28,034.75	1,149,424.69	1,121,389.94
			Porez na registr oružje	840-714524843-81	488.62	20,033.26	19,544.64
			Doprinos PIO aps prava	840-721117843-60	31,050.01	1,273,050.21	1,242,000.20
			Porez na dobit	840-711211843-73	284,525.43	11,665,542.43	11,381,017.01
21	9	t+21	Doprinos za sl nezaposl	840-721131843-61	18,109.41	724,376.25	706,266.84
			Doprinos za sl nezaposl	840-721232843-89	18,109.47	724,378.81	706,269.34
			Porez na zarade	840-711111843-52	300,788.70	12,031,547.97	11,730,759.27
			Porez na druge prihode	840-711191843-30	28,034.75	1,121,389.94	1,093,355.19
			Porez na registr oružje	840-714524843-81	488.62	19,544.64	19,056.03

			Doprinos PIO aps prava	840-721117843-60	31,050.01	1,242,000.20	1,210,950.20
			Porez na dobit	840-711211843-73	284,525.43	11,381,017.01	11,096,491.58
22	10	t+22	Doprinos za sl nezaposl	840-721131843-61	18,109.41	706,266.84	688,157.44
			Doprinos za sl nezaposl	840-721232843-89	18,109.47	706,269.34	688,159.87
			Porez na zarade	840-711111843-52	300,788.70	11,730,759.27	11,429,970.57
			Porez na druge prihode	840-711191843-30	28,034.75	1,093,355.19	1,065,320.44
			Porez na registr oružje	840-714524843-81	488.62	19,056.03	18,567.41
			Doprinos PIO aps prava	840-721117843-60	31,050.01	1,210,950.20	1,179,900.19
			Porez na dobit	840-711211843-73	284,525.43	11,096,491.58	10,811,966.16
23	11	t+23	Doprinos za sl nezaposl	840-721131843-61	18,109.41	688,157.44	670,048.03
			Doprinos za sl nezaposl	840-721232843-89	18,109.47	688,159.87	670,050.40
			Porez na zarade	840-711111843-52	300,788.70	11,429,970.57	11,129,181.87
			Porez na druge prihode	840-711191843-30	28,034.75	1,065,320.44	1,037,285.70
			Porez na registr oružje	840-714524843-81	488.62	18,567.41	18,078.79
			Doprinos PIO aps prava	840-721117843-60	31,050.01	1,179,900.19	1,148,850.19
			Porez na dobit	840-711211843-73	284,525.43	10,811,966.16	10,527,440.73
24	12	t+24	Doprinos za sl nezaposl	840-721131843-61	18,109.41	670,048.03	651,938.63
			Doprinos za sl nezaposl	840-721232843-89	18,109.47	670,050.40	651,940.93
			Porez na zarade	840-711111843-52	300,788.70	11,129,181.87	10,828,393.17
			Porez na druge prihode	840-711191843-30	28,034.75	1,037,285.70	1,009,250.95
			Porez na registr oružje	840-714524843-81	488.62	18,078.79	17,590.18
			Doprinos PIO aps prava	840-721117843-60	31,050.01	1,148,850.19	1,117,800.18
			Porez na dobit	840-711211843-73	284,525.43	10,527,440.73	10,242,915.31
25	13	t+25	Doprinos za sl nezaposl	840-721131843-61	18,109.41	651,938.63	633,829.22
			Doprinos za sl nezaposl	840-721232843-89	18,109.47	651,940.93	633,831.46
			Porez na zarade	840-711111843-52	300,788.70	10,828,393.17	10,527,604.47
			Porez na druge prihode	840-711191843-30	28,034.75	1,009,250.95	981,216.20
			Porez na registr oružje	840-714524843-81	488.62	17,590.18	17,101.56
			Doprinos PIO aps prava	840-721117843-60	31,050.01	1,117,800.18	1,086,750.18
			Porez na dobit	840-711211843-73	284,525.43	10,242,915.31	9,958,389.88
26	14	t+26	Doprinos za sl nezaposl	840-721131843-61	18,109.41	633,829.22	615,719.81
			Doprinos za sl nezaposl	840-721232843-89	18,109.47	633,831.46	615,721.99
			Porez na zarade	840-711111843-52	300,788.70	10,527,604.47	10,226,815.77
			Porez na druge prihode	840-711191843-30	28,034.75	981,216.20	953,181.45
			Porez na registr oružje	840-714524843-81	488.62	17,101.56	16,612.95
			Doprinos PIO aps prava	840-721117843-60	31,050.01	1,086,750.18	1,055,700.17
			Porez na dobit	840-711211843-73	284,525.43	9,958,389.88	9,673,864.46
27	15	t+27	Doprinos za sl	840-721131843-61	18,109.41	615,719.81	597,610.41

			nezaposl				
			Doprinos za sl nezaposl	840-721232843-89	18,109.47	615,721.99	597,612.52
			Porez na zarade	840-711111843-52	300,788.70	10,226,815.77	9,926,027.07
			Porez na druge prihode	840-711191843-30	28,034.75	953,181.45	925,146.70
			Porez na registr oružje	840-714524843-81	488.62	16,612.95	16,124.33
			Doprinos PIO aps prava	840-721117843-60	31,050.01	1,055,700.17	1,024,650.17
			Porez na dobit	840-711211843-73	284,525.43	9,673,864.46	9,389,339.03
28	16	t+28	Doprinos za sl nezaposl	840-721131843-61	18,109.41	597,610.41	579,501.00
			Doprinos za sl nezaposl	840-721232843-89	18,109.47	597,612.52	579,503.05
			Porez na zarade	840-711111843-52	300,788.70	9,926,027.07	9,625,238.37
			Porez na druge prihode	840-711191843-30	28,034.75	925,146.70	897,111.95
			Porez na registr oružje	840-714524843-81	488.62	16,124.33	15,635.71
			Doprinos PIO aps prava	840-721117843-60	31,050.01	1,024,650.17	993,600.16
			Porez na dobit	840-711211843-73	284,525.43	9,389,339.03	9,104,813.61
29	17	t+29	Doprinos za sl nezaposl	840-721131843-61	18,109.41	579,501.00	561,391.59
			Doprinos za sl nezaposl	840-721232843-89	18,109.47	579,503.05	561,393.58
			Porez na zarade	840-711111843-52	300,788.70	9,625,238.37	9,324,449.67
			Porez na druge prihode	840-711191843-30	28,034.75	897,111.95	869,077.20
			Porez na registr oružje	840-714524843-81	488.62	15,635.71	15,147.10
			Doprinos PIO aps prava	840-721117843-60	31,050.01	993,600.16	962,550.16
			Porez na dobit	840-711211843-73	284,525.43	9,104,813.61	8,820,288.18
30	18	t+30	Doprinos za sl nezaposl	840-721131843-61	18,109.41	561,391.59	543,282.19
			Doprinos za sl nezaposl	840-721232843-89	18,109.47	561,393.58	543,284.11
			Porez na zarade	840-711111843-52	300,788.70	9,324,449.67	9,023,660.98
			Porez na druge prihode	840-711191843-30	28,034.75	869,077.20	841,042.46
			Porez na registr oružje	840-714524843-81	488.62	15,147.10	14,658.48
			Doprinos PIO aps prava	840-721117843-60	31,050.01	962,550.16	931,500.15
			Porez na dobit	840-711211843-73	284,525.43	8,820,288.18	8,535,762.76
31	19	t+31	Doprinos za sl nezaposl	840-721131843-61	18,109.41	543,282.19	525,172.78
			Doprinos za sl nezaposl	840-721232843-89	18,109.47	543,284.11	525,174.64
			Porez na zarade	840-711111843-52	300,788.70	9,023,660.98	8,722,872.28
			Porez na druge prihode	840-711191843-30	28,034.75	841,042.46	813,007.71
			Porez na registr oružje	840-714524843-81	488.62	14,658.48	14,169.87
			Doprinos PIO aps prava	840-721117843-60	31,050.01	931,500.15	900,450.15
			Porez na dobit	840-711211843-73	284,525.43	8,535,762.76	8,251,237.33
32	20	t+32	Doprinos za sl nezaposl	840-721131843-61	18,109.41	525,172.78	507,063.38
			Doprinos za sl nezaposl	840-721232843-89	18,109.47	525,174.64	507,065.17
			Porez na zarade	840-711111843-52	300,788.70	8,722,872.28	8,422,083.58

			Porez na druge prihode	840-711191843-30	28,034.75	813,007.71	784,972.96
			Porez na registr oružje	840-714524843-81	488.62	14,169.87	13,681.25
			Doprinos PIO aps prava	840-721117843-60	31,050.01	900,450.15	869,400.14
			Porez na dobit	840-711211843-73	284,525.43	8,251,237.33	7,966,711.91
33	21	t+33	Doprinos za sl nezaposl	840-721131843-61	18,109.41	507,063.38	488,953.97
			Doprinos za sl nezaposl	840-721232843-89	18,109.47	507,065.17	488,955.70
			Porez na zarade	840-711111843-52	300,788.70	8,422,083.58	8,121,294.88
			Porez na druge prihode	840-711191843-30	28,034.75	784,972.96	756,938.21
			Porez na registr oružje	840-714524843-81	488.62	13,681.25	13,192.63
			Doprinos PIO aps prava	840-721117843-60	31,050.01	869,400.14	838,350.14
			Porez na dobit	840-711211843-73	284,525.43	7,966,711.91	7,682,186.48
34	22	t+34	Doprinos za sl nezaposl	840-721131843-61	18,109.41	488,953.97	470,844.56
			Doprinos za sl nezaposl	840-721232843-89	18,109.47	488,955.70	470,846.23
			Porez na zarade	840-711111843-52	300,788.70	8,121,294.88	7,820,506.18
			Porez na druge prihode	840-711191843-30	28,034.75	756,938.21	728,903.46
			Porez na registr oružje	840-714524843-81	488.62	13,192.63	12,704.02
			Doprinos PIO aps prava	840-721117843-60	31,050.01	838,350.14	807,300.13
			Porez na dobit	840-711211843-73	284,525.43	7,682,186.48	7,397,661.06
35	23	t+35	Doprinos za sl nezaposl	840-721131843-61	18,109.41	470,844.56	452,735.16
			Doprinos za sl nezaposl	840-721232843-89	18,109.47	470,846.23	452,736.76
			Porez na zarade	840-711111843-52	300,788.70	7,820,506.18	7,519,717.48
			Porez na druge prihode	840-711191843-30	28,034.75	728,903.46	700,868.71
			Porez na registr oružje	840-714524843-81	488.62	12,704.02	12,215.40
			Doprinos PIO aps prava	840-721117843-60	31,050.01	807,300.13	776,250.13
			Porez na dobit	840-711211843-73	284,525.43	7,397,661.06	7,113,135.63
36	24	t+36	Doprinos za sl nezaposl	840-721131843-61	18,109.41	452,735.16	434,625.75
			Doprinos za sl nezaposl	840-721232843-89	18,109.47	452,736.76	434,627.29
			Porez na zarade	840-711111843-52	300,788.70	7,519,717.48	7,218,928.78
			Porez na druge prihode	840-711191843-30	28,034.75	700,868.71	672,833.97
			Porez na registr oružje	840-714524843-81	488.62	12,215.40	11,726.79
			Doprinos PIO aps prava	840-721117843-60	31,050.01	776,250.13	745,200.12
			Porez na dobit	840-711211843-73	284,525.43	7,113,135.63	6,828,610.20
37	25	t+37	Doprinos za sl nezaposl	840-721131843-61	18,109.41	434,625.75	416,516.34
			Doprinos za sl nezaposl	840-721232843-89	18,109.47	434,627.29	416,517.81
			Porez na zarade	840-711111843-52	300,788.70	7,218,928.78	6,918,140.08
			Porez na druge prihode	840-711191843-30	28,034.75	672,833.97	644,799.22
			Porez na registr oružje	840-714524843-81	488.62	11,726.79	11,238.17
			Doprinos PIO aps	840-721117843-60	31,050.01	745,200.12	714,150.12

