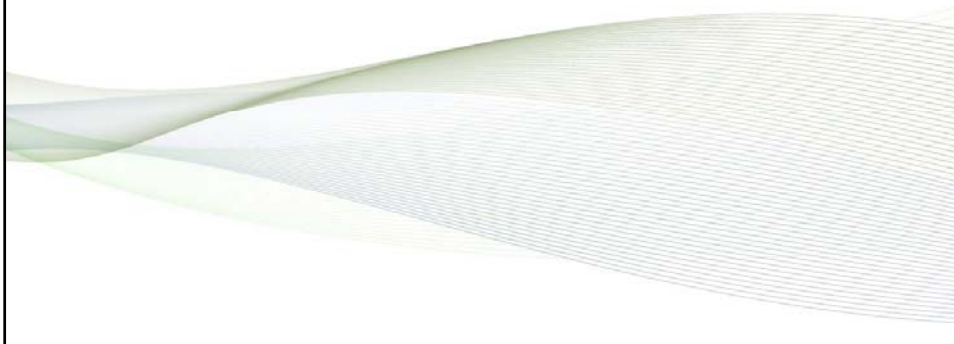




Interim Report 3, 2011

Dirk W. Kirsten, CFO

Zurich – 8 November 2011



Disclaimer

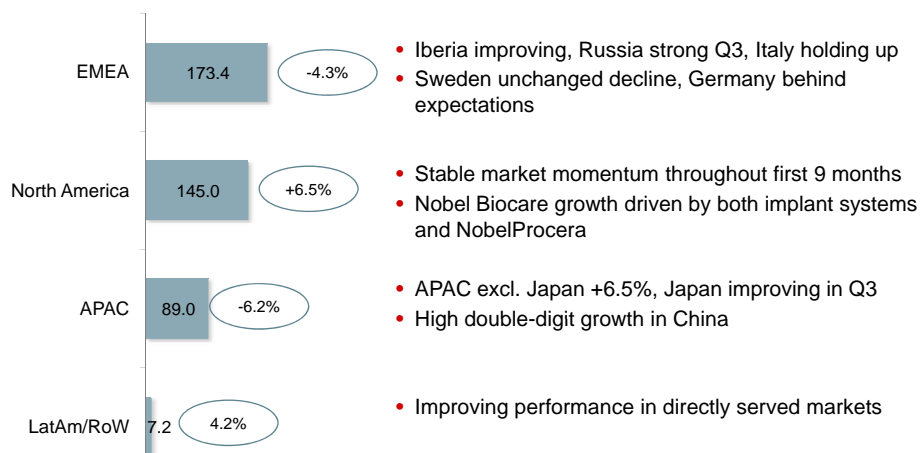
This presentation contains forward-looking statements based on beliefs of Nobel Biocare's management. When used in this presentation, words such as "anticipate", "believe", "estimate", "expect", "intend", "plan" and "project" are intended to identify forward-looking statements. They may involve risks 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.

9M 2011: Key financial points

- Revenue down 0.9% at CER, down 2.1% as reported to EUR 414.6 million
 - North America up 6.5%; EMEA down 4.3%; APAC down 6.2%, excl. Japan up 6.5%
 - Implant systems slightly up, NobelProcera down 8.7%
 - Business improvement on track, slightly positive revenue momentum in Q3
- Gross profit EUR 315.3 million, margin at 76.1%
 - Strong implant systems margin, NobelProcera margin stabilizing
- Profit from operations (EBIT) EUR 49.1 million, margin at 11.8% or 13.8% (CER)
 - Tight underlying cost management; exceptionals: Japan and CEO change
 - EBIT margin excluding exceptionals 12.9% or 14.7% (CER), in line with full year guidance
- Net profit EUR 26.5 million, margin at 6.4%

