



Aastrom Biosciences to Hold Investor Conference Call

Ann Arbor, Michigan, January 31, 2005 -- Aastrom Biosciences, Inc. (NasdaqSC: ASTM) announced today that it will host an investor conference call on Friday, February 4, 2005 at 11:00 a.m. (EST).

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

Interested parties should call (785) 832-0201, or toll-free (877) 707-9628, fifteen minutes before the start of the call and identify themselves as registrants of the 'Aastrom Conference Call'. The call will be simulcast on the web at <http://phx.corporate-ir.net/playerlink.zhtml?c=85924&s=wm&e=1009961>, and archived for 90 days at the same site.

About Aastrom Biosciences, Inc.

Aastrom Biosciences, Inc. (NasdaqSC: ASTM) is developing treatments for the repair of damaged human tissues and other medical disorders, or the generation of normal human tissues, utilizing the Company's proprietary adult stem cell-based products. Aastrom's strategic position in the tissue regeneration and cell therapy sectors is enabled by its proprietary Tissue Repair Cells (TRCs), a mix of bone marrow stem and progenitor cells, and the AastromReplicell® System, an industry-unique automated cell production platform used to produce cells for clinical use. Together TRCs and the AastromReplicell System provide a foundation that the Company is leveraging to produce multiple Prescription Cell Products (PCPs), several of which are now in the clinical stage in the U.S. and EU. TRCs are the core component of the PCPs Aastrom is developing for bone grafting, peripheral vascular disease, jaw bone reconstruction and spine fusion markets. The Company has also developed the AastromReplicell System for dendritic cell production for researchers and institutions developing vaccines to treat cancer and infectious diseases, under its Cell Production Products line.

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, which involve certain risks and uncertainties. The forward-looking statements are also identified through use of the word "plan," 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, the effects of competitive therapies, regulatory approval requirements, 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.

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