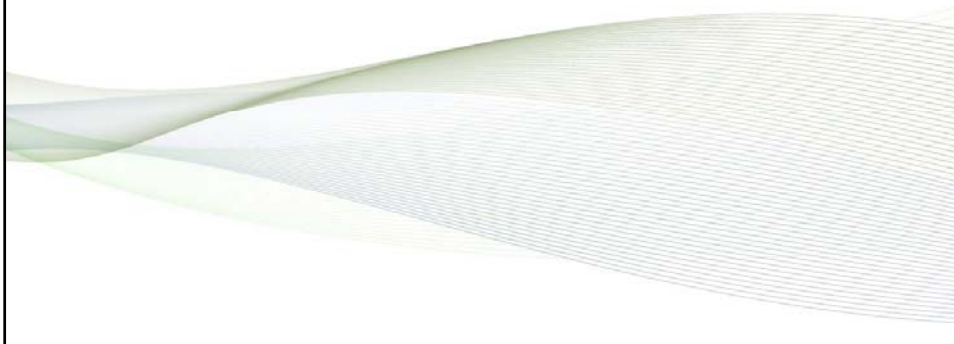




Full year results 2010

Domenico Scala, CEO
Dirk W. Kirsten, CFO

Zurich – 17 February 2011



Disclaimer

This presentation contains forward-looking statements based on beliefs of Nobel Biocare's management. When used in this presentation, words such as "anticipate", "believe", "estimate", "expect", "intend", "plan" and "project" are intended to identify forward-looking statements. They may involve risks and uncertainties, including technological advances in the medical field, product demand and market acceptance, the effect of economic conditions, the impact of competitive products and pricing, foreign currency exchange rates and other risks. These forward-looking statements reflect the views of Nobel Biocare as of the date made with respect to future events and are subject to risks and uncertainties. All of these forward-looking statements are based on estimates and assumptions made by management of the company and are believed to be reasonable, though are inherently uncertain and difficult to predict. Actual results or experience could differ materially from the forward-looking statements. Nobel Biocare disclaims any intention or obligation to update these forward-looking statements.

Domenico Scala
Chief Executive Officer

2010 in brief

Operational milestones achieved...

- NobelActive: Accelerating growth momentum
- NobelProcera: Initial portfolio rollout and manufacturing ramp-up completed
- Product introductions:
 - New length NobelReplace
 - Dedicated overdenture implant
 - New Snappy abutment
- Most comprehensive solution offering for fully edentulous patients
- Successful new symposia format
- Organization in place

... financial performance behind

- Revenue still behind market growth (geographic mix, large cases)
- Q4 revenue negatively affected by strong comparison base (scanner launch in H2'09)
- Underlying implant sales momentum improving
- NobelProcera ramp-up costs reduce gross margin
- Investments in global symposia, T&E and portfolio development affect operating margin
- End year market stabilization bodes well for 2011

Dr Dirk W. Kirsten

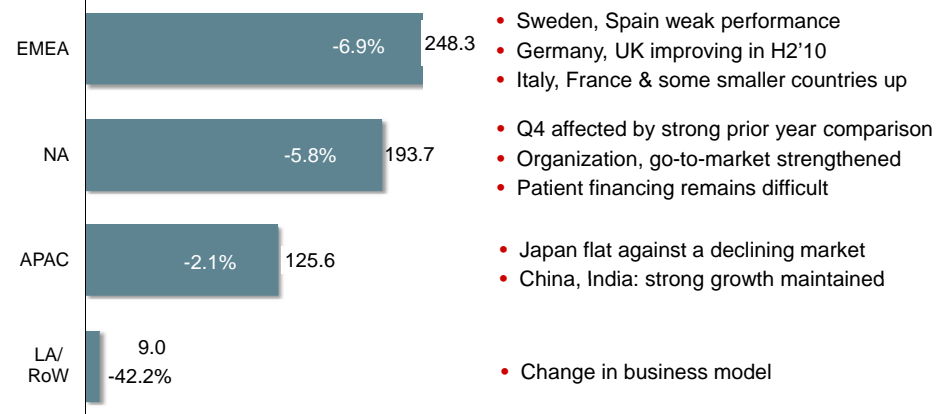
Chief Financial Officer

FY 2010: Key financial points

- Revenue (CER) down 6.4% at EUR 576.6 million
- Gross profit EUR 448.0 million, margin at 77.7%; NobelProcera ramp-up costs
- Profit from operations (EBIT) EUR 84.9 million, margin at 14.7%
- Net financial result EUR 15.5 million, non-recurring FX gains
- Tax expenses EUR 54.7 million, incl. exceptional tax charge of EUR 29.8 million
- Net profit EUR 45.7 million, margin at 7.9%
- Unchanged, strong cash position of EUR 239.5 million
- Basic EPS: EUR 0.37

