



Full Year Report 2002

6 February, 2003

Nobel Biocare Holding AG Group

Achievements - Profitability improvement program and strategy implementation 2002

Program	Target 2002	Achieved 2002	Achieved ISO Q4 2002
EBITA margin for Dental Implants	>24.0%	28.4%	32.1%
EBIT margin for the Group	>20.0%	22.2%	26.5%
Sales growth Dental Implants	<15%	12%	13%
Full integration of Procera	1H	Completed 1H	
Launch of a new product concept	Q4	Nov 1	
Implementation of a new sales and marketing strategy	Q3	Completed	
Training of sales force	Q3	Completed	

- The challenging profitability targets were well surpassed for the full year 2002 and improved even further in the isolated Q4 2002.
- In Q4, North America and Europe reported improving sales trends for Dental Implants, with an exceptional strong growth in France and Belgium and strong trends in the US and Spain.
- With the new product offer in combination with a new marketing and sales strategy, Nobel Biocare has established a platform with the aim of transforming the company into a one-stop-shop for restorative dentistry. The new strategy, C&B&I, is a concept for incorporating dental implants into regular crown & bridge dentistry targeting general practitioners as well as specialists and dental laboratories.
- All the structural changes in the entire product assortment and the shift in marketing and sales strategy have been implemented without any increase in resources.
- The Board of directors proposes a dividend for 2002 of SEK 5.00 (CHF ~0.79) per share, in line with the company's long-term dividend policy.
- Beginning with the 2002 Annual Report, Nobel Biocare will report its financial statements under IFRS (see Note 6), and will introduce the Euro as its new reporting currency.

SEK M	Full year 2002	Full year 2001	Change	Change, currency adjusted
Net sales	2 852.2	2 663.2	+7.1%	+12.0%
of which Dental Implants	2 488.0	2 329.5	+6.8%	+11.8%
of which Procera®	364.2	333.7	+9.1%	+13.7%
Operating income before non-recurring items	632.6	430.1	+47.1 %	
Operating income (EBIT)	566.7	363.7	+55.8%	
Net income	338.5	189.0	+79.1%	
Cash flow from current operations	624.8	684.4	-8.7%	
Earnings per share, SEK	13.47*	7.45**	+80.8%	
Earnings per share, CHF	2.13*			
Market value 31 December	13 964	11 005		
Operating income according to IFRS	577.7	360.7	+60.1%	
Net income according to IFRS	346.4	186.8	+85.5%	

*) Average number of Nobel Biocare Holding AG/Nobel Biocare AB shares.

***) Average number of Nobel Biocare AB shares.

The Nobel Biocare Holding AG Group

Sales

Group

Total sales amounted to SEK 2 852.2 million (+12.0% currency adjusted). In the fourth quarter, sales reached SEK 776.4 million (+13.2% currency adjusted).

Table 1.

Segment Sales January-December

SEK M	2002	2001	Growth in SEK (in local currency)
Dental Implants			
Europe	1 068.4	975.7	9.5% (10.3%)
North America	933.4	884.0	5.6% (12.0%)
Asia/Pacific	287.7	251.2	14.5% (22.0%)
Rest of the World/Gore	198.5	218.6	-9.2% (5.5%)
Subtotal	2 488.0	2 329.5	6.8% (11.8%)
Procera	364.2	333.7	9.1% (13.7%)
Total	2 852.2	2 663.2	7.1% (12.0%)

Table 2.

Segment Sales October-December

SEK M	2002	2001	Growth in SEK (in local currency)
Dental Implants			
Europe	303.8	281.2	8.0% (12.1%)
North America	243.3	244.7	-0.6% (14.0%)
Asia/Pacific	77.7	72.4	7.3% (21.2%)
Rest of the World/Gore	50.2	57.9	-13.4% (5.6%)
Subtotal	675.0	656.2	2.9% (13.2%)
Procera	101.4	97.9	3.6% (13.4%)
Total	776.4	754.1	2.9% (13.2%)

Dental Implants

Sales amounted to SEK 2 488.0 million (+11.8% currency-adjusted). In the fourth quarter, sales rose to SEK 675.0 million (+13.2% currency adjusted).

