

PRESS RELEASE
Uppsala
October 24, 2008

Interim report January-September 2008

- Group revenues from sales of goods and royalties amounted to 936 (982) MSEK.
- Earnings per share amounted to 0.78 (3.31*) SEK.
- Operating income amounted to 100 (381*) MSEK.
- Revenues within the Esthetics product area amounted to 765 (800) MSEK and operating income was 177 (487*) MSEK.
- Net income after tax amounted to 77 (329*) MSEK.

July - September

- Group revenues from sales of goods and royalties amounted to 306 (317) MSEK during the third quarter and operating income amounted to 61 (63) MSEK. Operating income for the Hospital Healthcare product area amounted to 8 (-13) MSEK.
- Net income after tax amounted to 45 (45) MSEK during the third quarter.

Events after the end of the period

- Q-Med has given notice to 50 co-workers at the Uppsala facility as part of the company's work of focusing resources on the Esthetics business. Restructuring costs are estimated to be 25-30 MSEK and will be charged against income in the fourth quarter. The measures will lead to savings of approximately 30 MSEK. (October)

* Operating income for 2007 includes the supplementary purchase sum of 200 MSEK that Q-Med received from Medicis when Restylane Perlane™ was approved for sales in the USA.

Q-Med AB is a rapidly growing and profitable biotechnology/medical device company. The company develops, manufactures, markets, and sells primarily medical implants. The majority of the products are based on the company's patented technology, **NASHA™**, for the production of stabilized non-animal hyaluronic acid. The product portfolio today contains: **Restylane®** for filling lines and folds, contouring and creating volume in the face, **Macrolane™** for body contouring, **Durolane™** for the treatment of osteoarthritis of the hip and knee joints, **Deflux®** for the treatment of vesicoureteral reflux, VUR, (a malformation of the urinary bladder) in children, and **Solesta™** for the treatment of fecal incontinence. Sales are made through the company's own subsidiaries or distributors in over 70 countries. Q-Med today has just over 700 coworkers, with close to 500 at the company's head office and production facility in Uppsala, Sweden. Q-Med AB is listed in the Mid Cap segment of the OMX Nordic Exchange in Stockholm.

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In USA, Q-Med AB's affiliate is the wholly-owned subsidiary Q-Med Scandinavia, Inc.

GROUP REVENUES FROM SALES OF GOODS AND ROYALTIES

The Group's total revenues from sales of goods and royalties amounted to 936 (982) MSEK during the period. Of this figure, royalties regarding Durolane™ amounted to 13 (9) MSEK.

Fluctuations in exchange rates affected sales revenues by -30 MSEK, of which -7 MSEK was during the third quarter.

In the third quarter the Group's total revenues from sales of goods and royalties amounted to 306 (317) MSEK, of which royalties for Durolane were 4 (3) MSEK.

Sales of goods per region and product area

	Esthetics			Hospital Healthcare			Total		
	January - September			January - September					
(MSEK)	2008	2007	+/- %	2008	2007	+/- %	2008	2007	+/- %
Europe	462	370	25%	49	60	-18%	511	430	19%
North America	52	146	-64%	104	108	-4%	156	254	-39%
Latin America	32	32	-	2	1	100%	34	33	3%
Asia	173	211	-18%	3	4	-25%	176	215	-18%
Rest of World	46	41	12%	0	0	-	46	41	12%
Total	765	800	-4%	158	173	-9%	923	973	-5%

	Esthetics			Hospital Healthcare			Total		
	July - September			July - September					
(MSEK)	2008	2007	+/- %	2008	2007	+/- %	2008	2007	+/- %
Europe	148	104	42%	14	14	-	162	118	37%
North America	15	58	-74%	37	35	6%	52	93	-44%
Latin America	12	14	-14%	1	1	-	13	15	-13%
Asia	59	71	-17%	1	1	-	60	72	-17%
Rest of World	15	16	-6%	0	0	-	15	16	-6%
Total	249	263	-5%	53	51	4%	302	314	-4%

The very positive development in Europe continued, with growth of 19 percent during the period and 37 percent during the third quarter. Growth within the Esthetics product area was 25 percent during the period and 42 percent during the third quarter.

Total sales of goods within the Esthetics product area amounted to 765 (800) MSEK during the period, of which 249 (263) MSEK was during the third quarter. The decrease is primarily due to continued weak esthetic deliveries to North America and Japan.

GROUP INCOME

The Group's gross income amounted to 796 (839) MSEK during the period, of which 258 (268) MSEK was in the third quarter. The gross margin for sales of goods amounted to 85 (86) percent during the period and to 85 (85) in the third quarter.

Marketing and selling expenses amounted to 451 (391) MSEK during the period, which corresponds to 48 (40) percent of revenues. In the third quarter these expenses amounted to 137 (126) MSEK, which corresponds to 45 (40) percent of revenues. The increase is primarily due to continued marketing activities in connection with the launch of new products, Macrolane™ and Restylane Vital™, and to increased sales work in Europe.

