



Linda Manoogian Fingerle Appointed to Aastrom Biosciences' Board of Directors

Ann Arbor, Michigan, February 5, 2004 -- Aastrom Biosciences, Inc. (NasdaqSC: ASTM) announced today that Linda Manoogian Fingerle was appointed to the Company's Board of Directors. Ms. Fingerle brings extensive business management and financial planning experience to Aastrom. In addition, Ms. Fingerle's executive accounting and finance background provides Aastrom's board with qualifications that meet the audit committee financial expert requirements of Nasdaq and the SEC.

"We are pleased to welcome Ms. Fingerle to our Board of Directors. Her proven track record at business planning and financial strategies will be an asset to Aastrom's board," said R. Douglas Armstrong, Ph.D., Chairman, President and Chief Executive Officer of Aastrom. "Ms. Fingerle's experience will be of great assistance as we expand our business base, and we look forward to working with her."

Ms. Fingerle has held senior management positions with MascoTech, Inc., TriMas Corporation and Arthur Andersen & Co. In these capacities, she was responsible for developing business and operational plans for companies in a broad variety of industries. Most recently, Ms. Fingerle advised SensiGen, an Ann Arbor-based start-up biotechnology company, in developing business and financial plans, and also assisted the University of Michigan Technology Transfer Office with financial planning for high technology start-up companies. Ms. Fingerle received a Bachelor of Science degree in Accounting from Michigan State University, and is a Certified Public Accountant in the State of Michigan.

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 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," 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-10K and other filings with the Securities and Exchange Commission.

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