

Corporate Governance

The Corporate Governance section follows the SWX Swiss Exchange Corporate Governance Directive.

1. Group Structure and Shareholders

1.1 Group Structure

1.1.1 Executive Management structure

Executive Management structure as of 31 December 2006



1.1.2 Listed Company

Name	Nobel Biocare Holding AG
Domicile	8302 Kloten, Switzerland
Listed at	SWX Swiss Exchange and Stockholm Stock Exchange, Sweden
Market	
Capitalization	CHF 10,843 million (as of 31 January 2007)
Security Number	11 403 004
ISIN Number	CH 0014030040
Reuters	NOBE.VX and NOBE.ST
Bloomberg	NOBE VX and NOBE SS

Nobel Biocare Holding AG is the only listed company of the Group.

1.1.3 Legal Structure

Legal structure as of 31 December 2006 (excluding dormant companies)



All holdings 100 %

Nobel Biocare Latin America Holding AG
Kloten, Switzerland
CHF 100 k

Nobel Biocare Trading (Shanghai) Co. Ltd.
Shanghai,
People's Republic of China
USD 140 k

Nobel Biocare Singapore Pte Ltd.
Singapore
SGD 28 k

Nobel Biocare Holding USA, Inc.
Wilmington, DE, USA
USD 12,000 k

Nobel Biocare USA, LLC
Yorba Linda, CA, USA
–

Nobel Biocare Procera, LLC
Wilmington, DE, USA
–

Nobel Biocare AG
Kloten, Switzerland
CHF 54 k

Nobel Biocare Services AG
Kloten, Switzerland
CHF 250 k

Nobel Biocare Distribution Center B.V.
Belfeld, The Netherlands
EUR 18 k

Nobel Biocare Investments N.V.
Willemstad, Curaçao,
The Netherland Antilles
EUR 1,000 k

Nobel Biocare Ibérica S.A.
Barcelona, Spain
EUR 60 k

Nobel Biocare Italiana S.r.l.
Agrate Brianza, Italy
EUR 10 k

Nobel Biocare France S.A.S.
Paris, France
EUR 40 k

Nobel Biocare Norge AS
Oslo, Norway
NOK 100 k

Nobel Biocare Danmark AS
Hellerup, Denmark
DKK 500 k

Nobel Biocare Japan K.K.
Tokyo, Japan
JPY 12,500 k

Nobel Biocare Australia Pty. Ltd.
Sydney, Australia
AUD 600 k

Nobel Biocare Suomi Oy
Helsinki, Finland
EUR 8 k

Nobel Biocare Portugal SA
Vila Nova de Gaia-Porto, Portugal
EUR 60 k

Nobel Biocare Russia LLC
Moscow, Russia
RUB 3,000 k

Nobel Biocare Lithuania Pty. Ltd.
Vilnius, Lithuania
LTL 280 k

1.2 Significant Shareholders

As of 31 January 2007, the largest shareholders in Nobel Biocare Holding AG known to the Company and as published in the Swiss Official Gazette of Commerce are:

Shares held

	2006	% ¹	2005	% ¹
AXA/Alliance Capital Management (France/USA) ²	1,515,082	5.8	1,515,082	5.8
BB Medtech (Switzerland)	1,500,000	5.8	2,644,024	10.2
Nobel Biocare Holding AG (Switzerland)	1,450,850	5.5	749,650	2.9
FMR Corp. (USA)	1,267,155	4.8	1,299,879	5.0

¹ percentages as of total outstanding Nobel Biocare shares per 31 December

² as reported per 21 March 2005

As duly published in the Swiss Official Gazette of Commerce, the following changes were announced from 1 January 2006 to 31 January 2007:

- > 16 March 2006: the Company received notification that the holding of FMR Corp. was reduced to 1,267,155 shares which represented 4.92 percent of the registered shares in Nobel Biocare Holding AG at that time.
- > 9 May 2006: the Company received notification that the holding of BB Medtech was reduced to 2,587,710 shares which represented 9.97 percent of the registered shares in Nobel Biocare Holding AG at that time.
- > 8 September 2006: the Company announced that it had through its share buyback program 2006 increased its holding of own shares to 1,299,850 shares which represented 5.01 percent of registered shares at that time.

On 25 January 2007, BB Medtech published its preliminary Annual Report 2006 according to which, as per 31 December 2006, it held 1,500,000 shares which represented 5.78 percent of the total registered shares in Nobel Biocare Holding AG at that time.

Nobel Biocare Holding AG is not aware of any other person directly or indirectly holding more than 5 percent of its share capital. There have been no other reports under Art. 20 SESTA from 1 January 2006 until 31 January 2007.

Nobel Biocare Holding AG does not know of any material shareholders' agreements or any other significant understandings reached between shareholders regarding the bearer shares of Nobel Biocare Holding AG they own or the execution of their ensuing shareholders' rights.

1.3 Cross-shareholding

Nobel Biocare Holding AG has no cross-shareholdings with other companies, neither in capital shareholdings nor in voting rights.

2. Capital Structure

2.1 Share Capital

As of 31 December 2006, Nobel Biocare Holding AG's issued share capital amounted to CHF 52,598,450 and is divided into 26,299,225 bearer shares at a nominal value of CHF 2 fully paid-up.

As of 31 December 2006, the total conditional share capital of Nobel Biocare Holding AG amounted to CHF 636,186 (for the issuance of 318,093 shares at par value CHF 2).

As of 31 December 2006, Nobel Biocare Holding AG had no authorized share capital.

As of 31 December 2006, Nobel Biocare Holding AG had issued neither participation certificates nor bonus certificates.

2.2 Conditional Capital

The conditional share capital of CHF 636,186 (for the issuance of 318,093 shares at par value CHF 2) may be used for the exercise of option rights which the employees and officers of the Company and/or of Group companies are granted (for details pertaining to warrants and staff options, see section 2.7 "Convertible Bonds and Warrants/Options" below). The rights of the shareholders to subscribe shares in priority are excluded.

2.3 Changes in Capital

Changes in Share Capital (in CHF)

	Issued Share Capital	Authorized Share Capital	Cond. Share Capital
Initial Share Capital	100,000 (50,000 sh)	– (–)	– (–)
Capital Increase Jun 2002	+47,910,484 (+23,955,242 sh)	+2,739,316 (+1,369,658 sh)	+2,484,836 (+1,242,418 sh)
Capital Increase Jul 2002	+2,219,890 (+1,109,945 sh)	–2,219,890 (–1,109,945 sh)	– (–)
31 Dec 2002	50,230,374 (25,115,187 sh)	519,426 (259,713 sh)	2,484,836 (1,242,418 sh)
Capital Increase Aug 2003	+519,426 (+259,713 sh)	–519,426 (–259,713 sh)	– (–)
Exercised Options 2003	+249,854 (+124,927 sh)	– (–)	–249,854 (–124,927 sh)
31 Dec 2003	50,999,654 (25,499,827 sh)	– (–)	2,234,982 (1,117,491 sh)
Exercised Options 2004	+464,010 (+232,005 sh)	– (–)	–464,010 (–232,005 sh)
31 Dec 2004	51,463,664 (25,731,832 sh)	– (–)	1,770,972 (885,486 sh)
Exercised Options 2005	+446,102 (+223,051 sh)	– (–)	–446,102 (–223,051 sh)
31 Dec 2005	51,909,766 (25,954,883 sh)	– (–)	1,324,870 (662,435 sh)
Exercised Options 2006	688,684 (+344,342 sh)	– (–)	–688,684 (–344,342 sh)
31 Dec 2006	52,598,450 (26,299,225 sh)	– (–)	636,186 (318,093 sh)

