Disclaimer

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Agenda

• Market trends and Nobel Biocare position
• Q1 2011 review
• Innovation update
### Market trends

- Strong fundamentals, improved momentum
- Increased competition, price pressure by discount players
- Differentiation successful through *real* innovation and training & education

### Nobel Biocare’s positioning

- First quarter slightly positive; strong growth from US as well as APAC excl. Japan
- Narrowing the gap to market; successful positioning of AlphaBioTec in selected countries
- NobelActive continues to grow rapidly; several product line extensions planned on implant systems in 2011
- All products supported by science based documentation
- Increased spending on training & education
<table>
<thead>
<tr>
<th>Market trends</th>
<th>Nobel Biocare’s positioning</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trend towards solutions rather than single product positioning</td>
<td>Leading fully edentulous concepts (All-on-4, overdenture bars, etc); Nobel Procera has broadest product range</td>
</tr>
<tr>
<td>Need for some customers to work more efficiently</td>
<td>NobelActive; NobelProcera offers major outsourcing; efficient scanner</td>
</tr>
<tr>
<td>Digitalization as a mega trend</td>
<td>New scanner &amp; software since 2009, new NobelClinician</td>
</tr>
<tr>
<td>CAD/CAM growth in high precision segment</td>
<td>High growth in implant based solutions, e.g. overdenture bars, Procera Implant bridges &amp; abutments</td>
</tr>
</tbody>
</table>
Q1 2011 in brief

- Operational progress; improving market conditions
- Growth momentum led by North America and APAC excl. Japan
- EMEA slightly negative but improving
- Growth in implant systems; new NobelProcera consumables up, copings down
- Positive customer response at major dental conferences (CDS, AO and IDS)
- Innovation progress: NobelProcera consumables, new NobelReplace
Q1 2011: Key financial points

- Revenue up 5.0% as reported to EUR143.5 million; up 1.5% at CER
- Gross Profit EUR 109.1 million, margin at 76.1%
  - Margin mainly affected by NobelProcera capacity build-up
- Profit from operations (EBIT) EUR 15.1 million, margin at 10.5%
  - Underlying cost development as expected; exceptionals: Japan and CEO change
- EBIT margin excluding FX impact and exceptionals at 14.2%
- Net profit EUR 12.9 million, margin at 9.0%
- Strong cash position
Q1 2011: EMEA improving

Revenue (CER) down 1.3% at EUR 63.1 million

44% of group revenue

Slightly positive performance excl. Iberia

Good growth in Italy, France and Russia

Germany stabilized, first quarterly growth in more than 4 years

Sweden: still restrictive reimbursement approach

Q1 sales supported by IDS
Q1 2011: North America with strong growth

Quarterly revenue growth (CER)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q1 '09</th>
<th>Q2 '09</th>
<th>Q3 '09</th>
<th>Q4 '09</th>
<th>Q1 '10</th>
<th>Q2 '10</th>
<th>Q3 '10</th>
<th>Q4 '10</th>
<th>Q1 '11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Growth</td>
<td>-6.3%</td>
<td>-9.9%</td>
<td>7.4%</td>
<td>-6.7%</td>
<td>-3.6%</td>
<td>-3.4%</td>
<td>-9.2%</td>
<td>9.9%</td>
<td></td>
</tr>
</tbody>
</table>

Comments

- Revenue (CER) up 9.9% at EUR 50.0 million
- 34% of group revenue
- High interest at major dental conferences
- Strong growth of NobelProcera abutments
- Increased customer confidence, however difficult patient financing
- Improved sales & marketing excellence
Q1 2011: APAC affected by Japan

