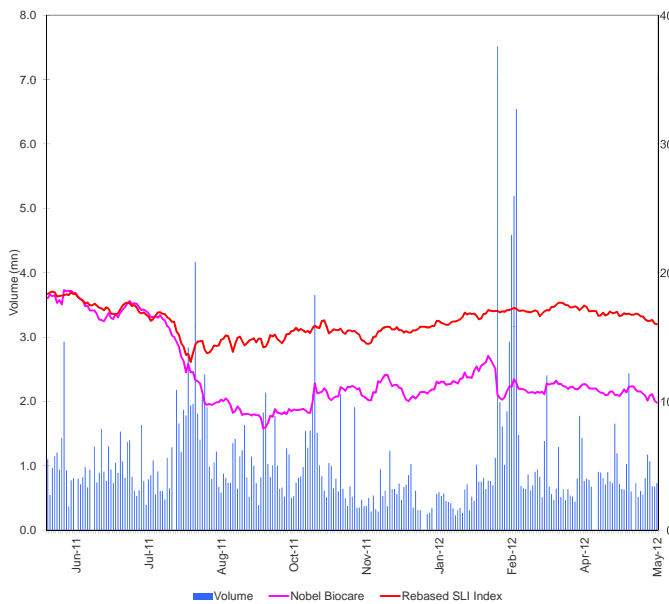




Index: SLI

Daily update 15 May 12



Source: Reuters, YahooFinance

Company Overview

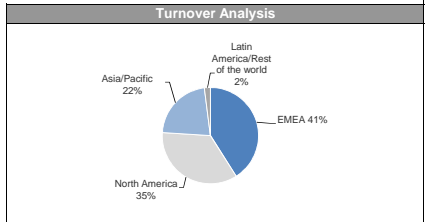
Activities

Nobel Biocare (NOBN, SIX Swiss Exchange) is a world leader in innovative restorative and esthetic dental solutions. As a complete solutions provider, Nobel Biocare offers the most comprehensive range of solutions from tooth to root, for single tooth to completely edentulous indications. The solutions portfolio covers dental implants (including the key brands NobelActive™, Brånemark System® and NobelReplace®), individualized prosthetics and equipment (NobelProCera™), guided surgery solutions and biomaterials. Nobel Biocare has more than 2,400 employees and recorded revenue of EUR 576.6 million in 2010. The company is headquartered in Zurich, Switzerland. Production takes place at seven sites located in Canada, Israel, Japan, Sweden, and the US. Nobel Biocare has 34 direct sales organizations

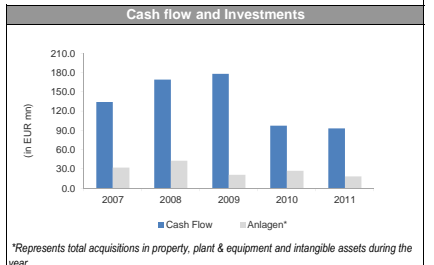
Share Data	Performance	NOBN	SLI
Market Cap (CHFmn)	1,210.1	1 day (1.6%)	(0.3%)
Ticker	NOBN:VX	1 w (5.3%)	(2.4%)
Shares in issue (mn)	122.4	1 m (5.6%)	(4.2%)
Beta 2 Yr Daily	1.09	3 m (4.1%)	(5.7%)
		6 m (11.7%)	3.6%
		1 yr (45.1%)	(12.8%)
<b>Dividends</b>			
12 Month yield	1.5%		
Dividend growth 5 Yr (CAGR)	(30.9%)	52 wk high CHF 19.00	1,032.6
		52 wk low CHF 7.76	710.4
		52 wk high 52.1%	85.6%
		52 wk low 127.4%	124.4%

