Full year 2011

Richard Laube, CEO
Dirk W. Kirsten, CFO

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Agenda

- Changes and progress — R. Laube
- Full year 2011 results — D. Kirsten
- Strategy update — R. Laube
- Questions & answers

Richard Laube

Chief Executive Officer

Changes and progress: Encouraging early signs

- Changes:
  - Focus on implant based restorations
  - Sharpened patient-focused strategy
    - Innovation – new R&D organization
    - Customer Care – new Sales and Customer Development organization
    - People & Organizational Effectiveness – new IT teams and new HRM processes
  - Successful launch of innovations in Q4 2011
    - 3 new implants: NobelReplace CC and PS, NobelActive 3.0
    - New diagnostic and treatment planning software NobelClinician
- Progress:
  - North American and APAC (excl. Japan) improving; Europe and Japan behind
  - Implant fixtures growing first time in 3 years
  - NobelProcera has been refocused, high-end implant-based prosthetics growing double digits

Dirk W. Kirsten

Chief Financial Officer

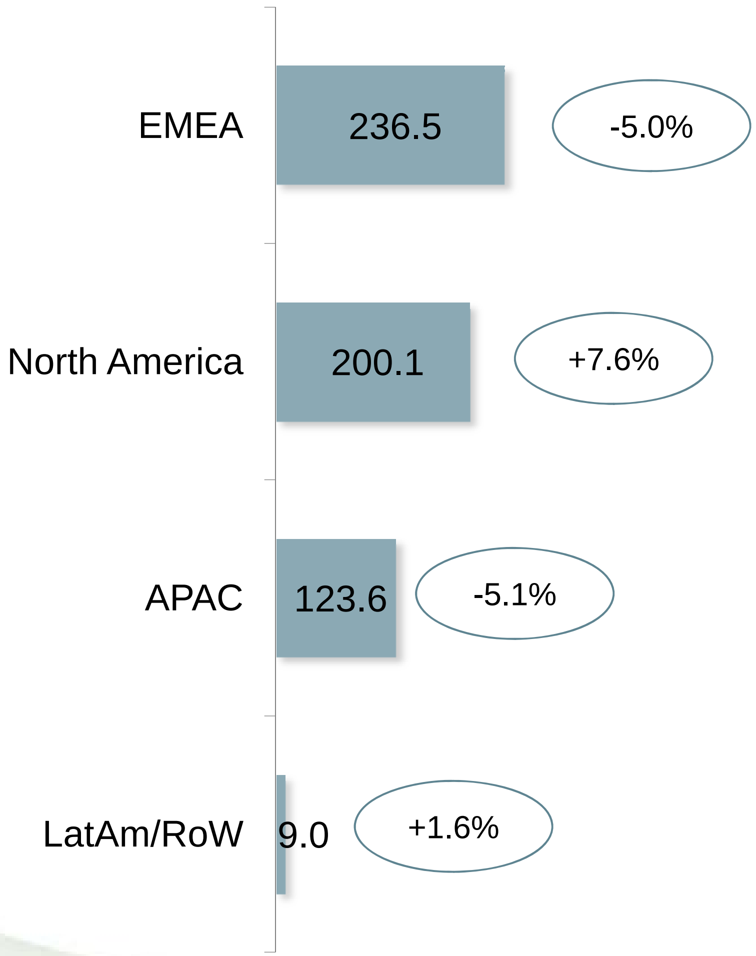
FY 2011: Key financial points

- FY revenue down 1.3% (0.7% CER) to EUR 569.2 million
  - North America up 7.6%; EMEA down 5.0%; APAC down 5.1%, excl. Japan up 7.6%
  - Implant systems up 1%, NobelProcera down 9.0% – consumables slightly up
- Q4 revenue flat: strong growth in North America (+10.7%); EMEA down 7.1%, APAC down 2.1%
- Gross profit for the year EUR 432.5 million, margin at 76.0%
- Profit from operations (EBIT) EUR 72.1 million, margin at 12.7% or 14.2% (CER)
  - 3% savings of underlying costs versus 2010
  - Full-year guidance achieved: EBIT margin excl. exceptionals 13.5% (CER:14.9%)
- Net profit EUR 39.8 million, margin at 7.0%
- Strong working capital management – good cash flow generation

Note: All revenue growth rates at CER

FY 2011: Regional revenue development

(EUR million, growth at CER)



- Increasingly challenging market environment in southern Europe
- Market share gains in selected countries (e.g. Sweden, UK)
- Germany flat; Russia up