### Quarterly revenue growth (CER)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q1 '09</th>
<th>Q2 '09</th>
<th>Q3 '09</th>
<th>Q4 '09</th>
<th>Q1 '10</th>
<th>Q2 '10</th>
<th>Q3 '10</th>
<th>Q4 '10</th>
<th>Q1 '11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Growth</td>
<td>-6.5%</td>
<td>-8.0%</td>
<td>-9.3%</td>
<td>2.1%</td>
<td>-0.3%</td>
<td>-5.8%</td>
<td>-2.5%</td>
<td>-4.8%</td>
<td></td>
</tr>
</tbody>
</table>

### Comments

- Revenue (CER) down 4.8% at EUR 28.3 million
- Japan about 15% of group revenue, 2/3 of region
- Revenue (CER) up 8.8% excluding Japan
- Japan down 12%; flat before earthquake
- Strong performance in China and India
- Improved momentum in Taiwan
- New regional General Manager based in Hong Kong
• EBIT margin (CER) down from 19.4% to 14.2% (before exceptionals)
• Operating leverage offset by gross margin decrease and higher operating expenses
• Exceptionals and FX impact decrease EBIT margin additionally by 3.7%
Foreign exchange impact

FX impact on P&L lines (EUR million)

<table>
<thead>
<tr>
<th>Line</th>
<th>Impact (EUR million)</th>
<th>% Impact</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>4.8</td>
<td>3.5%</td>
</tr>
<tr>
<td>COGS</td>
<td>-1.8</td>
<td></td>
</tr>
<tr>
<td>OPEX</td>
<td>-4.2</td>
<td></td>
</tr>
<tr>
<td>EBIT</td>
<td>-1.2</td>
<td>-1.2%</td>
</tr>
<tr>
<td>FX result</td>
<td>5.1</td>
<td></td>
</tr>
<tr>
<td>Net FX impact</td>
<td>3.9</td>
<td>+2.4%</td>
</tr>
</tbody>
</table>

Comments

- Weaker EUR against most other currencies
- Over proportionally affected by stronger CHF, SEK
- Hedging result

% currency impact
Innovation update: NobelActive

Surgically innovative/Optimal prosthetic outcome

- High initial stability / less bone grafting
- Platform shifting to maximize soft tissue volume
- Documented by ongoing clinical research (RCT), prospective and retrospective studies
- 3mm portfolio expansion, expected Dec 2011
  - Narrow implant for situations with limited interproximal space, thin ridges
  - Innovative conical connection, tight fit
  - Strong material leads to high torque strength
- Comprehensive prosthetic portfolio

13 consecutive quarters with double-digit growth
Innovation update: New generation NobelReplace

NobelReplace Platform Shift
- Easy to use tri-channel in connection with platform shifting
- Improved soft tissue interface and more natural looking esthetics

NobelReplace Conical Connection
- Third generation internal conical connection with built-in platform shifting
- Increased soft tissue volume
- Full portfolio of NobelActive prosthetic solutions

Successful pre-launch at the IDS – full launch planned for Q4 2011
Innovation update: NobelProcera

NobelProcera individualized abutments
- Global #1 in individualized abutments
- Double digit growth
- Launch of additional implant platforms

Full contoured CAD-CAM e.max crown
- Addresses largest segment: single-tooth
- Fastest growing glass ceramic
- CAD/CAM: Consistent precision of fit and quality
- High predictability of treatment result

IPS e.max® CAD Crown by NobelProcera™ milled – crystallized – glazed

e.max is a registered trademark of Ivoclar Vivadent AG.
Disclaimer: Some products may not be regulatory cleared/released for sale in all markets. Please contact the local Nobel Biocare sales office for current product assortment and availability.
Outlook

• Increased market momentum

• Mid-single digit market growth expected in 2011

• Focus on innovation and strengthening the organization

• Nobel Biocare targets to be back to market growth by mid-year, excl. Japan

• EBIT margin of around 18% targeted for 2011, barring any adverse currency effects and excl. exceptional expenses
Nobel Biocare the partner of choice in dentistry

Our Mission:

Be the most desirable partner in science-based solutions that help dental professionals to make a real and lasting difference to the well-being of their patients; empowering them to lead healthier and more satisfying lives.

