



Aastrom Biosciences' CEO to Present at Roth Capital Partners 16th Annual Growth Stock Conference

Ann Arbor, Michigan, February 12, 2004 -- Aastrom Biosciences, Inc. (NasdaqSC: ASTM) announced today that R. Douglas Armstrong, Ph.D., Chairman, President and Chief Executive Officer, has been invited to present at Roth Capital Partners 16th Annual Growth Stock Conference. The conference will be held February 16 - 19, 2004, at the St. Regis Monarch Beach Resort & Spa in Dana Point, California. Dr. Armstrong will present at 11:30 a.m. (Pacific) on Thursday, February 19th.

Roth Capital is a leading, full-service investment bank, hosting a number of conferences throughout the year. All presenting companies are either clients of Roth Capital, or have been issued an invitation to present. Dr. Armstrong will present Aastrom's patented cell production technology and development programs, discuss preclinical and clinical plans and review the Company's commercial business strategy.

A live webcast of Aastrom's presentation can be accessed by logging onto the website at: <http://www.vcall.com/CEPage.asp?ID=85885>. An archived replay of the presentation will also be available after the conference. For more information about the Roth Capital Partners 16th Annual Growth Stock Conference, please visit Roth Capital's website at www.rothcp.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 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," "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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