As a consequence of the pre-announcement of the November product launch, sales growth in October was flat as expected. Thanks to an impressive sales growth in November and December, the Group's isolated sales growth for the fourth quarter reached 13.2%, in a demanding comparison with the strong fourth quarter of 2001 when the TiUnite surface was introduced on the Replace assortment. North America and Europe experienced an increasing growth trend. France, Belgium, Spain and Australia showed strong growth.

Fourth quarter activities were dominated by the global launch of the new product offer. Shipments started on 1 November 2002 as planned and deliveries have been recorded with no delays. The new Replace Select Straight implant system and Nobel Biocare's comprehensive esthetic prosthetic offer have created great interest in the market. Strong sales were noted for the new Replace Select Tapered implant in a new esthetic version with the TiUnite surface. As part of the new product launch, Nobel Biocare was able to obtain FDA (US Food & Drug Administration) approval for direct loading on all implants and for all indications, thanks to comprehensive clinical documentation for the immediate function concept.

Sales of the Replace Select system is running at exceptional high levels as a result of its user-friendly, versatile approach, which attracts the growing general practitioner segment of the market.

Procera

Sales amounted to SEK 364.2 million (+13.7% currency-adjusted). In the fourth quarter of 2002, sales amounted to SEK 101.4 million (+13.4% currency-adjusted).

Sales of Procera AllCeram and Procera Scanner experienced steady growth trends and growth in Procera is exceeding market growth for the crown & bridge segment. Europe experienced strong growth rates in the fourth quarter of 2002.

The strong sales trend for personalized prosthetics and standard ceramics for dental implants further confirms that the implementation of the new integrated strategy has been successfully initiated.

Operating results

Group

Operating income before goodwill amortization (EBITA) and non-recurring items increased by 47.4% to SEK 729.2 million (494.5).

Operating income before non-recurring items increased by 47.1% to SEK 632.6 million (430.1). Operating income (EBIT) increased by 55.8% to SEK 566.7 million (363.7). The operating margin (EBIT) increased to 19.9% (13.7%) and the operating margin (EBIT) before non-recurring items increased to 22.2% (16.1%).

Goodwill amortization increased to SEK 96.5 million (64.4), mainly as a result of the Procera Sandvik AB acquisition in December 2001. Depreciation amounted to SEK 101.8 million (86.6).

The profitability improvement program, which was announced in October 2001, with the aim of improving the earnings level, has resulted in an EBITA margin before non-recurring items for Dental Implants of 28.4% and an EBIT margin before non-recurring items for the Group of 22.2%. The improvement is evenly distributed between higher efficiency in the sourcing and manufacturing processes and cost containment throughout the Group.

The gross margin increased to 75.2% for the full year 2002 compared with 74.8% after nine months 2002. The comparative gross margin for 2001 was 72.1%.

Table 3.

Segment Operating results, January-December

SEK M	2002	% of sales	2001*	% of sales
<i>Operating income before goodwill amortization (EBITA) and non-recurring items</i>				
Dental Implants	706.6	28.4%	490.4	21.1%
Procera	22.6	6.2%	4.1	1.2%
Total	729.2	25.6%	494.5	18.6%
<i>Operating income (EBIT) before non-recurring items</i>				
Dental Implants	637.2	25.6%	426.0	18.3%
Procera	-4.6	-1.2%	4.1	1.2%
Total	632.6	22.2%	430.1	16.1%

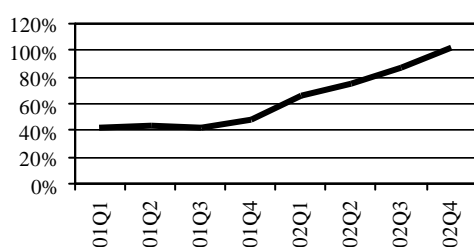
Table 4.