On 27 May 2002 Nobel Biocare Holding AG made a public offer to the shareholders of Nobel Biocare AB to acquire all outstanding shares in Nobel Biocare AB; in that context, the issued share capital was – in various steps – increased to CHF 50,230,374 (25,115,187 shares at par value CHF 2) as of 31 December 2002. In the same process the Board of Directors was authorized until 14 May 2004 to increase the share capital up to a maximum aggregate amount of CHF 2,739,316 (1,369,658 shares at par value CHF 2) of which CHF 2,219,890 (1,109,945 shares at par value CHF 2) were issued before 31 December 2002. As a result, the authorized share capital as of 31 December 2002 amounted to CHF 519,426 (259,713 shares at par value CHF 2). Additionally the share capital may be increased by

issuing no more than 1,242,418 shares, each with a par value of CHF 2, to be fully paid up, by an amount of no more than CHF 2,484,836 by virtue of the exercise of option rights granted to employees, directors and officers of the Company or its affiliates. As of 31 December 2002, none of the conditional share capital was issued.

During 2003, the outstanding authorized share capital of CHF 519,426 (259,713 shares at par value CHF 2) was issued. These shares were subsequently sold by the Company to secure the future purchase price for the remaining 1.1 percent minority (259,713 shares in Nobel Biocare AB), which was subject to a compulsory redemption arbitration in Sweden.

In addition, during the year 2003, 119,531 options and 5,396 warrants were exercised, thereby creating an increased issued share capital of total CHF 50,999,654 (25,499,827 shares of par value CHF 2) and a decreased conditional share capital of CHF 2,234,982 (for the issuance of 1,117,491 shares at par value CHF 2).

During the year 2004, 183,695 options and 48,310 warrants were exercised, thereby creating an increased issued share capital of CHF 51,463,664 (divided into 25,731,832 shares at par value CHF 2) and a decreased conditional share capital of CHF 1,770,972 (for the issuance of 885,486 shares at par value CHF 2).

During the year 2005, 220,851 options and 2,200 warrants were exercised, thereby creating an increased issued share capital of CHF 51,909,766 (divided into 25,954,883 shares at par value CHF 2) and a decreased conditional share capital of CHF 1,324,870 (for the issuance of 662,435 shares at par value CHF 2).

During the year 2006, 344,342 options and 0 warrants were exercised, thereby creating an increased issued share capital of CHF 52,598,450 (divided into 26,299,225 shares at par value CHF 2) and a decreased conditional share capital of CHF 636,186 (for the issuance of 318,093 shares at par value CHF 2).

On 9 February 2005, the Board of Directors of Nobel Biocare decided on a share buy-back program of up to 1,100,000 shares to provide the underlying shares for a new staff option program for employees and officers of the Group.

The share buy-back program of up to 1,100,000 corresponds to 4.24 percent of the issued share capital and voting rights as of 31 December 2005 (resp. 4.18 percent of the issued share capital and voting rights as of 31 December 2006). The program was executed such that the Company and its Subsidiaries will at no time own more than 10 percent of the share capital of the Company. The program started on 1 April 2005 and was terminated on 20 March 2006. The buy-back of shares under the program was made at

market price. No separate trading line was opened for the program. UBS AG was mandated with the technical execution of the program. The Company reserves the right to use repurchased shares for other financing purposes.

Until 20 March 2006, Nobel Biocare had acquired 1,100,000 shares within this program for a total consideration of CHF 299 million. The program was therewith terminated. Of the total 1,100,000 shares within this program, 739,650 shares were acquired in 2005 for a consideration of CHF 196 million, 360,350 shares were acquired in 2006 for a consideration of CHF 103 million.

On 7 April 2006, the Company announced a new share buy-back program of maximum 1,500,000 shares on a separate second trading line. The Company intends to cancel these shares when all the shares under the program have been acquired. The share buy-back program of up to 1,500,000 corresponds to 5.70 percent of the issued share capital and voting rights as of 31 December 2006. The program will be executed such that the Company and its Subsidiaries will at no time own more than 10 percent of the share capital of the Company. The program started on 1 May 2006 and will end at the latest on the date of the Annual General Meeting 2008. However, the Company reserves the right to terminate the program at any time. The Company is at no time under any obligation to buy back shares under the program. The buy-back of shares under the program is made at market price. Credit Suisse has been mandated with the technical execution of the program.

During the year ended 31 December 2006, the Company acquired 340,850 shares for a consideration of CHF 104 million.

The total amount of Nobel Biocare Holding AG shares held by the Company at the end of the year was 1,450,850. Weekly updates about the current number of shares bought back and held are reported under www.nobelbiocare.com.

2.4 Shares and Participation Certificates

All Nobel Biocare Holding AG shares are bearer shares at a nominal value of CHF 2. All shares are fully paid in, have equal voting rights and entitle the owners to the same share in the Company's assets and profits.

The entire share capital is evidenced by a Permanent Global Share Certificate. The shareholders are co-owners (Miteigentumsanteil) of such global certificates in proportion to their shareholding. Shareholders have no right to request the issue and delivery of individual share certificates.

As of 31 December 2006, Nobel Biocare Holding AG had issued neither participation certificates nor bonus certificates.

2.5 Profit Sharing Certificates

Nobel Biocare Holding AG has not issued any profit sharing certificates.

2.6 Limitations on Transferability and Nominee Registrations

All shares of Nobel Biocare Holding AG are bearer shares, which have no limitations on transferability or any provisions of registration.

2.7 Convertible Bonds and Warrants/Options

Convertible Bonds

Nobel Biocare Holding AG has not issued any convertible bonds.

Staff Options

Program 1

At the Annual General Meeting of Nobel Biocare AB in 2001 it was decided to launch a staff option program.

This staff option program comprised a total of 1,176,000 options distributed over four years to the Board of Directors, about 125 senior executives and newly appointed key persons. The allotted options can be utilized after two years.

1st Year (2001)

During 2001, 265,303 staff options were allotted without consideration. The subscription price was set at SEK 392 (CHF 63.83), the average share price during five trading days following the day of publication of the first quarterly report for 2001. These options could be utilized during the period 1 July 2003 up to and including 30 June 2004.

	Exercised	Expired*	Remaining
Grant 2001			265,303
31 Dec 2002	–	99,664	165,639
31 Dec 2003	119,531	–	46,108
31 Dec 2004	41,442	4,666	–
Total	160,973	104,330	

* options expired as a result of the holder leaving the Company

2nd Year (2002)

During 2002, 267,337 staff options were allotted without consideration. The subscription price for these options was SEK 438 (CHF 71.33), the average share price during five trading days following the publication of the full year report for 2001. These options could be utilized during the period 1 July 2004 up to and including 30 June 2005.