Costs for research and development amounted to 190 (197) MSEK during the period, which corresponds to 20 (20) percent of revenues. In the third quarter these costs amounted to 55 (57) MSEK, which corresponds to 18 (18) percent of revenues.

Depreciation and amortization amounted to 48 (41) MSEK, of which 16 (16) MSEK was in the third quarter. The increase during the period is due to the new office building that was taken into use in June 2007.

Net financial income during the period amounted to 10 (2) MSEK. Fluctuations in exchange rates affected net financial income by 5 MSEK. Net income after tax for the period amounted to 77 (329) MSEK. Net income after tax for the third quarter was 45 (45) MSEK.

Operating income per product area

(MSEK)	January - September			July - September			Whole year
	2008	2007	+/- %	2008	2007	+/- %	2007
Esthetics	177	487*	-64%	59	98	-40%	533*
Hospital Healthcare	-22	-41	n/a	8	-13	n/a	-69
Development Projects	-10	-14	n/a	-1	-3	n/a	-22
Not allocated**	-45	-51	n/a	-5	-19	n/a	-72
Total	100	381*	-74%	61	63	-3%	370*

* In May 2007 Q-Med received 200 MSEK from Medicis when Restylane Perlane™ was approved for sales in the USA.

** Not allocated comprises primarily common Group functions such as the Finance Department, IT and business development.

Operating income for the period decreased compared with the same period the previous year. The decrease is primarily due to fewer esthetic deliveries to North America and Japan and to increased marketing and sales work.

Operating income for the previous year includes the supplementary purchase sum of 200 MSEK that Q-Med received from Medicis when Restylane Perlane™ was approved for sales in the USA.

Operating income improved within the Hospital Healthcare product area during the period and in the third period the product area displayed positive income for the first time. The improvement in operating income is primarily attributable to changes in business operations that were carried out in connection with the decision to terminate production and sales of Zuidex™.

INVESTMENTS AND CASH FLOW

The cash flow from operating activities amounted to 60 (111) MSEK during the period. The cash flow from investing activities amounted to -135 (100) MSEK.

Ongoing investments are primarily measures to increase efficiency and capacity within production. The investments also comprise new premises which will contain, amongst other things, laboratories and expansion space for further production operations.

Current investments in machinery and inventories amounted to 73 (41) MSEK.

In all the cash flow was -224 (13) MSEK and at the end of the period Q-Med had liquid funds of 246 MSEK.

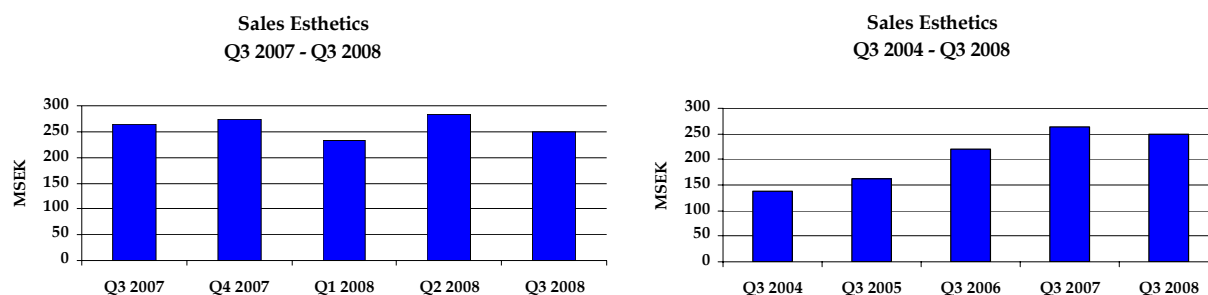
ESTHETICS PRODUCT AREA

The Esthetics product area comprises the Restylane® family, products for use in the treatment of facial wrinkles and folds and for contouring and sculpting of the face and lips, and Macrolane™ for body shaping.

Sales of goods and operating income

(MSEK)	January - September			July - September			Whole year 2007
	2008	2007	+/- %	2008	2007	+/- %	
Revenues from sales of goods	765	800	-4%	249	263	-5%	1 073
Operating income	177	487*	-64%	59	98	-40%	533*
Operating margin	23%	61%*		24%	37%		50%*

* In May 2007 Q-Med received 200 MSEK from Medicis when Restylane Perlane™ was approved for sales in the USA.



Sales of goods within the product area amounted to 765 (800) MSEK during the period. Operating income was 177 (487) MSEK and the operating margin amounted to 23 (61) percent. In the third quarter sales of goods amounted to 249 (263) MSEK, operating income was 59 (98) MSEK and the operating margin amounted to 24 (37) percent. Operating income for 2007 includes a supplementary purchase sum of 200 MSEK which Q-Med received when Restylane Perlane™ was approved for sales in the USA in May last year.

