



Tigran Technologies AB Quarterly Management Report

Q1 • 2010

The CEO of Tigran Technologies AB (publ) hereby presents the quarterly management report for the first quarter of 2010.

Period January–March 2010

The numbers in brackets reflect the corresponding period in 2009.

- Invoicing amounted to MSEK 1.8 (0.2)
- Earnings amounted to MSEK -4.6 (-6,3)
- Earnings per share – number of shares at the end of the period SEK -0.01 (-0.05)
- Number of outstanding shares at the end of the period amounted to 337 437 494 (131 384 565)

About Tigran Technologies AB

Tigran Technologies AB (publ) is a dental sales- and development company based in Sweden. Tigran offers innovative regenerative systems for bone regeneration and implant fixation. The technology is based on the porous non-resorbable titanium granules that have been optimized in terms of shape, size and surface chemistry to provide a unique environment for bone in-growth and implant fixation. Tigran develops tools for an optimized treatment and increased patient comfort.

Tigran conducts extensive clinical development and has a number of published, submitted and on-going experimental and clinical studies. The company's products, methods and technologies are covered by a strong intellectual property portfolio. The products are CE-marked. The process to obtain regulatory approval on new markets has been initiated.

Tigran's products are distributed through distributors and through own sales representatives. "Tigran" is a registered brand of Tigran Technologies AB.

CEO's statement

The year has started well with orders and commitments from our distributors reaching 3.3 million SEK during the first quarter. During the period Tigran's sales network was expanded through the signing of distribution agreements in the Benelux countries, Greece, Russia and Kazakhstan. Our position on the important German market has been strengthened through the hiring of a sales manager in Germany.

The subscription of new shares through exercise of warrants, closed on January 31, 2010, was utilized to a very satisfying rate of 95% and generated about 20 million SEK before costs. The additional funds allows for a continuation of our expansion strategy both with regards to the product range and marketing, but also for completing ongoing and scheduled clinical studies.

During the first quarter our development work was carried out according to plan. An international study on bone regeneration in extraction alveola (to prevent the bone from resorbing when a tooth is removed) has been initiated and is estimated to be finished during 2011. Together with the application areas *peri-implantitis* (infection around a dental implant with subsequent bone loss), bone regeneration at some cases of *periodontitis* (tooth loosening) and *sinus lift* (by insufficient bone volume for anchoring a dental implant), bone regeneration in *extraction alveola* make up Tigran's prioritized application areas. Our product development projects run with full intensity, with the aim of launching additional products for treatment of implant patients during the year.

With a very satisfying start of the fiscal year, coming scientific studies and promising new products as well as establishment in new markets, I am convinced that we see a strong development coming.

Business Operations during the Period January–March 2010

Sales & Marketing

Invoicing for the Tigran Group during the first quarter amounted to 1,8 MSEK. At the turn of the year, the biggest order to date in the history of the Company was placed, totaling more than EUR 60,000. Tigran has entered into distribution agreements with the Benelux countries, Greece, Russia and Kazakhstan. At the same time, order taking has increased significantly, and at the end of the period, orders including commitments from distributors amounted to MSEK 3.3.

In February, a sales representative was hired for the German market, where the Company itself distributes directly. In February, Tigran started up a company in Denmark that is working only with distribution. Starting 2010, Tigran will therefore submit a Consolidated Financial Statements. The numbers in this report refer to the Group's invoicing and earnings

Scientific studies

During the period the scientific studies have progressed as planned.

Exercise of Warrants

On January 31, 2010, the redemption of warrants for series 2009/2010 in Tigran Technologies AB was closed. The issue was conducted with great interest among the shareholders and the redemption of warrants was utilized to 95%, which corresponds to a capital infusion of TSEK 20,059 before share issue costs. On February 16, the 100,293,137 new preference shares were registered, and trade started on February 26.