	Exercised	Expired*	Remaining
Grant 2002			267,337
31 Dec 2002	–	11,000	256,337
31 Dec 2003	–	14,996	241,341
31 Dec 2004	142,253	3,834	95,254
31 Dec 2005	95,254	–	–
Total	237,507	29,830	

* options expired as a result of the holder leaving the Company

3rd Year (2003)

During 2003, 305,473 options were allotted without consideration. The subscription price for these options was CHF 80.47, the average share price during five trading days following the publication of the full year report for 2002. These options could be utilized during the period 1 July 2005 up to and including 30 June 2006.

	Exercised	Expired*	Remaining
Grant 2003			305,473
31 Dec 2003	–	1,000	304,473
31 Dec 2004	–	13,830	290,643
31 Dec 2005	125,997	1,499	163,547
31 Dec 2006	163,547	–	–
Total	289,144	16,329	

* options expired as a result of the holder leaving the Company

4th Year (2004)

During 2004, 332,998 options were allotted without consideration. The subscription price for these options was CHF 159.80, the average share price during five trading days following the publication of the full year report for 2003. These options can be utilized during the period 1 July 2006 up to and including 30 June 2007.

	Exercised	Expired*	Remaining
Grant 2004			332,998
31 Dec 2004	–	4,666	328,332
31 Dec 2005	–	10,466	317,866
31 Dec 2006	180,795	3,666	133,405
Total	180,795	18,798	

* options expired as a result of the holder leaving the Company

The remaining 4,889 options of the first program expired without allotment at the end of 2004.

Program 2

On 9 February 2005, the Board of Directors of Nobel Biocare decided on a new staff option program for employees and officers of the Group. The staff option program comprises a total of 1,100,000 options, to be granted over three years. The options vest after approximately 27 months after the grant date and can be exercised during the one-year period starting on the vesting date.

The underlying shares for this program are provided through a share buy-back program. For further information on the share-buy-back program, please refer to section Financial Review (page 81) and to Note 6 of the Parent Company Accounts on page 121.

Weekly updates about the current number of shares bought back and held are reported under www.nobelbiocare.com.

1st Year (2005)

During 2005, 329,000 options were allotted without consideration. The subscription price for these options was CHF 252.40, the average share price during five trading days following the publication of the full year report for 2004. These options can be utilized during the period 1 July 2007 up to and including 30 June 2008.

	Exercised	Expired*	Remaining
Grant 2005			329,000
31 Dec 2005	–	4,800	324,200
31 Dec 2006	–	11,900	312,300
Total	–	16,700	

* options expired as a result of the holder leaving the Company

2nd Year (2006)

During 2006, 358,150 options were allotted without consideration. The subscription price for these options was CHF 298.30, the average share price during five trading days following the publication of the full year report for 2005. These options can be utilized during the period 1 July 2008 up to and including 30 June 2009.

	Exercised	Expired*	Remaining
Grant 2006			358,150
31 Dec 2006	–	11,500	346,650
Total	–	11,500	

* options expired as a result of the holder leaving the Company

For further information on employee options, please refer to Note 19 of the consolidated financial statements on page 105.

Warrants

In conjunction with the acquisition of Steri-Oss, Inc. on 10 September 1998, warrants in Steri-Oss, Inc. were converted to warrants in Nobel Biocare AB. A total of 665,196 warrants were issued in three series; Series I, originally 303,860 warrants, has a subscription price of SEK 12.50 with a term ending on 8 January 2007. Series II, originally 233,823 warrants, has a subscription price of SEK 12.50 with a term ending on 16 May 2007. Series III, originally 127,513 warrants, has a subscription price of SEK 36.87 and a term ending on 2 April 2008.

The unsubscribed 66,418 warrants were converted into warrants in Nobel Biocare Holding AG with a subscription price of CHF 2.04, CHF 2.04 and CHF 6, respectively.

At the end of 2006, a total of 10,512 warrants remained unsubscribed. Of these, 0 were of series I, 6,478 were of series II and 4,034 of series III.

3. Board of Directors

3.1 Members of the Board of Directors

> Rolf Soiron

Chairman of the Board (non-executive), Swiss, born 1945



Rolf Soiron is the Chairman of the Nomination and Compensation Committee. Dr. Soiron has experience from several international management and CEO positions: 1993–2003 CEO and later Managing Director of Jungbunzlauer (Chemicals) in Switzerland, 1983–1993 International management and CEO positions Protek Group (Ortho-

pedics), Sandoz Group (Pharmaceuticals and Agrochemicals) in Switzerland and the US.

Education: Dr. phil. from Basel University, PMD Harvard Business School

Current other assignments: since 1993 Board Member of Jungbunzlauer, since 1994 Board Member and since 2003 Chairman of the Board of Holcim (Cement), since 2005 Chairman of the Board of Lonza Group (Biotechnical and Chemical Specialties).

Shares: 86,837/*Options:* 4,813

> Antoine Firmenich

Non-executive Member, Swiss, born 1965



Antoine Firmenich is Member of the Nomination and Compensation Committee. He has many years of global management experience. In late 2006, he founded Alatus Capital, an independent principal investment firm. Previously, he was an Associate at Bellevue Asset Management (1995–1996); Product Manager, and Director Flavor Raw Materials at Firmenich, Inc.

in Princeton, NJ, USA (1996–2000); then Vice President Encapsulated Flavors at Firmenich SA (2000–2002), prior to becoming President of Firmenich's Global Business Unit Sweet Goods (2002–2005), and then of its Global Savory Business Unit (2005–2006).

Education: B.Sc., Life Sciences, MIT, Cambridge, MA, USA; Ph.D., Biochemistry, Stanford University School of Medicine, CA, USA and MBA, Stanford Graduate School of Business.

Current other assignments: Since 2003 Member of Advisory Board of Edel Therapeutics SA, Switzerland (Biotechnology); since 2004 Board Member of Sentarom SA, Switzerland; and since 2006 Board Member of Alatus SA, Switzerland.

Shares: 0/*Options:* 3,500

> Robert Lilja

Non-executive Member, Swedish, born 1956

Robert Lilja is Chairman of the Audit Committee. He has extensive experience from the international financial markets. In 2004, Robert founded Lilja & Co. AG, a capital markets advisory boutique, in Zurich, Switzerland. From 1982 to 1985, he worked in the Gold & Uranium and Finance Divisions of Anglo American Corporation of South Africa, in Johannesburg, South Africa. In

1985, he joined CSFB, at the time the international investment banking arm of Credit Suisse, where he spent nine years in the Capital Markets Department, most recently as Director of Investment Banking. In the years 1994–1997, he authored a bestselling book on the global Equity Capital Markets published by Euromoney Books – “International Equity Markets – the Art of the Deal.” In 1998, he executed a special assignment for the Chairman of the Wellcome Trust, the UK based medical charity, before joining Lazard’s Capital Markets division in London, UK. He became a worldwide partner of Lazard in 1999. From 1998 to 2004, he held various positions with Lazard in London, UK and Frankfurt, Germany, including Head of Northern European Equity Capital Markets Advisory and Interim Co-Head of Lazard Germany.