Segment Operating results, October-December

SEK M	2002	% of sales	2001*	% of sales
<i>Operating income before goodwill amortization (EBITA) and non-recurring items</i>				
Dental Implants	216.9	32.1%	151.6	23.1%
Procera	11.7	11.5%	1.4	1.4%
Total	228.6	29.4%	153.0	20.3%
<i>Operating income (EBIT) before non-recurring items</i>				
Dental Implants	200.7	29.7%	134.7	20.5%
Procera	4.9	4.8%	1.4	1.4%
Total	205.6	26.5%	136.1	18.0%

* After adjustment for non-recurring items of SEK 20.9 million, which were retroactively restated for the full year 2001.

**Return on operating capital
(excluding goodwill and non-recurring items)**



The return on operating Capital excluding goodwill and non-recurring items shows a significantly improved trend as a result of an increased EBIT margin and improved operating capital turnover.

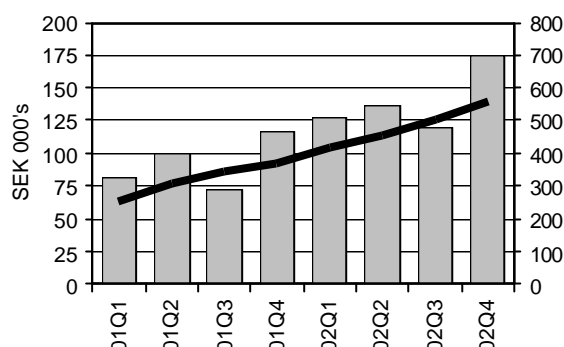
Non-recurring items of SEK 66.0 million, representing the consulting costs in relation to the establishment of the new Swiss holding structure, were recorded in 2002.

Dental Implants

Operating income before goodwill amortization (EBITA) and non-recurring items increased by 44.1% to SEK 706.6 million (490.4). Operating income (EBIT) before non-recurring items increased by 49.6% to SEK 637.2 million (426.0).

The EBITA margin before non-recurring items improved to 28.4% (21.1%) as a result of the ongoing profitability improvement program, with approximately 3% being allocated to purchasing and production efficiencies, 3% to lower operating expenses and 1% to sales efficiencies.

EBIT/Employee



The strategy of growing with existing resources has resulted in an significantly improved profitability level per employee.

Procera

Operating income before goodwill amortization (EBITA) amounted to SEK 22.6 million (4.1). After goodwill amortization, operating income (EBIT) amounted to SEK -4.6 million (4.1).

The EBITA margin increased to 6.2% (1.2%).

Investments

Total capital expenditures amounted to SEK 124.4 million (460.3). Capital expenditures on tangible and intangible fixed assets totaled SEK 119.2 million (102.2) whereof SEK 73.3 million relates to investments in production facilities.

Capital expenditures on financial fixed assets totaled SEK 5.2 million compared to SEK 358.1 million in 2001, of which the majority related to the acquisition of the remaining 50% in Procera Sandvik AB.

Liquidity and financial position

Cash flow from current operations amounted to SEK 624.8 million, reducing the net debt from an opening balance of SEK 272.0 million to a net cash position of SEK 196.9 million at 31 December 2002.

Liquid assets totaled SEK 482.9 million (31/12/2001: SEK 233.8 million).

Shareholders' equity per average share increased to SEK 77.60* (31/12/2001: SEK 76.33**).

*) Average number of Nobel Biocare Holding AG/Nobel Biocare AB shares.

***) Average number of Nobel Biocare AB shares.

Parent company

Since 21 June 2002, Nobel Biocare Holding AG has been the parent company of the Nobel Biocare Holding Group. The parent company's income statement includes consulting costs in relation to the establishment of the new Swiss holding structure and write down to market value on its participation in Nobel Biocare AB. The balance sheet includes the participation in Nobel Biocare AB as the main asset and the corresponding equity.

The total number of outstanding shares in Nobel Biocare Holding AG on 31/12/2002 totaled 25,115,187 (31/12/2001 for Nobel Biocare AB: 25,354,900).

Following the redemption of all the outstanding warrants and options, the total number of shares will be 26,357,605.



