Q-MED
the NASHA technology company

Report on operations 2003
February 12, 2004
Uppsala, Sweden

REPORT ON OPERATIONS 2003

- **Turnover during 2003 amounted to SEK 607.4 (517.8) million, of which SEK 179.6 (148.3) million was during the fourth quarter.**

- **Operating income for 2003 amounted to SEK 821.0 (9.5) million. Adjusted for items affecting comparability and the one-time revenue in 2002, operating income amounted to SEK -20.1 (24.8) million.**

- **Operating income for the fourth quarter amounted to SEK 369.0 (-16.6) million. Adjusted for items affecting comparability, operating income for the fourth quarter amounted to SEK -9.9 (20.4) million.**

- **Net income for the year after tax amounted to SEK 845.3 (-3.6) million. Adjusted for items affecting comparability and the one-time revenue in 2002, net income amounted to SEK 4.2 (11.7) million.**

- **Earnings per share amounted to SEK 34.06 (-0.14).**

- **The Board proposes a regular dividend of SEK 3 per share and an extra dividend of SEK 10 per share.**

Q-Med is a rapidly growing and profitable biotechnology/medical device company that develops, produces and markets medical implants. All products are based on the company's patented technology for the production of NASHA - Non-Animal Stabilized Hyaluronic Acid. The products RESTYLANE, RESTYLANE Touch and RESTYLANE Perlane are used for the filling out of lips and facial wrinkles and today account for the majority of sales. RESTYLANE has been approved for sales in the USA. DUROLANE, Q-Med's product for the treatment of osteoarthritis of the knee joint, has been approved in Europe since May 2001. DEFLUX is a product which has been approved in Europe and the USA for the treatment of vesicoureteral reflux (malformation of the urinary bladder) in children. ZUIDEX for the treatment of stress urinary incontinence in women has been sold in Europe since July 2002. Q-Med today has 450 employees, with approximately 300 at the company's production facility and head office in Uppsala. The Q-Med share was first listed on the O-list of the Stockholm Stock Exchange in December 1999.

REVENUES

The Group's turnover rose by 17 percent to SEK 607.4 (517.8) million during 2003 and by 21 percent to SEK 179.6 (148.3) million during the fourth quarter.

Fluctuations in exchange rates have negatively affected sales during the year by SEK -42.6 million compared with the exchange rates current during 2002. During the fourth quarter the fluctuations in exchange rates have entailed a negative effect of SEK -10.5 million compared with the same quarter in 2002. Adjusted for changes in exchange rates, turnover increased by 25 percent during the year and 28 percent during the fourth quarter.

Turnover per business unit and geographical area*

	Esthetics			Hospital Healthcare			Total		
(SEK millions)	2003	2002	+/- %	2003	2002	+/- %	2003	2002	+/- %
Nordic countries	16.0	12.6	27%	4.7	2.7	74%	20.7	15.3	36%
Rest of Europe	275.8	249.1	11%	33.4	21.9	53%	309.3	271.0	14%
North America	48.6	42.5	14%	67.2	34.2	96%	115.8	76.7	51%
South America	38.2	31.2	22%	0.2	0.2	0%	38.4	31.4	22%
Asia	89.2	96.2	-7%	0.8	0.2	300%	90.0	96.4	-7%
Rest of the world	33.1	27.0	23%	0.2	0.0	-	33.3	27.0	-
Total	500.9	458.6	9%	106.5	59.2	80%	607.4	517.8	17%

* Business unit Explorative Areas has not had any turnover.

BUSINESS UNIT ESTHETICS

- **Turnover during 2003 amounted to SEK 500.9 (458.6) million, an increase of 9 percent, of which SEK 148.6 (128.5) was during the fourth quarter. Adjusted for fluctuations in exchange rates, growth was 15 percent during 2003.**
- **Operating income, excluding items affecting comparability, amounted to SEK 176.4 (186.0) million for the whole year, of which SEK 51.4 (60.2) million was for the fourth quarter.**
- **Growth in terms of the number of syringes amounted to 43 percent during 2003.**
- **In December RESTYLANE was approved by the FDA for marketing and sales on the American market.**

	Jan - Dec			Oct - Dec		
(SEK millions)	2003	2002[1]	+/- %	2003	2002[1]	+/- %
Turnover	500.9	458.6	9%	148.6	128.5	16%
Operating income[2]	176.4	186.0	-5%	51.4	60.2	-15%
Operating margin, %[2]	35	41		35	47	

1) As from 2003 central administration will not be divided among the business units, the primary segments. The figures for 2002 have therefore been adjusted according to the same principle.
2) Excluding items affecting comparability.