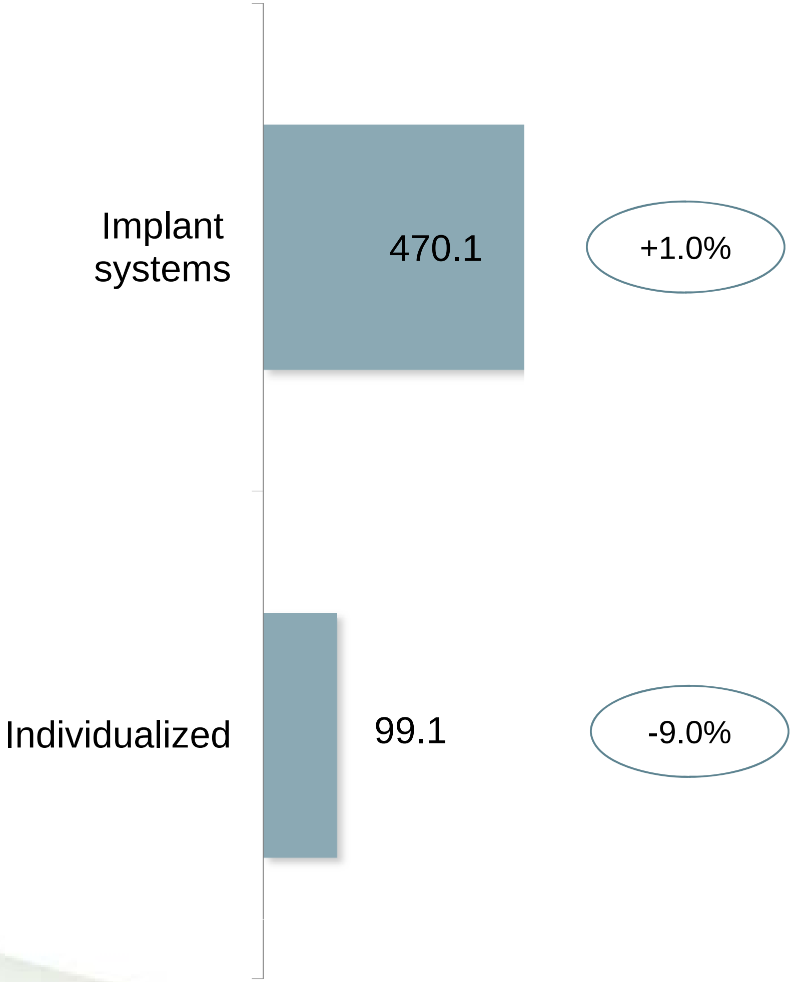
- Another strong quarter – growth at least in line with market
- Increasing market appreciation for Nobel Biocare's improved customer partnering
- Growth in implant systems and NobelProcera

- Japan has still not reached growth yet
- Strong performance in China
- APAC excl. Japan up 7.6%

- Core markets up in Q4

FY 2011: Product revenue development

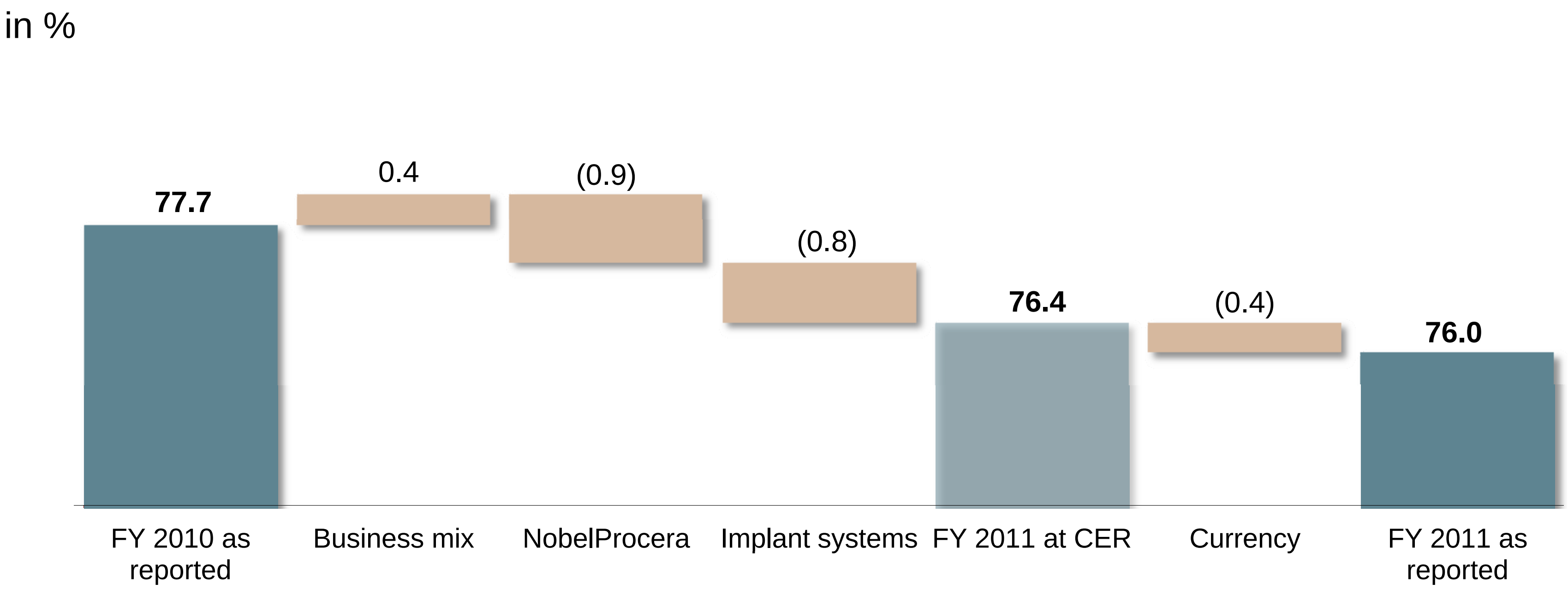
(EUR million, growth at CER)



- 83% of Group revenue
- Fixtures up, standard abutments still down
- NobelActive with continued strong growth
- Sales from new products launched in Q3 in line with plan

- 17% of Group revenue
- Momentum improved in the course of H2 – consumables now up 1.7%
- Scanners down, after adjusted scanner selling model