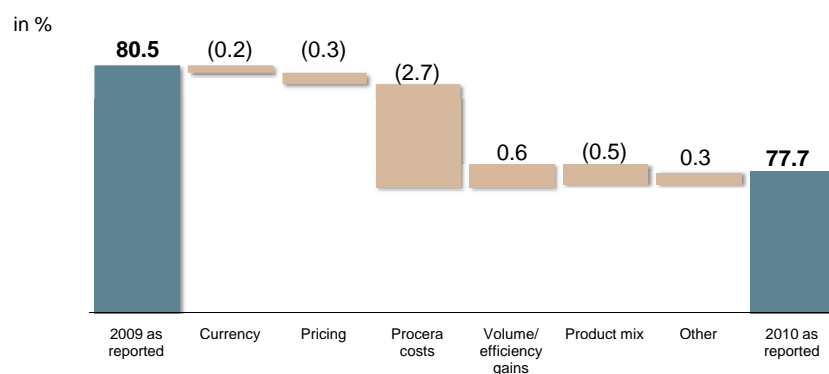
Regional revenue development

FY 2010
(EUR million, growth at CER)



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Gross margin development

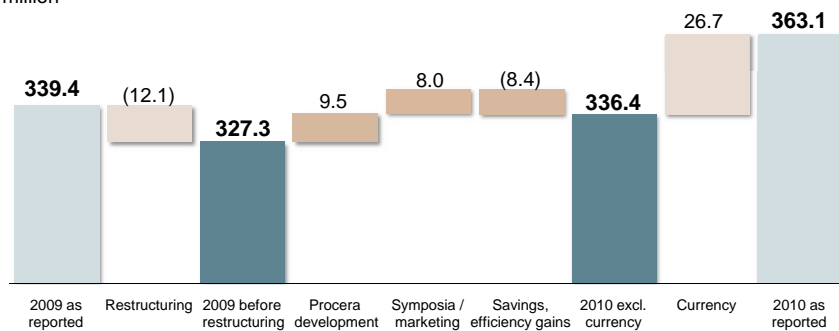


- Pricing stability maintained
- NobelProcera manufacturing ramp-up; improved margin in Standardized business

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Operating expenses development

EUR million

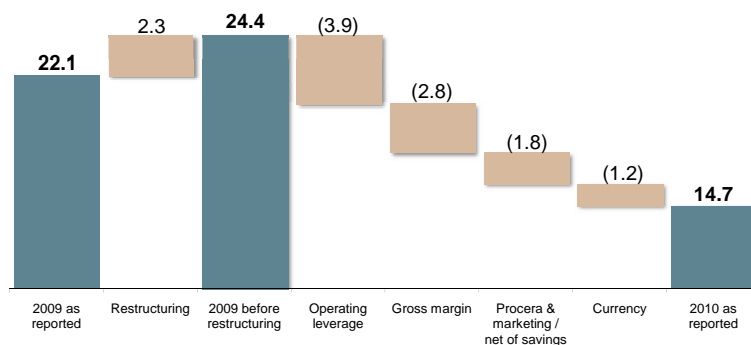


- Increased investments in Procera development as well as scientific symposia & events
- Continued savings from 2009 into 2010 in all other areas
- Continued adverse FX impact on reported expenses

Full year results 2010 9

EBIT margin development

in %

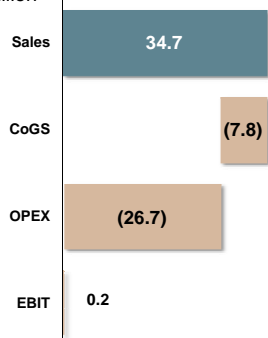


- Operating leverage, lower gross margin and investments negatively impact full year margin
- Q4: negative currency effects due to revenue mix

