

OMX Nordic Exchange Stockholm AB

Nobel Biocare Holding AG

Issue concerning breach of the listing agreement

The shares of Nobel Biocare Holding AG (“Nobel Biocare”) are listed on the OMX Nordic Exchange Stockholm (“the Exchange”). By signing the listing agreement with the Exchange, Nobel Biocare has undertaken to disclose information about its operations to the market and the Exchange.

In accordance with Appendix 1, Item 6 of the listing agreement, the information that is provided must be correct, relevant and reliable.

As shown in the application enclosed in the Appendix, the Exchange has requested that the Disciplinary Committee consider the matter of whether disciplinary action should be taken against Nobel Biocare for breach of the listing agreement.

Nobel Biocare has contested the fact that the company had breached the listing agreement.

An oral hearing of the matter took place on October 22, 2007, whereby the Exchange was represented by Department Manager Anders Ackebo and senior legal counsel Ulf Lindgren and Nobel Biocare was represented by its president Domenico Scala and the company’s senior legal counsel Jörg von.Manger-Koenig.

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It is apparent from the documentation that Nobel Biocare’s dental implants NobelDirect and NobelPerfect had been subject to scrutiny by the Medical Products Agency in 2006, due to a heightened risk of dentine erosion associated with use of the implants. The agency was of the opinion that the user instructions for the implants were deficient and thus directed Nobel to improve the instructions. In a ruling dated December 6, 2006, the Medical Products Agency ordered Nobel Biocare to present a plan, including a time schedule, for implementing the required actions and, until the actions contained in the plan had been implemented, to refrain from sales-promotional activities for the implants NobelDirect and NobelPerfect.

After the company had presented such a plan and time schedule, the Medical Products Agency stated in a press release issued on June 25, 2007 that the user instructions for the NobelDirect and NobelPerfect implants required further supplementation and clarification. In addition, the Agency stated in its press release that Nobel would not be permitted to actively market the

tooth implants before the company had completed the information activities in accordance with the Agency's supplementary instructions.

On the same day, Nobel Biocare published a press release entitled "Swedish Medical Products Agency reconfirms safety and efficacy of NobelDirect and NobelPerfect one-piece implants". Furthermore, it was stated in the press release that Nobel "welcomes renewed confirmation of market clearance without constraints by the MPA for NobelDirect and Nobelperfect one-piece implants" and that the Medical Products Agency had reiterated "the market clearance for both products."

In the opinion of the Exchange, Nobel's characterizations in its press release do not reflect the statements made by the Medical Products Agency in its press release dated June 25. In fact, the Agency had neither confirmed the safety and efficacy of the implants nor communicated any decision concerning unrestricted selling or marketing approval. On the contrary, it is clear from the Medical Products Agency's press release that the implants were not to be marketed. In the Exchange's opinion, the information provided by Nobel in the press release does not fulfill the listing agreement's requirement that information provided should be correct and reliable. Accordingly, Nobel has breached the Listing Agreement and the Exchange requests that the Disciplinary Committee decide upon sanctions for the company's disciplinary breach.

Finally, the Exchange had previously, in a letter sent to Nobel Biocare on March 28, 2007, criticized the company in respect of the information that the company had previously provided in a press release dated March 27, 2006 concerning the handling of the matter by the Medical Products Agency. The Exchange had stated in this letter that certain information in the release was erroneous. The Exchange decided then not to forward the matter to the Disciplinary Committee and that the criticism it had levied would be sufficient. The Exchange finds it remarkable that, despite this, Nobel was again describing the Medical Products Agency's statements erroneously. Given these circumstances, the Exchange is of the opinion that the breach of the Listing Agreement cannot be regarded as being of a minor nature or excusable.

Nobel Biocare has stated the following: Nobel Biocare's press release was not based on the press release but on the Medical Products Agency's actual ruling, which in turn should be interpreted in the light of previous rulings by the Agency and contacts between Nobel Biocare and the Agency. While the Agency may not explicitly address the matter of the dental implants' safety and efficacy in the current ruling, in the opinion of Nobel Biocare it is obvious that the Agency had indirectly regarded their safety and efficacy as satisfactory since 19 months after the scrutiny, the Agency should have stated that its current view differed from its previous view.

The Disciplinary Committee has obtained information showing that the scrutiny performed by the Medical Products Agency concerning the particular dental implants had revealed that it was considered that the heightened risk of dentine erosion associated with use of the implants could be attributable to the deficiencies in the previous user instructions. The Medical Products Agency's demand for information activities from the company should be viewed in this light. While it appears correct that the Agency had not directed any criticism against the safety and efficacy of the actual products, this issue was not addressed at all in the ruling upon which the press release of June 25, 2007 had been based. The implication of this ruling was that the Medical Products Agency did not accept that the action program that Nobel Biocare had reported vis-à-vis, inter alia, the user instructions and that, until further notice, it had not

made any change in its previous ban on sales-promotional activities for the implants. To summarize the ruling of June 25, 2007 in the manner Nobel Biocare had done in its press release and thus to state that the Medical Products Agency had reiterated the safety and efficacy of the implants, that it had renewed its decision concerning continued sales of these products without constraints and that it had reiterated its market approval for both of the products must be regarded as being blatantly misleading.

The aforementioned means that the company had disregarded the regulations contained in Appendix 1, Item 6 of the listing agreement. The Disciplinary Committee shares the Exchange's view that such a breach cannot be regarded as being of a minor nature or excusable, particularly as the Exchange, a short time prior to publication of the press release under review, had criticized the information issued by the company. Accordingly, Nobel Biocare is ordered to pay a penalty for breach of discipline.

The Disciplinary Committee orders Nobel Biocare Holding AG to pay a fine corresponding to four annual fees.

On behalf of the Disciplinary Committee

Johan Munck

Supreme Court Justice Johan Munck, Supreme Court Justice Marianne Lundius, former professor Madeleine Leijonhufvud, company director Stefan Ernehholm and company director Carl Johan Högbom participated in the Committee's deliberation. Unanimous.