



Interim report 2, 2010

Domenico Scala, CEO
Dirk W. Kirsten, CFO

Zurich – 11 August 2010



Disclaimer

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Domenico Scala
Chief Executive Officer

Continued growth investments in challenging market

- Market: Mixed signals on momentum improvement
- Q2: Moderate top-line improvement as indicated
- NobelProcera: Initial product launch now completed, new consumables up
- NobelActive: Continued double-digit growth
- Increased investments: NobelProcera ramp-up, marketing and T&E activities
- Successful Global Symposium to start series of symposia

Dr Dirk W. Kirsten
Chief Financial Officer

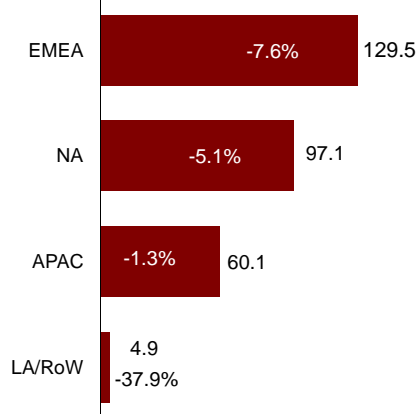
Key financial points H1 2010

- Revenues (CER) down 6.3% at EUR 291.6 million
- Gross profit EUR 229.7 million, margin at 78.8%; NobelProcera ramp-up costs
- Profit from operations (EBIT) EUR 56.7 million, margin at 19.4%
- Net financial result EUR 21.2 million, non-recurring FX gains
- Net profit up 26%: EUR 58.3 million, margin at 20.0%
- Continued strong cash position

North America, APAC with moderate improvement



Revenues H1 2010
(EUR million, growth at CER)



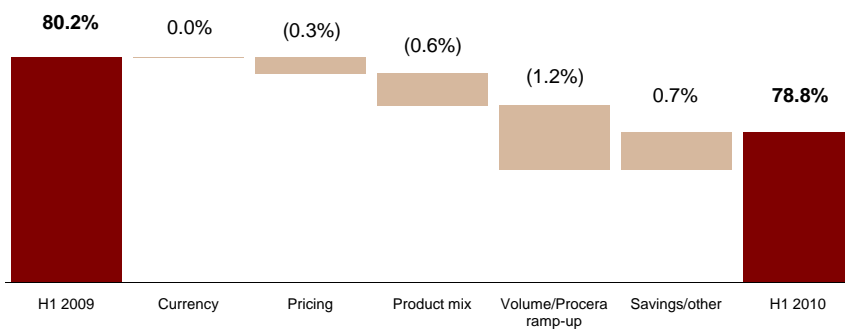
- France, Italy, Belgium continued growth
- Sweden, Germany unsatisfactory
- Spain weaker Q2
- Moderate momentum improvement in Q2
- Re-organization completed
- Patient financing remains difficult
- Japan, Australia, China, India improving
- Distributor markets with high volatility
- Regional center now fully operational
- Mexico growing
- Re-alignment completed by end 2010

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Gross margin development



in %

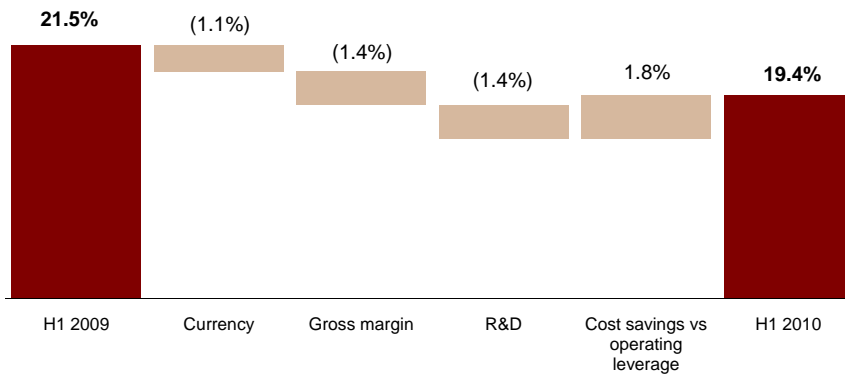


- Stable pricing
- Increased productivity in Standardized business
- NobelProcera manufacturing ramp-up

