

"It has been a very positive period for Tigran. During the second quarter, sales more than quadrupled compared with the first three months of the year. An FDA submission (510 (k)) has been handed in, our first dental study has been published and the company has received its largest repeat order so far. I am looking to the future with confidence."

Björn Sellert,
CEO Tigran Technologies AB

INTERIM REPORT 2009



This is an in-house translation of the Swedish report "Delårsrapport 2009", dated August 25, 2009. In the event of any discrepancies between the Swedish and the English versions, the Swedish version shall prevail.

Tigran Technologies AB (publ) offers an innovative technology for bone formation and sustainable fixation of implants within the dental area. The core technology is based on the porous, non-resorbable titanium granule, optimized in shape, size and surface chemistry to form a unique environment for bone ingrowth and implant fixation. Tigran carries out extensive clinical research and has a number of published, submitted and ongoing studies. The company's products, methods and technology are covered by a strong intellectual property portfolio. Tigran's products are distributed through a network of exclusive distributors.

The Board of Tigran Technologies AB (publ) hereby presents the interim report for the first six months of 2009.

Summary of Accounts for the First Six Months and the Second Quarter of 2009 (There are no comparative figures for the first six months and second quarter respectively as quarterly accounts/interim accounts were not prepared for either the first six months or the second quarter of 2008. At that time, the company was not listed on the AktieTorget market place and was therefore not governed by the rules for quarterly reporting.)

2009 Half-year

- Net sales amounted to TSEK 1,252
- Incoming orders amounted to TSEK 1,555
- Earnings for the period amounted to TSEK -11,742
- Earnings per share – number of shares at the end of the period -0.05
- Number of shares outstanding at the end of the period amounted to 237,144,357 (131,384,565 ordinary shares, and 105,759,792 preference shares).

Second Quarter

- Net sales amounted to TSEK 1,005
- Earnings for the period amounted to TSEK -5,463
- Earnings per share – number of shares at the end of the period -0.02

Significant Events

Net Sales, Earnings and Incoming Orders

Net sales during the second quarter amounted to TSEK 1,005. Earnings for the period were TSEK -5,463. Incoming orders for the first six months amounted to TSEK 1,555.

The period has been characterized by the international financial crisis that has now also affected dentists and the dental industry in general. Patients have refrained from or postponed advanced dental treatment. Sales of dental implants in Southern Europe are estimated to have decreased by 30-40% compared with the corresponding period last year. Tigran's products, which are normally used in major operations where new bone needs to be constructed in the mouth, have also been affected by the declining market. Sales of Tigran's products are increasing, although at a somewhat slower pace than previously expected. The Board's assessment is that sales for the full year will end up in the MSEK 3-4 range.

Studies

During this period, the clinical studies have proceeded according to plan.

Share Capital and Board of Directors, etc.

Annual general meeting March 25, 2009

Tigran's annual general meeting on March 25, 2009 authorized the re-election of the Board members Jan-Eric Österlund (chairman), Lars Magnus Bjursten, Staale Petter Lyngstadaas, Sven-Erik Nilsson and Maria Chambers, and also the election of Anders Williamsson as a new Board member.

Extraordinary general meeting April 17, 2009

Tigran's extraordinary general meeting on April 17, 2009 authorized a change to the company's articles of association, enabling the introduction of a new class of shares (preference shares). In addition, the extraordinary general meeting authorized a new share issue of units with preferential rights for the company's shareholders. The new issue increases the company's share capital by 4,926,921.15 kronor through the issue of 98,538,423 preference shares. 98,538,423 warrants for the 2009/2010 series were also issued, giving entitlement to subscribe for preference shares in the company during the period January 15, 2010 to January 31, 2010.

The new issue described above was oversubscribed by some seven percent. Since an enlarged distribution of ownership and supply of additional capital was considered to be in Tigran's and its shareholders' interests, the Board consequently decided to expand the issue and, with support of the authorization at the extraordinary general meeting in

the company on April 17, 2009, decided to issue a maximum additional number of 7,221,369 preference shares and a maximum of 7,221,369 of the 2009/2010 series of warrants in the company to those interested parties who did not receive an allocation of the new issue. The terms in the new issue enlarged by the Board corresponded to the terms in the new issue with right of preference for the company's shareholders. The company's share capital can increase a maximum of SEK 5,287,989.60 and the maximum number of preference shares is 105,759,792 through utilization of the warrants to the 2009/2010 series.

The enlarged issue will supply Tigran with a total of MSEK 3.6, approximately MSEK 1.4 of which is in connection with the subscription of the newly issued preference shares and the remaining approx. MSEK 2.2 will be supplied to the company – provided it is fully taken up – in connection with exercise of the newly issued warrants. In total, the two issues represent a maximum of MSEK 52.4, MSEK 21.2 of which was supplied by the completed issue.

Trade in the newly issued preference shares and warrants commenced on June 29, 2009 on the AktieTorget market place.

Significant Events after the Period's End

In July, the company received its largest repeat order so far of some TSEK 250 from the Israeli distributor Dencare Dental, and a distribution agreement for the Romanian market was concluded.

Forthcoming Reports

Quarterly management report Q3: November 26, 2009

This interim report has not been examined by the company's auditors.

SUMMARIZED INCOME STATEMENT	2009-01-01– 2009-06-30	2008-01-01– 2008-12-31
Amounts in SEK thousands		
Operating revenue	1,252	615
Operating expense	-12,930	-20,174
Operating income	-11,678	-19,559
Financial items	-64	61
Income before tax	-11,742	-13,951
Tax	-	-
Result for the period	-11,742	-19,498

SUMMARIZED INCOME STATEMENT	2009-06-30	2008-12-31
Amounts in SEK thousands		
Assets		
Fixed assets	389	458
Current assets	17,861	10,502
Total assets	18,251	10,959
Shareholders' equity	14,378	7,548
Liabilities		
Long-term liabilities	-	-
Current liabilities	3,873	3,411
Total liabilities	3,873	3,411
Total shareholders' equity and liabilities	18,251	10,959
Pledged assets		
Assets with retention of title	100	100
Contingent liabilities	None	None

Shares and Warrants	2009-06-30	2008-12-31
Ordinary shares	131,384,565	131,384,565
Preference shares	105,759,792	0
Warrants 2009/2010 series*	105,759,792	0
Warrants 2008/2011 series**	1,100,000	1,100,000

* 1 warrant represents 1 preference share

** 1 warrant represents 1 ordinary share