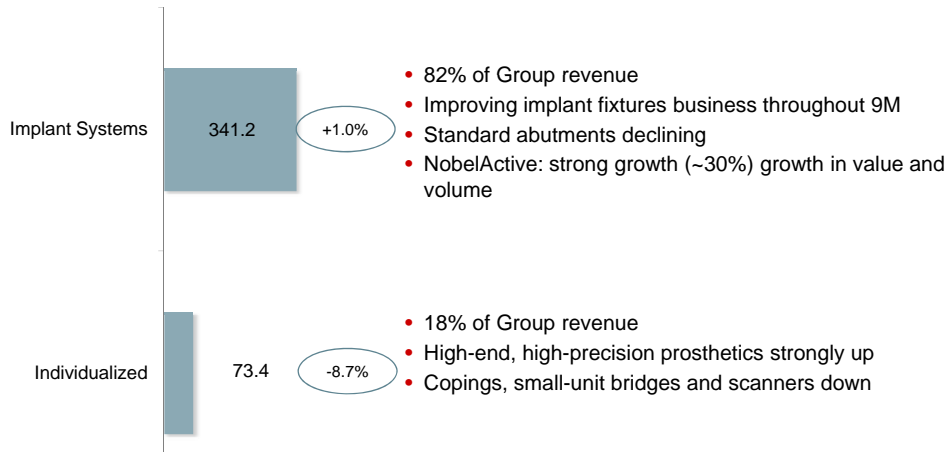
9M 2011: Regional revenue development

(EUR million, growth at CER)



9M 2011: Product development

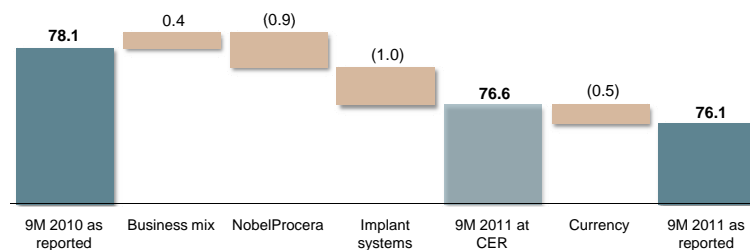
(EUR million, growth at CER)



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Gross margin development

in %



- Implant systems gross margin affected by pricing (mainly abutments) and slightly higher raw material cost
- NobelProcera gross margin stabilizing in Q3

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Operating expenses development

EUR million

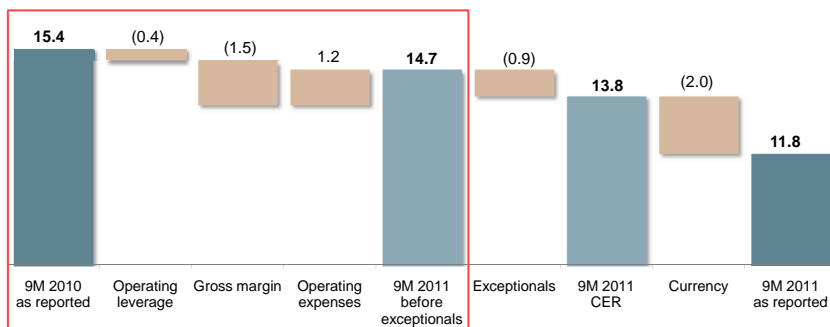


- Tight underlying expense management: lower running costs
- Exceptional expenses of EUR 3.5 million (CER) due to Japan and CEO change

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EBIT margin development

in %

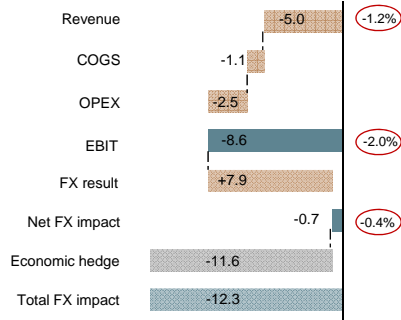


- EBIT margin affected mainly by gross margin; negative operating leverage more than compensated by cost discipline
- Exceptionals and FX impact decrease EBIT margin by 2.9 pts; FX impact almost fully compensated in net financial result

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Foreign exchange impact

9M 2011 FX impact on P&L (EUR million)



Structural FX exposure

	Avg chg vs EUR YoY, in %	Revenue	COGS	OPEX
		% of Group	% of Group	% of Group
EUR		30%	18%	34%
USD	-6%	29%	31%	19%
JPY	4%	14%	7%	8%
SEK	7%	2%	31%	8%
CHF	14%	1%	7%	12%
Others		24%	6%	19%
		100%	100%	100%