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EBIT margin development

in %

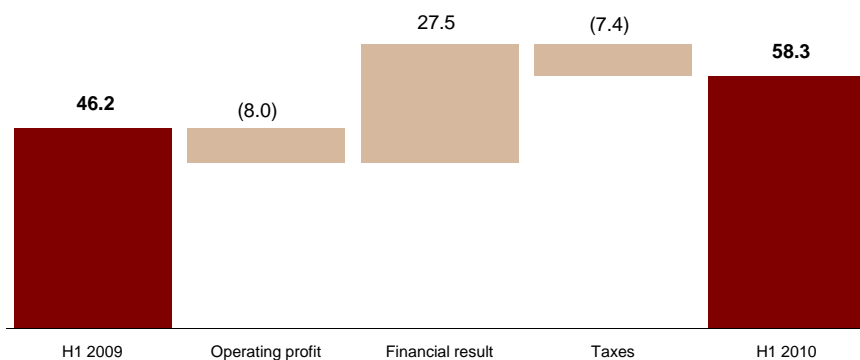


- Investments in marketing, training and education and R&D to continue in H2
- Continued cost discipline and productivity gains

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Net profit development

EUR million



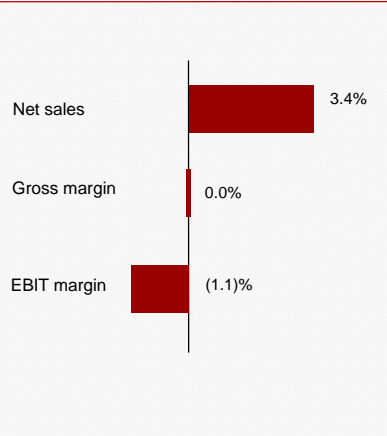
Margin: 15.4% 20.0%

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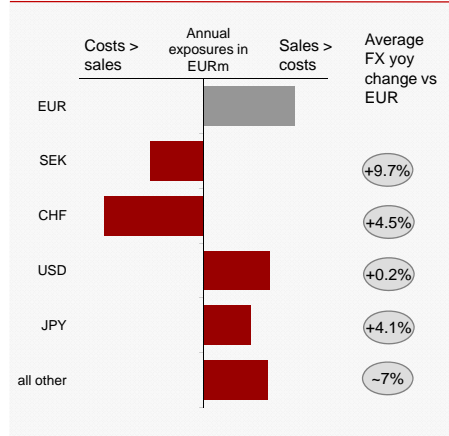
FX sensitivity



FX impact 2010/2009 on



Net exposure overview per currency



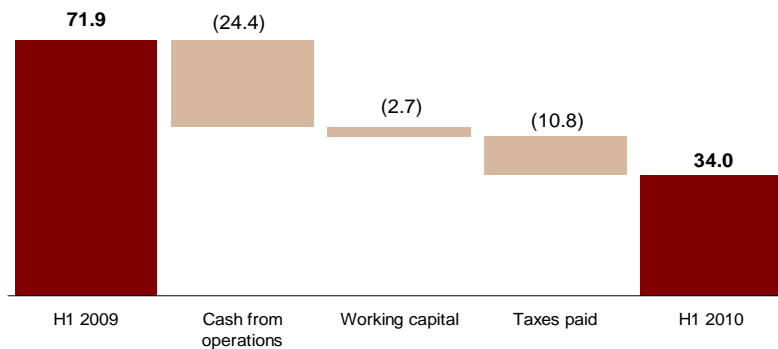
Note: not including Intercompany positions and hedging