			prava				
			Porez na dobit	840-711211843-73	284,525.43	6,828,610.20	6,544,084.78
38	26	t+38	Doprinos za sl nezaposl	840-721131843-61	18,109.41	416,516.34	398,406.94
			Doprinos za sl nezaposl	840-721232843-89	18,109.47	416,517.81	398,408.34
			Porez na zarade	840-711111843-52	300,788.70	6,918,140.08	6,617,351.38
			Porez na druge prihode	840-711191843-30	28,034.75	644,799.22	616,764.47
			Porez na registr oružje	840-714524843-81	488.62	11,238.17	10,749.55
			Doprinos PIO aps prava	840-721117843-60	31,050.01	714,150.12	683,100.11
			Porez na dobit	840-711211843-73	284,525.43	6,544,084.78	6,259,559.35
39	27	t+39	Doprinos za sl nezaposl	840-721131843-61	18,109.41	398,406.94	380,297.53
			Doprinos za sl nezaposl	840-721232843-89	18,109.47	398,408.34	380,298.87
			Porez na zarade	840-711111843-52	300,788.70	6,617,351.38	6,316,562.68
			Porez na druge prihode	840-711191843-30	28,034.75	616,764.47	588,729.72
			Porez na registr oružje	840-714524843-81	488.62	10,749.55	10,260.94
			Doprinos PIO aps prava	840-721117843-60	31,050.01	683,100.11	652,050.11
			Porez na dobit	840-711211843-73	284,525.43	6,259,559.35	5,975,033.93
40	28	t+40	Doprinos za sl nezaposl	840-721131843-61	18,109.41	380,297.53	362,188.13
			Doprinos za sl nezaposl	840-721232843-89	18,109.47	380,298.87	362,189.40
			Porez na zarade	840-711111843-52	300,788.70	6,316,562.68	6,015,773.98
			Porez na druge prihode	840-711191843-30	28,034.75	588,729.72	560,694.97
			Porez na registr oružje	840-714524843-81	488.62	10,260.94	9,772.32
			Doprinos PIO aps prava	840-721117843-60	31,050.01	652,050.11	621,000.10
			Porez na dobit	840-711211843-73	284,525.43	5,975,033.93	5,690,508.50
41	29	t+41	Doprinos za sl nezaposl	840-721131843-61	18,109.41	362,188.13	344,078.72
			Doprinos za sl nezaposl	840-721232843-89	18,109.47	362,189.40	344,079.93
			Porez na zarade	840-711111843-52	300,788.70	6,015,773.98	5,714,985.28
			Porez na druge prihode	840-711191843-30	28,034.75	560,694.97	532,660.22
			Porez na registr oružje	840-714524843-81	488.62	9,772.32	9,283.70
			Doprinos PIO aps prava	840-721117843-60	31,050.01	621,000.10	589,950.10
			Porez na dobit	840-711211843-73	284,525.43	5,690,508.50	5,405,983.08
42	30	t+42	Doprinos za sl nezaposl	840-721131843-61	18,109.41	344,078.72	325,969.31
			Doprinos za sl nezaposl	840-721232843-89	18,109.47	344,079.93	325,970.46
			Porez na zarade	840-711111843-52	300,788.70	5,714,985.28	5,414,196.59
			Porez na druge prihode	840-711191843-30	28,034.75	532,660.22	504,625.47
			Porez na registr oružje	840-714524843-81	488.62	9,283.70	8,795.09
			Doprinos PIO aps prava	840-721117843-60	31,050.01	589,950.10	558,900.09
			Porez na dobit	840-711211843-73	284,525.43	5,405,983.08	5,121,457.65
43	31	t+43	Doprinos za sl nezaposl	840-721131843-61	18,109.41	325,969.31	307,859.91

			Doprinos za sl nezaposl	840-721232843-89	18,109.47	325,970.46	307,860.99
			Porez na zarade	840-711111843-52	300,788.70	5,414,196.59	5,113,407.89
			Porez na druge prihode	840-711191843-30	28,034.75	504,625.47	476,590.73
			Porez na registr oružje	840-714524843-81	488.62	8,795.09	8,306.47
			Doprinos PIO aps prava	840-721117843-60	31,050.01	558,900.09	527,850.09
			Porez na dobit	840-711211843-73	284,525.43	5,121,457.65	4,836,932.23
44	32	t+44	Doprinos za sl nezaposl	840-721131843-61	18,109.41	307,859.91	289,750.50
			Doprinos za sl nezaposl	840-721232843-89	18,109.47	307,860.99	289,751.52
			Porez na zarade	840-711111843-52	300,788.70	5,113,407.89	4,812,619.19
			Porez na druge prihode	840-711191843-30	28,034.75	476,590.73	448,555.98
			Porez na registr oružje	840-714524843-81	488.62	8,306.47	7,817.86
			Doprinos PIO aps prava	840-721117843-60	31,050.01	527,850.09	496,800.08
			Porez na dobit	840-711211843-73	284,525.43	4,836,932.23	4,552,406.80
45	33	t+45	Doprinos za sl nezaposl	840-721131843-61	18,109.41	289,750.50	271,641.09
			Doprinos za sl nezaposl	840-721232843-89	18,109.47	289,751.52	271,642.05
			Porez na zarade	840-711111843-52	300,788.70	4,812,619.19	4,511,830.49
			Porez na druge prihode	840-711191843-30	28,034.75	448,555.98	420,521.23
			Porez na registr oružje	840-714524843-81	488.62	7,817.86	7,329.24
			Doprinos PIO aps prava	840-721117843-60	31,050.01	496,800.08	465,750.08
			Porez na dobit	840-711211843-73	284,525.43	4,552,406.80	4,267,881.38
46	34	t+46	Doprinos za sl nezaposl	840-721131843-61	18,109.41	271,641.09	253,531.69
			Doprinos za sl nezaposl	840-721232843-89	18,109.47	271,642.05	253,532.58
			Porez na zarade	840-711111843-52	300,788.70	4,511,830.49	4,211,041.79
			Porez na druge prihode	840-711191843-30	28,034.75	420,521.23	392,486.48
			Porez na registr oružje	840-714524843-81	488.62	7,329.24	6,840.62
			Doprinos PIO aps prava	840-721117843-60	31,050.01	465,750.08	434,700.07
			Porez na dobit	840-711211843-73	284,525.43	4,267,881.38	3,983,355.95
47	35	t+47	Doprinos za sl nezaposl	840-721131843-61	18,109.41	253,531.69	235,422.28
			Doprinos za sl nezaposl	840-721232843-89	18,109.47	253,532.58	235,423.11
			Porez na zarade	840-711111843-52	300,788.70	4,211,041.79	3,910,253.09
			Porez na druge prihode	840-711191843-30	28,034.75	392,486.48	364,451.73
			Porez na registr oružje	840-714524843-81	488.62	6,840.62	6,352.01
			Doprinos PIO aps prava	840-721117843-60	31,050.01	434,700.07	403,650.07
			Porez na dobit	840-711211843-73	284,525.43	3,983,355.95	3,698,830.53
48	36	t+48	Doprinos za sl nezaposl	840-721131843-61	18,109.41	235,422.28	217,312.88
			Doprinos za sl nezaposl	840-721232843-89	18,109.47	235,423.11	217,313.64
			Porez na zarade	840-711111843-52	300,788.70	3,910,253.09	3,609,464.39
			Porez na druge prihode	840-711191843-30	28,034.75	364,451.73	336,416.98

			prihode				
			Porez na registr oružje	840-714524843-81	488.62	6,352.01	5,863.39
			Doprinos PIO aps prava	840-721117843-60	31,050.01	403,650.07	372,600.06
			Porez na dobit	840-711211843-73	284,525.43	3,698,830.53	3,414,305.10
49	37	t+49	Doprinos za sl nezaposl	840-721131843-61	18,109.41	217,312.88	199,203.47
			Doprinos za sl nezaposl	840-721232843-89	18,109.47	217,313.64	199,204.17
			Porez na zarade	840-711111843-52	300,788.70	3,609,464.39	3,308,675.69
			Porez na druge prihode	840-711191843-30	28,034.75	336,416.98	308,382.23
			Porez na registr oružje	840-714524843-81	488.62	5,863.39	5,374.78
			Doprinos PIO aps prava	840-721117843-60	31,050.01	372,600.06	341,550.06
			Porez na dobit	840-711211843-73	284,525.43	3,414,305.10	3,129,779.68
50	38	t+50	Doprinos za sl nezaposl	840-721131843-61	18,109.41	199,203.47	181,094.06
			Doprinos za sl nezaposl	840-721232843-89	18,109.47	199,204.17	181,094.70
			Porez na zarade	840-711111843-52	300,788.70	3,308,675.69	3,007,886.99
			Porez na druge prihode	840-711191843-30	28,034.75	308,382.23	280,347.49
			Porez na registr oružje	840-714524843-81	488.62	5,374.78	4,886.16
			Doprinos PIO aps prava	840-721117843-60	31,050.01	341,550.06	310,500.05
			Porez na dobit	840-711211843-73	284,525.43	3,129,779.68	2,845,254.25
51	39	t+51	Doprinos za sl nezaposl	840-721131843-61	18,109.41	181,094.06	162,984.66
			Doprinos za sl nezaposl	840-721232843-89	18,109.47	181,094.70	162,985.23
			Porez na zarade	840-711111843-52	300,788.70	3,007,886.99	2,707,098.29
			Porez na druge prihode	840-711191843-30	28,034.75	280,347.49	252,312.74
			Porez na registr oružje	840-714524843-81	488.62	4,886.16	4,397.54
			Doprinos PIO aps prava	840-721117843-60	31,050.01	310,500.05	279,450.05
			Porez na dobit	840-711211843-73	284,525.43	2,845,254.25	2,560,728.83
52	40	t+52	Doprinos za sl nezaposl	840-721131843-61	18,109.41	162,984.66	144,875.25
			Doprinos za sl nezaposl	840-721232843-89	18,109.47	162,985.23	144,875.76
			Porez na zarade	840-711111843-52	300,788.70	2,707,098.29	2,406,309.59
			Porez na druge prihode	840-711191843-30	28,034.75	252,312.74	224,277.99
			Porez na registr oružje	840-714524843-81	488.62	4,397.54	3,908.93
			Doprinos PIO aps prava	840-721117843-60	31,050.01	279,450.05	248,400.04
			Porez na dobit	840-711211843-73	284,525.43	2,560,728.83	2,276,203.40
53	41	t+53	Doprinos za sl nezaposl	840-721131843-61	18,109.41	144,875.25	126,765.84
			Doprinos za sl nezaposl	840-721232843-89	18,109.47	144,875.76	126,766.29
			Porez na zarade	840-711111843-52	300,788.70	2,406,309.59	2,105,520.89
			Porez na druge prihode	840-711191843-30	28,034.75	224,277.99	196,243.24
			Porez na registr oružje	840-714524843-81	488.62	3,908.93	3,420.31
			Doprinos PIO aps prava	840-721117843-60	31,050.01	248,400.04	217,350.04

			Porez na dobit	840-711211843-73	284,525.43	2,276,203.40	1,991,677.98
54	42	t+54	Doprinos za sl nezaposl	840-721131843-61	18,109.41	126,765.84	108,656.44
			Doprinos za sl nezaposl	840-721232843-89	18,109.47	126,766.29	108,656.82
			Porez na zarade	840-711111843-52	300,788.70	2,105,520.89	1,804,732.20
			Porez na druge prihode	840-711191843-30	28,034.75	196,243.24	168,208.49
			Porez na registr oružje	840-714524843-81	488.62	3,420.31	2,931.70
			Doprinos PIO aps prava	840-721117843-60	31,050.01	217,350.04	186,300.03
			Porez na dobit	840-711211843-73	284,525.43	1,991,677.98	1,707,152.55
55	43	t+55	Doprinos za sl nezaposl	840-721131843-61	18,109.41	108,656.44	90,547.03
			Doprinos za sl nezaposl	840-721232843-89	18,109.47	108,656.82	90,547.35
			Porez na zarade	840-711111843-52	300,788.70	1,804,732.20	1,503,943.50
			Porez na druge prihode	840-711191843-30	28,034.75	168,208.49	140,173.74
			Porez na registr oružje	840-714524843-81	488.62	2,931.70	2,443.08
			Doprinos PIO aps prava	840-721117843-60	31,050.01	186,300.03	155,250.03
			Porez na dobit	840-711211843-73	284,525.43	1,707,152.55	1,422,627.13
56	44	t+56	Doprinos za sl nezaposl	840-721131843-61	18,109.41	90,547.03	72,437.63
			Doprinos za sl nezaposl	840-721232843-89	18,109.47	90,547.35	72,437.88
			Porez na zarade	840-711111843-52	300,788.70	1,503,943.50	1,203,154.80
			Porez na druge prihode	840-711191843-30	28,034.75	140,173.74	112,138.99
			Porez na registr oružje	840-714524843-81	488.62	2,443.08	1,954.46
			Doprinos PIO aps prava	840-721117843-60	31,050.01	155,250.03	124,200.02
			Porez na dobit	840-711211843-73	284,525.43	1,422,627.13	1,138,101.70
57	45	t+57	Doprinos za sl nezaposl	840-721131843-61	18,109.41	72,437.63	54,328.22
			Doprinos za sl nezaposl	840-721232843-89	18,109.47	72,437.88	54,328.41
			Porez na zarade	840-711111843-52	300,788.70	1,203,154.80	902,366.10
			Porez na druge prihode	840-711191843-30	28,034.75	112,138.99	84,104.25
			Porez na registr oružje	840-714524843-81	488.62	1,954.46	1,465.85
			Doprinos PIO aps prava	840-721117843-60	31,050.01	124,200.02	93,150.02
			Porez na dobit	840-711211843-73	284,525.43	1,138,101.70	853,576.28
58	46	t+58	Doprinos za sl nezaposl	840-721131843-61	18,109.41	54,328.22	36,218.81
			Doprinos za sl nezaposl	840-721232843-89	18,109.47	54,328.41	36,218.94
			Porez na zarade	840-711111843-52	300,788.70	902,366.10	601,577.40
			Porez na druge prihode	840-711191843-30	28,034.75	84,104.25	56,069.50
			Porez na registr oružje	840-714524843-81	488.62	1,465.85	977.23
			Doprinos PIO aps prava	840-721117843-60	31,050.01	93,150.02	62,100.01
			Porez na dobit	840-711211843-73	284,525.43	853,576.28	569,050.85
59	47	t+59	Doprinos za sl nezaposl	840-721131843-61	18,109.41	36,218.81	18,109.41
			Doprinos za sl nezaposl	840-721232843-89	18,109.47	36,218.94	18,109.47

			nezaposl				
			Porez na zarade	840-711111843-52	300,788.70	601,577.40	300,788.70
			Porez na druge prihode	840-711191843-30	28,034.75	56,069.50	28,034.75
			Porez na registr oružje	840-714524843-81	488.62	977.23	488.62
			Doprinos PIO aps prava	840-721117843-60	31,050.01	62,100.01	31,050.01
			Porez na dobit	840-711211843-73	284,525.43	569,050.85	284,525.43
60	48	t+60	Doprinos za sl nezaposl	840-721131843-61	18,109.41	18,109.41	0.00
			Doprinos za sl nezaposl	840-721232843-89	18,109.47	18,109.47	0.00
			Porez na zarade	840-711111843-52	300,788.70	300,788.70	0.00
			Porez na druge prihode	840-711191843-30	28,034.75	28,034.75	0.00
			Porez na registr oružje	840-714524843-81	488.62	488.62	0.00
			Doprinos PIO aps prava	840-721117843-60	31,050.01	31,050.01	0.00
			Porez na dobit	840-711211843-73	284,525.43	284,525.43	0.00

