



Aastrom Biosciences' CEO to Present at Rodman & Renshaw Techvest Global Healthcare Conference

Ann Arbor, Michigan, May 6, 2004 -- Aastrom Biosciences, Inc. (NasdaqSC: ASTM) today announced that R. Douglas Armstrong, Ph.D., Chairman, President and Chief Executive Officer, will present at the Rodman & Renshaw Techvest Global Healthcare Conference. The conference will be held May 12-14, in London, UK. Dr. Armstrong will present at 10:55am (Eastern) on Thursday, May 13th.

Rodman & Renshaw, LLC is a privately-held, full-service investment bank committed to fostering the long-term success of emerging growth companies through capital raising, strategic advice, insightful research, and the development of institutional support. Rodman employs dedicated, experienced, and talented professionals within its equity research, corporate finance, and sales & trading divisions.

A live webcast of Aastrom's presentation can be accessed by logging onto the web at <http://www.wallstreetwebcasting.com/webcast/rrshq2/astm>. An archived replay of the presentation will also be available after the conference, at the same site. For more information about the Rodman & Renshaw Techvest Global Healthcare Conference, please visit Rodman & Renshaw's website at www.rodmanandrenshaw.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 Company is currently engaged in clinical trials of its bone grafting product both in the U.S. and Europe. The principal focus of the PCP business is the repair or regeneration of tissue intended for large markets such as bone grafting and vascular systems. 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 regarding product development objectives, commercial introduction and expansion goals, market development plans, and potential advantages and applications of the AastromReplicell™ System and related products, which involve certain risks and uncertainties. The forward-looking statements are also identified through use of the words "intended," "plans," 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 the results obtained from clinical trial activities, regulatory approval requirements, and the availability of resources. 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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