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Operating cash flow development



EUR million



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Domenico Scala
Chief Executive Officer

Focus areas progress out-weighted by specific issues

- Focus areas showing double-digit growth rates in H1
 - NobelActive: Most successful implant launch
 - All-on-4: New, cost effective solution for edentulous patients
 - NobelProcera: New consumables, overdenture solutions
- However, growth areas still out-weighted by specific issues
 - Spain: High share in persistently challenging market
 - Sweden: More restrictive reimbursement
 - Germany: Re-organization under-way
 - North America: Re-alignment completed

Gaining momentum in focus areas

NobelActive



- NobelActive with continued double-digit growth
- Retrospective study of >1,000 implants: high success rate¹
- Launch in Japan expected for H2

All-on-4



- All-on-4 treatment solution with increasing momentum
- >500 participants in All-on-4 courses in H1 2010
- Cost effective solution, new patient pool

NobelProcera

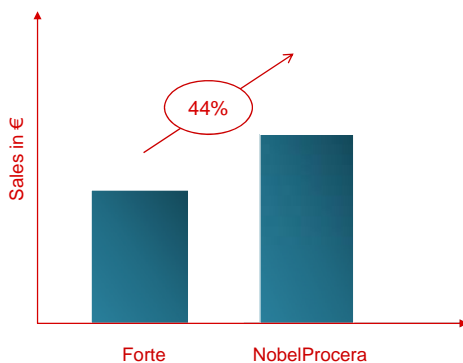


- Newly launched consumables significantly up
- New scanner installed base further increased
- Good growth of newly introduced overdenture solutions (e.g. implant retained bars, implant bridges)

¹ Babbush C, Kutsko G, Brokloff J (2010). The All-on-Four Immediate function treatment concept with the NobelActive implants. J Dent Res 89 (Spec Issue B): 4219; Kutsko G, Babbush C, Brokloff J (2010). A single center retrospective analysis of 1001 consecutive NobelActive implants. J Dent Res 89 (Spec Issue B): 4705

NobelProcera: Strong initial success

Average consumable purchases of NobelProcera users in H1



- New scanner consumable sales significantly ahead of Forte scanner
- Main reasons:
 - Increased product, material versatility
 - High quality of new products, materials
 - “Ease of use” of new software
- Initial launch portfolio completed
- Additional products in pipeline for H2

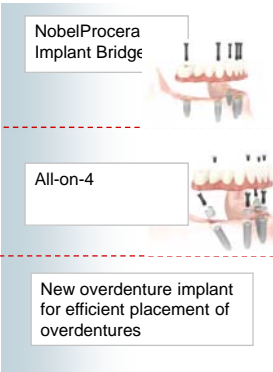
Complete solutions for all fully edentulous needs



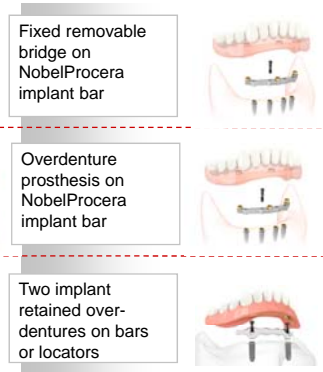
Treatment costs



Fixed solutions



Removable solutions

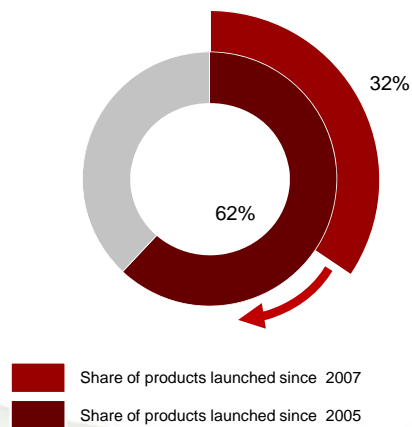


Addressable market increased: >40 million fully edentulous people only in developed countries