Turnover during the year amounted to SEK 500.9 (458.6) million, which is an increase of 9 percent. During the fourth quarter the business unit had a turnover of SEK 148.6 (128.5) million, which is an increase of 16 percent. Changed exchange rates compared with the previous year have affected turnover by SEK -27.6 million, of which SEK -6.1 million was during the fourth quarter. This means growth of 15 percent for the whole year adjusted for the effects of exchange rates. Growth was good in all geographic areas, except in Asia, wherethe general economic situation, above all in South Korea, has had a negative effect on development in Asia. Furthermore where the outbreak of SARS affected consumers' willingness to visit clinics to be treated. Furthermore Taiwan became an additional new market during the autumn.

Operating income for 2003, excluding items affecting comparability, amounted to SEK 176.4 (186.0) million, corresponding to an operating margin of 35 (41) percent. Operating income during the fourth quarter amounted to SEK 51.4 (60.2) million, with an operating margin of 35 (47) percent.
Costs of a one-time nature due, amongst other things, to the change to an in-house sales force in Germany, where the company previously used salesmen on commission, have been charged against operating income.

The growth in volume, that is sales measured in terms of the number of syringes, amounted to 43 percent during 2003 and to 75 percent for the fourth quarter. The growth in volume differs in percentage terms from the growth in value due, amongst other things, to the effects of exchange rates and lower prices for sales to Medicis.

On February 10, 2003 Q-Med announced the divestiture of the North American business with regard to RESTYLANE, RESTYLANE Fine Lines and RESTYLANE Perlane to the American company Medicis. Q-Med received a first payment of USD 58.2 million at the beginning of March 2003. In December RESTYLANE was approved by the FDA (Food and Drug Administration), the American regulatory authority, for sales on the American market. This approval meant that Q-Med received the second payment of USD 53.3 million as part of the deal with Medicis. The funds received were changed into SEK immediately after the payments and the total sum in SEK, after selling expenses have been deducted, amounts to SEK 841.1 million. This is reported separately as an item affecting comparability.
In addition to the two payments that Q-Med has already received, USD 29.1 million falls due when the FDA has given sales approval for RESTYLANE Perlane. When certain sales criteria have been met a further USD 19.4 million falls due to Q-Med. In all the deal can generate USD 160 million. In addition, Q-Med retains the rights to exclusive manufacture of the three products for the North American market for 10 years.

New volumes have been launched for the RESTYLANE products in Europe during the autumn. During 2004 the new volumes will also be introduced in Asia and Latin America. The syringes, which previously contained 0.7 ml, have been enlarged to 1.0 ml and the smaller syringes with 0.4 ml now contain 0.5 ml. The larger volumes mean that the margins for RESTYLANE increase somewhat. These will continue to be introduced in other markets during 2004.

In February 2004 RESTYLANE Touch was approved for sales in Europe. RESTYLANE Touch is used in the treatment of finer, more superficial wrinkles and is a further development of the product RESTYLANE Fine Lines.

BUSINESS UNIT HOSPITAL HEALTHCARE

- **Turnover amounted to SEK 106.5 (59.2) million during 2003, an increase of 80 percent. Adjusted for fluctuations in exchange rates, growth was 105 percent during 2003.**
- **Operating income during the year amounted to SEK -141.5 (-75.5) million.**
- **First patient included in the ZUIDEX study in the USA.**
- **ZUIDEX and DUROLANE approved for sales in Canada.**

Uro-Gynecology

	Jan - Dec			Oct - Dec		
(SEK millions)	2003	2002[1]	+/- %	2003	2002[1]	+/- %
Turnover	92.0	51.4	79%	26.4	17.4	52%
Operating income	-114.6	-65.9	-74%	-38.6	-9.0	-329%

1) As from 2003 central administration will not be divided among the business units, the primary segments. The figures for 2002 have therefore been adjusted according to the same principle.