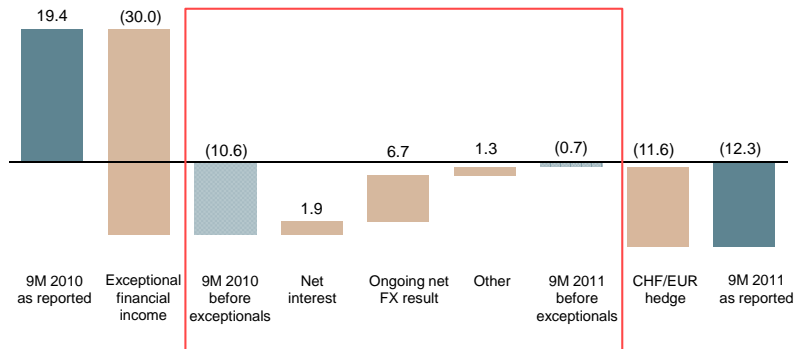
currency impact % of revenue

Revenue driver Cost driver

- Hedging result compensates negative EBIT margin impact
- Q3 „economic hedge“ impacts FX result by EUR 11.6 million

Net financial result

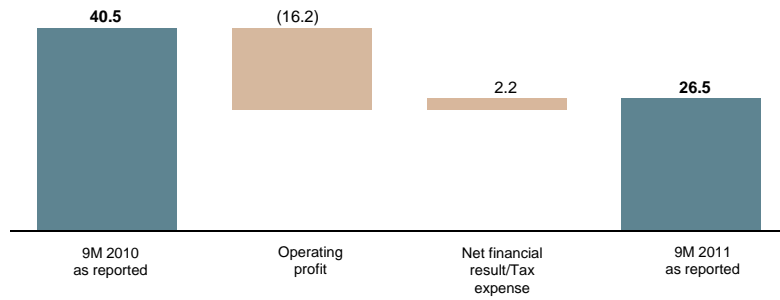
EUR million



- FX result fully compensates negative currency impact on EBIT, but has become increasingly volatile
- Continued improvements from net interest savings and other financial expenses

Net profit development

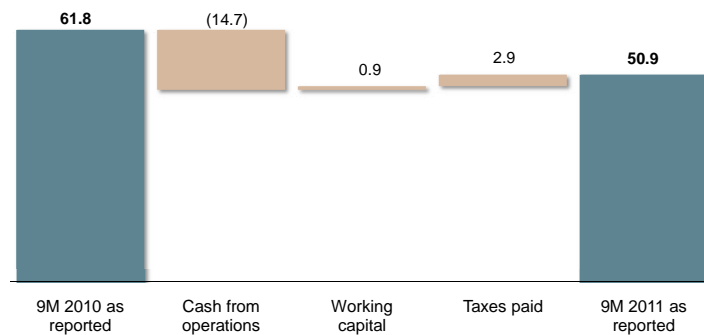
EUR million



Margin:	9.6%	6.4%
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Operating cash flow development

EUR million



NobelActive 3.0: Smaller and stronger



- Small diameter implant 3.0mm for high initial stability, bone preservation and esthetic outcome
- Safe implant placement in areas with limited space
- Expands treatment opportunities in areas previously untreatable by conventional 2-piece implants
- Maximum material strength: strongest type of titanium (cold worked CP4)
- Available immediately

NobelReplace: More options, same original body



- Most widely used implant system with important upgrades
- Two new connections to choose from
 - Easy to use tri-channel connection with platform shifting
 - Third generation internal conical connection with built-in platform shifting
- Designed to maximize soft tissue volume for better esthetic outcome
- Established and clinically proven tapered implant body
- For all indications, bone types, surgical procedures and user levels

New multi-platform NobelClinician



- The industry's first diagnostic, treatment-planning and guided-surgery software available for both Mac OS X (Snow Leopard & Lion) and Windows operating systems
- Supports all Nobel Biocare implants including NobelActive 3.0 and NobelReplace Platform Shift and NobelReplace Conical Connection with respective abutments
- Features NobelConnect enabling dental professionals to involve treatment partners through internet-based collaboration and data sharing