Innovation leads to continuous product portfolio renewal



Share of sales of new products launched since 2005 and 2007



- New product and system launched since 2007 account for >30% of sales
- Share of products launched since 2005 account for 62% of sales
- NobelProcera pipeline, new NobelGuide and new NobelReplace to further increase share from new products

Pipeline to deliver new innovative concepts

		Development	Clinical study	Launch	Potential
Implants and abutments	New NobelReplace			H1'11	<ul style="list-style-type: none"> To extend the leadership of NobelReplace as the most used implant in the world To expand treatment options for compromised bone situations and in the esthetic zone To offer cost effective overdenture solutions To offer a cross functional treatment planning platform Posterior solution for severely resorbed bone
	NobelActive 3mm			H2'11	
	Overdenture implant			H2'10	
	New NobelGuide			H1'11	
	New extra short implant concept			H2'11	
Nobel Procera	3 rd party abutments			ongoing	<ul style="list-style-type: none"> To provide full range of solutions enabling labs to increase their efficiency To extend global leadership in prosthetic solutions on implants and natural teeth
	IPS e.max [®] crowns			H2'10	
	Decentralized scanning of bars			H2'10	

Global Symposium: Successful new conference format

New York Symposium



Highlights

- >1,500 participants from over 46 countries
- >70 lecturers from around the world
- Panel discussions, master classes and hands-on sessions
- Topics ranging from diagnostics, treatment planning to advanced surgery
- Post-symposium on zygoma implants

Upcoming Nobel Biocare Symposia

- Global symposium in Japan (20-22 Aug)
- 7 regional symposia in EMEA in Q3

Continued investments to prepare for uptake



- Broadening product, material portfolio to accelerate return to growth
- Improving quality of the organization and go-to-market
- Maintaining focus on execution
- Building on our capability to provide solutions for all indications
- Long-term market fundamentals remain intact
- Expecting to return to at least market growth within next 9-12 months

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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.



Standardized

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

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Financial calendar 2010/11 and contact info

Interim report 3, 2010	3 November 2010
Full year result 2010	17 February 2011
Annual General Meeting	30 March 2011
Interim report 1, 2011	28 April 2011
Interim report 2, 2011	12 August 2011
Interim report 3, 2011	8 November 2011

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

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Key ratios

	H1 2010 as reported	H1 2009 as reported	excl. restructuring	2010 / 2009 as reported
Net Sales	291.6	300.4	300.4	-6.3%*
Gross Profit	229.7	240.9	241.6	-8.0%*
<i>Gross Margin</i>	<i>78.8%</i>	<i>80.2%</i>	<i>80.4%</i>	<i>-140 pts</i>
Operating Expenses	-173.0	-176.2	-167.4	-1.8%
<i>as % of Net Sales</i>	<i>59.3%</i>	<i>58.7%</i>	<i>55.7%</i>	<i>+60 pts</i>
EBIT	56.7	64.7	74.2	-10.7%*
<i>EBIT margin</i>	<i>19.4%</i>	<i>21.5%</i>	<i>24.7%</i>	<i>-210 pts</i>
Net Financial Result	21.2	-6.3	-6.3	n/m
Tax	-19.6	-12.2	-15.0	-60.7%
Tax rate	25.2%	20.9%	22.1%	+430 pts
Net Profit	58.3	46.2	52.9	+26.2%
<i>Net Margin</i>	<i>20.0%</i>	<i>15.4%</i>	<i>17.6%</i>	<i>+460 pts</i>
Free Cash flow	23.5	33.2	n/m	-29.2%

* At constant exchange rates (CER)

Nobel Biocare Symposia 2010



GLOBAL SYMPOSIA 2010

24–26 June New York

21–22 August Tokyo

03–04 September London

09–10 September Stockholm

10–11 September Zurich

17–18 September Berlin

17–18 September Madrid

01–02 October Rimini

05–07 November Moscow