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Foreign exchange impact

EUR million



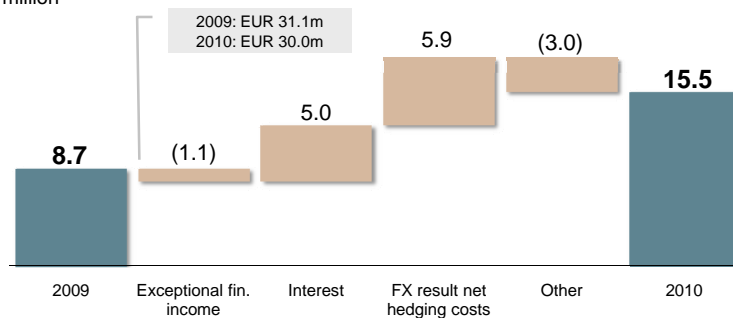
	Average yoy change vs EUR	Allocation of currencies		
		Sales	CoGS	OPEX
EUR	n/m	30%	21%	27%
USD	5%	28%	32%	20%
JPY	12%	15%	7%	7%
SEK	11%	3%	27%	13%
CHF	9%	1%	9%	15%
Others		23%	4%	18%

- No currency impact on absolute EBIT level
- CoGS & operating expenses mainly affected by stronger SEK & CHF
- Other relevant currencies: CAD, AUD, various emerging market currencies

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Net financial result

EUR million



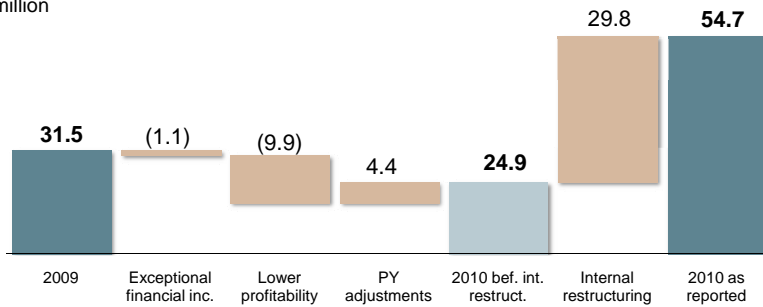
- Continued net interest expense savings and ongoing FX result,
- Other costs include one-off expenses from replacement/extension of credit facility

Full year results 2010 12

Tax development



EUR million



Effective rate:	2009	2010
	22.9%	54.5%

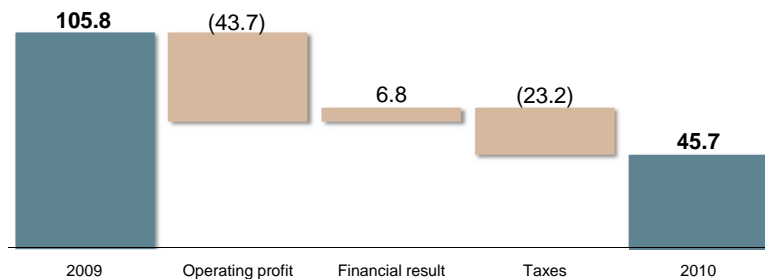
- Tax rate increase due to lower profitability almost offset by tax-free financial gains
- Exceptional charge of EUR 29.8 million with regard to internal business restructuring
- Target tax rate of 20% achievable once EBIT margin clearly above 23%

Full year results 2010 13

Net profit development



EUR million

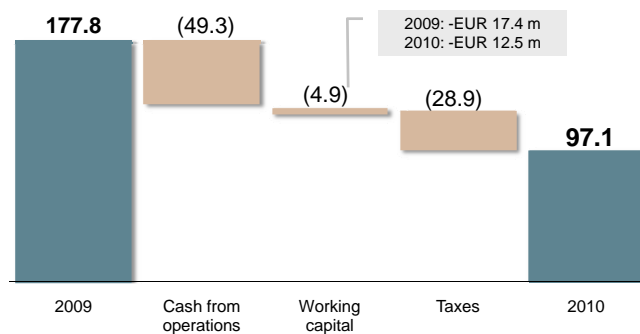


Margin:	2009	2010
	18.2%	7.9%

Full year results 2010 14

Operating cash flow development

EUR million



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

Full year results 2010 15

Dividend proposal to Annual General Meeting

- Dividend of CHF 0.35 per share
- Payment out of reserves:
 - Tax favorable for most shareholders
 - Essentially unchanged net cash dividend
- Payout ratio: 75% of reported 2010 net profit, 46% of tax adjusted net profit
- Payment date 6 April 2011