Nineth class - N 3a CLASS OF CREDITORS - Unsecured creditors from the third payment priority - Local government

As already mentioned in Chapter 5 of this plan in the 9th class of creditors who do not have the status of secured creditors, or which are not provided in accordance with Article 49 of the Act are included in creditors who would fall into the third row payout starting from Article 54, paragraph 4, item 3, and that according to the character fall in liabilities based on public revenues, totaling \$ 20,915,098.65 dinars. Claims of creditors of this class of claims of local self-government for public revenues.

The creditors of this class will be conducted as follows:

The total amount of these claims is 20,915,098.65 dinars per day 31.3. and shall be satisfied in full. These claims will be settled according to the provisions LTPTA members 74 to 76 and to the extent specified under Article 157, Paragraph 1, Item 1 of the Act - the repayment in installments, modification of maturity dates, interest rates and other terms of a loan, loan or other claims or collateral and extent of Article 157, Paragraph 1, Item 8 of the Act - pledge encumbered or unencumbered assets, all of the following:

1. The repayment period of 5 years (60 months)
2. Deferred payment (grace period) of the year (12 months), calculated from the date of this Plan. Payment in 48 equal monthly installments to be paid starting until the expiration of the deferred payment period or one year after the implementation of this Plan. The first

installment is due on the day following the expiration of a period of deferred payment, while each subsequent installment is due one month after the previous one.

3. The remainder of the debt will be rescheduled interest is calculated in accordance with the provisions of Articles 76 75.i LTPTA. Proceeding from Article 74a LTPTA according to which the interest is calculated for the duration of the delay in the delay period will also accrue interest at the rate referred to in Article 75 LTPTA.

Tenth class - N 3b CLASS OF CREDITORS – Unsecured creditors of third payment priority – employees (amount of claims over minimum wage)

As already mentioned in Chapter 5 of this plan, in the 10th class of creditors who do not have the status of secured creditors, or which are not provided in accordance with Article 49 of the Act are included in creditors and that would belong to the third pay-line starting by 54th Paragraph 4, Item 3, and which belong to the character of the obligations for salaries and benefits to employees and former employees in the amount of 25,698,256.00dinara.

The overall claims of all creditors - Employees in this class will be satisfied in full application of Article 157, Paragraph 1, Item 2 of the Company, in accordance with the Agreement between the Company and the Union, which is located in the Appendix. 6 of this Plan, and according to the following

a. The current amount of residual earnings (wages for February, March and April), and recourse to the year 2013, costs and other employee benefits at the date of signature of the Agreement will be frozen and will not be paid, except in a way that is still governed by the Agreement. Tiger Group will in the future, and the duration of the Agreement not resell their salaries regularly on the principle month by month, and according to the following schedule as hereinafter provided, or the payment of accrued salary for the previous month later than the end of next month, or the 15th of the following month, and starting salary for the month of May 2014,

b. Earnings for January 2014 would be paid by the end of May for employees startups Tigar Footwear, and until June 15 for other employees.

c. Earnings for May would be paid by the end of June for employees Tigar Footwear, and until July 15 for all other employees wages for June would be paid by the end of July for employees Tigar Footwear, and until August 15 for other employees, while earnings for July

was paid by the end of August for employees Tigar Footwear, and until September 10 for other employees.

d. A further payment of salary payment for August would be continued under the principle of the month for the month to the end of September, as well as other subsequent earnings.

e. Leftover amounts according to the table in point 1. Introduction Agreement, plus earnings for April 2014, according to the amount to be charged, bonuses for 2013 and other personal benefits (severance, funeral, per diem, etc.) Would be reprogrammed and lspot as follows:

i The difference between the minimum and full salary would be paid in the period from January to March 2015, and it includes amounts accrued earnings over the minimum wage. The payment would be made so as to in January 2015 was paid the difference between full and minimum wages for February 2014, in February 2015, would be paid the difference between the minimum and full salary for March 2014, and in March 2015. year would be paid the difference between full and minimum wages for April 2014.

ii. Payments should be done by the end of each of said period, and could pay off earlier in the case of cash flow allows it.

iii. That period could be extended for 30 days individually for each installment in the case of any business is not possible to pay the said amount, and it would be the third installment which is to be paid in March 2014, was later paid to 30.4. 2015. years.

iv. The rest of the debts to employees, which includes reimbursement, reimbursement for 2013, according to the Decision of the Executive Committee of Tigar ad of 2014-05-26 and other personal benefits (severance, funeral, per diem for official travel, etc.), would be paid for the period from April to December 2015, in equal monthly installments, in a way which would be the amount of individual claims each employee on this basis for the period of debt divided into nine equal parts.

v. Payments should be done by the end of each of said period, and could pay off earlier in the case of cash flow allows it.

vi. That period could be extended for 30 days individually for each installment in the case of any business is not possible to pay the said amount, and it would be the ninth war that has to be paid in December 2015, was later paid to 30.1. 2016. years.

vii. For employees who are in simultaneous contractual obligations to Tiger or Tiger has a claim against them, shall be the compensation of these claims with counterclaims, up to the amount of claims that Tiger has to these creditors in a manner so that these claims will be deducted from wages, salaries and other personal income of employees.

viii. In terms of previous union will make the maximum effort to employees and former employees do not initiate litigation on the basis of their claims for wages, salaries,

expenses and other personal income is not triggered during the term of this Agreement, litigation, enforcement and other forms of legal protection and models of debt collection, but to opt for the method of payment as defined in this Agreement.

ix. Employed in terms of receivables from the table under point 1. Introduction will not accrue penalty interest or other types of fees and expenses related to its claims.

f. Defined way of rescheduling would apply to all entities of the Tiger group, according to the table in point 1. Introduction.

Eleventh class - N 3c CLASS OF CREDITORS – Unsecured creditors of third payment priority

As already mentioned in Chapter 5 of this Plan in the 11th class of creditors who do not have the status of secured creditors, or which are not provided in accordance with Article 49 of the Act included the creditors who would fall into the third row payout starting from Article 54, paragraph 4, item 3, and that according to the character fall into debt obligations with financial and commercial debts in the amount of RSD 2,047,368,253.66.

The creditors of this class will be as follows. Since it is a loan deal that is due, and the Company occurs as a borrower on the loan (credit), in cooperation with creditors would be executed following rescheduling of debt, starting from the measures referred to:

- Article 157, Paragraph 1, Item 1 of the Act - the repayment in installments, modification of maturity dates, interest rates and other terms of a loan, a loan or other credit or collateral,
- by applying the requirements of Article 157, Paragraph 1, Item 8 of the Act - pledge encumbered or unencumbered assets and

and it individually for each of these classes of creditors:

1. Both parties will execute reprogram existing obligations for the undisputed amount of creditor claims, whereby the Company will be debtor creditor on the basis of the adopted and the final UPPR, which came into force and began to be applied, according to the conditions that follow.

2. The obligation on the rescheduling of receivables is calculated on the date of entry into force UPPR, the posting of interest, penalties, interest and costs on debts, while this is a new principal loan will be denominated in euros or in a foreign currency clause in euros, and receives conversions, the total debt to the agreed condition with associated interest in the amount in euros on the day of application of the plan, according to the mean exchange rate on that day. In previous terms creditor and the Company will perform reconciliation of the

day of the implementation of this plan within 7 days of the effective date of the Plan.

3. If the creditor has more loans, claims or parties that have been approved or datiDruštvu shall be consolidation or merger of loans into one loan that will be reprogrammed and the date of entry into force of this Plan. A creditor who wishes to retain more individual party loans or other receivables to be done, and shall inform the Company.

4. Interest for the period from the date of the cross-ie 03.31.2014. years, until the entry into force of the plan is also added to the principal, and by calculation that will deliver creditor, no later than 7 days after the start of the implementation of this plan, if it is not submitted before that if the debt accrued interest.

5. Reprogram consolidated and unified receivables (loans) is granted with a repayment period of 7 years (84 months), with a deferred payment period (grace period) of 24 months from the effective date of the Plan. Grace period is intended as a period of consolidation of the Company's business.

6. Receivables - credit will be paid in 61 monthly installments, according to the repayment plan that will deliver every creditor no later than 7 days after the application of this Plan. The first installment is due at the end of the expiration of the grace period, ie the first day after the expiration of the grace period of two years, and each subsequent month after the first, and the last installment on the last day of a period of seven years after the implementation of this Plan.

7. The interest rate is at the level of the three-month EURIBOR plus 3.5% (percentage points) per annum and shall be calculated using the straight-line method on the principal of the debt, on the basis of 360 days a year, starting from the effective date of the Plan. Interest is calculated and paid on a monthly basis (interest period).

8. Any interest period begins on the last day of the preceding interest period. If the interest period ends on a non-working day will end with a place that, at first following working day.

9. During the grace period will be paying interest.

10. Those creditors of this class which by law can not charge interest, it should not accrue any claimed from the Company.

11. Receivables - loan is paid in dinar equivalent of foreign currency clause by middle rate of the National Bank of Serbia on the payment date, as the repayment of principal and interest payments. In the case of foreign legal entities payments should be made in Euros.

12. The rescheduling of loans under this Plan creditor will not charge fees and expenses.

13. The Company assumes an obligation to the accrued but unpaid amounts owed principal and interest determined in accordance with the previous pay legal penalty interest,

starting from the date of maturity of specific outstanding obligations.

14. The Company undertakes to inform the creditor of the following: changes all authorized persons on the change of the person authorized to dispose of the Company's cash resources that will keep books of account and other records in a manner that provides a true and fair view expressed financial condition and results of operations in accordance with the law, that will provide the creditor annual financial report drawn up for the purpose of paying taxes,

15. The Company guarantees to all creditors of this class at least equal treatment - ranking due to other commitments this class, and in this regard will make payment to one creditor claims of this class before payment of claims of other creditors, except in accordance with the regular operating cash flow, which depends from the available funds for payment of war and interest.

16. As a fundamental violation of this Plan shall be considered as non-payment of interest and the war in the period of 60 days, according to the conditions as defined in the Plan, the Company does not provide new collateral, and previous ceased to apply in the period of 60 days from the day of expiry.

17. Those creditors who want to take charge downloading assets (real estate, inventory or equipment), which is registered as a mortgage or lien on their behalf may make use of this right, in the event that the Company such property is not necessary for performing the activity. In this sense, these creditors, if they wish, to pay to the Company the request for such a takeover of assets. The Company shall, within 8 days of receipt of such petition creditor replied that the said assets needed to perform activities or not. If the property is not required for performing the activity, the creditors who have submitted such a request may be charged for their claims against the appraised value of the property, according to estimates by which he valued their kolateral, and as previously stated, and with the approval of the Creditors Committee, and if the assets not listed the property for sale.

18. For this class of creditors that have accrued in the simultaneous obligation to the Company, or the Company has a claim against them, shall be the compensation of these claims with counterclaims of the Company, up to the amount of claims that the Company has towards these creditors, including accrued interest by the Bankruptcy debtors. Refunds shall be made in the period of 60 days from the effective date of the Plan. If for any reason it is not possible to implement such compensation within the time specified, shall be deemed to have both sides, the creditor and the Company upon the expiration of a period of 60 days had a mutual debt relief, according to the individual consent of the Director of the Company. In the period from the date of implementation of the Plan until the day of compensation, or until the date of discharge as noted, neither the Company nor the creditors who are settled in this manner will not accrue interest, not penalties.

Those creditors who have the abilities and interests can convert their claims into equity.

