



Aastrom Biosciences CEO to Present at Noble Financial Group Small Cap Conference

Ann Arbor, Michigan, November 7, 2005 -- Aastrom Biosciences, Inc. (Nasdaq: ASTM) announced today R. Douglas Armstrong, Ph.D., Chairman and Chief Executive Officer, will present at the Noble Financial Group Small Cap Conference. The conference will be held November 10-11, 2005 at the Seminole Hard Rock Hotel & Casino in Hollywood, FL. Dr. Armstrong is scheduled to present at 3:45 p.m. (ET) on Thursday, November 10th.

A live webcast of Aastrom's presentation can be accessed by logging onto the web and registering at <http://www.visualwebcaster.com/NobleFinancialSmallCap>. An archived replay of the presentation will also be available after the conference for 90 days, at the same site. For more information about the Noble Financial small Cap Conference, please contact Mark Pinvidic at mpinvidic@noblefinancialgroup.com, or 1-800-688-6262.

Noble Financial Group (Member NASD, SIPC) - now in its twenty-first year - specializes in small-cap equity research providing institutional investors with detailed corporate analysis, sector and industry studies, road shows, investment banking, market-making, and sales and trading services. The Noble Financial Group Small Cap Conference will feature close to fifty companies across numerous industry sectors; including companies outside of Noble's research universe. Senior executives will make group presentations to analysts and portfolio managers on their business strategy and outlook and will be available for breakout sessions and one-on-one meetings.

About Aastrom Biosciences, Inc.

Aastrom Biosciences, Inc. (Nasdaq: ASTM) is developing patient-specific products for the repair or regeneration of human tissues, utilizing the Company's proprietary adult stem cell technology. Aastrom's strategic position in the tissue regeneration sector is enabled by its proprietary Tissue Repair Cells (TRCs), a mix of bone marrow-derived adult stem and progenitor cells manufactured in the AastromReplicell® System, an industry-unique automated cell production system. TRCs are the core component of the products Aastrom is developing for severe bone fractures, ischemic vascular disease, jaw reconstruction and spine fusion, with Phase I/II level clinical trials active in the U.S. and EU for some of these indications.

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 advantages of TRCs, and potential product applications, which involve certain risks and uncertainties. The forward-looking statements are also identified through use of the words "planned," 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 potential patient accrual difficulties, 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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