



## Osiris Announces First Quarter 2007 Financial Results Conference Call

BALTIMORE, Maryland - May 9, 2007 - Osiris Therapeutics, Inc. (NASDAQ: OSIR), a leading stem cell therapeutic company focused on developing and marketing products to treat medical conditions in the inflammatory, orthopedic, and cardiovascular areas, announced today that it will report its financial results for the quarter ended March 31, 2007, on Monday, May 14th before the market opening. C. Randal Mills, Ph.D., President and Chief Executive Officer, and Cary J. Claiborne, Chief Financial Officer, will provide a company update and discuss results via a webcast and conference call on Monday, May 14th, 2007, at 8:30 a.m. EDT. To access the live webcast, please log on to the company's website at [www.Osiris.com](http://www.Osiris.com) and go to the Investor Relations section. Alternatively, callers may participate in the conference call by dialing (877) 704-5379 (U.S. participants) or (913) 312-1293 (international participants).

A replay of the conference call will be available approximately two hours after the completion of the call through Monday, May 28, 2007. Callers can access the replay by dialing (888) 203-1112 (U.S. participants) or (719) 457-0820 (international participants). The audio replay passcode is 5538451. To access a replay of the webcast, visit the Investor Relations section of the company's website at <http://investor.osiris.com/events.cfm>.

### About Osiris Therapeutics

Osiris Therapeutics, Inc. is a leading stem cell therapeutic company focused on developing and marketing products to treat medical conditions in the inflammatory, orthopedic and cardiovascular areas. Osiris currently markets and sells OSTEOCEL® for regenerating bone in orthopedic indications. PROCHYMAL™ is in Phase III clinical trials and is the only stem cell therapeutic currently designated by FDA as both an Orphan Drug and Fast Track product. The company's pipeline of internally developed biologic drug candidates under evaluation also includes CHONDROGEN™ for regenerating cartilage in the knee, and PROVACEL™, for repairing heart tissue following a heart attack. Osiris is a fully integrated company, having developed stem cell capabilities in research and development, manufacturing, marketing and distribution. Osiris has developed an extensive intellectual property portfolio to protect the company's technology in the United States and a number of foreign countries including 47 U.S. and 167 foreign patents owned or licensed. More information can be found on the company's website, [www.Osiris.com](http://www.Osiris.com). (OSIR-G)

### Forward-Looking Statements

This press release may contain forward-looking statements. These forward-looking statements may generally be identified by the use of the words "may," "will," "expects," "anticipates," "believes," "estimates," and similar expressions, and involve a number of risks and uncertainties. For a variety of reasons, actual results may differ materially from those described in or contemplated by any such forward-looking statement. Consequently, the reader is cautioned to consider all forward-looking statements in light of the risks to which they are subject.

**For additional information, please contact Erica Elchin at 443.545.1834.**