



Aastrom Biosciences to Hold Investor Conference Call

Ann Arbor, Michigan, January 30, 2004 -- Aastrom Biosciences, Inc. (NasdaqSC: ASTM) announced today that it will hold an investor conference call on Wednesday, February 4, 2004 at 11:00 a.m. EST. The call is intended to bring shareholders and other interested parties up-to-date on the Company's recent progress and future goals.

The call will begin with brief presentations by R. Douglas Armstrong, Ph.D., Chairman, President and Chief Executive Officer, and Alan M. Wright, Senior Vice President Administrative & Financial Operations and Chief Financial Officer. The balance of the call will be devoted to questions from registered callers.

Interested parties should call 785-832-2422, or toll-free 800-540-0559, fifteen minutes before the start of the call to register and to identify themselves as registrants of the 'Aastrom Conference Call'. The call will also be simulcast on the web at <http://www.firstcallevts.com/service/ajwz398543957gf12.html>, and will be available for replay at the same site for 90 days.

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, vascular systems 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 planned clinical trials, product development objectives, potential product applications, and potential advantages of the AastromReplicell™ System and related cells, which involve certain risks and uncertainties. The forward-looking statements are also identified through use of the words "intended," 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 future clinical trial results, actions taken by collaborators and competitors, the availability of 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.

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