Interim report 1, 2011

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Zurich – 28 April 2011

Disclaimer

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Q1 2011 in brief

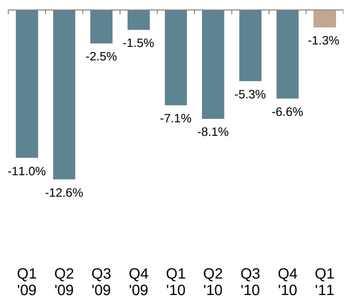
- Operational progress; improving market conditions
- Growth momentum led by North America and APAC excl. Japan
- EMEA slightly negative but improving
- Growth in implant systems; new NobelProcera consumables up, copings down
- Positive customer response at major dental conferences (CDS, AO and IDS)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

Quarterly revenue growth (CER)

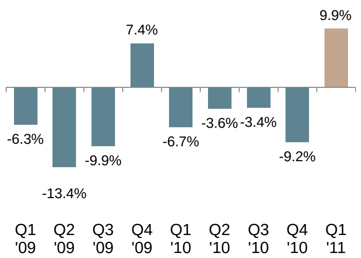


Comments

- 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)

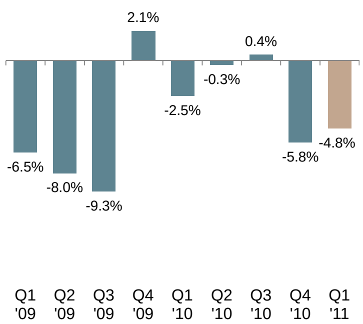


Comments

- 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)

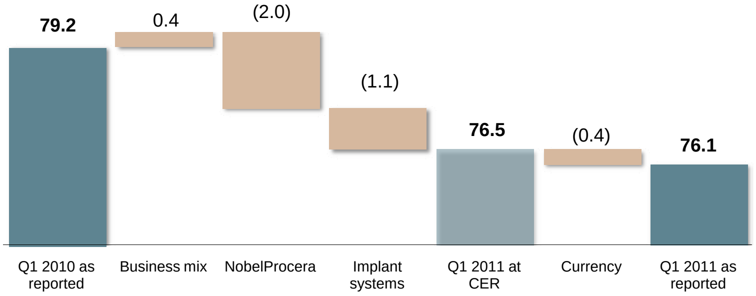


Comments

- 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

Gross margin development

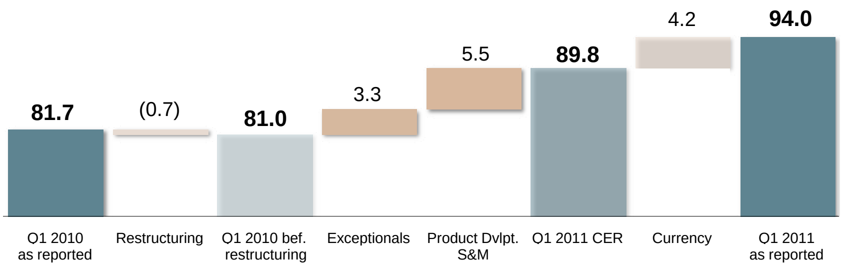
in %



- 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

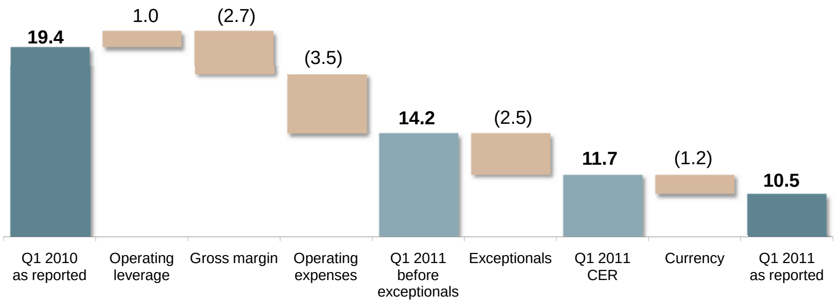
EUR million



- 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

EBIT margin development

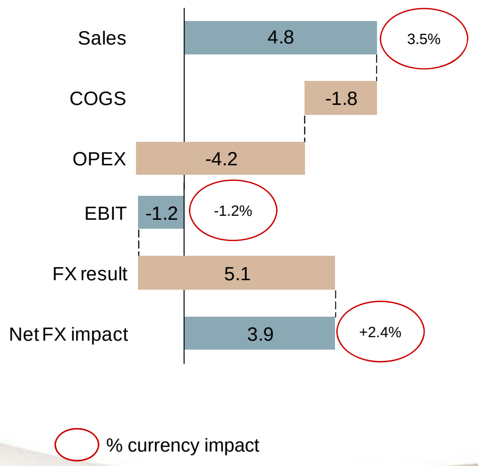
in %



- 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

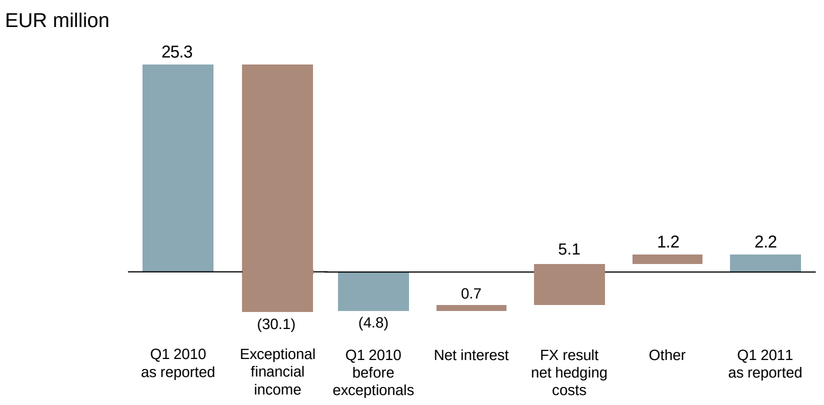
FX impact on P&L lines (EUR million)