Twelfth class - N 3d CLASS OF CREDITORS – Unsecured creditors of third payment priority – current suppliers

As already mentioned in Chapter 5 hereof the eighth class of creditors who do not have the status of secured creditors, or those who are not secured pursuant to Article 49 of the Law on Bankruptcy includes creditors who would be classified into third payment priority pursuant to Art 54 para 4 item 3, which according to their nature belong to liabilities based on debts for delivery of goods and services, and are of interest to the Company for reason of continuing performance of production activities in the total amount of RSD 503,671,050.48

Regarding the continuation of providing production materials and services necessary for production these creditors shall be settled pursuant to the existing agreements, treaties, protocols and other written documents which are in effect on the day of submitting this Plan to the competent court and initiation of bankruptcy proceedings by reorganization, as well as pursuant to further agreements with regards to payment dynamics.

Thirteenth class - N 3e CLASS OF CREDITORS – Unsecured creditors of third payment priority – associated legal entities

As already mentioned in Chapter 5 hereof in the 10th class of creditors who do not have the status of secured creditors, or those who are not secured pursuant to Article 49 of the Law on includes creditors per various grounds who would be classified into third payment priority pursuant to Art 54 para 4 item 3 and are at the same time associated legal entities with total amount of claims RSD 54,106,724.82.

Creditors of this class will be settled in the same manner and under the same conditions as the claims of other creditors of the class to which they would belong by the character of its claims that are not affiliated entities.

For those entities that are merged to the Company claims will cease to exist on the date of their acquisition.

Fourteenth class - N 3f CLASS OF CREDITORS – Unsecured creditors of third payment priority – associated legal entities

In the 14th class of creditors include creditors who do not have the status of secured creditors, or which are not provided in accordance with Article 49 of the Act are included in creditors on various grounds which would fall into the third row payout starting from Article 54, paragraph 4, item 3 au the same time the related parties in the total amount receivable from 68,106,987.30 dinars.

Creditors of this class will be settled in accordance with the existing protocol 149/2013 and through the purchase of own shares, at an estimated value of one share in the amount of 89,400 dinars.

This process has been suspended by the interim bankruptcy trustee Tigar ad to finality. Tigar ad to this process continued redemption of shares, as the optimal solution.

Tigar AD will be possible that despite the reduction of its capital from 75% to 65% over the next three years, regaining his actions, through pre-emptive rights, in accordance with the Companies Law.* * *

By adoption of the Plan all rights and liabilities of the creditors related thereto are defined solely pursuant to its provisions, including the situation in which the Plan is not completely carried out, or the Plan enforcement is discontinued.

The claims of the creditor not included in the provisions of the Plan on settlement of creditors shall be settled in the same manner and under the same terms and conditions as claims of other creditors of his/her class.

5.4. PROJECTIONS OF PAYMENTS PER CLASSES

Payment by classes would be made on the basis of previous measures of financial restructuring under assumption that the amount of public revenue are to be rescheduled based on existing rescheduling of debts at standstill (assuming the Plan begins to be implemented on 09/01/2014.):

Table 74 – Projections of sale for the period of 5 years in EUR

No	Class	In Dinars.	In Eur	1	2	3	4	5
1	Klasa R1	786,352,164.36	6,815,045.40			1,363,009.08	1,363,009.08	1,363,009.08
2	Klasa R2	1,353,766,522.39	11,732,631.67			2,346,526.33	2,346,526.33	2,346,526.33
3	Klasa R3	20,437,062.20	177,121.03		44,280.26	44,280.26	44,280.26	44,280.26
4	Klasa R4	1,264,827,174.64	10,961,824.75			2,192,364.95	2,192,364.95	2,192,364.95

5	Klasa N1a	39,029,864.21	338,258.49		84,564.62	84,564.62	84,564.62	84,564.62
6	Klasa N1b	37,999,976.74	329,332.81	329,332.81				
7	Klasa N2	3,298,865.74	28,590.14		7,147.54	7,147.54	7,147.54	7,147.54
8	Klasa N2a	32,693,105.78	283,339.97		70,834.99	70,834.99	70,834.99	70,834.99
9	Klasa N3a	20,915,098.65	181,264.01		45,316.00	45,316.00	45,316.00	45,316.00
10	Klasa N3b	25,698,256.00	222,718.00	222,718.00				
11	Klasa N3c	2,047,368,253.66	17,743,840.78			3,548,768.16	3,548,768.16	3,548,768.16
12	Klasa N3d	503,671,050.48	4,365,144.82		1,091,286.20	1,091,286.20	1,091,286.20	1,091,286.20
13	Klasa N3e	54,106,724.82	468,924.49			93,784.90	93,784.90	93,784.90
14	Klasa N3f	68,106,987.30						
	Total	6,258,271,106.97	53,648,036.36	552,050.81	1,343,429.62	10,887,883.03	10,887,883.03	10,887,883.03

The projections are given according to the existing amount of classes as at 31.03.2014.

5.5. CASHING PROPERTY AND DESCRIPTION OF PROPERTY SALE

Cashing property relates to sale of subsidiaries and assets, and according to the lists previously given in the operational restructuring.

Cashing property is done in a transparent manner.

Cashing property shall be done pursuant to the national standard number 5, and according to the Rulebook for determining national standards for administering the bankruptcy, in that part where it is possible to apply this national standard, except for the following issues which are regulated by this Plan:

1. The offered price can not be lower than the assessments of property and capital of subsidiaries, which are integral part hereof,
2. In case there is no interest the offered price can be reduced the most up to the level of 75% of the assessed value according to the assessments which are an integral part hereof, and after the expiration of the initial term. If, after the expiry of the one year term from the expiration of the initial term comes to the sale of the property, the price can be lowered to a level of 50% with the consent of the Board of Creditors.

After the expiry of the two above-mentioned period subject real estate will be sold at a value of 50% of the estimated value .In case the price offered for the purchase and sale of real

estate mortgage, which is within the above stated terms and conditions, without the consent of any mortgage creditors or the Creditors Committee

After the expiration of 12 months from the date of the last completed assessment, the secured creditor may, at its own expense engage appraisers and perform reprocenu real estate whose value would be taken as a basis for resale under the aforementioned conditions

3. The Company is committed to regularly advertise the sale, at least in a period not shorter than 45 days. and longer than 90 days, or that the real estate advertised for sale at least once quarterly.
4. Deadlines for the sale of legally unregulated assets would flow from the moment of its registering, or such first regulation that allows for the sale.
5. A creditor who has an established mortgage has the right to control actively selling real estate according to the following basic conditions
 - a. The creditor has the right to inspect the sales procedure that requires the debtor to apply certain sales model to improve its sales or its acceleration and the borrower is obliged to accept the model proposed by the creditor. The debtor is required to notify the creditor of all relevant actions related to the sale of the subject property
6. In case of selling the real estate which is mortgaged the funds from the sale are intended for settlement of that creditor maximum to the amount of claims of that concrete creditor.
7. In case of selling capital in subsidiaries, the Company is obliged, from the funds obtained from the sale, to settle the liabilities towards those creditors who have mortgage over the property of the concrete subsidiary which is subject of sale, maximum to the amount of the estimated value of the concrete real estate. Such creditors shall release those mortgages within 5 days from the day of receiving the financial assets.
8. After the payment of creditors from the previous item, the Company will make payments in respect of guarantees that a subsidiary that was sold ha on the basis of a claim for which the Company is a major borrower, up to the amount of remaining funds from the sale or the amount of assets secured by such a guarantee.

5.6. OTHER IMPORTANT MEASURES FOR ACCOMPLISHING THE REORGANIZATION PLAN

Having in mind the multitude and complexity of the litigations and other proceedings in which the legal antecedent of the Company was actively legitimated within one year from the day of the commencement of the implementation hereof, a detailed legal and economic expertise of all such proceedings shall take place, which shall be followed by continuation, or initiation of those proceedings which are in the function of increasing the Company's property, or prevention of the damages on the property of the bankruptcy debtor. Such actions imply the analysis of documentation for initiating the proceedings of legal actions done in the previous period, and which could be subject of refutation pursuant to Articles 119 to 124 of the Law.

Each measure of refuting the legal actions which the Company intends to initiate as action of significant importance shall be initiated only in the case that it was previously approved by the Company's Supervisory Board.

5.7. ASSETS RESERVED FOR CREDITORS OF DISPUTED CLAIMS, AS WELL AS OF CONTINGENT LIABILITIES

According to available data, the following amounts of creditors' claims are disputed:

1. Receivables of former members of the Supervisory and of Board of Directors in the period until May 2013, according to the decision of the Supervisory Board for a total of 31,988,909 dinars, according to the table in the Annex 1 of the Plan.
2. Amount of unpaid dividends in the past, for part of the dividend that could not be paid due to lack of shareholders' accounts or have been returned from the the Central Securities Depository and Clearing House. The amount of the dividend is older than 3 years and it amounts on 03/31/2014 up to 15,121,260.30 dinars.

The total amount of disputed claims will be settled in the event of recognition, according to the judgment of a competent court, in case creditors fill such complaints based on these claims and final judgment is in favor of the plaintiff. As the balance of the reservation claims to provide supplies in warehouses 311 and 313 of Tigar Rubber Footwear, and Tigar ad after the merger.

5.8. TIME LIMIT FOR PERFORMING THE REORGANIZATION PLAN AND TIME LIMITS FOR THE REALIZATION OF MAJOR ELEMENTS OF THE REORGANIZATION PLAN

The time limit for performing this Plan is 5 years from the day of its adoption and effectiveness. The plan provides settlement of classes within this time period, in the manner and in the period as defined for each class.

Specific time limits are set out in this plan (given as from the date of application of this Plan)

- The deadline for the start of acquisition of subsidiary companies of the first phase of the merger - immediately after the implementation of the plan
- The deadline for implementation of the new organization - 6 months
- Deadline for market analysis -6 months
- The deadline for the sale of subsidiary companies - nine months, with possible extension of an additional six months,
- The deadline for the sale of the part of property for 12 months,
- The deadline to reorganize the storage capacity of 12 months,
- The deadline for reducing the number of employees to 12 months,
- The deadline for the payment of creditors 3,5,7,8 i 9 classes of creditors is 5 years,
- The deadline for payment 6.class by the end of 2014 (if the starting application UPPR start of 01/09/2014), while the deadline for payment 10.class march 2015.
- Deadline for improvement of internal communications, records, flow records and reporting 6-24 months depending on the element,
- The deadline for finding a strategic partner for property wholes - two years,
- The deadline for the sale of property units - 2 years
- The deadline for finding a strategic partner(s) - 2 years
- The deadline for the settlement of creditors from 1.,2.,4,11 i 13. classes of creditors - 7 years (in terms of the execution of the plan - 5 years)
- The deadline for implementation of the investment plan - 5 years.

6. PROJECTIONS AND BUSINESS – FINANCIAL PLAN FOR THE PLAN IMPLEMENTATION PERIOD

6.1. BUSINESS PLAN AND CONSOLIDATION EFFECTS

The basic projections of the Company's business operations in the period until the end of 2019, or the following 5 years are presented in this chapter. The business projections are based on the following data and parameters:

1. Baselines given in earlier diagnosis of the state of affairs,
2. General movement projections in the Company's environment, including the macroeconomic environment,
3. Proposed measures contained in this Plan.

Apart from the above it is necessary to emphasize that these are general projections, based on our understanding of the future business operations of the Company, and that they may suffer certain corrections. We also point out that they are based on available data, with all limitations emphasized in the introductory part.

Only some of the major and most important projections are presented in this chapter, while in Annex No. 4, more detailed information on the projections of business operations in the next 5 years are presented.

The projections per se represent the effects of the consolidation measures implementation. The starting point for the projections is the year 2013 as well as the balance as at 31.03.2014. The projections for 2013 were made on the basis of the data from the end of the business year. The projections and the balances are given in EUR, according to the fixed exchange rate of RSD 115,3845 for 1 EUR. The Plan is given in EUR because of mainly export and import activity of the Company, and is applied in RSD countervalue under the average exchange rate of the National Bank of Serbia which shall be current in the implementation periods.

The Plan abstracts the exchange rate changes as it is expressed in EUR, starting from the fact the Company is mainly oriented towards import and export, that the most important liabilities are also determined in EUR, as well as the inflatory changes of significant intensity. Guided by the principle of cautiousness, this Plan takes those values which are less expected as possible. For instance, in the case of selling certain subsidiaries these effects have not been calculated as these sales do not have sufficient dose of certainty. This refers to sale of assets, those assets which are at present certain to be sold, first of all Tigar Europe, as there are negotiations about the realization of the sale, as well as Business Service, for which there is interest and a signed protocol with Free Zone Pirot for takeover.

Starting from the fact that the projections should display the worst scenario of the possible ones it does not contain the option of sale of other subsidiaries, but their merger, starting from the weak market conjunction in the investment field and business entities purchase and sale. In that sense projections are given for Tigar a.d. to which subsidiaries were merged, except for Business Service, Free Zone and Securitz. Consolidations for companies abroad have not been done.

6.2. OPERATIONS PROJECTIONS

6.2.1. SALE PROJECTION

We consider that by implementing the above objectives and strategies as well as the consolidation measures that there are possibilities for accomplishing the following basic sale parameters within the next 5 years.