During the year turnover for Q-Med's products within the Uro-Gynecology area rose by 79 percent to SEK 92.0 (51.4) million and by 52 percent to SEK 26.4 (17.4) million during the fourth quarter. Operating income for 2003 amounted to SEK -114.6 (-65.9) million, of which SEK -38.6 (-9.0) million was for the fourth quarter. Changed exchange rates compared with the previous year have affected turnover for the whole business unit Hospital Healthcare during the year by SEK -15 million, of which SEK -4.4 million was during the fourth quarter. This means growth of 105 percent for the whole year, adjusted for the effects of exchange rates. The deterioration of the operating income is due to the continued building up of the sales organization, the work on the reimbursement systems and the ongoing clinical studies.

As from January 1, 2004 treatment by injection for urinary incontinence, as for example injections with ZUIDEX, will be incorporated in the so-called Diagnosis Related Groups system in Germany. This means that from 2004 ZUIDEX will be covered by reimbursement when the product is used in German hospitals. The aim of having ZUIDEX covered by the social insurance systems in other markets in Europe remains unchanged.

In December the first patient was included in a one year multicenter study on ZUIDEX in the USA. A total of 360 patients will be included in the study, which will form the basis of a registration application to the FDA.

In January 2004 ZUIDEX was approved for sales in Canada.

During 2003 DEFLUX has strengthened its position among doctors in the American market and is now beginning to be the first choice, rather than for example antibiotics, in the treatment of children suffering from vesicoureteral reflux, VUR, which means that the valve function that prevents urine from running back from the urinary bladder up towards the kidneys is missing.

Orthopedics

	Jan - Dec			Oct - Dec		
(SEK millions)	2003	2002[1]	+/- %	2003	2002[1]	+/- %
Turnover	14.5	7.8	86%	4.6	2.4	92%
Operating income[2]	-26.9	-9.6	-180%	-9.6	-9.9	3%

1) As from 2003 central administration will not be divided among the business units, the primary segments. The figures for 2002 have therefore been adjusted according to the same principle.
2) The figures for 2002 include a one-time sum of SEK 21.7 million as payment for negotiation rights.

Turnover within Orthopedics rose by 86 percent to SEK 14.5 (7.8) million during 2003, of which SEK 4.6 (2.4) million was during the fourth quarter. Operating income amounted to SEK -26.9 (-9.6) million, of which SEK -9.6 (-9.9) million was for the fourth quarter. The operating income for 2002 included a one-time revenue of SEK 21.7 million. Adjusted for this revenue, the operating income for 2002 amounted to SEK – 31.3 million.

Recruitment of patients for a six-week study on DUROLANE is ongoing. Approximately 70 percent of the patients were recruited in January 2004. The study will form the basis of a supplementary application to the FDA.

DUROLANE has also been tested for the treatment of osteoarthritis of the hip. An application for sales approval in Europe, CE-marking, has been submitted and approval is expected to be received during the second quarter of 2004.

In January 2004 DUROLANE was approved for sales in Canada.

BUSINESS UNIT EXPLORATIVE AREAS

- **Operating income for the year, excluding items affecting comparability, amounted to SEK -22.5 (-32.2) million.**
- **Six-month study on patients with GERD approved.**
- **Licensing agreement regarding oxalate technology signed between Q-Med and Ixion.**

	Jan - Dec			Oct - Dec		
(SEK millions)	2003	2002[1]	+/- %	2003	2002[1]	+/- %
Operating income[2]	-22,5	-32,2	30%	-5,5	-8,4	35%

1) As from 2003 central administration will not be divided among the business units, the primary segments. The figures for 2002 have therefore been adjusted according to the same principle.
2) Excluding items affecting comparability.

Operating income excluding the item affecting comparability in 2002 amounted to SEK –22.5 (-32.2) million, of which SEK -5.5 (-8.4) million was during the fourth quarter. The item affecting comparability in 2002 amounted to SEK –37.0 million and comprised the write-down of the goodwill on consolidation. The business unit has not generated any revenues.

Q-Med has received approval from the Swedish Medical Products Agency to begin a six-month study on patients with GERD, GastroEsophageal Reflux Disease. GERD involves gastric juice leaking from the stomach up into the esophagus, thus causing heartburn, amongst other things. In the study a gel

consisting of NASHA including dextranomer will be injected into the lower esophageal sphincter of 60 patients. The aim of the study is to investigate safety and effect.
In January 2004 Q-Med signed an agreement with the affiliated subsidiary Ixion Biotechnology Inc., according to which Q-Med receives a licence for Ixion's oxalate technology. The development costs for the planned project are estimated to be a total of USD 30 million and the payments may be made over a 7 year period. Q-Med will lend this money to Ixion and repayment will take place with the revenues that the oxalate technology generates. Q-Med intends to grant sublicences during this period and to bring in one or more external partners for partial financing of the project.