Status report on disputes

There are no material developments in or additions to the disputes reported during 2002. In summary, Nobel Biocare is, as earlier reported, involved in three ongoing patent-litigation/arbitrations. Two concern the US market and one the German market. Further, Nobel Biocare has one warranty related dispute in the USA. The present ongoing product liability cases (three in the USA) are handled through the company's insurance company and there are no indications that the amounts would exceed the insurance coverage.

Dividend

The Board of Directors proposes a dividend for 2002 of SEK 5.00 (CHF ~0.79) per share, in line with the company's long-term dividend policy.

Annual General Meeting

The Annual General Meeting for Nobel Biocare Holding AG will be held on 24 April, 2003 at 10.30 at the UBS Conference Center, Grünenhof, Zurich, Switzerland. An information meeting for the Swedish shareholders will be held on 29 April, 2003 at 10.30 at the Nobel Biocare Training Center, Bohusgatan 15, Gothenburg, Sweden.

Outlook

Nobel Biocare has exceeded its financial targets for 2002 and it has implemented a new market strategy and launched a new product concept. Furthermore, a new holding structure has been established with a new parent company, Nobel Biocare Holding AG. Nobel Biocare is thereby well prepared for further growth and profitability.

The following financial targets have been set for 2003:

- Group sales > 20%
- Group operating income before goodwill amortization, EBITA 26-28%
- Group operating income, EBIT 23-25%

6 February, 2003

NOBEL BIOCARE HOLDING AG

Heliane Canepa
President & CEO

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- The printed Annual Report for 2002 will be distributed in April 2003 in English, German and Swedish.
- The Q1 2003 report will be published on 24 April, 2003.



CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

CONDENSED CONSOLIDATED INCOME STATEMENT

SEK M	Oct-Dec 2002	Oct-Dec 2001	Full year 2002	Full year 2001
Net sales	776.4	754.2	2 852.2	2 663.2
Cost of goods sold	-184.5	-241.7	-707.6	-822.1
Gross income	591.9	512.5	2 144.6	1 841.1
R&D, sales and administration expenses	-386.3	-374.2	-1 511.9	-1 408.9
Other operating income and operating expenses - net	-	-2.2	-	-2.1
Non-recurring items	-6.6	-45.5	-66.0	-66.4
Operating income	199.0	90.6	566.7	363.7
Financial income and expenses - net	-2.4	2.0	-17.5	-24.7
Income before tax	196.6	92.6	549.2	339.0
Taxes	-76.1	-59.0	-206.6	-150.0
Minority Interest in earnings	-1.4	-	-4.1	-
Net income	119.1	33.6	338.5	189.0
Earnings per share	4.74*	1.32**	13.47***	7.45**
Earnings per share after dilution	4.52*	1.26**	12.84***	7.10**

*) Average number of Nobel Biocare Holding AG shares.

***) Average number of Nobel Biocare AB shares

****) Average number of Nobel Biocare Holding AG/ Nobel Biocare AB shares.

CONDENSED CONSOLIDATED BALANCE SHEET



SEK M	31/12/02	31/12/01
Assets		
Intangible fixed assets	1 333.5	1 590.1
Tangible fixed assets	250.9	286.6
Financial fixed assets	92.6	79.9
Total fixed assets	1 677.0	1 956.6
Inventories	258.2	218.7
Current receivables	565.7	636.9
Financial current assets	482.9	233.8
Total current assets	1 306.8	1 089.4
TOTAL ASSETS	2 983.8	3 046.0
Liabilities and equity		
Equity	1 949.7	1 934.6
Minority Interest	20.3	-
Provisions	211.0	203.7
Long-term liabilities	275.0	450.3
Current liabilities	527.8	457.4
TOTAL EQUITY AND LIABILITIES	2 983.8	3 046.0

