



Aastrom Biosciences to Hold Investor Conference Call Tomorrow

Ann Arbor, Michigan, September 7, 2004 -- Aastrom Biosciences, Inc. (NasdaqSC: ASTM) today announced that it will hold an investor conference call tomorrow, Wednesday, September 8, 2004 at 11:00 a.m. (EDT). The purpose of the call will be to bring shareholders and other interested parties up-to-date on the Company's recent progress and future goals.

Interested parties should call 785-832-1508, or toll-free 800-540-0559, fifteen minutes before the start of the call to register and to 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=938425>, and archived for 90 days at the same site.

About Aastrom Biosciences, Inc.

Aastrom Biosciences, Inc. (NasdaqSC: ASTM) is developing proprietary stem cell-based products for the regenerative repair of damaged human tissues and other medical disorders. 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), the first of which is now in the clinical stage in the U.S. and EU.

TRCs are the core component of the PCPs Aastrom is developing for the bone grafting, peripheral vascular disease and cartilage markets. The Company also markets the AastromReplicell System and disposable dendritic cell production kits to 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 and related cells, which involve certain risks and uncertainties. Actual results may differ significantly from the expectations contained in the forward-looking statements. Among the factors that may result in differences are future clinical trial results, actions taken by collaborators and competitors, the availability of 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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