INCOME

Q-Med's gross margin amounted to 87 (90) percent during the whole year, with 84 (94) percent during the fourth quarter. The lower gross margin is due, amongst other things, to fluctuations in exchange rates and to the fact that sales of RESTYLANE to Medicis in Canada and USA are made at a lower price than to other customers.

The continued building up of the sales and marketing organization during the year has contributed to increased costs. Marketing and selling expenses amounted to SEK 345.0 (244.0) million during the year, which corresponds to 57 (47) percent of the turnover. For the fourth quarter selling expenses were SEK 102.4 (65.5) million.

Costs for research and development amounted to SEK 166.1 (157.5) million during the year, which corresponds to 27 (30) percent of the turnover. Research and development costs during the fourth quarter amounted to SEK 52.9 (40.9) million, which corresponds to 29 (28) percent of the turnover. The research costs also include Ixion's costs of SEK -27.6 (-34.8) million for 2003. During 2003 development expenses of SEK 5.7 million have been recorded as an intangible asset, of which SEK 2.4 million was during the fourth quarter. The expenses are recorded as an intangible asset when the projects have reached a phase in the project process where the possibility of commercialization can be assessed with sufficient certainty. The assessment is made on the basis of scientific, technical, financial and market evidence.

Amortization and depreciation of SEK 28.8 (24.9) million, of which SEK 5.8 (6.2) million was during the fourth quarter, has been charged against income. Of these costs SEK 6.1 (6.4) million comprises goodwill, of which SEK 1.1 (1.3) was during the fourth quarter. The amortization of goodwill is recorded in the rows for selling expenses or research costs, depending on their nature and origin.

Operating income for the whole year amounted to SEK 821.0 (9.5) million, and for the fourth quarter to SEK 369.0 (-16.6) million. Operating income includes a capital gain from the divestiture of the North American business of SEK 841.1 million in total. This is classified as an item affecting comparability. The previous year's operating income includes a write-down of the goodwill on consolidation of SEK -37.0 million, also classified as an item affecting comparability.

Last year's operating income included SEK 21.7 million in the form of a one-time revenue for negotiation rights regarding DUROLANE for an unnamed company. Adjusted for items affecting comparability during both years and the one-time revenue in 2002 operating income for the whole year amounted to SEK -20.1 (24.8) million, of which -9.9 (20.4) million was for the fourth quarter.

Net financial income during 2003 amounted to SEK 11.3 (-8.9) million, of which 5.3 (-2.5) was during the fourth quarter. Effects of exchange rates affected net financial income by SEK –1.7 million for 2003 and by SEK 1.6 million for the fourth quarter.

Net income for the year amounted to SEK 845.3 (-3.6) million. Net income for the fourth quarter amounted to SEK 388.2 (-22.4) million. Adjusted for items affecting comparability for both years, net income amounted to SEK 4.2 (11.7) million, of which SEK 9.3 (14.6) was for the fourth quarter.

INVESTMENTS AND CASH FLOW

During 2003 SEK 77.4 (105.7) million was invested in buildings and land, of which SEK 35.4 (30.0) million was during the fourth quarter. These costs are attributable to the reconstruction of the existing production facility, certain laboratories and to the new factory in Uppsala which has been begun and which it is estimated will be complete at the beginning of 2005. Current investments in machinery and equipment amounted to SEK 25.3 (26.9) million during the whole year, of which SEK 3.6 (21.9) million was during the fourth period.

Q-Med's cash flow from operating activities was SEK 5.7 (23.6) million during 2003, of which SEK 0.5 (-2.7) million was for the fourth quarter of 2003. The cash flow from investing activities amounted to a total of SEK 739.3 (-137.5) million during the whole year, of which SEK 349.5 (-33.9) million was for the fourth quarter. The overall cash flow was positive, SEK 728.9 (-71.5) million.

PROPOSED TREATMENT OF UNAPPROPRIATED EARNINGS

In the light of expected stable cash flows the Board will propose to the Annual General Meeting that a regular dividend be paid as from this financial year. Furthermore, the Board intends to propose to pay extra dividends out of major one-time revenues.