Education: Lic. Oec. HSG, St. Gallen Graduate School of Economics, St. Gallen, Switzerland

Current other assignments: No other current Board memberships

Shares: 3,100/*Options:* 3,500

> Stig G. Eriksson

Non-executive Member, Finnish, born 1948

Stig Eriksson was Vice President International Merger & Acquisition of 3M Europe (2003–2006). He was a long-time member of 3M’s restricted European Operations Committee. Previously he held various leading positions within the 3M organization such as CEO/Senior Managing Director with 3M France (1996–2003). From 1993 until 1996 he

was Managing Director Healthcare Products Europe. From 1989 until 1993 he was Managing Director 3M Belgium and Benelux, and from 1986 until 1989 Group Director Healthcare Products Europe. He had joined the 3M organization in 1971 in Finland and was International Director Medical-Surgical products at 3M’s headquarters in St Paul Minnesota (1983–1986).

Education: MBA in Economics and Marketing from the Swedish School of Economics and Business Administration in Helsinki, Finland

Current other assignments: No other current Board memberships

Shares: 0/*Options:* 2,000

> Jane Royston

Non-executive Member, British & Swiss, born 1958

Jane Royston is a Member of the Nomination and Compensation Committee. Since 2007 she has the Global Chair of entrepreneurship and innovation at Coventry University, UK. Since 1999 she has also been Professor of entrepreneurship & innovation at the Swiss Federal Institute of Technology in Lausanne, 1997–1999 Consultant, 1996–1997 Vice President, Southern Europe with

Cambridge Technology Partners, 1986–1996 Founder and CEO of NatSoft (in 1996 NatSoft was acquired by Cambridge Technology Partners), 1984–1986 Head of IT, DuPont de Nemours (France).

Education: BSc, Hons Pure Mathematics from London School of Economics

Current other assignments: President of the foundation PRO and AQUA+TECH Specialities SA, both in Geneva, member of the Board of the Ludwig Institute for Cancer Research and Supercomputing Systems AG, both in Zurich.

Shares: 0/*Options:* 4,000

> Ernst Zaengerle

Non-executive Member, Swiss, born 1948

Ernst Zaengerle is a Member of the Audit Committee. 2000–2003 Associate Partner of IMG in St. Gallen, 1998–2000 Executive Vice President of Supply Chain Management with Movado Group in the USA, 1992–1997 Executive Vice President of Supply Chain Management with Bally International in Schönenwerd, 1988–1992 Executive Vice President of Supply

Chain Management and Sales Far East for Omega SA, Biel.

Education: M.S. in Mechanical Engineering, University of Applied Sciences in Konstanz and M.S. in Economy from the University of Konstanz

Current other assignments: No other current Board memberships

Shares: 440/*Options:* 3,500

> Domenico Scala

Non-executive Member, Swiss, born 1965

Domenico Scala is a Member of the Audit Committee. Domenico Scala is since 2003 the Chief Financial Officer of Syngenta International AG and a member of the Syngenta Executive Committee. Before joining Syngenta, Domenico Scala held various leading positions in Finance with Roche Holding AG (1995–2003). He joined Roche in Corporate Finance as Area Controller and was promoted Head of Company Financing and Controlling in 1999 and in 2001 became Group Treasurer of the Roche Group. He joined Roche from Panalpina (1993–1995), where he was Finance Director of Panalpina Italy SpA. Domenico Scala started his career at Nestlé (1990–1993) in Internal Audit where he was appointed Senior International Auditor.

er and was promoted Head of Company Financing and Controlling in 1999 and in 2001 became Group Treasurer of the Roche Group. He joined Roche from Panalpina (1993–1995), where he was Finance Director of Panalpina Italy SpA. Domenico Scala started his career at Nestlé (1990–1993) in Internal Audit where he was appointed Senior International Auditor.

Education: Degree in economics and a specialization in Corporate Finance from University of Basel. Executive Development degrees from INSEAD and London Business School

Current other assignments: No other current Board memberships

Shares: 50/*Options:* 2,000

None of the Board members has or has had any operational positions within Nobel Biocare Holding AG or any of its subsidiaries during the last three years. Nor are there any business relations between individual Board members, including companies or organizations represented by any individual member, and the Group.

3.2 Other Activities and Vested Interests

None of the Board members has any

- > position in governing or supervisory bodies of any important organization, institution or foundation under private or public law,
- > permanent management or consultancy function for important interest groups,
- > official function or political post.

3.3 Cross Involvement

There are no interdependent memberships in the Board of Directors of Nobel Biocare Holding AG and any other company.

3.4 Elections and Terms of Office**3.4.1 Principles of Election and Limits on Terms of Office**

The Board of Directors consists of at least four and up to a maximum of nine members. The members of the Board of Directors are elected individually by the Annual General Meeting in each case for a term of office of one year. The term of office of a member of the Board of Directors expires, subject to prior resignation and removal, upon the day of the next Annual General Meeting.

Newly-appointed members shall complete the term of office of their predecessors.

There are no limits to how many times a member can be reelected, or any upper age limit for election.

3.4.2 Time of First Election and Remaining Term of Office for each Board Member

The Annual General Meeting on 3 May 2006 elected the following Members of the Board:

Name	Position	First Elected	Elected Until
Rolf Soiron	Chairman	2003	2007
Stig G. Eriksson	Member	2006	2007
Antoine Firmenich	Member	2005	2007
Robert Lilja	Member	2005	2007
Jane Royston	Member	2004	2007
Domenico Scala	Member	2006	2007
Ernst Zaengerle	Member	2002	2007

3.5 Internal Organizational Structure

The Board constitutes itself at its first meeting. It appoints its Chairman as well as a Secretary who is not necessarily a member of the Board. During 2006, the Head of Legal Affairs, Michaela Ahlberg, has been secretary of the Board.

From 1 January 2006 to 31 January 2007 the Board has met eight times (once via telephone conference) plus one circular resolution. At the meeting on 14 March 2006, Michael Orsinger was excused, at the meeting on 27 June 2006, Domenico Scala was excused, at the meeting on 18 October 2006 Domenico Scala and Antoine Firmenich were excused. Otherwise the Board recorded full attendance.

In Sweden the MBL Law (Lagen om Medbestämmande) states that employee (union) representatives have full board member rights and obligations. As a company domiciled in Switzerland Nobel Biocare Holding AG does not have to comply with this law. However, to respect the employee representation, two employee representatives, which are on the board of the Swedish entity Nobel Biocare AB, are invited to participate in the board meetings of Nobel Biocare Holding AG as observers with no voting right.

The Board has agreed to Organizational Regulations that include an annual agenda as well as instructions pertaining to allocation of assignments between the Board and the CEO. The Organizational Regulations include instructions for financial reporting.

To ensure continuous improvement, the Board also performs a self-assessment each year.