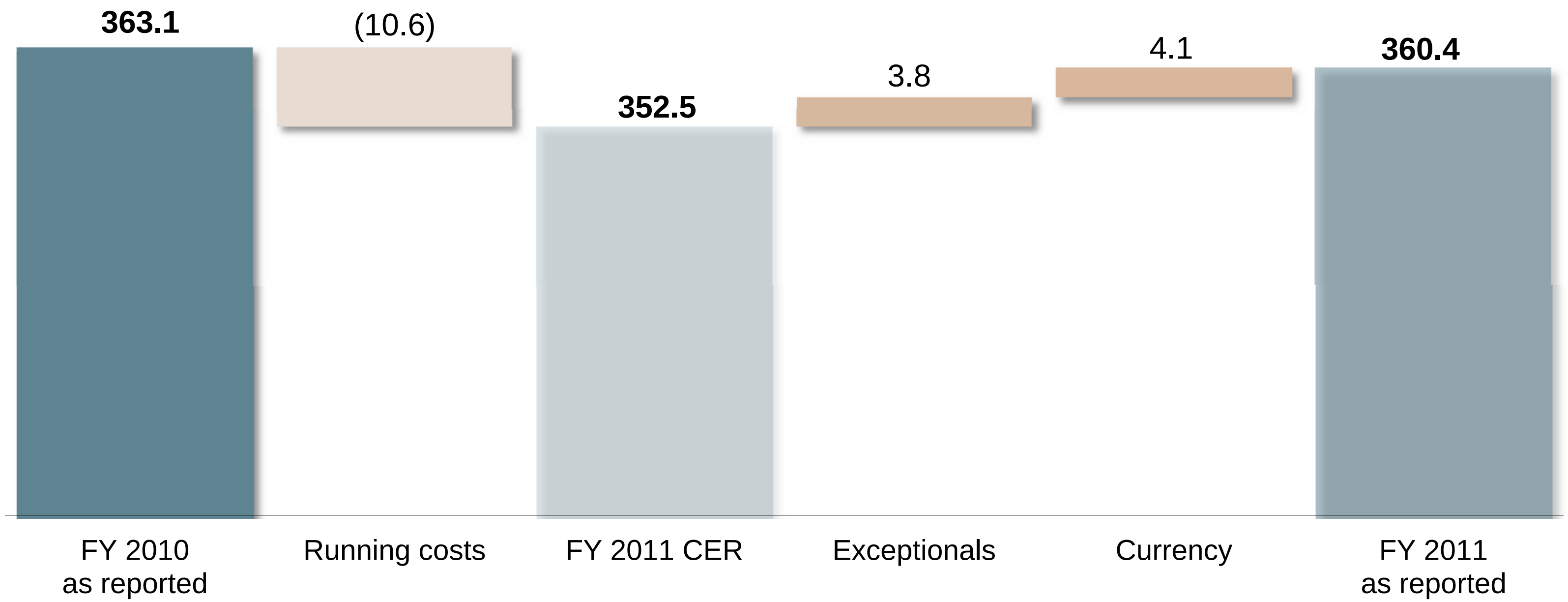
Gross margin development



- NobelProcera: higher depreciation levels in 2011, negative mix effect
- Implant systems: benefit from higher volume offset by price, royalties and input prices (precious metals)