The Group's non-restricted equity amounted to SEK 924.2 million at December 31, 2003. No allocation to restricted equity is proposed. The Board proposes that of the earnings at the disposal of the Annual General Meeting, consisting of retained earnings of SEK 68.4 million and net income for the year of SEK 812.4 million, in total SEK 880.8 million, SEK 322.5 million be paid as a dividend to the shareholders and SEK 558.3 million be carried forward.

PARENT COMPANY

The turnover for the Parent Company Q-Med AB was SEK 365.6 (355,7) million during 2003, of which sales to affiliated companies were SEK 162.5 (175.6) million. During the fourth quarter turnover amounted to SEK 83.0 (99.3) million. Income after financial items amounted to SEK 781.0 (15.9) million, of which SEK 789.9 (-38.3) million was during the fourth quarter.

PERSONNEL

The number of employees increased by 81 people during 2003 and by 13 people during the fourth quarter. The number of employees amounted to 450 (369) at December 31, 2003, including 297 (255) in Sweden. During 2004 recruitment will continue both in Sweden and in the foreign subsidiaries.

FINANCIAL INFORMATION

This report will be presented by Bengt Ågerup, President and CEO, and Erika Kjellberg-Eriksson, CFO, on February 12, 12.30 pm at Operaterrassen in Stockholm. It is possible to follow the presentation via a telephone conference on 08-500 500 88 or via the Internet at www.financialhearings.com. The presentation will also be available afterwards on the Q-Med website. The Annual Report for 2003 will be available at the head office in Uppsala as from March 29, 2004. It will also be distributed to all of Q-Med's shareholders.

PROSPECTS FOR WHOLE OF 2004

The coming year will characterized by continued strong growth for Q-MedBusiness unit Esthetics is expected to launch a new product for facial contouring, RESTYLANE SubQ, during the year. The continued work on obtaining reimbursement for ZUIDEX and DUROLANE will proceed in parallel with the continued flexible building up of the sales force. During 2004 Q-Med will invest in an increased number of clinical studies, through the studies that have already been started with ZUIDEX in Europe and the USA as well as studies within the explorative areas. This will mean increased costs within research and development. Gross margins are expected to fall due to the lower margins on sales to Medicis.

The clinical trials on osteoarthritis of the knee, where DUROLANE is being compared with a placebo (sodium chloride injection), which were started during 2003, will be completed during the year and as planned be included in the registration application to the FDA, the American regulatory authority, during 2004, provided that the study results are satisfactory. Negotiations regarding the signing of a partnership agreement for the distribution of DUROLANE are expected to begin in connection with this.

These investments will be carried out with the focus on continued profitability.

Group income statement		January - December			October - December		
(SEK millions)		2003	2002	+/- %	2003	2002	+/- %
Turnover		607.4	517.8	17%	179.6	148.3	21%
Cost of goods sold		-79.7	-51.5	55%	-28.0	-9.4	198%
Gross income		**527.7**	**466.3**	**13%**	**151.6**	**138.9**	**9%**
Selling expenses		-345.0	-244.0	41%	-102.4	-65.5	56%
Administrative expenses		-52.0	-45.8	14%	-14.3	-13.1	9%
R&D costs		-166.1	-157.5	5%	-52.9	-40.9	29%
Other operating revenues	Note 1	28.7	43.2	-34%	10.4	6.3	65%
Item affecting comparability	Note 2	841.1	-37.0	-	378.9	-37.0	-
Other operating expenses		-13.4	-15.7	-15%	-2.3	-5.3	-57%
Operating income		**821.0**	**9.5**	**-**	**369.0**	**-16.6**	**-**
Result from financial items		11.3	-8.9	-	5.3	-2.5	-
Income after financial items		**832.3**	**0.6**	**-**	**374.3**	**-19.1**	**-**
Tax on income for the period		8.7	-11.6	-	10.2	-5.3	-
Minority interest Ixion		4.3	7.5	-	3.7	2.1	-
Net income for the period		**845.3**	**-3.6**	**-**	**388.2**	**-22.4**	**-**

Earnings per share, SEK	34.06	-0.14
Earnings per share after full dilution, SEK	34.06	-0.14
Number of outstanding shares at closing day	24 813 500	24 813 500
Average number of outstanding shares	24 813 500	24 811 774

Earnings per share is defined as the earnings for the period in relation to the average number of outstanding shares for the period.
At December 31, 2003 there were 430,000 outstanding subscription options, which does not entail any dilution effect, however.