Implant Systems

Global leader in implant solutions for all indications and professional levels

NobelProcera

Individual implant and tooth-based prosthetic solutions

NobelGuide

Digital treatment planning software and surgical templates
Foundation established: Base for growth in 2011

Leading in implant solutions  
Leading in individualized CAD/CAM solutions  
Innovator of digital dentistry

Platform for sustainable growth

Scientific leadership  
Strongest global presence  
Excellence in marketing T&E and service  
Best in class performance
### Implant solutions: Simplicity, efficiency and esthetics

<table>
<thead>
<tr>
<th>Brånemark System®</th>
<th>NobelReplace™</th>
<th>NobelSpeedy™</th>
<th>NobelActive™</th>
</tr>
</thead>
<tbody>
<tr>
<td>The original bone level implant</td>
<td>The most placed implant</td>
<td>The efficient implant</td>
<td>The fastest growing bone level implant</td>
</tr>
</tbody>
</table>

- **Heritage** - over 40 years of clinical success
- **Science** - most proven, researched implant
- **Versatility** - small diameter to regular to Zygoma
- **Flexibility** – drill protocols, indications

- **Simplicity** - color coding
- **Predictability** - easy drill protocol
- **Versatility** - posterior, esthetic zone, wide prosthetic options
- **Flexibility** - soft/hard bone, tissue level and bone level, one-/two-stage procedures

- **Efficiency** - shortest drilling protocol
- **Flexibility** - one design, two connections
- **Stability** - excellent stability enables immediate function
- **"The All-on-4 implant"** - cost effective, well documented

- **High initial stability** - even in compromised bone situations
- **Adjustable implant orientation for optimal placement in esthetic zone**
- **Ideal for esthetic zone**
- **Bone condensing** - high stability, less bone grafting
- **Platform shifting**

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Nomura Healthcare Conference – June/July 2011
NobelProcera: Leading technology, unique versatility

- Portfolio rollout and manufacturing ramp-up completed
- Widest product and material portfolio
- #1 in individualized abutments in the US
- Wider portfolio drives scanner productivity
NobelProcera: Widest spectrum of solutions

- Abutments
- Multi Unit Abutment
- Implant Bridge (implant/ MUA)
- Implant Bar (implant/ MUA)

Base Metal Alloy CoCr
Zirconia 5 Axis Copings
e.max CAD Crowns

VITA
Noritake
Replace Select TC: Cost effective overdenture implant

Replace Select TC
- Launched in Q4 2010
- Supporting fixed, removable solutions
- Treatment simplicity
  - Straightforward one-stage protocol
  - Platform access at tissue level
- Cost effective solution package
- Retrospective clinical data:
  - 132 implants at 2 centers
  - up to 3-year follow-up
  - CSR* 99.2%

>40 million fully edentulous patients in developed countries only

* Cumulative survival rate
### Broadest portfolio for the fully edentulous

Fully edentulous solutions for all indications and price segments

<table>
<thead>
<tr>
<th>2-4 implants with ball - or locator abutments</th>
<th>2-4 implants with standard bar solution</th>
<th>NobelProcera overdenture bar on 4 or more implants</th>
<th>All-on-4</th>
<th>NobelProcera implant bridge in zirconia and titanium on 4 or more implants</th>
<th>Zygoma for severely resorbed jaw bones</th>
</tr>
</thead>
</table>

**Cost effective**  
**Premium**
NobelProcera: Again #1 in individualized abutments

# 1 in individualized abutments in the US*

- Maximum function and esthetics
- Unlimited emergence profile for ideal soft tissue management
- Available for all major implant platforms
- Restorative flexibility; single and multiple unit restorations
- Precision of fit for tight seal, long lasting results
- Design/production allows for ideal soft tissue support