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Domenico Scala
Chief Executive Officer

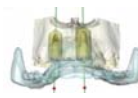
Foundation established: Base for growth in 2011



Leading in implant solutions



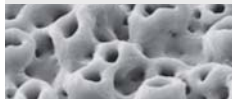
Leading in individualized CAD/CAM solutions



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



Brånemark System®	NobelReplace™	NobelSpeedy™	NobelActive™
The original bone level implant	The most placed implant	The efficient implant	The fastest growing bone level implant
<ul style="list-style-type: none"> • Heritage - over 40 years of clinical success • Science - most proven, researched implant • Versatility - small diameter to regular to Zygo • Flexibility - drill protocols, indications 	<ul style="list-style-type: none"> • 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 	<ul style="list-style-type: none"> • Efficiency - shortest drilling protocol • Flexibility - one design, two connections • Stability - excellent stability enables immediate function • "The All-on-4 implant" - cost effective, well documented 	<ul style="list-style-type: none"> • 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

Full year results 2010 19

NobelActive: Exceptional launch success



2010: >20%

Conical connection

Surgically innovative

- High initial stability
- Less bone grafting
- Immediate placement in extraction sites
- Soft bone and limited bone situations
- Scientific endorsement, excellent survival rates

Optimal prosthetic outcomes

- Back taper to maximize cortical bone
- Platform shifting to maximize soft tissue volume
- Documented by ongoing clinical research (RCT), prospective and retrospective studies with up to 2-year follow-up data

12 consecutive quarters with double-digit growth

Full year results 2010 20

NobelActive: 3mm to widen treatment options



Hexlobe
Innovative
conical
connection

Comprehensive
prosthetic offering
including Zirconia
options for single unit
restorations

NobelActive 3mm portfolio expansion

- Launch expected for December 2011
- Narrow implant for situations with limited interproximal space, thin ridges
- Innovative conical connection - Hexlobe
 - Easy “tactile feel” for correct seating of prosthetics
 - Tight fit
 - Strong material leads to high torque strength
- Comprehensive prosthetic portfolio

Full year results 2010 21

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

Full year results 2010 22

NobelReplace: Complete product rejuvenation in 2011



NobelReplace

- Most used tapered implant in the world
 - Simplicity - color coding
 - Predictability - easy drill protocol
 - Versatility - soft/hard bone, tissue/ bone level, one-/two-stage
- 2010 - Line extensions
 - New lengths
 - New Snappy abutment
 - Updated Kit-Plate
- 2011 - Complete product rejuvenation

Pre-launch at International Dental Show (IDS) in March 2011

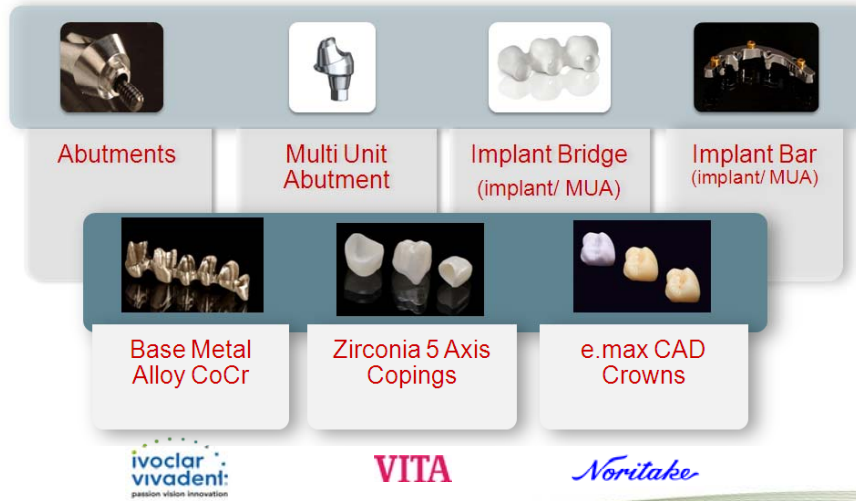
NobelProcera: Leading technology, unique versatility



	Leading technology	Wide spectrum of solutions	Superior materials
Software		On teeth	Zr, Acrylics
Scanner		On implants	Ti, CoCr
Production		Edentulous	Colored Zr