The Chairman of the Board

The following duties and competences are some of the issues specifically delegated to the Chairman:

- > regular contact with the CEO in order to be informed about all important business developments and strategic issues
- > overseeing the convocation and preparation of the Board meetings

- > presiding over the Shareholders' meetings and the Board meetings
- > reviewing the minutes of the Shareholders' meetings and the Board meetings
- > relaying information as soon as possible to the Board regarding extraordinary events
- > media contacts and disclosures on behalf of the Board
- > all other matters reserved to the Chairman by law, the Articles of Association or the Organizational Regulations

Board Committees

In accordance with the Organizational Regulations, the Board has appointed a Nomination and Compensation Committee and an Audit Committee.

The members of the Committees and their chairpersons are appointed each year at the first Board meeting after the Annual General Meeting for the period of one year. The Committees report to the Board on their activities and findings. The overall responsibility for duties delegated to the Committees remains with the Board.

Name	Nomination and	
	Audit Committee	Compensation Committee
Rolf Soiron		○
Antoine Firmenich		○
Robert Lilja F	○	
Jane Royston		○
Domenico Scala F	○	
Ernst Zaengerle	○	

○ Chairperson ○ Member **F** Financial Expert

Nomination and Compensation Committee

The Committee shall consist of the Chairman, one or two Board members and the CEO. The Committee meets two to four times per year and has the following responsibilities and duties:

- > management development and succession planning, ensuring best possible leadership and management talent for the Company
- > compensation systems, including share-based incentive programs, which are competitive, performance-oriented and equitable
- > composition of the Board and identification of candidates with the necessary skills and expertise
- > compensation policies and specific compensation for top management
- > compensation of Board members

The Nomination and Compensation Committee will systematically review the issues above and make the necessary proposals to the full Board. The CEO shall not attend meetings of the Nomination and Compensation Committee, while his or her own compensation is discussed.

From 1 January 2006 to the end of January 2007, the Nomination and Compensation Committee met four times. The main topics for the Committee during 2006 were management and talent development and management compensation including approval of top management salary, setting of overall objectives for bonus programs as well as allotments of options under the Nobel Biocare option program.

Audit Committee

The Committee shall be composed of at least three non-executive members of the Board of Directors, at least one of which should be a financial expert. The Committee meets at least four times per year and its primary objective is to support the Board of Directors in the performance of its supervisory duties. The Audit Committee focuses on the following major responsibilities and duties:

- > review of financial reporting
- > external audit
- > internal audit
- > risk management
- > internal controls
- > compliance with Organizational Regulations and Corporate Governance
- > oversight of fraud prevention

From 1 January 2006 to 31 January 2007, the Audit Committee met eight times. The main topics for the meetings were financial reports, internal controls, external audit, risk management and internal audit.

3.6 Definition of Areas of Responsibility

The Board of Directors is the legally constituted highest executive instance within the Group management structure. It is responsible to shareholders for the performance of the Company.

The Board shall decide on all matters which have not been reserved for or conferred upon another governing body of the Company by law, by the Articles of Association, or by the Company's Organizational Regulations.

In particular, the Board shall have the following duties and competences:

- > to ultimately direct, supervise and control the Company and the Group as a whole and approve guidelines for the general policy and strategy, including the review and approval of new business plans,
- > to approve major capital expenditure, acquisitions and disposals,
- > to appoint and recall the CEO and to approve CEO's proposal for appointments and recalls of the Executive Management,
- > to supervise and rate the performance of the CEO and to approve the remuneration of the CEO and the Executive Management on the basis of their rating as recommended by the Nomination and Compensation Committee,
- > to delegate to the Audit Committee to appoint, supervise and rate the Internal Audit function,
- > to propose to the Annual General Meeting the appointment of the External Auditors. However, the Board will delegate to the Audit Committee to supervise, rate and remunerate the External Auditors,
- > to be responsible for the finance, financial reporting and compliance systems of the Group,
- > to be responsible for the relationship with shareholders, in particular calling shareholders' meetings, including proposals to the shareholders' meeting such as annual and interim reports to the shareholders, approval of the Annual Report, proposed appropriation of available earnings and changes or amendments to the Articles of Association,
- > to grant signatory power,
- > a schedule of matters reserved for the Boards' decision details affairs that the board does not delegate.

3.7 Information and Control Instruments

Group Management reports in a regular and structured fashion to the Board of Directors.

Each member of the Board of Directors and Internal Audit may request information on all matters concerning the Company. At each board meeting, the CEO informs the Board of Directors on the status of current business operations as well as major business transactions.

Internal Audit

Internal Audit is an independent monitoring and advisory body, which reports to the Board of Directors, represented by the Chairman of the Audit Committee. Internal Audit provides risk led analy-

ses and evaluates the effectiveness and efficiency of internal control systems within the business as a whole by:

- > examining the reliability and completeness of financial and operational information,
- > examining the control systems related to compliance with internal and external directives such as plans, processes, laws and regulations,
- > examining whether the Group's assets are secured.

The scope of internal control activities reaches beyond the financial audit. Through operational and compliance audits it provides a valuable contribution to the success of the business activities by identifying relevant risks along the value chain, pinpointing potential areas for adding value and devising opportunities for improvement.

For further details on the Company's risk management, please refer to the pages 82–84.

4. Executive Management Team

The Board delegates the day-to-day management of the Company to the CEO and the Executive Management Team that has the following responsibilities and duties:

- > to carry out the day-to-day management of the business in compliance with the applicable laws and the Articles of Association;
- > to implement the principles of corporate policy and to plan, organize, implement, and monitor the corporate strategy;
- > to prepare all matters for and to report to the Board of Directors;
- > to prepare and execute the decisions of the Board of Directors and ensure their group wide implementation;
- > to conduct accounting, including the analysis of the annual financial statements, and to implement the necessary internal control measures.

4.1 Members of the Executive Management Team

Members of the Executive Management Team are appointed by the Board of Directors after proposal from the CEO.

Jacques Gutedel was appointed Vice President Europe, Middle East and Africa and Member of the Executive Management Team as per 1 October 2006.

Effective 1 January 2007 Nicolas Weidmann was appointed Vice President Communications.

Additional information about the Executive Management is disclosed on page 68.

As of 31 January 2007 the Executive Management Team consisted of:

Name	Born	Nationality	Position	Employed
Heliane Canepa	1948	Swiss	President & CEO	2001
Thomas F. Bögli	1956	Swiss	Chief Financial Officer	2004
Robert Gottlander	1956	Swedish	Executive Vice President Marketing and Products	1984
Jacques Gutedel	1959	French	Vice President Europe, Middle East and Africa	2006
Mathias Krebs	1960	German	Executive Vice President Planning and Technology	2005
Kevin L. Mosher	1963	USA	Vice President and General Manager North America	2004
Thomas M. Olsen	1957	USA	Vice President Latin America/Asia-Pacific	1994
Nicolas Weidmann	1963	Swiss	Vice President Communications	2007

4.2 Other Activities and Functions

None of the Executive Management Team members has any

- > position in governing or supervisory bodies of any important organization, institution or foundation under private or public law,
- > permanent management or consultancy function for important interest groups,
- > official function or political post.