Table 81 – Sale projections for the period of 5 years

	2014	2015	2016	2017	2018	2019
Sales revenues	23,814	30,979	37,754	43,860	49,667	51,972
TR Footwear	15,902	19,879	23,049	26,728	30,528	32,249
TRTG	4,137	5,372	6,445	7,732	8,504	8,759
CP	549	1,266	1,519	1,671	1,838	1,893
Trade	2,486	3,688	4,372	5,186	6,158	6,343
Catering			1,615	1,760	1,813	1,868
Services and loans	652	687	712	740	784	818
	87	87	42	42	42	42
Other operating income	114	114	114	114	117	117
Income from dividends	204	437	431	618	867	997
Free Zone	0	163	65	228	455	553
Security	204	250	298	303	312	325
Dependent entities from abroad	0	24	68	88	100	120
Total income	24,131	31,530	38,299	44,592	50,652	53,086

It should be noted that sales in 2014 were very low in the first quarter, and that has been recovering in the second quarter, thus resulting in low level of sale in the aggregate amount for 2014. The following table shows average monthly incomes from sale, with growth rate per years:

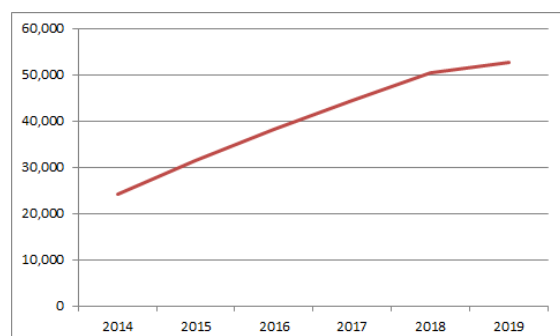
Table 82. – Growth of average monthly sale per years according to projections

	2014	2015	2016	2017	2018	2019
In thousands euros	1,984	2,582	3,146	3,655	4,139	4,331
In thousands dinars	228,981	297,878	363,020	421,730	477,570	499,728
Change		30.09%	21.87%	16.17%	13.24%	4.64%

Apart from this it should be noted that the said levels of sale are per all years within the existing capacities. In the sale projections export with 56% dominates, which is the strategic commitment of sale, first of all in sale of Footwear Plan. The footwear program should dominate and reach 53% of the total income, while the export of footwear would practically

be half of all the Group's income

Chart 445 – Movement of income from sale per years and per Production Plans



6.2.2. Development investment plan

The Development Investment Plan should provide further operations of the Company with improvement of the Production Plan. Summary of the Investment Plan is given in the following table:

Table 83 – Summary of Investment Plan in EUR

In euros	2014	2015	2016	2017	2018	2019	∑ (€)
IT Function	1,350	85,880	45,050	37,150	27,500	25,000	221,930
R.Footwear	80,000	2,203,540	701,500	674,600	768,500	813,500	5,241,640
Catering	0	49,700	0	0	0	0	49,700
Security	0	23,800	21,900	27,500	60,000	60,000	193,200
Energetics	0	87,000	85,000	29,000	10,000	10,000	221,000
R.Technical Goods	232,000	566,300	181,500	158,000	0	0	1,137,800
Chemical Products	700,000	61,200	0	0	0	0	761,200
Transport	215,000	200,000	200,000	0	0	0	615,000
Other	0	30,000	30,000	30,000	30,000	30,000	150,000
Total	1,228,350	3,307,420	1,264,950	956,250	896,000	938,500	8,591,470

Source: Investment function

The Investment Plan is first of all directed towards the equipping of factories dealing with basic activities for reason of increase and/or continuation of production with existing capacities. With red are marked dependent entities and investments related to them. Total amount of Company's investment is EUR 7.3 million.

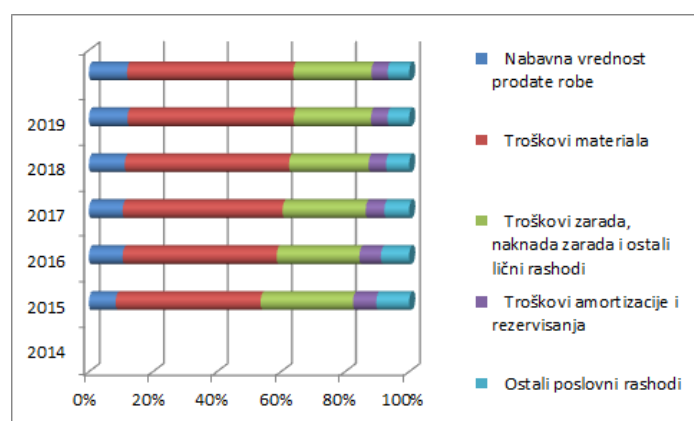
6.2.3. Cost management

The major strategic determinants as regards the Company's cost management could be summarized as follows:

1. Reduction of costs of employees in the sense of reducing the number of Company's employees by 25%, with subsequent retaining of salary mass at an equal level whereby the increase of salary as a measure of further stimulus of employees would be carried out pursuant to the macroeconomic tendencies and natural outflow of workers. It is also necessary to introduce a stimulating and motivating remuneration system of the employees.
2. Reduction of energy costs through equipment installation and improvement of energy transport, as measure of increasing energy efficiency.
3. Reduction of cost of production materials supply through long term negotiation and improvement of supply terms.
4. Retaining of cost mass of production and other (non-production) services at a stable level in relation to income, or maximum at the level of RSD 20 million per month in the first year.

The costs of salaries should have to retain stable participation as well as other operating expenses. The following chart shows the movement of total operating expenses:

Chart 456 – Projections of operating expenses structure for 5 years



6.2.4. PROJECTIONS OF OPERATING ACTIVITIES

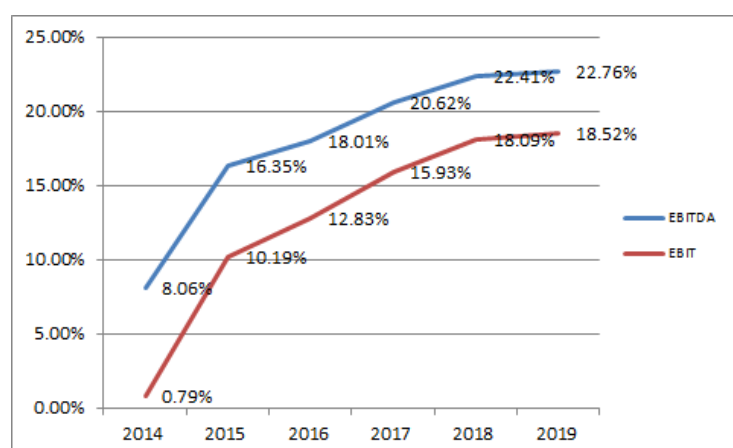
Starting from the previously presented projections of operating activities, it is possible to suppose the following basic indicators of operating activities. The following table shows the movement of the basic parameters in the following 5 years:

Table 84 – Projections of operating activities per years in thousands of EUR

	2014	2015	2016	2017	2018	2019
OPERATING INCOME	23,928	31,093	37,868	43,974	49,784	52,089
Sales of goods, products and services	24,337	31,391	38,099	44,191	49,959	52,246
Work performed by the company and capitalized	0	0	0	0	0	0
Increase in inventories of finished products and work in progress	0	0	0	0	0	0
Decrease in inventories of finished products and work in progress	523	412	345	331	292	274
Other operating income	114	114	114	114	117	117
OPERATING EXPENSES						
Cost of commercial goods sold	23,734	27,894	32,979	36,935	40,746	42,414
Material, fuel and energy consumed	1,998	2,951	3,497	4,149	4,926	5,074
Staff costs	10,495	13,172	16,195	18,654	20,831	21,696
Depreciation, amortization and provisions	7,059	7,421	8,787	9,422	10,093	10,601
Other operating expenses	1,735	1,883	1,930	2,027	2,118	2,181
	2,448	2,467	2,570	2,683	2,778	2,862
EBITDA	1,928	5,083	6,819	9,066	11,156	11,856
OPERATING INCOME	193	3,200	4,888	7,039	9,038	9,675

It can be seen from the previous table that it is possible to realize a positive EBITDA at the value of 25% from the total sale at the end of the observed period. The following chart shows EBITDA and EBIT movement in relation to the total operating income of the Company per years:

Chart 47 – Movement of certain indicators of success according to projections



6.2.5. Projections of financing activities

As already noted in earlier observations the financial activities would be pointed into two directions, the reduction of interests and debt reprogramming. In this sense the strategy of financial activities would be formulated. On the basis of the above the Company would have the following balance positions in the period 2014 to 2019:

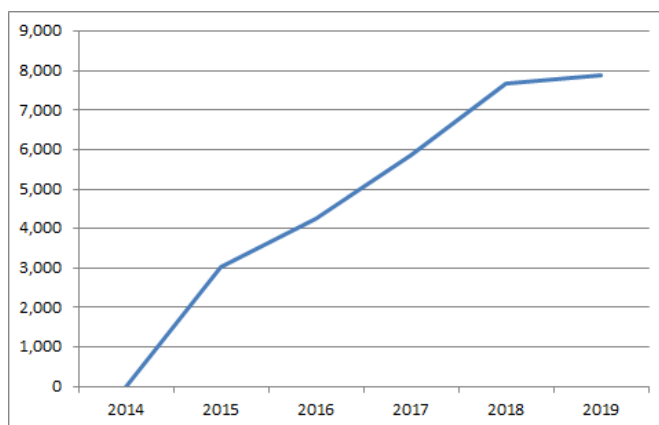
Table 85 – Projected loss and profit until 2019 in thousands of EUR

	2014	2015	2016	2017	2018	2019
OPERATING INCOME	23,928	31,093	37,868	43,974	49,784	52,089
Sales of goods, products and services	24,337	31,391	38,099	44,191	49,959	52,246
Work performed by the company and capitalized	0	0	0	0	0	0
Increase in inventories of finished products and work in progress	0	0	0	0	0	0
Decrease in inventories of finished products and work in progress	523	412	345	331	292	274
Other operating income	114	114	114	114	117	117
OPERATING EXPENSES	23,734	27,894	32,979	36,935	40,746	42,414
Cost of commercial goods sold	1,998	2,951	3,497	4,149	4,926	5,074
Material, fuel and energy consumed	10,495	13,172	16,195	18,654	20,831	21,696
Staff costs	7,059	7,421	8,787	9,422	10,093	10,601
Depreciation, amortization and provisions	1,735	1,883	1,930	2,027	2,118	2,181
Other operating expenses	2,448	2,467	2,570	2,683	2,778	2,862
EBITDA	1,928	5,083	6,819	9,066	11,156	11,856
Profit from operations	193	3,200	4,888	7,039	9,038	9,675
Loss from operations	0	0	0	0	0	0
	0.81%	10.29%	12.91%	16.01%	18.15%	18.57%
FINANCE INCOME	204	437	431	618	867	997

	2014	2015	2016	2017	2018	2019
FINANCE EXPENSES	3,178	1,922	1,857	1,601	1,242	871
OTHER INCOME						
OTHER EXPENSES						
PROFIT FROM REGULAR OPERATIONS	0	1,714	3,462	6,057	8,663	9,800
LOSS FROM REGULAR OPERATIONS	2,781	0	0	0	0	
NETO PROFIT FROM DISCONTINUED OPERATIONS						
NET LOSS FROM DISCONTINUED OPERATIONS						
PROFIT BEFORE TAXATION	0	1,714	3,462	6,057	8,663	9,800
LOSS BEFORE TAXATION	2,781	0	0	0	0	0
INCOME TAXES						
Current tax expense						690
Deferred income tax expense						
Deferred income tax benefit						
Rewards paid to employer						
NET PROFIT	0	1,714	3,462	6,057	8,663	9,111
NET LOSS	2,781	0	0	0	0	0

In the observed period there is significant increase of Company's profitability which compared to the total income records 17% of net profit at the end of the observed period, in comparison to 2014 when in recorded loss for reason of business transactions in the first half of the year.