- 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

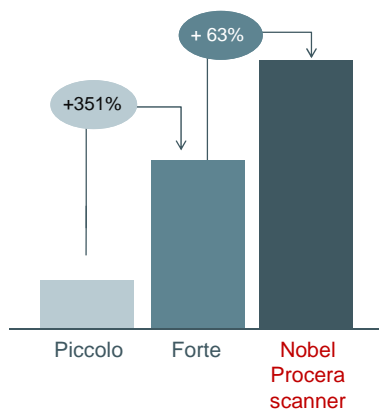


Full year results 2010 25

NobelProcera: High scanner productivity



Consumables sales per customer (2010)



- New NobelProcera scanner with 63% higher average sales due to:
 - “Ease of use” of the new software
 - High product versatility
 - High quality of the new products and materials
- Acceleration from 44% (H1'10) due to completion of portfolio

Full year results 2010 26

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

Full year results 2010 27

NobelProcera: IPS e.max CAD launch in 2011



Partnership for growth - NobelProcera and Ivoclar Vivadent IPS e.max CAD

- Addresses largest segment: single-tooth
- Fastest growing glass ceramic
- Fast full contour design, no copings, no veneering
- 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.

Full year results 2010 28

Broadest portfolio for the fully edentulous



Fully edentulous solutions for all indications and price segments



2-4 implants with ball - or locator abutments	2-4 implants with standard bar solution	NobelProcera overdenture bar on 4 or more implants	All-on-4	NobelProcera implant bridge in zirconia and titanium on 4 or more implants	Zygoma for severely resorbed jaw bones
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Cost effective

Premium

Full year results 2010 29

Pipeline to deliver new innovative concepts



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

Full year results 2010 30

Nobel Biocare well positioned to deliver guidance



Market gaining momentum...

- Improving market momentum
 - Implants
 - CAD/CAM
 - Individualized abutments, prosthetics
- Digitization
- Fully edentulous opportunity
- 2011: Expected implant market growth mid-single-digit percentage

... Nobel Biocare well positioned

- Broadened portfolio
 - Supports all treatment indications
 - Offers solutions for all price segments
- NobelActive momentum, line extension
- NobelReplace: Product rejuvenation
- NobelProcera: Increasing installed base and scanner productivity
- Organizational stability in key markets
- Increased investments in T&E
- Lower comparison base

➤ Return to at least market growth in three to six months; based on this, ~18% EBIT margin for the full year 2011 (barring any adverse currency effects).

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.



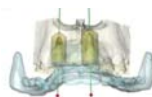
Standardized

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

Financial calendar 2011 and contact info



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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Appendix



Key ratios

EUR million

	2010	YTD		Q4		
		2009	2010 / 2009	Q4 2010	Q4 2009	2010 / 2009
Revenue	576.6	581.4	-6.4%*	153.2	155.7	-7.9%*
Gross profit	448.0	467.9	-4.3%	117.5	125.4	-6.3%
<i>Gross margin</i>	<i>77.7%</i>	<i>80.5%</i>		<i>76.7%</i>	<i>80.5%</i>	
Operating expenses	-363.1	-339.3	+7.0%	-97.8	-87.7	+11.5%
<i>as % of revenues</i>	<i>63.0%</i>	<i>58.4%</i>		<i>63.8%</i>	<i>56.3%</i>	
EBIT	84.9	128.6	-34.0%	19.7	37.7	-47.8%
<i>EBIT margin</i>	<i>14.7%</i>	<i>22.1%</i>		<i>12.8%</i>	<i>24.2%</i>	
Net financial result	15.5	8.7	+78.8%	-4.0	-2.2	-79.3%
Tax	-54.7	-31.5	+73.6%	-10.5	-9.5	+11.4%
<i>Tax rate</i>	<i>54.5%</i>	<i>22.9%</i>		<i>67.0%</i>	<i>26.6%</i>	
Net profit	45.7	105.8	-56.8%	5.2	26.0	-80.1%
<i>Net margin</i>	<i>7.9%</i>	<i>18.2%</i>		<i>3.4%</i>	<i>16.7%</i>	
Free cash flow	68.0	136.5	-50.2%	15.5	61.3	-74.7%

* At constant exchange rates (CER)

Full year results 2010 35

P&L by quarter

EUR million

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

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