4.3 Management Contracts

The Board of Directors conducts business directly and has not delegated any management tasks to companies outside the Company.

5. Compensations, Shareholdings and Loans

5.1 Content and Method of Determining the Compensation and the Share-ownership Programs

The remuneration of the Board is decided at the first board meeting after the Annual General Meeting. For 2006, the board remuneration consisted of a combination of cash compensation and a limited number of allotted options.

The Executive Management receives a fixed salary, bonus and staff options.

For the CEO, the bonus is based upon personal as well as corporate objectives such as EBIT and the sales growth for the Group. The maximum bonus achievable is 200 percent of the fixed salary. For the Executive Management Team, the bonus is based upon targets

for the departments of the respective management executives as well as corporate objectives to a maximum of 50 percent of the fixed salary.

The value of the staff options is determined on the fair value of the options (IFRS 2 "Share-Based Payment"). The number of options allotted to the CEO and the new Executive Management Team in 2006 amounted to 90,300 (81,000). For further information on the staff option program, please refer to section 2.7 (Convertible Bonds and Warrants/Options) of this Corporate Governance Report on page 54 and to Note 19 of the consolidated financial statements on page 105.

The CEO contract contains a six months' period of notice. The Company has the opportunity to maintain a noncompetition clause for one year against payment of salary. The CEO is entitled to a pension premium of 25 percent of the annual gross salary.

The Swedish Executive Management has a period of notice of six months on the part of the Company with severance pay of 12 months' salary, but with deduction of the income received from a potential new employer. This executive receives a pension in accordance with the ITP (supplementary pensions for salaried employees) plan. The age of retirement is 65 years.

For two members of the Executive Management based in the US, the period of notice is 2–6 months and the severance pay 12 months' salary. These executives participate in the national 401 k pension scheme. Normal retirement age is 62 years, but for the two members there is an option of taking retirement at the age of 55.

The pension expenses for the CEO amounted to EUR 244 k (205 k) and for the Executive Management Team to EUR 140 k (95 k).

5.2 Compensation for Acting Members of Governing Bodies

In 2006, aggregate compensations for Members of the Board and Members of the new Executive Management Team amounted to a total of EUR 6,185 k (4,640 k) of which staff options represented a value of EUR 3,349 k (2,448 k) on 31 December 2006.

Compensations to all non-executive members of the Board of Directors during the year under review totalled EUR 739 k (392 k). The distribution per each member of the Board was as follows:

Board of Directors Name	Cash EUR	Options		Total EUR
		Fair value EUR (quantity)	Shares	
Rolf Soiron	54,000	79,888 (2,500)	–	133,888
Stig G. Eriksson ²	30,000	63,910 (2,000)	–	93,910
Antoine Firmenich	37,000	63,910 (2,000)	–	100,910
Robert Lilja	43,667	63,910 (2,000)	–	107,577
Michel Orsinger ¹	7,000	– (–)	–	7,000
Jane Royston	37,000	63,910 (2,000)	–	100,910
Domenico Scala ²	30,000	63,910 (2,000)	–	93,910
Ernst Zaengerle	37,000	63,910 (2,000)	–	100,910
Total	275,667	463,348 (14,500)	–	739,015

¹ until 3 May 2006 ² from 3 May 2006

Executive Management Team

In 2006, the value of received salaries, bonuses, staff options and other benefits for the new Executive Management Team was:

in EUR '000	Fixed	Pension	Staff	Other	Total	
	salaries	Bonuses	expense	options		benefits
CEO	373 (365)	606 (456)	244 (205)	959 (816)	0 (0)	2,182 (1,842)
Other Members EMG	875 (678)	282 (215)	140 (95)	1,927 (1,387)	39 (31)	3,263 (2,406)
Subtotal	1,248 (1,043)	888 (671)	384 (300)	2,886 (2,203)	39 (31)	5,445 (4,248)
Other members of EMG before restructuring (8 months)*	0 (627)	0 (198)	0 (277)	0 (1,658)	0 (23)	0 (2,783)
Total	(1,670)	(869)	(577)	(3,861)	(54)	(7,031)

* effective 1 September 2005 the management structure and the Executive Management Team was reorganized

There were no severance payments to any persons mentioned above.

As of 1 July 2005, new regulations governing the disclosure of management transactions were introduced on the SWX Swiss Exchange. The disclosure of management transactions is intended as a means of furthering the supply of information of investors. The key elements of these regulations are: The obligation imposed on companies to disclose transactions concluded by members of their Board of Direc-

tors and senior management in the given company's equity securities, convertible and purchase rights on the company's shares, and financial instruments whose price is materially dependent on the company's own equity securities. Members of the Board of Directors and senior management must report to their issuing company all transactions that fall within the scope of these regulations: If the total amount of all transactions concluded by a person liable for reporting exceeds the amount of CHF 100,000 per calendar month, then that person is obligated to inform the issuer of that fact within two trading days' time. On its part, the issuer must submit to the SWX within two trading days a report that among other things discloses the name and function of the individual (i.e. executive member of the Board of Directors/member of senior management or non-executive member of the Board). The SWX will then publish the report on its website without divulging the person's name. If the per-person threshold amount of CHF 100,000 is not exceeded in a given calendar month by an individual liable for reporting, then after month's end the issuer must forward to the SWX an omnibus report that among other things includes information on all of the individuals liable for reporting, ranked by their names and functions. The SWX will not publish information on transactions that do not exceed the threshold amount of CHF 100,000 per calendar month. The publication of such transactions on the SWX website will in each instance be made without indication of names, however with an indication of the given individual's function.

In connection with the implementation of EU Prospectus Directive, the Swedish Act on Notifications for Certain Holdings of Financial Instruments (the "Notification Act") also became applicable to Nobel Biocare Holding AG as of 1 January 2006. The Notification Act is intended to ensure that information on holdings of and dealings in shares issued by the company and certain other share-related financial instruments by board members, directors, executives and certain other employees with "insider status" under the act ("Insiders") is disclosed. The key elements are that all holdings of and dealings in the relevant instruments by insiders and their connected persons must be notified to the Swedish Financial Supervisory Authority that maintains a public register with the relevant information. Notifications of dealings must be made within 5 business days of the transaction date. In addition, the Swedish act provides for a "black-out" period during which no dealings in the relevant instruments are allowed. The black-out period extends for a period of 30 days before the publication of quarterly, half-year and full year reports (including the date of publication).

5.3 Compensation for Former Members of Governing Bodies

In 2006, there were no additional compensations paid to former members of governing bodies than listed in 5.2.

5.4 Share Allotment in the Year under Review

In 2006, there were no share allotments to any member of the Board of Directors or to any member of the Executive Management Team.

5.5 Share Ownership

As of 31 December 2006, the members of the Board of Directors held a total of 90,427 (90,442) shares, while the members of the Executive Management Team held a total of 310,604 (256,434) shares.