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

	Full year	Full year
SEK M	2002	2001
Operating income	566.7	363.7
Amortization/depreciation	198.4	151.0
Other adjustments for items not included in cash flow	9.0	72.0
Interest received/ paid and similar items, net	-7.4	-30.8
Taxes paid	-67.9	-21.7
Cash flow generated by current operations before changes in working capital	698.8	534.2
Changes in working capital	-74.0	150.2
Cash flow from current operations	624.8	684.4
Cash flow from investment operations	-124.4	-460.3
Cash flow after investment operations	500.4	224.1
Redemption of warrants	7.8	1.3
Loans, net	-159.3	-96.7
Dividends paid	-76.1	-60.8
Cash flow from financing operations	-227.6	-156.2
Cash flow after financing operations	272.8	67.9
Cash and bank at the start of the year	233.8	164.1
Exchange rate difference in cash and bank	-23.7	1.8
Cash and bank at the end of the year	482.9	233.8

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Full year	Full year
SEK M	2002	2001
As of 1 January	1 934.6	1 737.9
Dividend	-76.1	-60.8
Warrants and options	7.8	1.3
Translation adjustment	-238.9	67.2
Minority interests	-16.2	-
Net income	338.5	189.0
As of the end of the year	1 949.7	1 934.6

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Note 1. Accounting and valuation principles

As in previous years, Nobel Biocare's accounting and valuation principles comply with the recommendations and statements of the Swedish Financial Accounting Standards Council, which have been consistently applied.

As of 1 January, 2002, a number of new accounting standards were introduced in Sweden, whereof the one most important to Nobel Biocare's operations, RR15 Intangible Assets, requires all companies to distinguish their research and development (R&D) activities in research costs which are to be expensed, and development costs, which in special circumstances can be capitalized. Nobel Biocare's R&D expenditures include wages and salaries, cost of materials and overhead costs related to R&D. Research costs are not capitalized but are charged directly to the income statement. Development costs are only capitalized when it is reasonably certain that the related product can be marketed commercially at a profit.

As the shares of the Company were listed on 24 June, 2002 on the SWX Swiss Exchange, Swiss GAAP FER 12, Presentation of Interim Statements, has been adopted.

Note 2. Changes in key figures

Income statement

The year-on-year currency impact on operating income was a negative SEK 18.2 million.

Goodwill amortization increased to SEK 96.5 million (64.4), mainly as a result of the Procera Sandvik AB acquisition in December 2001. Depreciation amounted to SEK 101.8 million (86.6).

Non-recurring items of SEK 66.0 million, representing the consulting costs in relation to the establishment of the new Swiss holding structure, were recorded in 2002.

Balance sheet

Total capital expenditures totaled SEK 124.4 (460.3) million, whereof SEK 73.3 million relates to investments in production facilities. Capital expenditures on financial fixed assets amounted to SEK 5.2 million, compared to SEK 358.1 million in 2001, of which the majority related to the acquisition of the remaining 50% in Procera Sandvik AB

Cash flow from current operations amounted to SEK 624.8 million (684.4). Net debt decreased by SEK 468.9 million to a net cash position of SEK 196.9 million at 31 December 2002.

The significant translation adjustments recorded in equity in 2002 are predominantly related to the weakening USD and the deflation in Latin-American currencies.

Other

The number of employees at the end of December 2002 was 1 330 (1 328), of whom 423 (418) were employed in Sweden.

Note 3. Segment sales and operating results

Reference to Segment Sales, Tables 1 and 2 on page 2, and Segment Operating results, Table 3 on page 3 and Table 4 on page 4.

Note 4. Change in consolidation scope

As of 31 December, 2002, the Group's parent company is Nobel Biocare Holding AG and the figures as of and for the year ended 31 December 2002 have therefore been consolidated on the basis of that new structure (see also Note 5). The transaction in connection with the offer to the shareholders of Nobel Biocare AB has been accounted for as a common control transaction. For comparative purposes, the Nobel Biocare AB Group's financial statement information has been disclosed for prior periods.

Until 26 December, 2001, Procera Sandvik AB was a joint venture between Nobel Biocare AB and Sandvik Hard Materials AB and was recorded until that date according to the proportional method. Since 27 December 2001, Procera Sandvik AB, now changed to Nobel Biocare Procera AB, has been a wholly-owned subsidiary and is therefore fully consolidated.