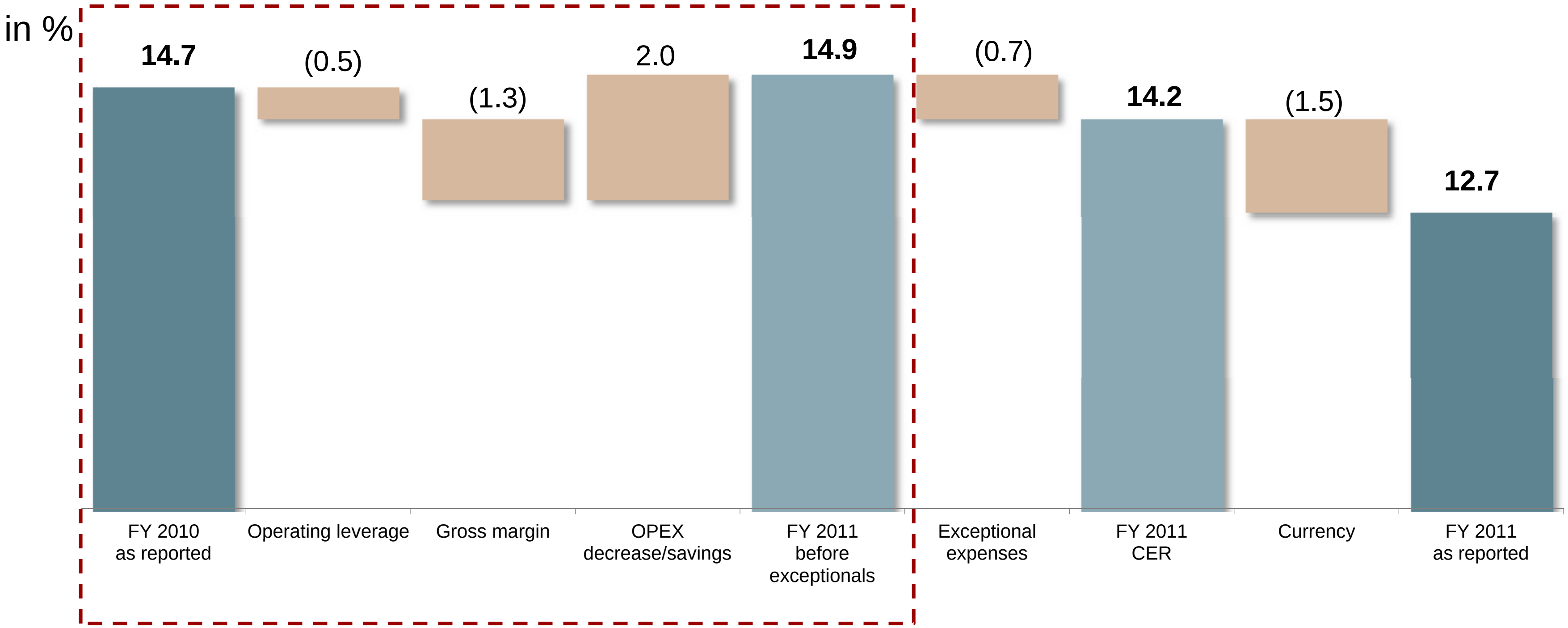
Operating expenses development

EUR million



- Running costs ~3% below prior year. Savings fully compensated exceptionals and FX
- Continuous spending level for customer activities. However, fewer “big” events in 2011
- Exceptionals of EUR 3.8 million (CER) due to Japan and CEO change

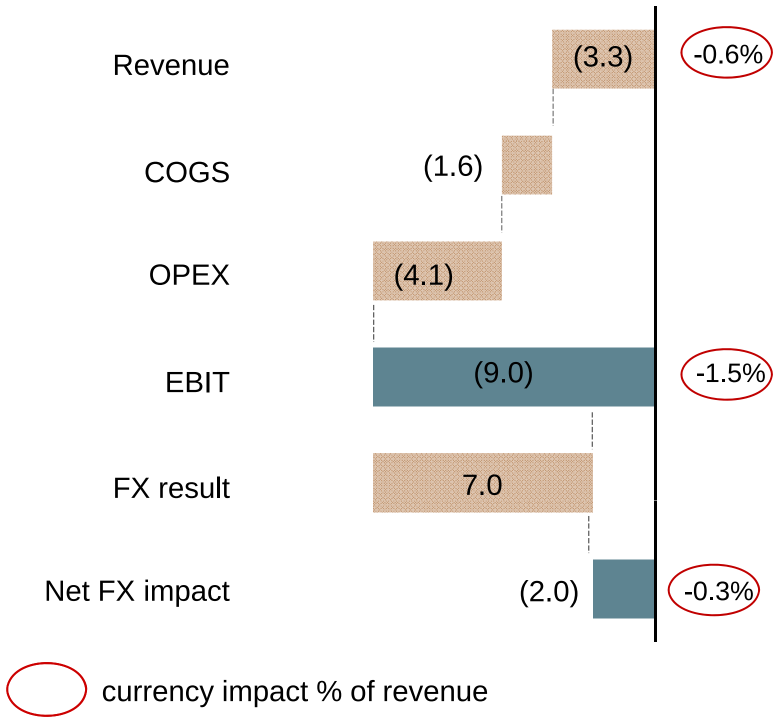
EBIT margin development



- Lower operating expenses more than offset operating leverage and gross margin
- Exceptionals and FX impact decrease EBIT margin by 2.2 pts; 78% of FX impact compensated by hedging (accounted for in net financial result)

Foreign exchange impact

FY 2011 FX impact on P&L (EUR million)