Björn Sellert
CEO



Shares and owners

| Shares and warrants | 31.03.2010 | 31.12.2009 | 31.03.2009 |
|----------------------------------|-------------|-------------|-------------|
| Ordinary shares | 131,986,665 | 131,986,665 | 131,384,565 |
| Preference shares* | 204,450,829 | 105,157,692 | - |
| Warrants 2009/ 2010 series** | 0 | 105,579,792 | - |
| Warrants 2008/ 2011 series*** | 1,100,000 | 1,100,000 | 1,100,000 |

* Each and every preference share shall provide entitlement to dividends before ordinary shares with amount of SEK 0.30 plus an additional 15% calculated as of 1 February 2010. Dividends, after deducting the current distribution for preference shares as above, will be distributed evenly between all of the Company's shares regardless of the type of share. In the event of the Company's dissolution or liquidation, each preference share shall have priority over ordinary shares in terms of the distribution of dividends with a total amount of SEK 0.30 plus an additional 15% calculated as of 1 February 2010, after deducting the previous distribution for preference shares.

** 1 warrant corresponds to 1 preference share

*** 1 warrant corresponds to 1 ordinary share

| Principal Owners | 31.03.2010 | 31.12.2009 |
|--|------------|------------|
| Gilera/Cambo | 34.6% | 32.4% |
| Alted/Monterro/Dirbal | 9.8% | 8.1% |
| Oracle Opportunities | 7.3% | 7.0% |
| Arve Nilsson | 7.2% | 6.3% |
| Familjen Bruce incl. companies | 5.3% | 8.1% |
| Bertil Gylling | 4.0% | 4.3% |
| Weijber family | 2.7% | 2.5% |
| Advanced Medical Products | 2.2% | 3.1% |
| Knut Ramel | 2.1% | 0.8% |
| Other Board members, managers and employees | 4.1% | 3.5% |
| Others | 20.8% | 23.9% |

Significant Events Following Year-End

The Annual General Meeting

In accordance with the board's proposal it was resolved not to pay any dividends for the 2009 financial year. The annual general meeting resolved that the board shall be composed of seven directors with no deputies, whereby the board members Jan-Eric Österlund, Lars Magnus Bjursten, Maria Chambers, Staale Petter Lyngstadaas, Sven-Erik Nilsson and Anders Williamsson were re-elected and Knut Ramel was elected as new board member. Knut Ramel was also part of the Board during the period of 2000 to 2008.

The annual general meeting further resolved, in accordance with the board's proposal, to authorize the board for the period up until the next annual general meeting to resolve to issue new shares or warrants with or without pre-emptive rights for the shareholders. The authorization may not be utilized to a greater extent than that a total of 30,000,000 shares are issued or may be issued through the utilization of the warrants issued in accordance with the authorization.

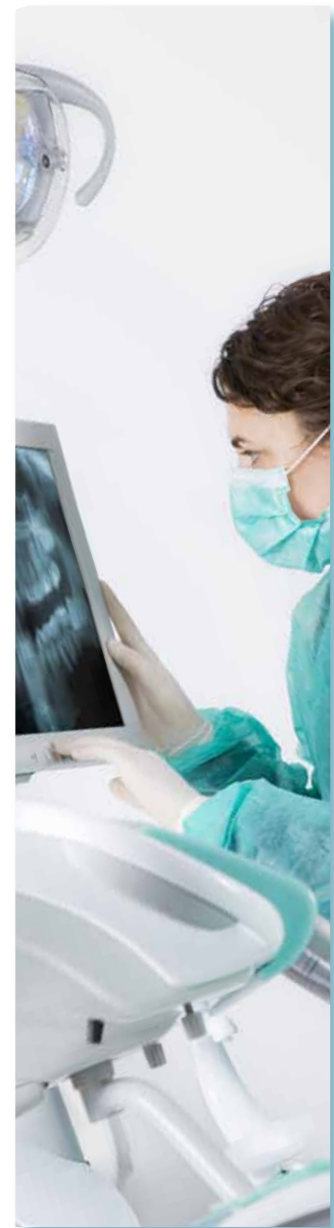
The annual general meeting finally resolved, in accordance with the board's proposal, to issue not more than 10,000,000 warrants to the company's wholly-owned subsidiary Tigran Technologies Sweden AB for further transfer to Tigran's managing director, the members of the management team and other existing and future employees (not more than 6,000,000 warrants) and to certain advisors and consultants engaged by the company (not more than 4,000,000 warrants). Such transfer shall be made to the market value, calculated based on the Black & Scholes model. Each warrant entitles to subscription for one new common share in the company at a subscription price of SEK 0.30 per share up to and including 31 December 2013.

Audit

This quarterly management report has not been reviewed by the Company's auditors.

Future reports

The Report for the first half of 2010 will be submitted on August 27, 2010.



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