Note 5. Equity

Share capital

On 27 May, 2002, Nobel Biocare Holding AB made a public offer to the shareholders of Nobel Biocare AB to acquire all the outstanding shares in Nobel Biocare AB; 94.6% of the Nobel Biocare AB shareholders accepted the offer. The shareholders who accepted the offer, in return for Nobel Biocare AB shares, received shares in Nobel Biocare Holding AG on a one-for-one share basis. Following the successful offer on 21 June 2002, the ordinary share capital in Nobel Biocare Holding AG was increased by CHF 47,910,484, representing 23,955,242 bearer shares, resulting in a total number of bearer shares of 24,005,242, each with a par value of CHF 2. The capital was increased by way of a capital contribution consisting of shares in Nobel Biocare AB tendered by shareholders of Nobel Biocare AB during the offer.

The Board of Directors is authorized until 14 May, 2004 to increase the share capital up to a maximum aggregate amount of CHF 2,739,316 by issuing a maximum of 1,369,658 bearer shares to be fully paid up, each with a par value of CHF 2. In accordance with the Company's Articles of Association, the Board of Directors is entitled to exclude the preferential rights of shareholders to subscribe to shares in certain circumstances.

As a result of additional shares tendered by Nobel Biocare AB shareholders during the prolonged period of the public tender offer by the Company dated 27 May, 2002, and extended by a resolution by the Board of Directors on 20 June, 2002 until 9 July, 2002, the share capital was increased by CHF 2,219,890 on 11 July, 2002, by issuing 1,109,945 bearer shares from the authorized share capital. As a result, the authorized share capital as of 31 December, 2002 amounts to CHF 519,426 or 259,713 bearer shares with a par value of CHF 2 per share.

The share capital may be increased by issuing no more than 1,242,418 shares, each with a par value of CHF 2, to be fully paid up, by an amount of no more than CHF 2,484,836 by virtue of the exercise of option rights granted to employees, directors and officers of the Company or its affiliates.

Nobel Biocare AB's shares were delisted from the Stockholm Stock Exchange (Stockholmsbörsen) on 18 July, 2002.

Minorities

The minority interest represents the outstanding shares (1.1%) on 31 December, 2002 in Nobel Biocare AB, which had not been exchanged for Nobel Biocare Holding AG shares. Minority interest has been recorded on the income statement for 2002.

Paid dividend

Following a decision at the Annual Shareholders' meeting on 24 April, 2002, SEK 76.1 million was paid as dividend during the second quarter.

Note 6. IFRS reconciliation

The application of International Financial Reporting Standards (IFRS), formerly International Accounting Standards (IAS), has the following effects on net income and equity (SEK M).

Net income	Full year 2002	Full year 2001
Net income according to Swedish accounting standards	338.5	189.0
Items affecting net profit		
currency effect of derivative instruments	11.0	-3.0
tax effects on adjustments	-3.1	0.8
Net change in net income	7.9	-2.2
Net income according to IFRS	346.4	186.8
Net income in SEK per share according to IFRS	13.79*	7.37**
Net income in SEK per share after dilution according to IFRS	13.14*	7.02*
Number of shares	25 124 239*	25 346 215**
Number of shares after dilution	26 366 657*	26 608 633**
Equity	31/12/02	31/12/01
Equity according to Swedish accounting standards	1 949.7	1 934.6
Items affecting equity		
currency effect of derivative instruments	-	-11.0
tax effects on adjustments	-	3.1
Net change in equity	-	-7.9
Equity according to IFRS	1 949.7	1 926.7

* Average number of Nobel Biocare Holding AG/Nobel Biocare AB shares

** Average number of Nobel Biocare AB shares

Derivative instruments and hedging activities

Nobel Biocare uses forward exchange contracts to hedge future cash flows in foreign currency. Under Swedish GAAP, outstanding contracts exceeding the net foreign currency exposure in the balance sheet are not accounted for in the consolidated accounts. Since the criteria for qualification for hedge accounting under IFRS are not met, the outstanding forward exchange contracts are valued at fair value. The gain or loss from measuring the derivative instruments at fair value is recognized immediately in the income statement.