Chart 468 – Movement % of net income in relation to income per years



The projected balance sheet per years is as follows:

Table 86 – Projected balance sheet up to 2019 in thousands of EUR

BALANCE SHEET	2013	2014	2015	2016	2017	2018	2019
FIXED ASSETS	21,293	44,528	44,285	42,650	41,493	40,171	38,828
CURRENT ASSETS	26,003	18,049	19,493	21,026	20,835	21,559	22,070
Inventories and fixed assets held for sale	5,420	9,560	9,257	8,912	8,581	8,289	8,015
Total receivables	20,583	8,446	9,441	10,779	11,970	12,800	13,527
Cash	18	42	796	1,335	285	470	528
TOTAL ASSETS	47,296	62,577	63,779	63,676	62,328	61,729	60,897
CAPITAL	721	-1,999	-285	3,178	9,235	17,898	27,008
Basic capital	5,606	21,406	21,406	21,406	21,406	21,406	21,406
Cumulative gain / loss	-5,870	-25,196	-23,482	-20,020	-13,963	-5,299	3,811
Reserves	985	1,791	1,791	1,791	1,791	1,791	1,791
CURRENT PROVISIONS AND LIABILITIES	46,575	64,576	64,063	60,499	53,094	43,832	33,889
Long-term provisions	1,925	2,271	2,318	2,318	2,318	2,318	2,318
Financial liabilities	29,915	42,114	41,443	37,502	26,950	17,033	7,115
Total liabilities	14,735	20,191	20,302	20,679	23,826	24,481	24,455
TOTAL LIABILITIES	47,296	62,577	63,778	63,677	62,328	61,730	60,897

6.3. CASH FLOW PROJECTIONS

The cash flows in the long term record positive results with a tendency of increasing the free cash flows. The following table shows the cash flow balance:

Table 87 – Projected cash flow from 2014 to 2019 in thousands of EUR

	2014	2015	2016	2017	2018	2019
Cash at the beginning of the reporting period	61	1,334	3,422	4,22	1,807	569
Cash flow from operating activities	23,928	31,093	37,868	43,974	49,784	52,089
Cash outflow from operating activities	22,000	26,01	31,049	34,908	38,628	40,233
Neto inflow / outflow from operating activities	1,928	5,083	6,819	9,066	11,156	11,856
Change in inventories	523	412	345	331	292	274
Change of receivables	-425	-486	-589	-690	-830	-727
Change of liabilities	257	525	551	518	516	342
	1,440	30	114	53	56	42
Change in working capital	1,794	481	421	212	34	-69
Liabilities per the reprogram of tax liabilities table 81a	0	0	-318	-1,272	-1,272	-954
Liabilities per the reprogram of tax liabilities till minutes	-586					

were made						
Cash flow from operating activities	3,136	5,564	6,922	8,005	9,918	10,833
Cash flow of investment activities	-1,013	-2,917	-928	-870	-796	-839
Sale of property	2,168	2,079	633			
Repayment of classes without taxes and suppliers	-1,536	-658	-3,941	-10,552	-9,917	-9,917
The inflow of profits	670	654	568	528	716	904
Taxes and contributions for unpaid wages	-1,308	-598				
New loans	0	0	0	2,500	0	0
Income from interest	-255	-269	-750	-500		
Interests	-589	-1,767	-1,706	-1,525	-1,159	-781
Cash flow from financing	-850	-559	-5,196	-9,549	-10,36	-9,794
Cash paid for taxes on result	0	0	0	0	0	-690
Free cash flow	1,273	2,088	798	-2,414	-1,238	-490
Cash at the end of the reporting period	1,334	3,422	4,22	1,807	569	79

The outflows we presented a special payment to the Tax Administration, according to the law on the conditional write off interest and tax debt standstill, which are made up to the date of the minutes, in particular the obligations Tigar AD and all entities that merged with Tigar AD with the state debt at 10:09. 2014, which are repaid with a term of 5 years with a grace period of 12 months.

MINUTES

on the approximation of the state of public revenue 079-433-00-01761 / 2014na day 09.10.2014 with accrued interest up to 09.10.2014. For DOO Tigar Footwear headquartered in Pirot, PIB 102192344 by type of public revenue

Naziv Uplatnog Racuna	Broj Uplatnih Racuna	Model i BOP	Iznos duga na dan 10.09.2014	Iznos kamata do 10.09.2014	Ukupno (4+5)
1	2	3	4	5	6
Jedinstveni račun poreza po odbitku	840-4848-37	591000000000856617	7.143.229,88	260.678,96	7.403.908,84
	840-4848-37	1291000000000452642	1.136.687,61	77.388,16	1.214.075,77
	840-4848-37	1691000000001159609	927.129,96	19.266,52	946.396,48
	840-4848-37	1791000000001442202	575.349,78	3.499,39	578.849,17
	840-4848-37	2491000000000362719	9.226.716,80	628.175,10	9.854.891,90
	840-4848-37	2791000000000222941	2.784.717,24	378.071,30	3.162.788,54
	840-4848-37	3691000000000939962	277.877,08	10.140,61	288.017,69
	840-4848-37	5591000000000665187	308.614,47	16.162,09	324.776,56
	840-4848-37	6491000000001439535	5.691.130,11	34.614,54	5.725.744,65
	840-4848-37	6791000000001159689	6.631.654,83	137.811,24	6.769.466,07
	840-4848-37	7491000000001389609	1.145.198,95	124.766,18	1.269.965,13
	840-4848-37	7791000000000411654	150.015,60	10.213,39	160.228,99
	840-4848-37	7991000000001389575	1.131.553,01	143.039,60	1.274.592,61
	840-4848-37	8191000000000362797	6.906.197,67	470.189,07	7.376.386,74

	840-4848-37	909100000000734498	777.424,83	40.713,63	818.138,46
	840-4848-37	979100000000581559	7.098.516,72	371.748,35	7.470.265,07
Porez na zarade	840-711111843-52	97 95079102192344	30.944.811,63	1.447.456,04	32.392.267,67
Porez na druge prihode	840-711191843-30	98 95079102192344	6.783,05	5.386,83	12.169,88
Porez na dobit	840-711211843-73	97 95079102192344	15.120.172,69	82.815,53	15.202.988,22
Porez na dodatu vrednost	840-714112843-10	97 95079102192344	20.141.428,89	762.096,17	20.903.525,06
Doprinos PIO radnika	840-721111843-18	97 95079102192344	35.795.632,29	1.299.310,39	37.094.942,68
Doprinos za zdravstvo na teret zaposlenih	840-72121843-46	98 95079102192344	477.799,95	619.657,04	1.097.456,99
Doprinos za slučaj nezaposlenosti	840-721131843-61	97 95079102192344	2.447.335,53	88.599,96	2.535.935,49
Doprinos PIO poslodavac	840-721212843-46	97 95079102192344	35.838.794,66	1.328.351,06	37.167.145,72
Dodatni doprinos	840-721215843-67	97 95079102192344	3.622.336,97	19.905,53	3.642.242,50
Doprinos za zdravstvo na teret poslodavca	840-72122843-46	99 95079102192344	477.799,95	619.657,04	1.097.456,99
Doprinos nezaposlenost	840-721232843-89	97 95079102192344	2.447.420,42	88.601,73	2.536.022,15
UKUPNO			199.232.330,57	9.088.315,45	208.320.646,02

MINUTES					
on the approximation of the state of public revenue number 079-433-00-01758 / 14 on the day of 09.10.2014 with accrued interest up to 10.09.2014. For Tiger Cematical Products with headquarters in Pirot, by type of public revenue					
Naziv Uplatnog Racuna	Broj Uplatnih Racuna	Model i BOP	Iznos duga na dan 10.09.2014	Iznos kamata do 10.09.2014	Ukupno (4+5)
1	2	3	4	5	6
Jedinstven racun poreza po odbitku	840-4848-37	049100000000362176	290.389,55	21.818,37	312.207,92
Jedinstven racun poreza po odbitku	840-4848-37	0691000000001470853	300.013,39	1.672,68	301.686,07
Jedinstven racun poreza po odbitku	840-4848-37	1991000000000676257	261.768,77	13.576,12	275.344,89
Jedinstven racun poreza po odbitku	840-4848-37	2991000000000384413	2.184,69	147,62	2.332,31
Jedinstven racun poreza po odbitku	840-4848-37	3191000000001470683	3.784,17	21,10	3.805,27
Jedinstven racun poreza po odbitku	840-4848-37	4991000000001389197	72.057,34	9.046,89	81.104,23
Jedinstven racun poreza po odbitku	840-4848-37	5791000000000485122	71.288,18	4.817,32	76.105,50
Jedinstven racun poreza po odbitku	840-4848-37	5791000000000939470	395.249,82	14.223,58	409.473,40
Jedinstven racun poreza po odbitku	840-4848-37	5891000000000744920	53.700,06	2.785,05	56.485,11
Jedinstven racun poreza po odbitku	840-4848-37	6491000000000384369	292.659,80	19.776,59	312.436,39
Jedinstven racun poreza po odbitku	840-4848-37	7191000000001389222	75.108,35	8.126,74	83.235,09
Jedinstven racun poreza po odbitku	840-4848-37	7291000000000363576	4.489,55	303,39	4.792,94
Jedinstven racun poreza po odbitku	840-4848-37	9691000000000615671	69.314,48	3.594,86	72.909,34
I UKUPNO			1.892.008,15	99.910,31	1.991.918,46
OBEZBEĐENA POTRAŽIVANJA UPISOM HIPOTEKA NA NEPOKRETNOSTIMA					
Porez na dodatu vrednost	840-714112843-10	97 20079102192369	942.815,52	214.970,30	1.157.785,82
Porez na zarade	840-711111843-52	97 20079102192369	1.476.717,35	619.497,88	2.096.215,23
Doprinos za penzijsko i invalidsko osiguranje zaposlenih na teret zaposlenih kod pravnih lica	840-721111843-18	97 20079102192369	960.498,58	456.366,69	1.416.865,27

Doprinos za zdravstveno osiguranje zaposlenih na teret zaposlenih	840-721121843-88	97 20079102192369	846.999,91	345.759,85	1.192.759,76
Doprinos za osiguranje za slučaj nezaposlenosti na teret zaposlenih	840-721131843-61	97 20079102192369	102.624,11	43.677,93	146.302,04
Doprinos za penzijsko i invalidsko osiguranje zaposlenih na teret poslodavca-pravnog lica koje se ne finansira iz budžeta i fondova obaveznog socijalnog osiguranja	840-721212843-46	97 20079102192369	1.210.598,43	532.469,08	1.743.067,51
Dodatni doprinos za penzijsko i invalidsko osiguranje zaposlenih na isplaćena lična primanja i druge prihode zaposlenih, kojima se staž osiguranja računa sa uvećanim trajanjem koji plaća poslodavac	840-721215843-67	97 20079102192369	94.528,74	38.428,31	132.957,05
Doprinos za zdravstveno osiguranje zaposlenih na teret poslodavca koji se ne finansira iz budžeta i fondova obaveznog socijalnog osiguranja	840-721222843-19	97 20079102192369	846.999,91	345.759,85	1.192.759,76
Doprinos za osiguranje za slučaj nezaposlenosti na teret poslodavca koji se ne finansira iz budžeta i fondova obaveznog socijalnog osiguranja	840-721232843-89	97 20079102192369	102.624,11	43.677,93	146.302,04
Prihodi od uvećanja celokupnog poreskog duga koji je predmet prinudne naplate za 5% na dan početka postupka prinudne naplate	840-743921843-53	97 20079102192369	13.000,00	730,95	13.730,95
Jednokratna taksa za prinudnu naplatu porez	840-743923843-40	97 20079102192369	7.979,35	254,06	8.233,41
II UKUPNO			6.605.386,01	2.641.592,83	9.246.978,84
II UKUPNO (I+II)			8.497.394,16	2.741.503,14	11.238.897,30

MINUTES

on the approximation of the state of public revenue number 079-433-00-01755 / 14 on the day of 09.10.2014 with accrued interest up to 10.09.2014. For DOOTigar Technical tire with headquarters in Pirot, by type of public revenue

Naziv Uplatnog Racuna	Broj Uplatnih Racuna	Model i BOP	Iznos duga na dan 10.09.2014	Iznos kamata do 10.09.2014	Ukupno (4+5)
1	2	3	4	5	6
Jedinstven racun poreza po odbitku	840-4848-37	1291000000001388886	339.085,70	36.677,61	375.763,31
Jedinstven racun poreza po odbitku	840-4848-37	1391000000001218586	1.594.488,82	32.326,62	1.626.815,44
Jedinstven racun poreza po odbitku	840-4848-37	1491000000000361914	1.632.588,55	110.322,72	1.742.911,27
Jedinstven racun poreza po odbitku	840-4848-37	2491000000001470556	1.581.361,68	8.816,62	1.590.178,30
Jedinstven racun poreza po odbitku	840-4848-37	2791000000000411994	18.950,09	1.280,57	20.230,66
Jedinstven racun poreza po odbitku	840-4848-37	3791000000000484676	329.305,16	22.252,91	351.558,07
Jedinstven racun poreza po odbitku	840-4848-37	4091000000001470486	2.001,22	11,16	2.012,38
Jedinstven racun poreza po odbitku	840-4848-37	4491000000001388843	342.811,49	43.129,15	385.940,64
Jedinstven racun poreza po odbitku	840-4848-37	5291000000000363421	2.159,77	145,95	2.305,72
Jedinstven racun poreza po odbitku	840-4848-37	6491000000000939112	1.780.778,05	64.083,62	1.844.861,67