Comments

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

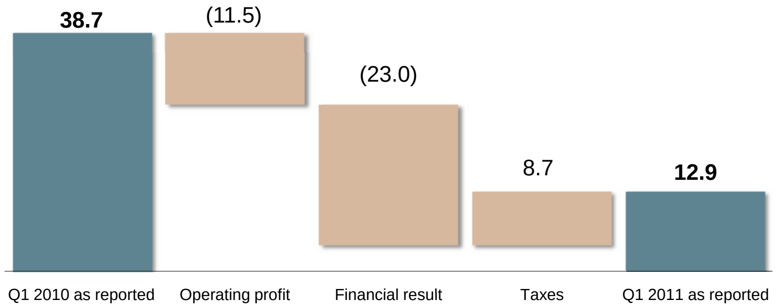
Net financial result



- FX result more than compensates negative currency impact on EBIT
- Continued improvements from net interest savings and other financial expenses

Net profit development

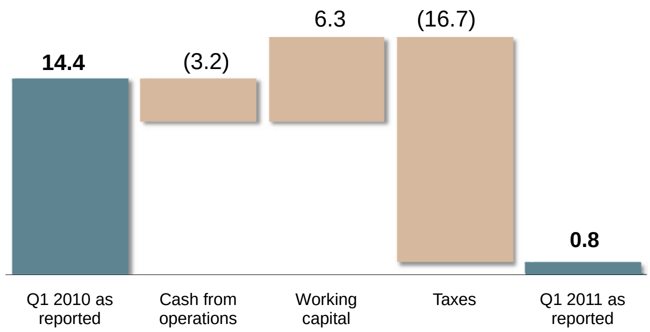
EUR million



Margin: *28.3%* *9.0%*

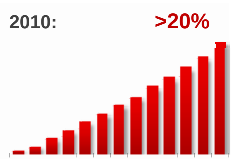
Operating cash flow development

EUR million



- Further improvements in working capital
- Almost unchanged cash position versus prior year

NobelActive: Ongoing launch success



NobelActive
3 mm with
Hexlobe

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

Introducing 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

NobelProcera: Rollout gaining momentum

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:

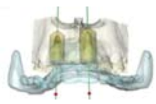
Be the most desirable partner in science-based solutions that help dental professionals to make a real and lasting difference to the well-being of their patients; empowering them to lead healthier and more satisfying lives.

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

Financial calendar 2011/2012 and contact info

Interim report 2, 2011	12 August 2011
Interim report 3, 2011	8 November 2011
Full year report 2011	9 February 2012
Annual General Meeting 2012	29 March 2012
Interim report 1, 2012	27 April 2012
Interim report 2, 2012	21 August 2012
Interim report 3, 2012	8 November 2012

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

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Appendix

P&L by quarter

EUR million

	2010 Q1	2010 Q2	2010 Q3	2010 Q4	2010 H1	2010 H2	2011 Q1
Revenue	136.7	155.0	131.7	153.2	291.6	284.9	143.5
CER growth %	*-7.1%*	-5.6%	-4.9%	-7.9%	-6.3%	-6.5%	+1.5%
Reported growth %	-7.0%	1.0%	5.1%	-1.6%	-2.9%	+1.4%	+5.0%
Gross profit	*108.2*	*121.5*	*100.8*	*117.5*	*229.7*	*218.3*	*109.1*
Gross margin	*79.2%*	*78.4%*	*76.5%*	*76.7%*	*78.8%*	*76.6%*	*76.1%*
Operating expenses	*-81.7*	*-91.3*	*-92.3*	*-97.8*	*-173.0*	*-190.1*	*-94.0*
as % of revenues	*59.8%*	*58.9%*	*70.1%*	*63.8%*	*59.3%*	*66.7%*	*65.5%*
EBIT	*26.5*	*30.2*	*8.5*	*19.7*	*56.7*	*28.2*	*15.1*
EBIT margin	*19.4%*	*19.5%*	*6.5%*	*12.8%*	*19.4%*	*9.9%*	*10.5%*
Net financial result	25.3	-4.1	-1.7	-4.0	21.2	-5.7	2.2
Tax	*-13.1*	*-6.5*	*-24.6*	*-10.5*	*-19.6*	*-35.1*	*-4.4*
Tax rate	*25.3%*	*25.0%*	*362.0%*	*67.0%*	*25.2%*	*156%*	*25.5%*
Net profit	*38.7*	*-19.6*	*-17.8*	*5.2*	*58.3*	*-12.6*	*12.9*
Net margin	*28.3%*	*-12.6%*	*13.5%*	*3.4%*	*20.0%*	*-4.4%*	*9.0%*
Free cash flow	16.5	7.0	28.9	15.5	23.5	44.4	11.1

Key ratios

EUR million

	Q1 2011	2010	2011 / 2010
Revenue	**143.5**	**136.7**	**1.5%***
Gross profit	109.1	108.2	-1.9%
Gross margin	*76.1%*	*79.2%*	
Operating expenses	-94.0	-81.7	+15.2%
as % of revenues	*65.5%*	*59.7%*	
EBIT	**15.1**	**26.5**	**-38.8%**
EBIT margin	***10.5%***	***19.4%***	
Net financial result	2.2	25.3	-91.2%
Tax	-4.4	-13.1	-66.3%
Tax rate	*25.5%*	*22.9%*	
Net profit	**12.9**	**38.7**	**-66.7%**
Net margin	***9.0%***	***28.3%***	
Free cash flow	11.1	16.5	-32.8%

* At constant exchange rates (CER)