Structural FX exposure

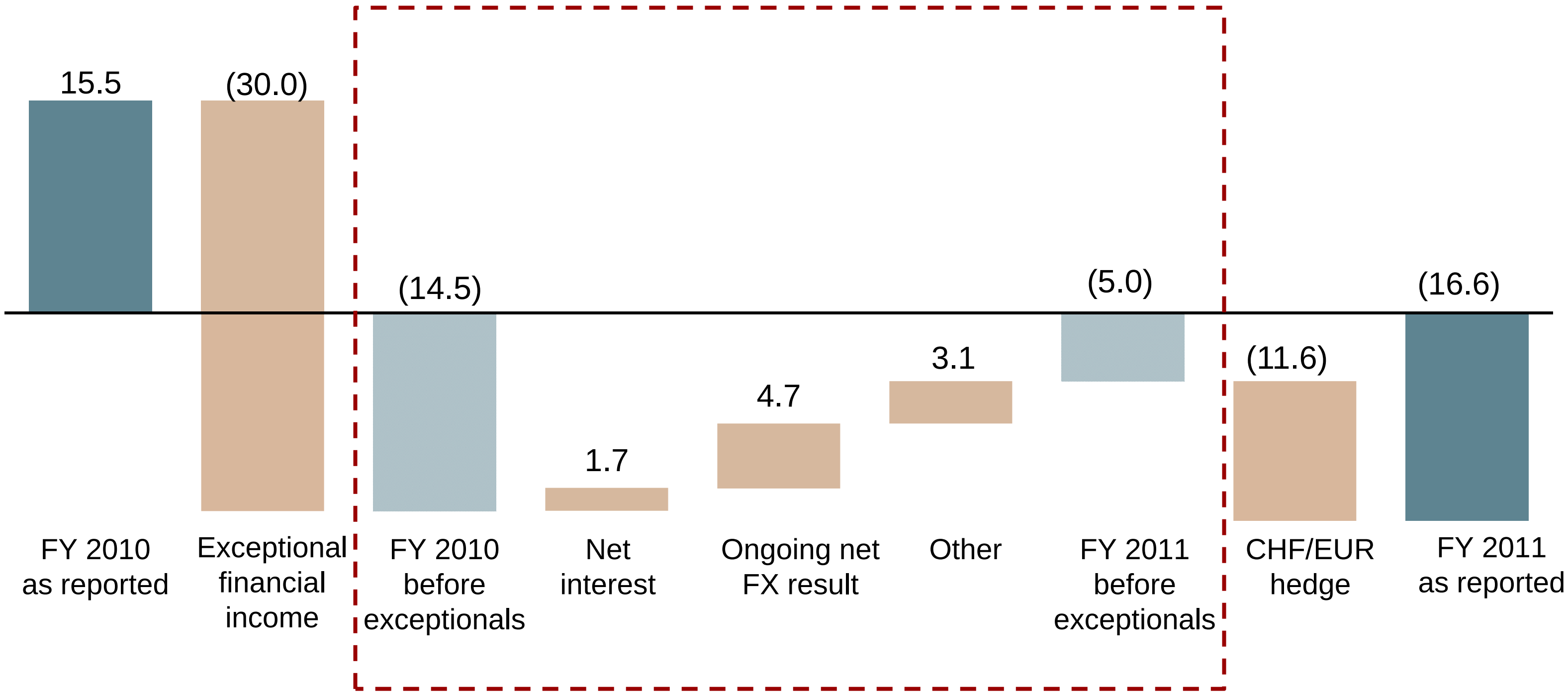
	Avg chg vs EUR YoY, in %	Revenue % of Group	COGS % of Group	OPEX % of Group
EUR		30%	18%	34%
USD	(5)%	30%	32%	19%
JPY	5%	14%	8%	8%
SEK	6%	2%	30%	8%
CHF	12%	1%	7%	12%
Others		23%	5%	19%
		100%	100%	100%

Revenue driver   Cost driver

- Weakening of EUR led to higher costs, but was not fully offset by top line, as USD even softened against EUR (average rates)

Net financial result

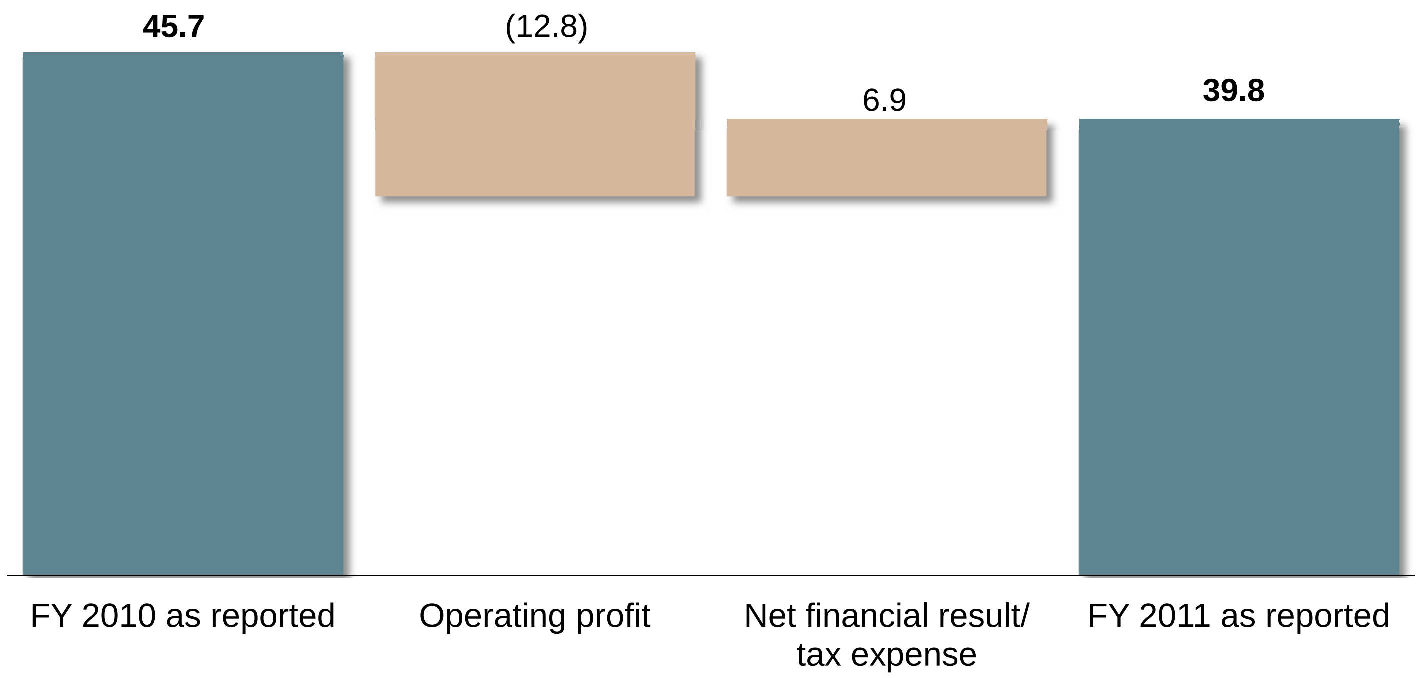
EUR million



- FX result mostly compensated negative currency impact on EBIT
- Financial result (net of exceptionals) improved by EUR 9.5 million thanks to favorable net interest, FX and other financial expenses