Jedinstven racun poreza po odbitku	840-4848-37	709100000000940565	55.209,02	1.986,77	57.195,79
Jedinstven racun poreza po odbitku	840-4848-37	749100000000384301	679,28	45,91	725,19
Jedinstven racun poreza po odbitku	840-4848-37	809100000000363444	1.702,79	115,07	1.817,86
Jedinstven racun poreza po odbitku	840-4848-37	809100000001225386	885,61	17,95	903,56
Jedinstven racun poreza po odbitku	840-4848-37	829100000000384266	1.372.524,18	92.748,77	1.465.272,95
Jedinstven racun poreza po odbitku	840-4848-37	929100000000939135	191,36	6,89	198,25
I UKUPNO			9.054.722,77	413.968,29	9.468.691,06
Porez na zarade	840-711111843-52	97 93079102192377	11.503.432,18	4.832.497,16	16.335.929,34
Doprinos za penzijsko i invalidsko osiguranje zaposlenih na teret zaposlenih kod pravnih lica	840-721111843-18	97 93079102192377	12.665.330,99	5.639.076,67	18.304.407,66
Doprinos za zdravstveno osiguranje zaposlenih na teret zaposlenih	840-721121843-88	97 93079102192377	3.181.416,07	1.594.343,32	4.775.759,39
Doprinos za osiguranje za slučaj nezaposlenosti na teret zaposlenih	840-721131843-61	97 93079102192377	866.897,00	383.327,63	1.250.224,63
Doprinos za penzijsko i invalidsko osiguranje zaposlenih na teret poslodavca-pravnog lica koje se ne finansira iz budžeta i fondova obaveznog socijalnog osiguranja	840-721212843-46	97 93079102192377	12.313.090,97	5.625.032,30	17.938.123,27
Doprinos za zdravstveno osiguranje zaposlenih na teret poslodavca koji se ne finansira iz budžeta i fondova obaveznog socijalnog osiguranja	840-721222843-19	97 93079102192377	3.679.977,61	1.612.618,66	5.292.596,27
Doprinos za osiguranje za slučaj nezaposlenosti na teret poslodavca koji se ne finansira iz budžeta i fondova obaveznog socijalnog osiguranja	840-721232843-89	97 93079102192377	868.369,63	384.201,74	1.252.571,37
Dodatni doprinos za penzijsko i invalidsko osiguranje zaposlenih na isplaćena lična primanja i druge prihode zaposlenih, kojima se staž osiguranja računa sa uvećanim trajanjem koji plaća poslodavac	840-721215843-67	97 93079102192377	238.590,26	126.723,77	365.314,03
Prihodi od uvećanja celokupnog poreskog duga koji je predmet prinudne naplate za 5% na dan početka postupka prinudne naplate	840-743923843-40	97 93079102192377	2.648.516,67	17.083,49	2.665.600,16
II UKUPNO			47.965.621,38	20.214.904,74	68.180.526,12
III UKUPNO			57.020.344,15	20.628.873,03	77.649.217,18

MINUTES no. 079-433-00-01754 / 2014
on the approximation of the state of public revenue at the date of 09.10.2014 with accrued interest up to 10.09.2014. For
Tigar Hospitality

Naziv Uplatnog Racuna	Broj Uplatnih Racuna	Model i BOP	Iznos duga na dan 10.09.2014	Iznos kamata do 10.09.2014	Ukupno
1	2	3	4	5	6
Porez na dodatu vrednost	840-714112843-10	9716601106898100	0,00	135.960,84	135.960,84
Porez na zarade	840-711111843-52	97 07 079 106898100	1.627.659,83	347.417,81	1.975.077,64
Doprinos PIO zaposlenih	840-721111843-18	97 07 079 106898100	1.188.802,05	292.145,87	1.480.947,92
Doprinos zdravstvo radnika	840-721121843-88	97 07 079 106898100	1.731.763,23	728.674,04	2.460.437,27
Doprinos za osiguranje za sl nezaposl	840-721131843-61	97 07 079 106898100	120.232,89	24.262,04	144.494,93
Doprinos PIO na teret poslodavca	840-721212843-46	97 07 079 106898100	1.742.043,00	354.034,67	2.096.077,67
Doprinos zdravstveni na teret poslodavca	840-721222843-19	97 07 079 106898100	1.692.219,52	728.869,38	2.421.088,90

Doprinos za sl nezaposl ne teret posl	840-721232843-89	97 07 079 106898100	119.821,76	24.131,35	143.953,11
Prihodi od uvećanja celok poreskog duga	840-743923843-40	97 07 079 106898100	0,00	76,70	76,70
I UKUPNO			8.222.542,28	2.635.572,70	10.858.114,98
OBEZBEĐENA POTRAŽIVANJA UPISOM ZALOGE NA POKRETNIM STVARIMA					
Porez na zarade	840-711111843-52	97 07 079 106898100	3.952.225,50	1.937.260,08	5.889.485,58
Doprinos PIO zaposlenih	840-721111843-18	97 07 079 106898100	0,00	2.275.693,68	2.275.693,68
Doprinos za osiguranje za sl nezaposl	840-721131843-61	97 07 079 106898100	312.544,50	155.154,41	467.698,91
Doprinos PIO na teret poslodavca	840-721212843-46	97 07 079 106898100	4.584.012,00	2.275.693,68	6.859.705,68
Doprinos za sl nezaposl ne teret posl	840-721232843-89	97 07 079 106898100	312.544,50	155.154,41	467.698,91
II UKUPNO			9.161.326,50	6.798.956,26	15.960.282,76
III UKUPNO (I+II)			17.383.868,78	9.434.528,96	26.818.397,74

MINUTES

on the approximation of the state of public revenue 079-433-00-01756 / 2014na day 09.10.2014 with accrued interest up to 09.10.2014. For Tiger LLC Incon to sit [in this Pirot, by type of public revenue

Naziv Uplatnog Racuna	Broj Racuna	Uplatnih Model i BOP	Iznos duga na dan 10.09.2014	Iznos kamata do 10.09.2014	Ukupno
1	2	3	4	5	6
Porez na zarade	840-711111843-52	97 08079104222389	5.841.844,14	2.323.796,32	8.165.640,46
Porez na dodatu vrednost	840-714112843-10	97 08079104222389	1.114.780,03	494.175,15	1.608.955,18
I UKUPNO			6.956.624,17	2.817.971,47	9.774.595,64
OBEZBEĐENA POTRAŽIVANJA UPISOM HIPOTEKE NA NEPOKRETNOSTIMA					
Doprinos za penzijsko i invalidsko osiguranje zaposlenih na teret zaposlenih kod pravnih lica	840-721111843-18	97 08079104222389	6.151.009,44	2.498.309,86	8.649.319,30
Doprinos za zdravstveno osiguranje zaposlenih na teret zaposlenih	840-721121843-88	97 08079104222389	2.283.849,40	918.669,60	3.202.519,00
Doprinos za osiguranje za slučaj nezaposlenosti nateret zaposlenih	840-721131843-61	97 08079104222389	427.488,79	170.697,28	598.186,07
Doprinos za penzijsko i invalidsko osiguranje zaposlenihna teret poslodavca-pravnog lica koje se ne finansira iz budžeta i fondova obaveznog socijalnog osiguranja	840-721212843-46	97 08079104222389	6.148.603,11	2.497.412,76	8.646.015,87
Doprinos za zdravstveno osiguranje zaposlenih na teretposlodavca koji se ne finansira iz budžeta i fondova obaveznog socijalnog osiguranja	840-721222843-19	97 08079104222389	1.717.553,70	918.667,51	2.636.221,21
Doprinos za osiguranje za slučaj nezaposlenosti na teret poslodavca koji se ne finansira iz budžeta ifondova obaveznog socijalnog osiguranja	840-721232843-89	97 08079104222389	427.478,72	170.698,47	598.177,19
II UKUPNO			17.155.983,16	7.174.455,48	24.330.438,64
II UKUPNO (I+II)			24.112.607,33	9.992.426,95	34.105.034,28

The detailed structure of these amounts by entities that bind to and age is shown in the following table:

Table 92: Liabilities to the Tax Administration for the entities that merged Tigar AD

Entitz	debt		2014	2015	2016	2017	2018	2019
	eur	rsd						
Tigar Ad	781	92,160			65	260	260	195
Tigar Footwear	1,765	208,321			147	588	588	441
Technical goods	658	77,649			55	219	219	165
Chemical products	95	11,239			8	32	32	24
Tigar Incon	289	34,105			24	96	96	72
Tigar Hospitality	227	26,818			19	76	76	57
Total	3,816	450,292	0	0	318	1,272	1,272	954

The payment of these liabilities and obligations of other entities that merged parent company, is predicted from October 2015 to 48 monthly installments so that the repayment ending September 2019.

Detailed plans for repayment are presented in Annex 1 of the revised text UPPR's.

7. OTHER INFORMATION

7.1. LIST OF MEMBERS OF MANAGEMENT BODIES AND AMOUNT OF THEIR REMUNERATIONS

In accordance with article 156, paragraph 1, item 8 of the Law, and in compliance with the normative acts of the company, i.e., to the company's By-Laws, the Company (Tigar Rubber Footwear) shall have the following management bodies:

- General Assembly
- Supervisory Board
- Managing Director
- Executive Board of Directors with 5 members

The Company continues to operate with the elected management bodies, in compliance with the already existing and determined remunerations. In that sense, management bodies will act in following compositions:

1. Chairperson of the General assembly: Danijela Mirkov-Arkula;

2. Composition of the Supervisory Board:

- Nebojša Petrović, Chairman;
- Aleksandar Radivojević, member;
- Igor Markičević, member;
- Aleksandar Đurković, member

3. Managing Director: Nebojša Đenadić,

4. Composition of the Executive Board:

- Nebojša Đenadić, Executive Director of Corporate Management;
- Ivan Miljkovic, Executive Director for production processes, development and investments;
- Gorica Stanković, Executive Director for Finances and Accounting;
- Aleksandra Lilić, Executive Director for the business activities support;
- Branislav Ćurić, Executive Director for Commerce and Marketing;

Remunerations for the work of members of the management bodies are defined for the period of the implementation of the Plan, according to the following:

1. Compensation to the Chairperson of the General Assembly - in accordance with the Rules on the calculation and payment of remunerations for the work of the Supervisory Board members, members of the SB's committees and the Chairperson of the General Assembly, which was adopted at the session of the General Assembly as of 18.12.2013, and which provides that a Chairperson of the General Assembly receives a compensation amounting to one net average earning at Tigar Group for the previous month compared to the month for which the calculation is made. The Chairman of the General Assembly receives a salary only for the month in which the session of the GA was held.
2. Compensation to Chairman of the Supervisory Board - in accordance with the Rules on the calculation and payment of remunerations for the work of the Supervisory Board members, members of the SB's committees, and the Chairperson of the General Assembly, which was adopted at the session of the General Assembly as of 18.12.2013, and which provides that a Chairman of the Supervisory Board receives remuneration in the amount of three net average earnings at Tigar Group for the previous month compared to the month for which the calculation is made.
3. Compensation to members of the Supervisory Board - in accordance with the Rules on the calculation and payment of remunerations for the work of the Supervisory Board members, members of the SB's committees, and the Chairperson of the General Assembly, which was adopted at the session of the General Assembly as of 18.12.2013, and which provides that a member of the Supervisory Board receives a fee equal to two net average earnings at Tigar Group for the previous month compared to the month for which the calculation is made.
4. Remuneration for the Managing Director - the amount as defined in the employment contract with the Supervisory Board of Tigar ad, in the amount of five average salaries at Tigar Group for the previous month compared to the month it is billed. This plan also determines the bonus (reward) in the net amount of 0.5 % of revenues of the Company, to be paid, upon the adoption of financial statements of the Company by the General Assembly of the Company and the Board of Creditors of the Company, and paid no later than 90 days date of the adoption of such a decision, in case the payment toward the creditors is effected, generally in accordance with the Plan for the year in which such bonus is paid. In the event that the plan began to apply during the 2014, a bonus would refer to the revenue for the entire year.

5. Remuneration to members of the Executive Board or to Executive Directors - at 3 average salaries at the level of Tigar Group for the previous month compared to the month when the calculations are done. This Plan also determines the bonus (reward) in the net amount of 0.15 % of revenues of the Company for each individual member of the Executive Board, which would be paid upon the adoption of the financial statements of the Company by the General Assembly and by the Board of Creditors of the Company, and would be paid no later than within 90 days from the date of such decision, in case the payment toward the creditors is effected, generally in accordance with the Plan for the year in which the bonus is paid. In the event that the plan began to apply during the 2014, a bonus would refer to the revenue for the entire year.

These persons also have the right to reimbursement in accordance with the normative documents of the Company.

Remunerations are subject to change in the procedure prescribed by the By-Laws of the Company, in a way that does not jeopardize the cash flow of the Company and does not jeopardize the realization of measures of this Plan, with the prior consent of the Board of Creditors.

In case of inability to perform the functions of any member of the management, there are provided the following rules that would be applied for the selection of a new person or entity that performs a specific function such as:

1. Chairperson of the General Assembly - in the manner prescribed by the By-Laws and in accordance with the Law on Companies,
2. The Chairman and the members of the Supervisory Board - in the manner prescribed by the By-Laws and in accordance with the Law on Companies, except the fact that the Company is obliged to obtain the prior consent of the Board of Creditors of the Company for the new appointment of members of the Supervisory Board.
3. General Manager - in the manner prescribed by the Company's By-Laws and in accordance with the Law on Companies, except the fact that the Company is obliged to obtain the prior consent of the Board of Creditors of the Company for the new appointment of the Managing Director.
4. As for members of Executive Board, i.e., executive directors - in the manner prescribed by the Company's By-Laws and in accordance with the Law on Companies.

In addition to the previously stated, on the occasion of its next session of the General Assembly, the Company shall amend a provision of the By-Laws relating to executive directors, so that such change will clearly determine that the number of Executive Directors will be 5 in order to streamline operations and create savings, and the Supervisory Board will issue the relevant document on implementation of the new organization of the company.

