



PRESS RELEASE

Nobel Biocare Holding AG – New holding structure for Nobel Biocare AB

Share exchange offer for all outstanding shares of Nobel Biocare AB

- Nobel Biocare Holding AG makes a share exchange offer to the shareholders of Nobel Biocare AB. One new share of Nobel Biocare Holding AG is offered for every share of Nobel Biocare AB.
- The new holding structure of the Nobel Biocare Group will be implemented through the announced share exchange offer.
- The Board of Directors of Nobel Biocare AB unanimously recommends its shareholders to accept the share exchange offer.
- The Offer Document in relation to the share exchange offer will be published on Tuesday 28 May 2002.
- The acceptance period for the share exchange offer will remain open from 28 May 2002 until 18 June 2002.
- The new shares of Nobel Biocare Holding AG will be listed on the SWX Swiss Exchange and on the Stockholm Stock Exchange (Stockholmsbörsen). The trading of the new shares is expected to start on 24 June 2002.

Background and reasons to the Offer

On 3 April 2002, the Board of Directors of Nobel Biocare AB (“Nobel Biocare”) announced its decision to initiate the establishment of a new Swiss holding structure to support the company’s continued efforts to strengthen its competitive position, to sustain long-term market leadership and to create value for the shareholders. In order to implement the new holding structure, the Board of Directors of Nobel Biocare Holding AG decided on 26 May 2002 to make a share exchange offer to the shareholders of Nobel Biocare AB (the “Offer”). The Board of Directors of Nobel Biocare is convinced that there are significant benefits to adopt a holding structure that also aims at further widening Nobel Biocare’s access to international capital markets and enhancing the liquidity of its shares. The Swiss parent company will be listed on the SWX Swiss Exchange in Zurich and on the Stockholm Stock Exchange (Stockholmsbörsen).

Copies of this press release are not being, and must not be, mailed or otherwise distributed or sent in or into Australia or Japan. The Offer will not be made in these countries. Furthermore, the Offer is not aimed at such persons whose participation might require a further prospectus, registration, or any measures other than those, which follow from Swedish law. This press release, being an announcement to the effect that and when the Offer Document will be available in respect of the Offer, does not in itself constitute an offer to sell or any solicitation to buy any securities in any jurisdiction.

"The creation of a new holding structure represents an important step in the development of Nobel Biocare into an international group and enhances our possibilities to fully exploit the significant market potential for dental implants and prosthetics," says Ernst Thomke, Chairman of Nobel Biocare AB.

Nobel Biocare has over the last few years developed into an increasingly international group with 95 per cent of its sales generated outside Sweden, 71 per cent of its employees based internationally and only approximately 13 per cent of the shares are today owned by Swedish shareholders.

Last year, Nobel Biocare announced a new strategy for future growth. With its new management, the company is, today, emphasizing its focus on profitability, marketing and sales as well as R&D initiatives with a view to further enhance its global market leadership.

"The new holding structure will generate significant benefits to Nobel Biocare, its employees and other stakeholders. It will provide additional support to our efforts in expanding our research and development, marketing and sales activities and in reaching our targets", says Heliane Canepa, President of Nobel Biocare AB.

Strengthening the Group's competitive position

The dental implant market has strong potential for expansion but is subject to considerable competition. A key competitive factor for companies in the industry is the amount of marketing resources they can deploy as well as the amount of capital they can invest in research and development. A Swiss holding structure will allow Nobel Biocare to optimise its corporate tax position to levels closer to standards with other multinational companies and thereby maximising the capital it can re-invest to grow the company and better exploit the market potential. Through this new holding structure, Nobel Biocare expects the average group tax rate to fall to approximately 20-25 per cent as of 2003, which is a level similar to other Swiss domiciled multinational companies.

Enhanced access to a larger investor base

The Swiss holding structure and the listing in Zurich will give Nobel Biocare enhanced visibility within the large healthcare focused investor base in Switzerland. The SWX Swiss Exchange has a high proportion of healthcare companies (approximately 35 per cent of SWX total market capitalization). The company will consequently obtain better access to the large private investor base in Switzerland in addition to its existing institutional shareholders.

Potential for increased liquidity of the Nobel Biocare shares

Swiss Medtech companies are actively covered by analysts of global investment banks and local broker institutions, contributing to transparency and a high degree of comparability among companies across the European Medtech universe. A listing of Nobel Biocare Holding AG both in Switzerland and Sweden is likely to increase the company's research coverage. This could, as a result, further improve the liquidity of the Nobel Biocare shares.

