



*Press release from Biora AB
(publ), May 14, 2003*

N o 9 / 0 3

F O R I M M E D I A T E

R E L E A S E

**Statement from the Board of Biora AB
regarding the offer from Straumann
Holding AG.**

Upon a shareholder request, the Board of Biora AB will publish the fairness opinion prepared by Enskilda Securities in regards to the offer made by Straumann Holding AG for all the outstanding Biora shares (the "Offer").

The Board notes that Enskilda Securities' evaluation of the Offer also reviewed the Offer from a so-called "discounted cash-flow" analysis and concluded that the Offer is also fair from a financial standpoint pursuant to this analysis.

The Board's recommendation for shareholders to accept the Offer was principally reached by considering the financial aspects of the Offer, however, the fact that the Company's activities will continue in Malmö with minimal changes in personnel was also a factor.

Malmö, Sweden May 13th 2003

The Board of Biora AB

Per Wahlström

Biora develops manufactures and sells biotechnology-based products to dentists. Its principal product, Emdogain® Gel, which is approved for sale in Europe, North America and Japan among others, naturally

regenerates tooth-supporting structure that the tooth has lost due to periodontitis. Biora's shares are listed on the "O-list" of the Stockholm Stock Exchange in Sweden.

This press release may contain certain forward- looking statements that relate to future events or future business and financial performance. Such statements can only be predictions and the actual events or results may differ from those discussed. The Company cautions that these statements are subject to important factors that could cause actual results to differ materially from those expressed or implied in such forward looking statements and are more fully discussed in periodic reports filed with Securities and Exchange Commission.

For further information, please contact:

- S v a n t e L u n d e l l , C F O a n d I n v e s t o r R e l a t i o n s ,
B i o r a + 4 6 - 7 0 5 3 2 3 0 6 5
- P e r W a h l s t r ö m , C h a i r m a n o f t h e B o a r d o f B i o r a ,
t e l : + 4 6 - 7 0 - 5 9 1 3 9 2 9
- [h t t p : / / w w w . b i o r a . c o m](http://www.biora.com)

To the Board of Directors of Biora AB (publ)

Straumann Holding AG ("Straumann") has communicated to the Board of Directors of Biora AB (publ) ("Biora") its intention to, directly or through a wholly owned subsidiary, make a public offer on April 7, 2003 to the shareholders of and the holders of warrants issued by Biora to tender all their shares and warrants to Straumann (the "Offer").

The Board of Directors of Biora has requested the opinion of Enskilda Securities AB ("Enskilda Securities") as to the fairness from a financial point of view of the Offer.

The Offer entails a cash consideration of SEK 17 for each Biora share and SEK 1.50 for each warrant 2001/2004 issued by Biora.

In connection with this opinion, Enskilda Securities has reviewed and taken into account, inter alia, the terms of the Offer, a draft press release related to the Offer, certain publicly available information regarding Biora, including the annual reports for fiscal years 2000, 2001 and 2002, and equity research reports produced by investment banks.

Enskilda Securities has also held certain discussions with the senior management of Biora regarding operations, the financial position and future prospects of Biora.

Furthermore, Enskilda Securities has considered the reported share price development and trading activity for the shares in Biora on the Stockholm Exchange (Stockholmsbörsen), certain financial and stock market related information regarding Biora in comparison with similar information regarding certain other companies active within the same industry, the securities of which are publicly traded, and the financial terms of certain recent business combinations. Enskilda Securities has also performed such other financial analyses and studies that Enskilda Securities has considered appropriate as a basis for this opinion.

Enskilda Securities has relied, without independent verification, upon the accuracy in all material respects of all of the financial and other information reviewed for purposes of this opinion and that no information of material importance for the evaluation of Biora's future earnings capacity or for Enskilda Securities' assessment in general has been omitted. Enskilda Securities has not conducted any due diligence in order to verify the accuracy of received information. With respect to the financial and operational forecast information furnished to

Enskilda Securities by the senior management of Biora, Enskilda Securities has assumed that they have been reasonably and properly prepared. Enskilda Securities has not conducted any visits to Biora's operating units apart from the head office.

Enskilda Securities' opinion is necessarily based upon current market, financial and other conditions as in effect on, and the information made available to us of, the date hereof. Any change in such conditions may require a revaluation of this opinion.

Enskilda Securities is an investment bank, with operations within securities trading and brokerage, equity research and corporate finance. Within the framework of its normal operations within securities trading and brokerage, Enskilda Securities or any of its affiliates may, at any point in time, hold long or short positions in, and may for own or clients' accounts trade in, the shares and other securities issued by Biora.

Enskilda Securities has participated in certain of the negotiations leading to the Offer and will receive a fee for its services, which is contingent in part upon the consummation of the Offer.

Enskilda Securities' advisory services and the opinion expressed herein are provided for the information and assistance of the Board of Directors of Biora in connection with its consideration of the Offer. Enskilda Securities' opinion does not constitute a recommendation as to whether the shareholders of and the holders of warrants issued by Biora should accept the Offer or not. This fairness opinion may only be used in its entirety by the Board of Directors of Biora in its communication with the company's shareholders. This opinion may not be summarised, quoted or in any other way referred to in any public circumstances without Enskilda Securities' prior written consent. This opinion is governed by the laws of Sweden.

Based upon the foregoing and such other matters as Enskilda Securities considers relevant, it is Enskilda Securities' opinion that, as of the date hereof, the Offer is fair from a financial point of view.

Stockholm, April 6, 2003

Enskilda Securities AB

Michael Orrgard

Jacob Ahlqvist