Key Ratios	2011	2010	Analyst Recommendations	
Revenue growth	(1.3%)	(0.8%)	Buy 6	
Revenue growth in local currencies	(0.7%)	(6.4%)	Hold 8	
Operating (EBIT) margin	12.7%	14.7%	Sell 10	
Profit margin	7.0%	7.9%		
Return on equity	14.0%	14.2%		
Equity/assets ratio	47.5%	41.5%		
Number of employees	2,472	2,433		

Profit Analysis: Year End 31-December	(IFRS)				
EUR mn	2011	2010	2009	2008	2007
Revenue	569.2	576.6	581.4	619.2	665.9
Gross profit	432.5	448.0	467.9	493.6	559.3
Selling expenses	(220.4)	(224.0)	(219.6)	(238.7)	(236.4)
Administrative expenses	(110.9)	(107.4)	(94.7)	(89.1)	(83.9)
Research and development expenses	(29.0)	(31.6)	(25.0)	(32.9)	(22.2)
Profit from operations (EBIT)	72.1	84.9	128.6	132.9	216.7
Profit before tax	55.5	100.4	137.3	159.4	212.0
Profit for the period attributable to equity holders	39.8	45.7	105.8	109.7	166.2



Balance Sheet Data: Year End 31-December	(IFRS)				
EUR mn	2011	2010	2009	2008	2007
Total non-current assets	324.5	344.4	300.0	275.1	195.8
Inventories	23.9	23.4	20.5	36.5	35.4
Trade and other receivables	109.4	132.9	136.6	141.3	152.8
Other current receivables	19.6	18.7	20.1	24.5	17.0
Financial investments	7.4	12.2	3.8	54.9	66.8
Cash and cash equivalents	107.5	239.8	241.6	165.1	188.1
Total equity attributable to equity holders	281.5	320.0	317.7	267.6	267.9
Minority interest	0.0	0.0	0.0	0.0	0.0
Total non-current liabilities	136.8	35.9	271.2	287.4	224.8
Total current liabilities	173.9	451.4	133.7	142.5	163.1



\*Represents total acquisitions in property, plant & equipment and intangible assets during the year

Top Shareholders	%
Government of Singapore	5.49
Silchester International Investors LLP	5.03
Invesco Limited	5.02
Governance for Owners LLP	3.16
<b>Total</b>	<b>18.70</b>

Corporate Action Calendar	
Interim Report 2, 2012	21-Aug-2012
Interim Report 3, 2012	08-Nov-2012
Annual General Meeting 2013	28-Mar-2013
Interim Report 1, 2013	25-Apr-2013
Interim Report 2, 2013	22-Aug-2013
Interim Report 3, 2013	07-Nov-2013

Latest News (Last update 05/11/12)
27-Apr-2012 : Interim report 1, 2012
29-Mar-2012 : The Annual General Meeting of Nobel Biocare approves all proposals of the Board of Directors
20-Mar-2012 : "Nobel Biocare Symposia 2012" will take place in Sweden, Canada, France, Ukraine, Germany and Italy
8-Mar-2012 : Michel Orsingier will stand for election as regular Board member only
6-Mar-2012 : Nobel Biocare appoints Frank Mengis as Head of Global Operations
9-Feb-2012 : Full year report, 2011
30-Jan-2012 : Nobel Biocare to report Full Year Results 2011 on 9 February 2012
8-Nov-2011 : Interim Report 3, 2011
15-Sep-2011 : Nobel Biocare successfully launches a CHF 120 million domestic straight bond issue
12-Aug-2011 : Interim Report 2, 2011
4-Jul-2011 : Michel Orsingier proposed to become Chairman

Board of Directors	
Rolf Watter	Chairman of the Board ad interim (non-executive)
Raymund Breu	Vice Chairman of the Board ad interim (non-executive)
Daniela Bosshardt-Hengartner	Non-executive Member
Edgar Fluri	Non-executive Member
Michel Orsingier	Non-executive Member
Juha Räisänen	Non-executive Member
Oern Stuge	Non-executive Member
Georg Watzek	Non-executive Member