Note 1:
The figure for 2002 includes a one-time sum of SEK 21.7 million as payment for negotiation rights, received during the first quarter.

Note 2:
During the first quarter of 2003 the North American Esthetics business was divested to the American company Medicis.
Payment is made to Q-Med in stages as and when certain agreed conditions are met. The first two part payments of USD 111.5 million in all were received during 2003 and, after the deduction of acquisition costs, have been recorded as an Item affecting comparability of SEK 841.1 million.
In December 2002 a write-down of goodwill on consolidation of SEK 37 million was made regarding Ixion Biotechnology, Inc.

Other key ratios	January - December	
	2003	2002
Gross margin, %	86.9	90.0
Operating margin, % *	-3.3	1.8
Operating margin excl. Ixion, % *	-1.0	13.8
Operating margin before R&D costs, % *	24.0	32.2
Number of employees	450	369
Equity/assets ratio, %	85.5	69.4
Shareholders' equity per share, SEK	51.62	17.48
Shareholders' equity per share after full dilution, SEK	51.62	17.48

*In all operating margins for 2003 revenues from the sale of the North American business are excluded.

Group cash flow analysis	January - December	
(SEK millions)	2003	2002
Cash flow from operating activities*	5.7	23.6
Cash flow from investing activities	739.3	-137.5
Cash flow from financing activities	-16.1	42.4
Cash flow for the period	**728.9**	**-71.5**
Liquid funds at beginning of period	83.8	162.8
Exchange rate differences in liquid funds	0.4	-7.5
Liquid funds at end of period	813.1	83.8
* Of which change in working capital	-4.0	-31.3

Group balance sheet (SEK millions)	Dec 31, 2003	Dec 31, 2002
Fixed assets		
Patents and other intellectual property	30.8	28.5
Goodwill	44.5	52.6
Tangible assets	360.9	280.0
Deferred prepaid tax	44.1	37.9
Other financial assets	2.7	0.8
Current assets		
Inventories	63.2	68.9
Accounts receivable	110.0	89.9
Other current receivables	31.4	16.1
Prepaid expenses and accrued revenues	9.9	8.1
Liquid funds	813.1	83.8
Total assets	**1 510.6**	**666.6**
Shareholders' equity	1 280.9	433.6
Minority interest	10.0	13.7
Provisions		
Provisions for taxes	16.7	22.3
Other provisions	2.9	2.6
Long-term liabilities		
Interest-bearing long-term liabilities	50.3	53.5
Interest-free long-term liabilities	1.1	0.8
Current liabilities		
Interest-bearing current liabilities	26.1	39.7
Accounts payable	55.1	26.0
Other interest-free current liabilities	25.8	36.6
Accrued expenses and prepaid revenues	41.7	37.8
Total liabilities and shareholders' equity	**1 510.6**	**666.6**
Collateral for own liabilities	66.5	66.5
Contingent liabilities	36.4	None

Change in shareholders' equity during the period (SEK millions)	January - December 2003	2002
Opening balance	433.6	442.1
Premiums for share options etc.		3.5
Translation difference	2.0	-8.4
Net income for the period	845.3	-3.6
Closing balance	1 280.9	433.6

Q-Med AB (publ)

February 12, 2004
Uppsala
Bengt Ågerup
President and CEO

Queries should be addressed to:

Bengt Ågerup, President and CEO, tel: +46(0)18-474 90 00 or +46(070-974 90 25.

Erika Kjellberg Eriksson, CFO, tel: +46(0)18-474 90 20 or +46(0)70-974 90 20.

Fredrik Hallstan, Director of Investor Relations and Corporate Communications, tel: +46(0)18-474 90 15 or +46(070-974 90 15.

The same accounting principles and methods of calculation have been used in the drawing up of this interim report as in the latest Annual Report.

Calendar

Report on operations 2003	February 12
Company presentation/telephone conference	February 12
Annual Report 2003	March 29
Interim report January-March 2004	May 6
Annual General Meeting	May 6
Capital market day	May 25
Interim report January-June 2004	July 22
Interim report January-September 2004	October 28

Q-Med AB (publ)
Seminariegatan 21, SE-752 28 Uppsala, Sweden.
Corporate identity number 556258-6882.
Tel: +46(0)18-474 90 00
Fax: +46(0)18-474 90 01
info@q-med.com
www.q-med.com