5.6 Options

Number of options	2006	2005	2004	2003	2002
Options outstanding at 1 Jan	805,613	714,229	591,922	421,976	165,639
Options issued	358,150	329,000	332,998	305,473	267,337
Options exercised	-344,342	-220,851	-183,695	-119,531	-
Options expired	-27,066	-16,765	-26,996	-15,996	-11,000
Options outstanding at 31 Dec	792,355	805,613	714,229	591,922	421,976

Options outstanding at the end of the year have the following terms:

Grant year	Expiry Date	Strike price CHF	2006	2005	2004	2003	2002
2001	30 Jun 2004	63.83	-	-	-	46,108	165,639
2002	30 Jun 2005	71.33	-	-	95,254	241,341	256,337
2003	30 Jun 2006	80.47	-	163,547	290,643	304,473	-
2004	30 Jun 2007	159.80	133,405	317,866	328,332	-	-
2005	30 Jun 2008	252.40	312,300	324,200	-	-	-
2006	30 Jun 2009	298.30	346,650	-	-	-	-
Total			792,355	805,613	714,229	591,922	421,976

As of 31 December 2006, the members of the Board of Directors held a total of 23,313 (15,313) options resulting from three allotments and featuring a weighted average exercise price of CHF 275.73 (205.31) and a duration of 1.58 (2.0) years.

As of 31 December 2006, the members of the Executive Management Team held a total of 200,300 (187,000) options resulting from three allotments and featuring a weighted average exercise price of CHF 259.69 (182.94) and a weighted duration of 1.34 (1.28) years.

Overview Share Ownership and Options as per 31 December 2006

Board of Directors

Name	Position	Elected	Nationality	Shares	Options
Rolf Soiron	Chairman	2003	Swiss	86,837	4,813
Stig G. Eriksson	Member	2006	Finnish	–	2,000
Antoine Firmenich	Member	2005	Swiss	–	3,500
Robert Lilja	Member	2005	Swedish	3,100	3,500
Jane Royston	Member	2004	British/Swiss	–	4,000
Domenico Scala	Member	2006	Swiss	50	2,000
Ernst Zaengerle	Member	2002	Swiss	440	3,500
Total				90,427	23,313

Executive Management Team

Name	No. of shares	No. of warrants	No. of options
Heliane Canepa	300,000	–	60,000*
Thomas F. Bögli	1,000	–	30,000
Robert Gottlander	8,304	–	45,000
Jacques Gutedel	–	–	3,300
Mathias Krebs	300	–	20,000
Kevin L. Mosher	–	–	25,000
Thomas M. Olsen	–	6,478	17,000
Nicolas Weidmann	–	–	–
Total	310,604	6,478	200,300

* in addition 2,700,000 warrants (to buy 27,000 shares) not issued by the Company

5.7 Additional Fees and Remunerations

In 2006, no member of the Board of Directors or the Executive Management Team received additional fees or compensations for additional services performed on behalf of Nobel Biocare Holding AG or its subsidiaries in excess of the amounts disclosed.

5.8 Loans Granted to Members Governing Bodies

The Company granted a loan to a member of the Executive Management Group. At 31 December 2006 the open amount was EUR

216 k. The loan is interest bearing at a variable market rate and will be repaid in three yearly installments until 30 June 2009.

5.9 Highest Total Compensation

In 2006, the highest total compensation for a member of the Board of Directors was EUR 133,888 (82,800).

6. Shareholders' Participation Rights

The shareholders' participation rights are described in detail in the Articles of Association of Nobel Biocare Holding AG. These Articles of Association can also be downloaded from the Company's website www.nobelbiocare.com or can be ordered via the contact addresses found on page 66 of this Annual Report.

6.1 Voting-rights Restrictions and Representation

There are no statutory voting-rights restrictions. The Board of Directors issues procedural regulations regarding participation and representation in the Annual General Meeting. All shareholders have the same right to attend the Annual General Meeting or to be represented by a legal representative or, with written authorization, by another person, by governing bodies, by the independent voting proxy, or by a depository proxy. The Chairman of the Annual General Meeting decides on the recognition of the authorization.

Each share entitles to one vote.

Each shareholder may be represented at the shareholders' meeting by any other person who is authorized by a written power of attorney presented at such shareholders' meeting.

If an election cannot be completed upon the first ballot, there will be a second ballot at which the relative majority decides.

The Chairman has no casting vote.

Elections and votes take place openly provided that neither the Chairman nor a simple majority of the share votes requests a secret ballot.

6.2 Statutory Quorums

The Annual General Meeting passes its resolutions and carries out its elections with an absolute majority of the share votes represented, to the extent that neither the law nor the Articles of Association provide otherwise.

Decisions at the Annual General Meeting calling for a quorum of at least two thirds of the votes represented and the absolute majority of the represented shares par values are required for:

- > the cases listed in art. 704 para. 1 CO;
- > the conversion of the global share certificate into individual share certificates;

- > the conversion of bearer shares into registered shares;
- > any change to the provisions of this article relating to quorums.

6.3 Shareholder Meetings

The Annual General Meeting is held within six months after the close of the financial year.

Extraordinary shareholders' meetings can be called as often as necessary, in particular, in all cases required by law.

Extraordinary shareholders' meetings are convened by the Board of Directors within two months if shareholders representing at least ten percent of the share capital request such meeting in writing, setting forth the items to be discussed and the proposals to be decided upon.

Shareholders' meetings are convened by the Board of Directors and, if need be, by the Auditors.

The convening of the Annual General Meeting takes place by a publication in the Swiss Official Gazette of Commerce at least twenty days prior to the day of the meeting. The convening text states the day, time and place of the meeting, the agenda, the proposals of the Board of Directors and the proposal of the shareholders who have requested the shareholders' meeting or that an item be included on the agenda.

6.4 Agenda

The Articles of Association of Nobel Biocare Holding AG do not contain any respective provisions deviating from the law.

6.5 Registration in the Share Register

There is no share register since the shares issued by the Company are bearer shares.

7. Change of Control and Defensive Measures

7.1 Duty to Make an Offer

The Articles of Association do not contain any provisions on opting-out or opting-up (article 22 of the Swiss Federal Act on Stock Exchanges and Securities Trading).

Under the Swedish Rules on Public Offers for Acquisition of Shares there are rules for public offers which are applicable should a public offer be made for the shares of a foreign company such as Nobel Biocare Holding AG. The Swedish Securities Council can apply exemptions from these rules in order to avoid conflict of rules. Under the Swedish Rules there are also provisions for mandatory offers, however these are not applicable for Nobel Biocare Holding AG shares.

7.2 Clauses on Changes of Control

As of 31 December 2006, agreements and plans benefiting members of the Board of Directors and/or the Executive Management Team or additional members of management contain no clauses on changes of control.

8. Auditors

8.1 Duration of the Engagement and Term of Office of the Lead Auditor

KPMG assumed the existing auditing engagement for the Nobel Biocare Holding Group on 3 May 2006 (first time elected in 2002). The Annual General Meeting elects the auditors for a term of one year. The auditor in charge is Mr. Reto Zemp. He assumed his responsibility in 2005.