Note 7. Subsequent events

In 2002, Nobel Biocare Holding AG acquired 98.9 % of the total number of shares and votes in Nobel Biocare AB (publ). In order to initiate a compulsory redemption process of the remaining shares in Nobel Biocare AB (publ), Nobel Biocare Holding AG transferred all of its shares in Nobel Biocare AB (publ) in January, 2003 to a wholly owned Swedish subsidiary; Nobel Biocare Sverige AB. This compulsory purchase procedure was initiated on January 16, 2003. In accordance with the Swedish Company Act, Nobel Biocare Sverige AB has requested that the question of redemption and what price to be paid for the minority shares shall be referred to arbitration. The arbitration proceedings are expected to commence during spring of 2003.

This report has not been reviewed by the company's auditors.

THE NOBEL BIOCARE HOLDING AG GROUP — QUARTERLY REVIEW



SEK M	4/2002	3/2002	2/2002	1/2002	4/2001	3/2001
Net sales	776.4	618.0	728.9	728.9	754.1	599.9
Operating expenses	-547.8	-460.6	-554.9	-559.8	-601.2	-500.9
Operating income excluding non-recurring items and amortization of goodwill	228.6	157.4	174.0	169.1	152.9	99.0
Amortization of goodwill	-23.0	-23.5	-24.5	-25.5	-16.9	-16.4
Operating income excl. non-recurring items	205.6	133.9	149.5	143.6	136.0	82.6
Non-recurring items	-6.6	-6.0	-53.4	-	-45.5	-20.9
Operating income	199.0	127.9	96.1	143.6	90.5	61.7

SUMMARY OF OPERATIONS

SEK M	Full year 2002	Full year 2001
Net sales	2 852.2	2 663.2
Operating income	566.7	363.7
Operating margin excluding goodwill amortization (EBITA)	23.3%	16.1%
Operating margin (EBIT)	19.9%	13.7%
Income before tax	549.2	339.0
Cash flow from current operations	624.8	684.4
Return on average capital employed	24.2%	15.4%
Return on average equity	17.9%	10.1%
Equity/assets ratio	65.3%	63.5%
Net debt/equity	-0.10	0.14
Net debt/EBITA	-0.30	0.64
Interest coverage ratio	17.0	10.1
Earnings per share, SEK	13.47*	7.45**
Earnings per share, CHF***	2.13*	-
Earnings per share after dilution, SEK	12.84*	7.10**
Balance sheet total	2 983.8	3 046.0
Equity	1 949.7	1 934.6
Investments	124.4	460.3
Equity per share, SEK	77.60*	76.33**
Average number of shares	25 124 239*	25 346 215**
Number of shares after dilution	26 366 657*	26 608 633**
Number of employees	1 330	1 328

SEK M	Full year 2002	Full year 2001
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Key figures, excluding non-recurring items

Operating income	632.6	430.1
Operating margin excluding goodwill amortization (EBITA)	25.6%	18.6%
Operating margin (EBIT)	22.2%	16.1%
Income before tax	615.2	405.4
Return on average capital employed	27.0%	18.2%
Return on average equity	20.1%	12.4%
Earnings per share, SEK	15.13*	9.10**

**) Average number of Nobel Biocare Holding AG/Nobel Biocare AB shares.*

****) Average number of Nobel Biocare AB shares.*

****) Currency rate CHF: 6.33*

Nobel Biocare is an innovative, medical devices company and the world leader in innovative esthetic dental solutions with its brands Brånemark System® and Replace™ Select (dental implants) and Procera® (individualized dental prosthetics).

Nobel Biocare is a one-stop-shop for restorative esthetic dentistry, offering a wide range of innovative Crown & Bridge & Implant products, as well as training & education and clinically-documented treatment concepts.

Nobel Biocare has around 1 300 employees and in 2002 sales totaled SEK 2 852.2 million. The company's headquarters are located in Gothenburg, Sweden, while production takes place in Sweden and the US. Nobel Biocare has its own sales organizations in 27 countries.

The shares of the parent company Nobel Biocare Holding AG are listed on the SWX Swiss Exchange and on the Stockholm Stock Exchange, Sweden.

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