* Source: i-Data research
P&L by quarter

**EUR million**

<table>
<thead>
<tr>
<th></th>
<th>2010</th>
<th></th>
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<th>2010</th>
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<th>2011</th>
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<tbody>
<tr>
<td></td>
<td>Q1</td>
<td>Q2</td>
<td>Q3</td>
<td>Q4</td>
<td>H1</td>
<td>H2</td>
<td>Q1</td>
<td></td>
</tr>
<tr>
<td><strong>Revenue</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>136.7</td>
<td>155.0</td>
<td>131.7</td>
<td>153.2</td>
<td>291.6</td>
<td>284.9</td>
<td>143.5</td>
<td></td>
</tr>
<tr>
<td><strong>CER growth %</strong></td>
<td>-7.1%</td>
<td>-5.6%</td>
<td>-4.9%</td>
<td>-7.9%</td>
<td>-6.3%</td>
<td>-6.5%</td>
<td>+1.5%</td>
<td></td>
</tr>
<tr>
<td><strong>Reported growth %</strong></td>
<td>-7.0%</td>
<td>1.0%</td>
<td>5.1%</td>
<td>-1.6%</td>
<td>-2.9%</td>
<td>+1.4%</td>
<td>+5.0%</td>
<td></td>
</tr>
<tr>
<td><strong>Gross profit</strong></td>
<td>108.2</td>
<td>121.5</td>
<td>100.8</td>
<td>117.5</td>
<td>229.7</td>
<td>218.3</td>
<td>109.1</td>
<td></td>
</tr>
<tr>
<td><strong>Gross margin</strong></td>
<td>79.2%</td>
<td>78.4%</td>
<td>76.5%</td>
<td>76.7%</td>
<td>78.8%</td>
<td>76.6%</td>
<td>76.1%</td>
<td></td>
</tr>
<tr>
<td><strong>Operating expenses</strong></td>
<td>-81.7</td>
<td>-91.3</td>
<td>-92.3</td>
<td>-97.8</td>
<td>-173.0</td>
<td>-190.1</td>
<td>-94.0</td>
<td></td>
</tr>
<tr>
<td><strong>as % of revenues</strong></td>
<td>59.8%</td>
<td>58.9%</td>
<td>70.1%</td>
<td>63.8%</td>
<td>59.3%</td>
<td>66.7%</td>
<td>65.5%</td>
<td></td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td>26.5</td>
<td>30.2</td>
<td>8.5</td>
<td>19.7</td>
<td>56.7</td>
<td>28.2</td>
<td>15.1</td>
<td></td>
</tr>
<tr>
<td><strong>EBIT margin</strong></td>
<td>19.4%</td>
<td>19.5%</td>
<td>6.5%</td>
<td>12.8%</td>
<td>19.4%</td>
<td>9.9%</td>
<td>10.5%</td>
<td></td>
</tr>
<tr>
<td><strong>Net financial result</strong></td>
<td>25.3</td>
<td>-4.1</td>
<td>-1.7</td>
<td>-4.0</td>
<td>21.2</td>
<td>-5.7</td>
<td>2.2</td>
<td></td>
</tr>
<tr>
<td><strong>Tax</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Tax rate</strong></td>
<td>25.3%</td>
<td>25.0%</td>
<td>362.0%</td>
<td>67.0%</td>
<td>25.2%</td>
<td>156%</td>
<td>25.5%</td>
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<tr>
<td><strong>Net profit</strong></td>
<td>38.7</td>
<td>-19.6</td>
<td>-17.8</td>
<td>5.2</td>
<td>58.3</td>
<td>-12.6</td>
<td>12.9</td>
<td></td>
</tr>
<tr>
<td><strong>Net margin</strong></td>
<td>28.3%</td>
<td>-12.6%</td>
<td>13.5%</td>
<td>3.4%</td>
<td>20.0%</td>
<td>-4.4%</td>
<td>9.0%</td>
<td></td>
</tr>
<tr>
<td><strong>Free cash flow</strong></td>
<td>16.5</td>
<td>7.0</td>
<td>28.9</td>
<td>15.5</td>
<td>23.5</td>
<td>44.4</td>
<td>11.1</td>
<td></td>
</tr>
</tbody>
</table>
## Key ratios