No change to Nobel Biocare's operations

Although the establishment of a new Swiss holding structure would modify the legal structure of Nobel Biocare, it would not change the operations of Nobel Biocare or imply any change to its employees. All current operational headquarter functions, including the research department,

remain in Gothenburg. The main production centres in Sweden and the United States are not affected by the new holding structure.

The Board of Directors of Nobel Biocare Holding AG has the same structure as the current Board of Directors of Nobel Biocare AB excluding the union representatives. However, the union representatives will be allowed to attend meetings of the Board of Directors of Nobel Biocare Holding AG as observers.

The share exchange offer

Nobel Biocare Holding AG, a newly created Swiss holding company, is making a public share offer to the shareholders of Nobel Biocare AB where one new share of Nobel Biocare Holding AG is offered for each outstanding share of Nobel Biocare AB. The conditions of the Offer are outlined below.

Nobel Biocare Holding AG neither owned nor controlled any shares of Nobel Biocare AB prior to the announcement of this Offer.

No commissions will be charged in relation to the Offer.

UBS Warburg is acting as financial adviser to Nobel Biocare AB in relation to the Offer and the listing of Nobel Biocare Holding AG on the SWX Swiss Exchange and the Stockholm Stock Exchange (Stockholmsbörsen).

Conditions of the Offer

The Offer is subject to the following conditions being fulfilled or where appropriate waived by Nobel Biocare Holding AG:

- that the Offer is accepted to such an extent that Nobel Biocare Holding AG, becomes the owner of more than 90 per cent of the total number of shares and votes of Nobel Biocare AB. Nobel Biocare Holding AG nevertheless reserves the right to implement the Offer with less than 90 per cent acceptances provided that the Board of Directors of Nobel Biocare AB has consented thereto.
- that, prior to public announcement confirming that the Offer is to be implemented, the acquisition, in Nobel Biocare Holding AG 's judgement, is not to be rendered wholly or partly impossible or severely difficult as a result of statutory law or regulation, court rulings, decisions by the authorities or other similar circumstances in Sweden or any other country that have occurred or are expected to occur, or as a result of other circumstances beyond Nobel Biocare Holding AG 's control.
- that all legal prerequisites for the listing of Nobel Biocare Holding AG 's shares on the SWX Swiss Exchange are fulfilled.

Timetable

An Offer Document, setting out in further detail the terms and instructions of the Offer, will be distributed to the shareholders on Tuesday 28 May 2002. The acceptance period will remain open from 28 May 2002 until 18 June 2002. Copies of the Offer Document can also be obtained upon request from Nobel Biocare.

Provided that the conditions stated above have been met or waived by Nobel Biocare Holding AG and Nobel Biocare Holding AG announces its intention to complete the Offer on or around 20 June 2002, settlement is expected to commence on 21 June 2002.

The trading of the new Nobel Biocare Holding AG shares on the SWX Swiss Exchange and the Stockholm Stock Exchange is expected to commence on 24 June 2002. The new shares are expected to be included in the Swiss Performance Index (SPI).

Nobel Biocare Holding AG reserves the right to extend the acceptance period for the Offer as well as to postpone the date of settlement and the start of trading of the new Nobel Biocare Holding AG shares.

Gothenburg/Zurich, 27 May 2002

NOBEL BIO CARE HOLDING AG
Board of Directors

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Statements made in this press release that relate to future events, performance or financial results of Nobel Biocare are forward-looking statements which involve uncertainties that could cause actual events, performance or results to materially differ. Nobel Biocare undertakes no obligation to update any of these statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as to the date hereof. Accordingly, any forward-looking statement should be read in conjunction with the additional information about risks and uncertainties set forth in Nobel Biocare's annual reports and in the Offer Document that will be published on 28 May 2002.

Nobel Biocare is an innovative, medical devices company, whose core business comprises dental implants and dental prosthetics. The company's product systems for dental implants, Brånemark System[®] and Replace[™], are world leaders and have a global market share of around 38%.

The company's other product line, Procera[®], is a unique, IT-based process for the industrial production of dental prosthetics. The system has been launched very successfully in more than 35 countries in North America, Europe, South East Asia and South America.

Nobel Biocare has around 1,300 employees and, in 2001 net sales totaled SEK 2 663 million. The company's headquarters are located in Gothenburg, Sweden, while production takes place in Sweden and the USA. Nobel Biocare has its own sales companies in 26 countries.

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