Net profit development

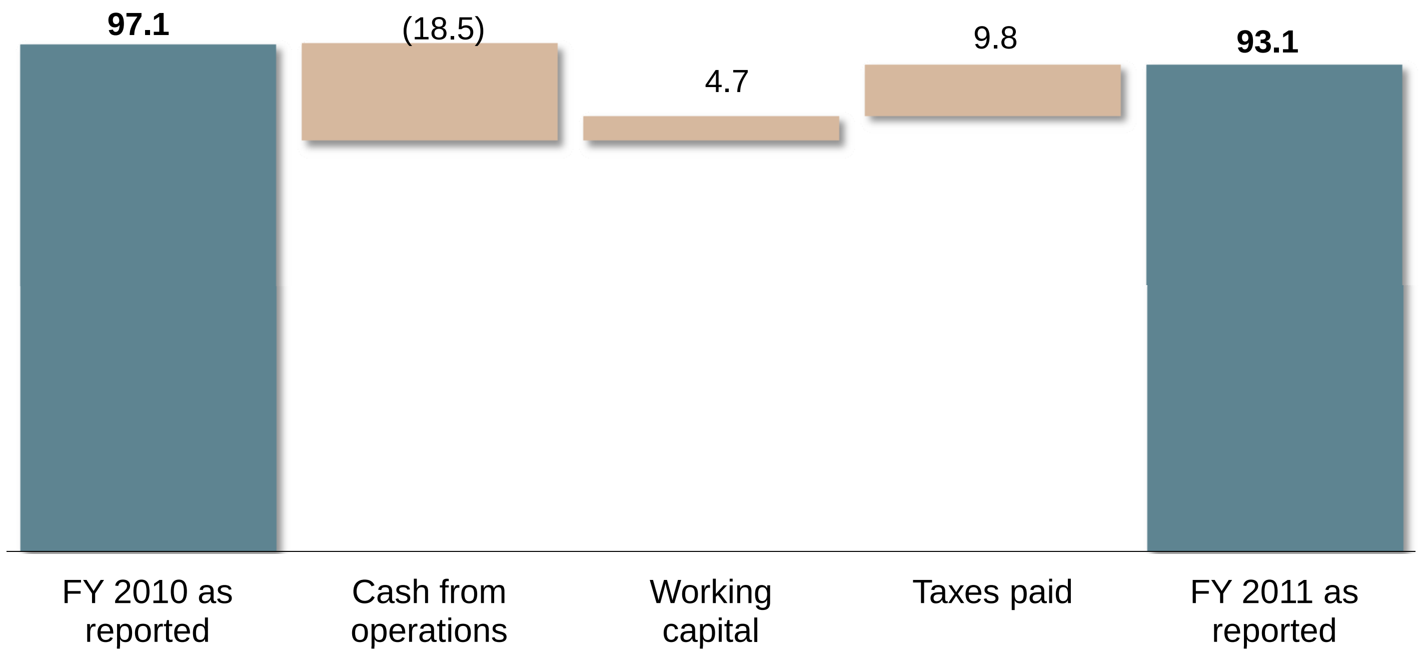
EUR million



Margin:	*7.9%*	*7.0%*

Operating cash flow development

EUR million



- Very strong collections
- Tax payment optimization in 2011

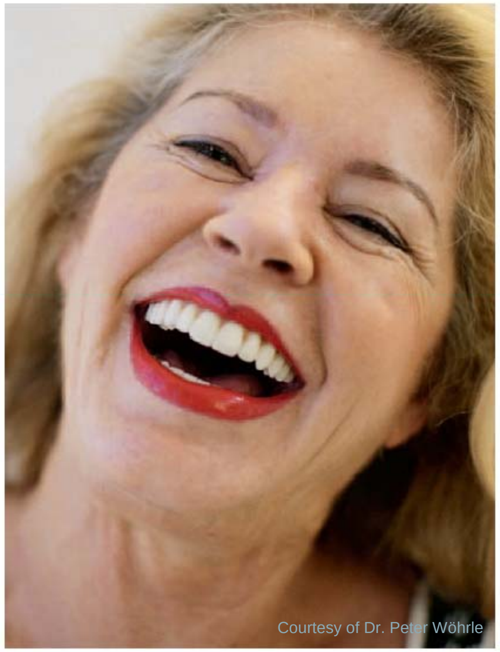
Dividend proposal to Annual General Meeting

- Dividend of CHF 0.15 per share
- Payment out of additional paid-in capital: tax favorable for most shareholders
- Payout ratio: 38% of reported 2011 net profit
- Payment date 5 April 2012

Richard Laube

Chief Executive Officer

A strategy with mission to improve patients' lives "Designing for life"


Courtesy of Dr. Peter Wöhrle

The mission

- Improve patients' lives together with our customers
- Focus on implant-based dental restoration

Three strategic pillars

1. Superior products and innovation, proven by evidence
2. Adding value to customers to help them grow
3. Highly skilled team & effective organization

Performance objectives

- Sustainable profitable market share growth

Passionate and proud of making a real and lasting difference to patients across the world "Designing for life"

Fundamentals intact: Significant opportunities for expanding the patient pool for implant treatments