<table>
<thead>
<tr>
<th>EUR million</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
</tr>
<tr>
<td>Gross profit</td>
</tr>
<tr>
<td>Gross margin</td>
</tr>
<tr>
<td>Operating expenses</td>
</tr>
<tr>
<td>as % of revenues</td>
</tr>
<tr>
<td>EBIT</td>
</tr>
<tr>
<td>EBIT margin</td>
</tr>
<tr>
<td>Net financial result</td>
</tr>
<tr>
<td>Tax</td>
</tr>
<tr>
<td>Tax rate</td>
</tr>
<tr>
<td>Net profit</td>
</tr>
<tr>
<td>Net margin</td>
</tr>
<tr>
<td>Free cash flow</td>
</tr>
</tbody>
</table>

* At constant exchange rates (CER)
Gross margin development

in %

<table>
<thead>
<tr>
<th></th>
<th>Q1 2010 as reported</th>
<th>Business mix</th>
<th>NobelProcera</th>
<th>Implant systems</th>
<th>Q1 2011 at CER</th>
<th>Currency</th>
<th>Q1 2011 as reported</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>79.2</td>
<td>0.4</td>
<td>(2.0)</td>
<td>(1.1)</td>
<td>76.5</td>
<td>(0.4)</td>
<td>76.1</td>
</tr>
</tbody>
</table>

- Margin decrease mainly due to NobelProcera manufacturing build-up
- Implant system gross margin affected by mix, higher royalties and precious metal prices
Operating expenses development

- Underlying costs as expected, continued investments in product development, sales & marketing
- Exceptionals of EUR 3.3 million due to Japan and CEO change
- Continued adverse FX impact on reported expenses
- FX result more than compensates negative currency impact on EBIT
- Continued improvements from net interest savings and other financial expenses
Net profit development

EUR million

<table>
<thead>
<tr>
<th></th>
<th>Q1 2010 as reported</th>
<th>Operating profit</th>
<th>Financial result</th>
<th>Taxes</th>
<th>Q1 2011 as reported</th>
</tr>
</thead>
<tbody>
<tr>
<td>Margin:</td>
<td>28.3%</td>
<td></td>
<td></td>
<td></td>
<td>9.0%</td>
</tr>
</tbody>
</table>

Q1 2010 as reported: 38.7 EUR million
Operating profit: (11.5) EUR million
Financial result: (23.0) EUR million
Taxes: 8.7 EUR million
Q1 2011 as reported: 12.9 EUR million

Nomura Healthcare Conference – June/July 2011
Operating cash flow development

EUR million

Q1 2010 as reported: 14.4  
Cash from operations: (3.2)  
Working capital: 6.3  
Taxes: (16.7)  
Q1 2011 as reported: 0.8

- Further improvements in working capital
- Almost unchanged cash position versus prior year
# Financial calendar 2011/2012 and contact info

<table>
<thead>
<tr>
<th>Event</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interim report 2, 2011</td>
<td>12 August 2011</td>
</tr>
<tr>
<td>Interim report 3, 2011</td>
<td>8 November 2011</td>
</tr>
<tr>
<td>Full year report 2011</td>
<td>9 February 2012</td>
</tr>
<tr>
<td>Annual General Meeting 2012</td>
<td>29 March 2012</td>
</tr>
<tr>
<td>Interim report 1, 2012</td>
<td>27 April 2012</td>
</tr>
<tr>
<td>Interim report 2, 2012</td>
<td>21 August 2012</td>
</tr>
<tr>
<td>Interim report 3, 2012</td>
<td>8 November 2012</td>
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</tbody>
</table>

Detailed financial and industry conference calendar on www.nobelbiocare.com

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