



Aastrom Biosciences Holds Investor Conference Call Today

Ann Arbor, Michigan, November 14, 2003 -- Aastrom Biosciences, Inc. (NasdaqSC: ASTM) will hold an investor call today, November 14, 2003 at 10:00 a.m. EST. The purpose of the call is to bring shareholders and other interested parties up-to-date on the Company's recent progress and future goals.

Interested parties should call 785-832-1508, or toll-free 800-227-9428, fifteen minutes before the start of the call to register, and to identify themselves as registrants of the 'Aastrom Conference Call'. The call will last until all questions have been answered, and will be simulcast on the web at <http://www.firstcallevts.com/service/ajwz393098922gf12.html>. The entire call will be archived for 90 days at the same site, and hard copy transcripts will be available through the Company's Investor Relations Department, which can be reached at 734-930-5777, or via email at mail@aastrom.com.

About Aastrom Biosciences, Inc.

Aastrom Biosciences, Inc. (NasdaqSC: ASTM) is a late-stage development company focused on human cell-based therapies. The AastromReplicell™ System - a patented, integrated system of instrumentation and single-use consumable kits for the production of patient-specific cells - is the Company's core technology for its Prescription Cell Products (PCP) business and its Cell Production Products (CPP) business. The principal focus of the PCP business is the repair or regeneration of tissue intended for large markets such as bone grafting, peripheral vascular system repair, and severe osteoporosis. The CPP business markets the AastromReplicell™ System to researchers and companies for their production of cells for clinical trials. These two businesses are intended to enable Aastrom to generate multiple paths to revenue. The initial commercial phase of the CPP business for dendritic cell production products is underway in Europe and the United States. For more information, visit Aastrom's website at www.aastrom.com.

This document contains forward-looking statements, including without limitation, statements concerning the product development objectives, potential product applications, and intended paths to revenue, which involve certain risks and uncertainties. The forward-looking statements are also identified through use of the words "intended," "should," "can," and other words of similar meaning. Actual results may differ significantly from the expectations contained in the forward-looking statements. Among the factors that may result in differences are clinical trial results, potential product development difficulties, market and competitive developments, the availability of financial and other resources and the allocation of resources among different potential uses. These and other significant factors are discussed in greater detail in Aastrom's Annual Report on Form 10-K and other filings with the Securities and Exchange Commission.

CONTACTS:

Kris M. Maly or Becky Anderson
Investor Relations Department
Aastrom Biosciences, Inc.
Phone: (734) 930-5777