7.2. A PROPOSAL FOR THE APPOINTMENT OF A BANKRUPTCY ADMINISTRATOR AND OF THE BOARD OF CREDITORS

The plan does not provide the appointment of the Bankruptcy administrator.

The Plan provides the existence of the Board of Creditors and the appointment of members of the Board of Creditors in accordance with Article 156, paragraph 1, item 16 of the Law.

Starting from the previous as well as Article 38 of the Creditors Committee will function in the maximum number of members of the 7th

Given that the number of members of the Board of Creditors is limited by the Law, to form the membership of the Board of Creditors have been used the following principles

- All the classes must be represented in the Board of Creditors
- According to the law, only bankruptcy creditors may be members of the Board of Creditors,
- Although the law permits related parties to have one representative, related parties will not have their representative in the Board of Creditors, on the basis that there will be carried out the merger of the largest number of dependent entities.
- In accordance with the Law, employees can have one representative on the Board of Creditors
- Suppliers - commercial creditors from Class 12, which practically are not to be reprogramed but the payment of their claims is made according to existing agreements - will not have a member in the Board of Creditors
- Places in Board of Creditors are filled by the size of creditors' claims so that the largest creditors have their representatives, starting with the usual judicial practice for the formation of the Board of Creditors.

By this plan is nominated the following Board of creditors:

1. Representative of the creditor DEG, Germany,
2. Representative of the creditor Development Fund of the RoS,
3. Representative of the creditor Hypo Alpe Adria Bank ad Belgrade,
4. Representative of the creditor Srpska banka ad Belgrade,
5. Representative of the creditor Postal savings Bank ad Belgrade,
6. Representative of the creditor Societe General Bank ad Belgrade,
7. Representative of the creditors Employees from creditor classes 3 and 6 of this Plan,

Creditors who appoint their members to the Board of Creditors are obliged to submit, within five days after the beginning of the plan implementation, the names of their representatives to the Company and to DEG. The first session of the Board of Creditors shall be convened by DEG's representative, as the largest single creditor within 15 days after the commencement of the implementation of the plan.

At its first meeting, the Board of Creditors shall elect the chairman of the Board of Creditors in accordance with Article 38 of the Law.

The Board of Creditors works in compliance with the Article 39 of the Law.

The Chairman and members of the Board of Creditors shall be entitled to reimbursement for actual and necessary expenses that based on a reasoned application will be approved and paid by the Company in accordance with Article 42 of the Law.

In addition to decision-making scope that was defined in Article 40 and the rights under Article 41 of the Law, by this Plan is determined that the Board of Creditors shall decide on the following matters:

2. Approve the sale of fixed assets and subsidiaries in accordance with the Plan,
3. Approving the eventual other sale of real estate and other subsidiaries that is not provided by the Plan, which occurs during the implementation of this Plan,
3. Decide on the appointment of members of the Supervisory Board and the Managing Director of the Company as previously defined in item 7.1. of this Plan,
4. Consider the dynamics of payments to creditors and draw conclusions on the adequacy of conclusions related to payment obligations toward creditors, their timing and level of execution of this Plan, based on reports that the Company will submit on annual basis by the end of the calendar year, within 15 days after adoption of financial statements.
5. Consider report of the independent expert referred to in Section 7.5 of this Plan,
6. Consider the dismissal of the independent expert
7. Approve the possible new borrowings of the Company in excess of 500 thousand euros, individually.

The Board of Creditors shall meet at least once every three months, and more often if requested by the Company.

In case the Board of Creditors at the request of the company does not hold a meeting and does not respond to the issues defined as scope of work in compliance to this plan within 30 days of the filing of the application, it shall be deemed that the request was granted.

7.3. LIST OF EXPERTS WHO WILL BE ENGAGED AND REMUNERATED FOR THEIR WORK

In accordance with article 156, paragraph 1, item 9 of the Law, and under this Plan is provided for the engagement of experts that are already hired to implement the Plan. In this sense, a consulting firm Expert Plan of Nis, which represents Djordje Mickoski, within and under the Agreement on business saradnjiod 05/06/2014, according to the intended benefits

of 2,500 euros in dinar equivalent per month in the framework of the Treaty and the duration of the contract .

The said firm has worked in the past period as a consulting company in business reorganization of the Company and of the Group and of Tigar and is not a related party of the Company

If for any reason, the afore-said expert is not being able to be engaged in the implementation of the Plan or refuses further cooperation with the Company or terminates the contract for any reason, there will be hired another expert or experts with same or better qualifications, under the same conditions.

Further engagement of experts from case to case could be concluded by the Managing Director, if there is a need for such services.

7.4. INDEPENDENT EXPERT

An independent expert who shall monitor in accordance with the law, the implementation of the Plan in the interest of all creditors shall be the auditor of the company. At the time of preparation of this plan, that is the audit firm Ernst & Young. If there occurs a change of auditors, the Company will make a deal with a new auditor for reporting on the implementation of the Plan. If for any reason the auditor is unable to monitor the implementation of the Plan or is unwilling to accept such engagement, the Company will determine the new independent expert with the previously obtained consent from the Board of Creditors.

7.5. WAY OF INFORMING THE CREDITORS ON THE IMPLEMENTATION OF THE REORGANIZATION PLAN

The appointed independent expert will be required to notify creditors in order to draw up regular quarterly reports, for the period January - March, April-June, July-September and October-December, based on the information that will receive the Company's management on a regular monthly meetings (which will generally be maintained until the 10th of the month for the previous month), as well as information that will provide direct insight into the documentation relevant to control the execution of obligations according to the adopted plan, which he will be disclosed to the Company during the meetings or will be delivered to him at his request

The independent expert will be prepare regular reports from the previous paragraph until the 30th day of the month following the quarterly reporting period for the previous three-month period. One copy of each regular report will be submitted to the Company. This report will be directly delivered to each creditor whose claim is 5 % or more of the total value of the claims of the respective class.

In the event that within the control procedure is determined any significant deviation from the Plan, an independent expert shall be liable to promptly submit such regular quarterly report to creditors from the the preceding paragraph.

An independent expert will monitor the implementation of the Plan for a period of 5 years from the commencement of the implementation of the Plan, provided that such period may be shortened in the event that the Company manages to settle down all the claims toward creditors that have been determined by the Plan.

7.6. AMOUNT AND TERMS OF PAYMENTS OF REMUNERATION TO INDEPENDENT EXPERT

Independent expert will monitor the implementation of the plan may be entitled to compensation amounting to a maximum of 3,000 euros per quarter according to Annex contract with an independent qualified person. This amount will be increased by any VAT.

Payment of the remuneration from the preceding paragraph will be conducted in accordance with the instructions and the receipt of the invoice from the independent expert, and according to the Contract mentioned in the previous paragraph.

In the event of the non-payment of obligations to an independent expert, he/she will not be obliged to make reports according to the previous paragraph, on which he/she will immediately inform the creditors.

7.7. THE DATE OF COMMENCEMENT OF THE IMPLEMENTATION OF THE REORGANIZATION PLAN AND THE DEADLINE FOR ITS APPLICATION

Implementation of this plan begins on the 15th day after the date of the Decision in accordance with the Law, Article 165, Paragraph 10. The Plan will be implemented over a period of five years from the date of commencement of its application.

7.8. ASSESSMENT OF THE PECUNIARY AMOUNT WHICH WOULD BE OBTAINED BY LIQUIDATION OF ASSETS THROUGH BANKRUPTCY ENFORCEMENT

Note: Information is given based on accounting data, given that assessment of the property value is not completed at the moment of preparation of this PPOP.

Estimate of the monetary value of assets of the Company that would be obtained a liquidation of assets in the event of the implementation of bankruptcy is EUR 42.7 million (including the receivables from related parties). Please note that the valuation is based on the current status and information received from the Company. It is also important to consider the fact that most of these values are resulting from the valuation of assets of the

Company done based on available data; and as for a number of equipment and facilities, which by their nature could hardly have a purpose other than the purpose for which they are currently designed, there are no adequate market data.

The said amount was taken as the goods market value and according to the appraiser's stance (page 102 of the Assessment) in case of a potential liquidation, the liquidation value of individual items of property of subject companies would be lower than their market values in the range:

- 30% to 70% for property, plant, equipment and investment property
- 50% to 80% for stocks,
- 50% to 90% of claims.

In this sense it can be said that the represented amount is approximate and that there is a possibility that there will not occur the sale of the property, or that it cannot be implemented according to these estimates.

It should also be noted that a portion of the property recorded as an asset of the Company is not fully regulated as a property of the Company in compliance with respective laws, and that is why it is uncertain, depending on the further procedure of regulation of these assets, to which extent it is possible to complete the sale of these assets and at which values.

The above estimated amount of 42.7 million euros represents the maximum liquidation value of the fixed assets of the Company, which, with the reduction of 50 % represent the maximum expected value of the estate in the debtor's bankruptcy conditions of 21.4 million. The reduction of the liquidation value of assets of the debtor by 50 % for purposes of determining the expected amount of the estate, was carried out in accordance with the National Standard no. 5 of the Rules on establishing national standards for administering the bankruptcy estate (Official Gazette of RS No. 13 as of 12.03.2010), which provide that, when selling the assets of the debtor in terms of the auction, the starting price is determined by the amount of 50 % of the estimated value of the sales on the occasion of the first auction, and in the event of the failed first sale, it may further diminish, but cannot be lower than the amount of the compulsory deposit, which is provided in the amount of 20% of the estimated value of the sales.

On the other hand, based on the tests performed on the claims of creditors of the Company, the amount of total claims is at the level of 54 million euros. As the provisions of the Bankruptcy Law provide that in case of bankruptcy, secured creditors of the bankruptcy debtor have priority in terms of settlement, in those parts of the bankruptcy estate where are established the secured rights, and then to approach the settlement of unsecured creditors of the bankruptcy debtor pursuant to the mandatory pay-off lines from the Article 54 paragraph 4 of the Law on Bankruptcy, there was made the assessment of the structure of creditors according to the priorities of settlement, during which were established claims of priority creditors in the amount of approximately EUR 21.4 million (38% of total claims of creditors of the Company).

Starting from the above said, It follows that in terms of bankruptcy, the maximum available bankruptcy estate for the settlement of the majority of creditors of the Company which are not secured, would be even lower, and in the case of sales per the estimated liquidation value, which is quite unlikely, it would amount to 31% of total claims, or using the initial price it would amount 50% of the estimated value, so that total settlement of unsecured creditors would amount 3%.

The above shown range of settlements is based on the assumption that the entire property of the bankruptcy debtor gets cashed in a short period of time at full starting price which is determined by the amount of 50% of the estimated value of assets of the bankruptcy debtor. Alternatively, in the event that due to market conditions, assets get cashed at a minimum expected price of 20% of the amount of its estimated value, after deduction of preferred creditors for the settlement of major part of creditors of the bankruptcy debtor, the available assets would be practically very low.

7.9. SIGNIFICANT EVENTS AFTER THE CREATION OF THE PLAN

A brief report on expected significant events in business after the date of preparation of the plan and review of obligations whose maturity is expected in the next 90 days (period from 29.05.2014), as well as ways of settlement of these obligations.

1. is expected the delivery of the resolution of the Tax Administration, in relation to Minutes on the control of business operations for the period until 2012. According to the minutes submitted, the expected amount of potential tax liability on this basis would be approximately 50 million dinars.
2. According to the operational business plan for the Company over the next ninety days, there are expected the following basic elements of business:
 - a. Revenue from sale of goods (external revenue) in the framework of the planned amount of EUR 6.6 million.
 - b. Cost of goods sold in the framework of the planned amount of EUR 5.5 million
 - c. There are planned the procurement payments towards external suppliers in accordance with operational issues and maintenance of production.
 - d. Payment of wages is planned under the Agreement between the Company and the Union, which is enclosed in the Annex 6 of this Plan.
3. It is expected to co-opt one member of the Supervisory Board, which at this point has not been appointed.
4. It is expected to maintain a regular session of General Assembly in accordance with the Companies Law with the following Agenda items: Approval of final accounts (financial statements) for 2013, adoption of audit reports for 2013, and the

appointment of members of the Supervisory Board.

5. The Resolution of the Government of the Republic of Serbia no. :00-323/2014-2 from 19.12.2014. Agreement on taking over bad assets no.00-323/2014-5 between Republic of Serbia, Deposit Insurance Agency and Serbian Bank a.d. from 26.12.2014 and assignment contract taken over seven loans Serbian Bank by the Deposit Insurance Agency in the name and for the account of the Republic of Serbia, and only one loan on the basis of EIB lines remained in favor of Serbian Bank AD Beograd. From the above reasons, it is necessary to make a change in the classes of creditors and the place Serbian bank loans taken to add the Deposit Insurance Agency in the name and for the account of the Republic of Serbia. This change did not cause any changes in the amounts of loans, no change in total liabilities to creditors Tigar AD.

7.10. MANNER OF INFORMING FOREIGN CREDITORS

In accordance with Article 12 of the Rules of Procedure, foreign creditors will be notified by email within 15 days of the filing of this Plan to the Court.