Example Europe & NA

	Europe	NA (US/CA)	Total
Population (mn)	380	330	710
Prevalence of tooth loss	45-50%	45-50%	45-50%
Affected people (mn)	**~180**	**~155**	**~335**
Annual treatment rate	10-12%	9-11%	9-12%
People seeking treatment (mn)	~20	~15	~35
Exclusion for medical/other reasons	40-60%	40-60%	40-60%
People eligible for implant treat. (mn)	~10	~8	~18
Implant treatment rate	~15%	~10%	10-15%
People treated with implants (mn)	**~1.5**	**~0.8**	**~2.3**

"I lost a front tooth and replaced it with a NobelSpeedy implant and a NobelProcera crown." Heidi, 38

Increase penetration, expand indications and enhance treatment acceptance rate

Source: Independent research; Nobel Biocare estimates

Three strategic pillars

1. Superior products and innovation, proven by evidence
2. Adding value to customers to help them grow
3. Highly skilled team & effective organization

1. Superior products and innovation
Key principles and structures in place

Strong team formed under new leadership
- Increase effectiveness of innovation management

Three core principles defined
- Patient focus
- Clinical relevance
- Evidence based

Eight innovation themes
- > 50 projects established
- Global advisory panel of leading clinicians and academia
- Mid- and long-term impact

1	Minimally Invasive
2	Immediate Function
3	Prosthetics/esthetics & function
4	Treatment of the fully edentulous
5	Osseointegration & bone preservation
6	Soft tissue health
7	Ease of use
8	Affordability

1. Superior products and innovation
Successful launch of key innovations in Q4 2011

NobelReplace – CC and PS

- CC: Advantages of conical seal with surgical ease of NobelReplace
- PS: Soft tissue volume of platform shift with easy to use tri-channel and simplicity of color coding

NobelActive - highly innovative 3mm

- Ideal for situations with limited interproximal space,
- Expands treatment opportunities in areas previously untreatable with 2-piece implants
- Strong material leads to high torque strength

NobelClinician - MAC OS X and Windows

- First diagnostic, treatment planning and guided surgery software available for both Mac OS X and Windows
- For increasing group of Mac users amongst dental professionals

1. Superior products and innovation
Building on our success in implant-based prosthetics

NobelProcera: Accelerated momentum in consumable sales

- Most comprehensive portfolio on implants
- Global market leadership in individualized abutments
- Most complete portfolio to treat the edentulous
- Accelerating momentum in implant bar overdenture

> 15% growth in implant-based restorations in 2011

2. Adding value to customers to help them grow
Creating a great customer experience

Global sales & customer development team

- Streamlined organization with stronger local empowerment
- Value added activity portfolio based on largest customer survey
- Sales force academy and CRM roll-out completed

Dental Professional Training & Education

- New concept established with leading clinicians
- Series of Scientific Symposia with more than 6’000 participants

3. Highly skilled team & effective organization

Entire organization is becoming more customer focused

- HR management processes and performance management tools improved
- New hiring & training standards for sales force in place
- People development programs initiated
- IT efforts increased to improve process effectiveness and efficiency
- Systematic allocation of people and resources to where they do the most good for the business

Summary

Short term (2012)

- Execute on strategy
- Manage new launches for full impact
- Apply best practice customer initiatives globally
- Changes moving rapidly into place

Mid term (2013 – 2015)

- Maintain determined and systematic execution of strategy
- Grow core business in line with market
- Grow strategic product lines ahead of market
- Continuously leverage profitability