Outlook

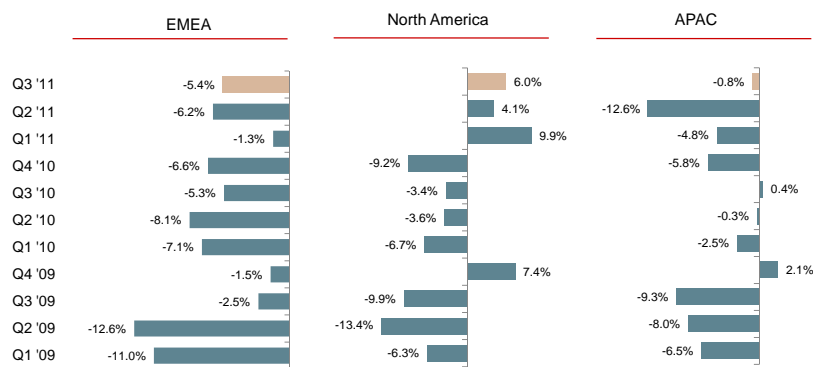
- Global dental implant market expected to grow moderately low- to mid-single digit pace in 2011
 - Growth in North America and APAC excl. Japan may be stronger; EMEA flat
- Nobel Biocare
 - Recent trend should continue
 - Implant systems should accelerate modestly in Q4 due to new implant launches
 - NobelProcera: double-digit growth of high-end consumables more than offset by declines in tooth-borne copings, small-unit bridges and scanners
 - Full year 2011: Revenue (CER) and EBIT margin (excluding currency impacts and exceptional expenses) to be in line with 2010

Outlook barring any unforeseen events

Appendix



Regional revenue growth by quarter (CER)



P&L by quarter

EUR million

	2011				2010			
	Q1	Q2	Q3	YTD	Q1	Q2	Q3	YTD
Revenue	143.5	142.9	128.2	414.6	136.7	155.0	131.7	423.3
<i>CER growth %</i>	1.5%	-3.9%	0.2%	-0.9%	-7.1%	-5.6%	-4.9%	-5.9%
<i>Reported growth %</i>	5.0%	-7.8%	-2.7%	-2.1%	-7.0%	1.0%	5.1%	-0.6%
Gross profit	109.1	110.0	96.1	315.3	108.2	121.5	100.8	330.5
<i>Gross margin</i>	76.1%	77.0%	75.0%	76.1%	79.2%	78.4%	76.5%	78.1%
Operating expenses	-94.0	-87.6	-84.5	-266.2	-81.7	-91.3	-92.3	-265.2
<i>as % of revenue</i>	65.5%	61.3%	65.9%	64.2%	59.8%	58.9%	70.1%	62.6%
EBIT	15.1	22.4	11.6	49.1	26.5	30.2	8.5	65.3
<i>EBIT margin</i>	10.5%	15.7%	9.0%	11.8%	19.4%	19.5%	6.5%	15.4%
Net financial result	2.2	-1.3	-13.2	-12.3	25.3	-4.1	-1.7	19.4
Income tax expense	-4.4	-5.2	-0.6	-10.3	-13.1	-6.5	-24.6	-44.2
<i>Tax rate</i>	25.5%	24.8%	-38.6%	27.9%	25.3%	25.0%	362.0%	52.2%
Net profit	12.9	15.9	-2.2	26.5	38.7	19.6	-17.8	40.5
<i>Net margin</i>	9.0%	11.1%	-1.8%	6.4%	28.3%	12.6%	-13.5%	9.6%
Free cash flow	11.1	-3.2	-1.4	6.5	16.5	7.0	28.9	52.4

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Key ratios

EUR million

	Q3			YTD		
	2011	2010	2011 / 2010	2011	2010	2011 / 2010
Revenue	128.2	131.7	0.2%*	414.6	423.3	-0.9%*
Gross profit	96.1	100.8	-4.6%	315.3	330.5	-4.6%
<i>Gross margin</i>	75.0%	76.5%		76.1%	78.1%	
Operating expenses	-84.5	-92.3	8.3%	-266.2	-265.2	-0.4%
<i>as % of revenue</i>	65.9%	70.1%		64.2%	62.6%	
EBIT	11.6	8.5	35.8%	49.1	65.3	-24.8%
<i>EBIT margin</i>	9.0%	6.5%		11.8%	15.4%	
Net financial result	-13.2	-1.7	-657.8%	-12.3	19.4	-163.3%
Income tax expense	-0.6	-24.6	97.5%	-10.3	-44.2	76.8%
<i>Tax rate</i>	-38.6%	362.0%		27.9%	52.2%	
Net profit	-2.2	-17.8	-87.4%	26.5	40.5	-34.5%
<i>Net margin</i>	-1.8%	-13.5%		6.4%	9.6%	
Free cash flow	-1.4	28.9	-104.7%	6.5	52.4	-87.6%

* At constant exchange rates (CER)

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Financial calendar 2011/2012 and contact info

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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