



Aastrom Biosciences CEO to Present at Rodman & Renshaw Techvest 6th Annual Healthcare Conference

Ann Arbor, Michigan, October 25, 2004 -- Aastrom Biosciences, Inc. (NasdaqSC: ASTM) announced today R. Douglas Armstrong, Ph.D., Chairman and Chief Executive Officer, will present at the Rodman & Renshaw Techvest 6th Annual Healthcare Conference. The conference will be held October 26 - 28, 2004 at the Waldorf Astoria in New York, NY. Dr. Armstrong will present at 2:50 p.m. (EDT) on Wednesday, October 27th.

Rodman & Renshaw, LLC is a privately-held, full-service investment bank committed to fostering the long-term success of emerging growth companies through capital raising, strategic advice, insightful research, and the development of institutional support. Rodman employs dedicated, experienced, and talented professionals within its equity research, corporate finance, and sales and trading divisions.

A live webcast of Aastrom's presentation can be accessed by logging onto the web at <http://www.wallstreetwebcasting.com/webcast/rrshq4/aastrom/>. An archived replay of the presentation will also be available after the conference, at the same site. For more information about the Rodman & Renshaw Techvest 6th Annual Healthcare Conference, please visit Rodman & Renshaw's website at www.rodmanandrenshaw.com.

About Aastrom Biosciences, Inc.

Aastrom Biosciences, Inc. (NasdaqSC: ASTM) is a regenerative medicine company developing proprietary adult stem cell-based products for the repair of damaged human tissues and other medical disorders, or the generation of normal human tissues. 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), which are now in the clinical stage in the U.S. and EU. TRCs are the core component of the PCPs Aastrom is developing for bone grafting, peripheral vascular disease, jaw bone reconstruction and spine fusion markets. The Company has also developed the AastromReplicell System for dendritic cell production for 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 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 "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, the expected timing of clinical trials, 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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