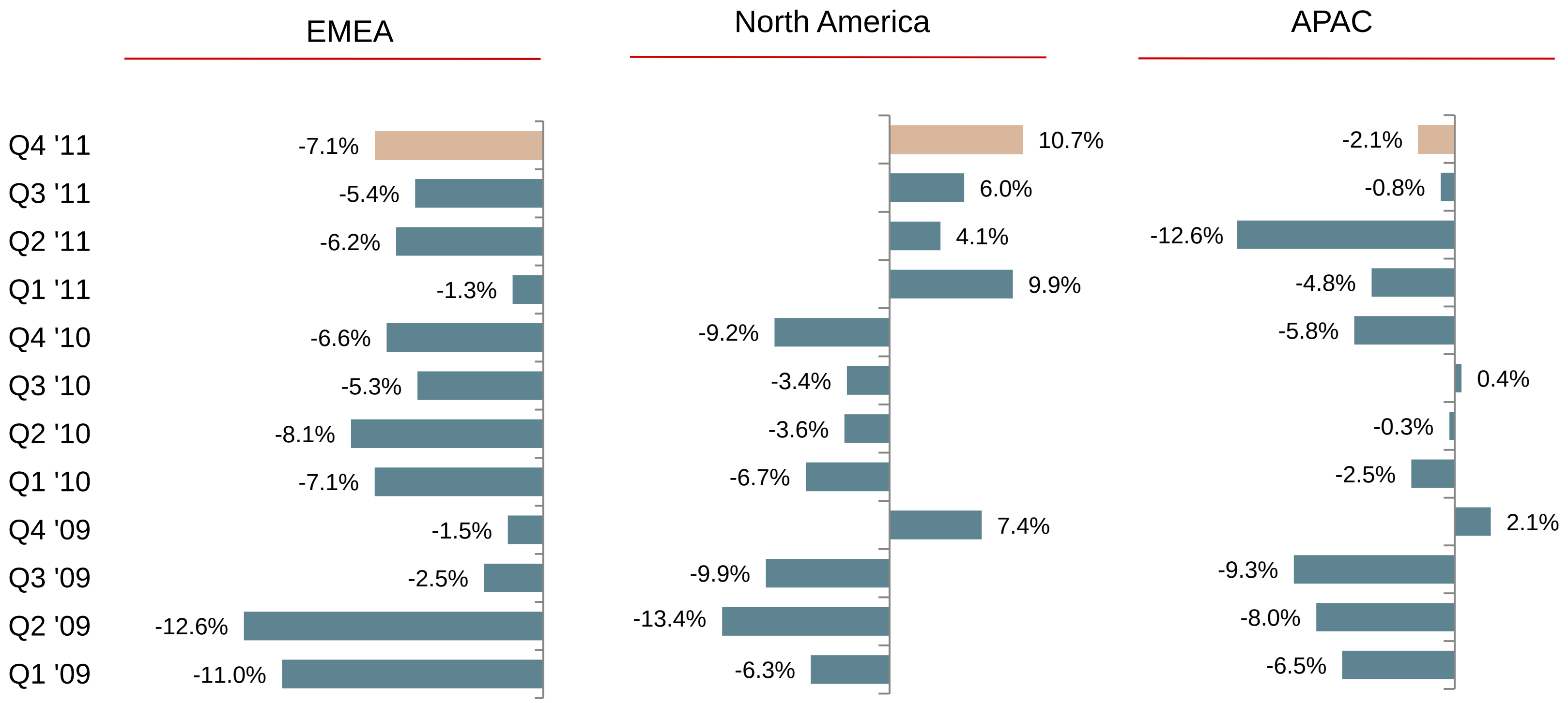
Outlook*

- Cautious outlook on the dental implant market: 2012 up low single-digit percent
  - Continued growth in North America, while increasingly challenging conditions in Europe
  - Market growth in Asia/Pacific will depend on development in Japan
- Nobel Biocare to build on the strategic changes and improvements initiated in H2 2011
  - Modest growth in implant systems
  - Accelerate growth of the NobelProcera consumable business
  - Continued investments to accelerate strategic execution in the mid-term
    - Research and product development
    - Marketing and sales
    - IT to further drive process efficiencies
  - EBIT (at CER) to be in line with 2011

*Outlook barring any unforeseen events

Appendix

Regional revenue growth by quarter (CER)



P&L by quarter

EUR million

	2011				2011	
	Q1	Q2	Q3	Q4	H1	H2
Revenue	143.5	142.9	128.2	154.6	286.4	282.8
CER growth %	*1.5%*	*-3.9%*	*0.2%*	*-0.2%*	*-1.4%*	*0.0%*
Reported growth %	*5.0%*	*-7.8%*	*-2.7%*	*0.9%*	*-1.8%*	*-0.8%*
Gross profit	109.1	110.0	96.1	117.2	219.1	213.4
Gross margin	*76.1%*	*77.0%*	*75.0%*	*75.8%*	*-76.5%*	*75.5%*
Operating expenses	-94.0	-87.6	-84.6	-94.2	-181.6	-178.8
as % of revenue	*65.5%*	*61.3%*	*65.9%*	*60.9%*	*63.4%*	*63.2%*
EBIT	15.1	22.4	11.6	23.0	37.5	34.6
EBIT margin	*10.5%*	*15.7%*	*9.0%*	*14.9%*	*13.1%*	*12.2%*
Net financial result	2.2	-1.3	-13.2	-4.3	0.9	-17.5
Income tax expense	-4.4	-5.2	-0.6	-5.4	-9.6	-6.1
Tax rate	*25.5%*	*24.8%*	*-38.6%*	*29.0%*	*25.1%*	*35.4%*
Net profit	12.9	15.9	-2.2	13.3	28.8	11.0
Net margin	*9.0%*	*11.1%*	*-1.8%*	*8.6%*	*10.0%*	*3.9%*
Free cash flow	-4.9	-3.2	-1.4	-84.6	-8.1	-85.9

Key ratios

EUR million

	Q4			Full year		
	2011	2010	2011 / 2010	2011	2010	2011 / 2010
Revenue	**154.6**	**153.2**	**-0.2% ***	**569.2**	**576.6**	**-0.7% ***
Gross profit	117.2	117.5	-0.2%	432.5	448.0	-3.5%
Gross margin	*75.8%*	*76.7%*		*76.0%*	*77.7%*	
Operating expenses	-94.2	-97.8	3.7%	-360.4	-363.1	0.7%
as % of revenue	*60.9%*	*63.8%*		*63.3%*	*63.0%*	
EBIT	**23.0**	**19.7**	**17.2%**	**72.1**	**84.9**	**-15.1%**
EBIT margin	***14.9%***	***12.8%***		***12.7%***	***14.7%***	
Net financial result	-4.3	-4.0	-9.7%	-16.6	15.5	-207.5%
Income tax expense	-5.4	-10.5	48.4%	-15.7	-54.7	71.3%
Tax rate	*29.0%*	*67.0%*		*28.3%*	*54.5%*	
Net profit	**13.3**	**5.2**	**156.1%**	**39.8**	**45.7**	**-12.9%**
Net margin	***8.6%***	***3.4%***		***7.0%***	***7.9%***	
Free cash flow	-84.6	1.5	nm	-94.0	32.6	nm

* At constant exchange rates (CER)