8.2/8.3 Auditing and Additional Fees

The following fees were charged for professional services rendered by KPMG, for the 12-month period ended 31 December:

in EUR '000	2006	2005
Audit services	625	604
Audit related services	93	103
Total	718	707

Audit services are defined as the standard audit work that needs to be performed each year in order to issue an opinion on the consolidated financial statements of the Group and to issue reports on the local statutory financial statements. It also includes services that can only be provided by the Group auditor and includes audit of prospectuses, implementation of new or revised accounting policies and internal control review of systems.

Audit related services include those other services provided by auditors but not restricted to those that can only be provided by the auditor signing the audit report. They comprise amounts for services in relation to the group restructuring activities as well as audit of pension plans.

8.4 Supervisory and Control Instruments vis-à-vis the Auditors

The Board of Directors performs its supervisory and control functions towards the external auditors through the Audit Committee, which meets at least four times a year. The primary objective of the Audit Committee is to support the Board of Directors in monitoring

the Company's internal control, accounting principles, risk management, financial reporting and auditing. Please also refer to section 3.5, Internal Organizational Structure.

9. Information Policy

For the benefit of both the financial markets and the general public, Nobel Biocare Holding AG pursues an open and active information policy. A governing principle is that all stakeholders should be given the same opportunity to follow Group developments. Nobel Biocare's reporting and transparency surpasses legal requirements.

Investor Relations (IR) is a staff function at Nobel Biocare and reports to the CEO, who has the ultimate responsibility for all external information to the financial community. The IR Department has the task of continuously providing shareholders and the stock market with factual, relevant information.

Nobel Biocare's general information policy in financial matters provides that Nobel Biocare will not publish explicit earnings forecasts. However, the Board of Directors has issued guidelines to make sure that investors will be informed in a timely and appropriate fashion in compliance with the rules specified in the registration contracts with the SWX Swiss Exchange, and Stockholmsbörsen (The Stockholm Stock Exchange), Sweden, respectively.

Insider Trading Policy

In order to prevent insiders from benefiting from confidential information, the Board of Directors issued guidelines on how to deter both corporate insiders and external consultants from making use of confidential information. The Board of Directors has established so called blocking periods to prevent insiders from trading during sensitive periods.

In December of 2005, the Board of Directors approved an Insider Directive, which is in compliance with the EU directive on Market Abuse.

Financial Reporting and Contact Information

Nobel Biocare publishes the Group's financial accounts, together with interim reports, every quarter. These reports are published in English and Swedish. A shorter media release of those is published in German. In each case, results are published before the stock market opens by way of the media and a posting on the Company's website (www.nobelbiocare.com).

Media and analyst conferences take place at least once a year. Telephone conferences for analysts and investors take place at least once every quarter.

On www.nobelbiocare.com, the Company offers access to its current share price, annual reports, quarterly reports, media releases and presentations of investors' and analysts' conferences. The website also presents a financial calendar listing all relevant dates for investors.

2007 Financial Calendar

Interim Report 1, January–March	26 April 2007
Annual General Meeting	26 April 2007
Ex-dividend date	2 May 2007
Payment of dividend	2 May 2007
Interim Report 2, April–June	9 August 2007
Interim Report 3, July–September	25 October 2007

An e-mail subscription service provides updates and alerts:
<http://investor.nobelbiocare.com>

Contact Information

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Executive Management Team



> Thomas M. Olsen > Jacques Gutedel > Heliane Canepa > Robert Gottlander > Mathias Krebs > Kevin L. Mosher > Thomas F. Bögli

> Heliane Canepa

President & CEO

Heliane Canepa has been the President & CEO of Nobel Biocare AB, Sweden, since August 2001. In 2002, Heliane Canepa also became CEO of the new Group parent company Nobel Biocare Holding AG. Before joining Nobel Biocare, Heliane Canepa was for 20 years the CEO of the Swiss and US based company Schneider Worldwide, a medtech company in the cardiology, balloon dilatation field. In 1995, Heliane Canepa was named "Female Entrepreneur of the year" and in 2000 and in 2006 "Entrepreneur of the year" in Switzerland. In 2005, she was ranked No. 6 in the Financial Times, Women in Business Europe's Top 25.

Education: Business school in Dornbirn, Austria, West London College in London, UK, Sorbonne, Université de Paris, Foreign Executive Development Program at Princeton University, USA.

External assignments: Member of the board of the Medtech company Phonak AG (hearing aids).

> Thomas F. Bögli

Chief Financial Officer

Thomas F. Bögli was appointed Chief Financial Officer of Nobel Biocare as per 1 August 2004. Thomas F. Bögli has extensive experience from various executive financial positions in pharmaceuticals and information technology companies. Before joining Nobel Biocare, he was the CFO for Von Roll AG, an industrial conglomerate based in Zurich.

Education: PhD in Economics, University of Zurich, Switzerland.

> Robert Gottlander

Executive Vice President, Marketing and Products

Robert Gottlander joined the management group in 2002 as Vice President Global Marketing Management. Robert Gottlander took active part in the launch of Brånemark System and Procera® globally and has held several positions within Nobel Biocare since 1984.

Education: School of Dentistry, University of Gothenburg, Sweden, Business program, Northwestern University, Chicago, USA.

> Jacques Gutedel

Vice President Europe, Middle East and Africa

Jacques Gutedel has extensive sales and marketing experience in the medical devices industry. From 1990 to 2001 he held various management positions in Mallinckrodt Medical (respiratory care and

diagnostic imaging). From 2001 until 2006 he was Vice President at Boston Scientific in charge of all divisions in the midsize countries and Electrophysiology in Europe, and a member of the European Management Committee. In 2005 he also assumed the responsibility for Electrophysiology International.

Education: Graduate Engineer, Niederrhein University of Applied Sciences in Mönchengladbach, Germany.

> Mathias Krebs

Executive Vice President, Planning and Technology

Mathias Krebs has considerable experience from several international top management positions within Fresenius Medical Care Group, SGL Carbon AG and Robert Bosch GmbH. Most recently, he was Managing Director of the medical division of the Trumpf Group, a leading company in engineering and production technology.

Education: Dr. rer. pol. (PhD in Economics) University of Mannheim, Germany.

> Kevin L. Mosher

Vice President & General Manager, North America

Kevin L. Mosher was appointed Vice President and General Manager for North America in June 2004. Prior to joining Nobel Biocare, Kevin L. Mosher had been President, the Americas, and earlier Vice President Sales & Marketing, for medical device manufacturer Masimo Corporation. Other experiences include executive positions with Applied Magic, Inc., Cadence Design Systems, Inc. and selling & marketing positions with Johnson & Johnson and Baxter Healthcare Corporation. He began his career as a logistics supply officer in the US Navy.

Education: BS, Applied Engineering Sciences, U.S. Naval Academy.

> Thomas M. Olsen

Vice President, Latin America, Asia/Pacific

Thomas M. Olsen has held several management positions within Nobel Biocare since 1998 for regions such as Europe, Asia/Pacific, Latin America and Emerging Markets. He has extensive experience in the dental industry. Thomas M. Olsen entered the implant industry with Steri-Oss in 1994 and became Vice President of Sales and Marketing in 1997.

Education: BA, Long Beach State University, Executive MBA program, University of La Verne, USA.