Sales revenues and operating income have been affected negatively by continued weak deliveries to North America and Japan and by continued marketing and sales work.

Fluctuations in exchange rates affected sales revenues by -22 MSEK, of which -5 MSEK was in the third quarter.

Sales of goods per region

(MSEK)	January - September			July - September			Whole year 2007
	2008	2007	+/- %	2008	2007	+/- %	
Europe	462	370	25%	148	104	42%	516
North America	52	146	-64%	15	58	-74%	174
Latin America	32	32	-	12	14	-14%	47
Asia	173	211	-18%	59	71	-17%	275
Rest of World	46	41	12%	15	16	-6%	61
Total	765	800	-4%	249	263	-5%	1 073

Growth in Europe continued to be very good: sales increased by 25 percent compared with the corresponding period the previous year. In the third quarter the increase was 42 percent. Sales of Restylane® have developed very well, despite increased competition. Moreover, sales of Macrolane have affected the outcome positively. During the third quarter a comprehensive Restylane campaign was conducted to celebrate and draw attention to the fact that more than 10 million treatments have been performed since the start in 1996.

Deliveries to Medicis, Q-Med's partner in North America, decreased by 64 percent compared with the corresponding period the previous year. The negative development during the period is primarily due to the building up of inventories that occurred in connection with the launch of Restylane Perlane™, but also to a weaker total market for fillers as a consequence of the economic downturn that has occurred in North America.

Sales to Latin America are unchanged compared with the corresponding period the previous year. During the third quarter, however, sales decreased by 14 percent. The decrease is amongst other things attributable to Mexico, where sales have been affected negatively by the economic downturn that has occurred in the USA.

Sales to Asia decreased by 18 percent compared with the same period the previous year. During the third quarter the decrease was 17 percent. Sales to one of the major customers in Japan are still being affected negatively as a consequence of the customer's previous payment problems. Deliveries to Japan are also affected negatively by insufficient market processing as a consequence of Q-Med being unable to be actively present in the Japanese market. Work is ongoing to increase Q-Med's presence in this market in different ways. Other markets in Asia, primarily South Korea and Taiwan, continue to develop very well. In China the registration process for Restylane® is ongoing.

Development per product

Restylane®

Sales of Restylane continue to develop well despite increased competition.

After the end of the period, in connection with European Masters in Aesthetic & Anti-Aging Medicine in Paris, October 17-19, Q-Med launched a new product within the hydro balance area (Restylane Vital™). The Restylane Vital products counteract the effects of sun damage and the skin's natural aging in areas that are difficult to treat, such as the back of the hand, the throat and the décolletage.

Macrolane™

The launch of Macrolane™ VRF is proceeding according to plan in Europe. The product is drawing a great deal of attention in the media in most of Q-Med's markets.

HOSPITAL HEALTHCARE PRODUCT AREA

The Hospital Healthcare product area comprises Q-Med's products for medical indications – Deflux®, which is used in the treatment of vesicoureteral reflux (VUR) in children, Durolane™ for the treatment of osteoarthritis of the hip and knee joints, and Solesta™ for the treatment of fecal incontinence.

Sales of goods and royalties amounted to 171 (182) MSEK during the period, of which royalties were 13 (9) MSEK. Operating income was -22 (-41) MSEK. In the third quarter sales of goods and royalties amounted to 57 (54) MSEK, of which royalties were 4 (3) MSEK. Operating income in the third quarter was 8 (-13) MSEK. The improvement in operating income is primarily due to changes in business operations that were carried out in connection with the decision to terminate production and sales of Zuidex™.

Fluctuations in exchange rates affected sales by -8 MSEK, of which -2 MSEK was in the third quarter.

Sales of goods per region

(MSEK)	January - September			July - September			Whole year 2007
	2008	2007	+/- %	2008	2007	+/- %	
Europe	49	60	-18%	14	14	-	79
North America	104	108	-4%	37	35	6%	147
Latin America	2	1	100%	1	1	-	1
Asia	3	4	-25%	1	1	-	5
Rest of World	0	0	-	0	0	-	0
Total	158	173	-9%	53	51	4%	232

Sales to Europe have decreased compared with the same period the previous year. The decrease is primarily attributable to the change in the means of distribution for Durolane™ and to decreased sales of Zuidex. Sales to North America have decreased, primarily as a consequence of the fact that one of the large insurance companies did not reinsure endoscopic treatment of VUR during the past year, up until and including July. Revenues from sales to North America have also been negatively affected by fluctuations in exchange rates.

Development per product: sales of goods and royalties

(MSEK)	January - September			July - September			Whole year 2007
	2008	2007	+/- %	2008	2007	+/- %	
Deflux	128	132	-3%	43	42	2%	178
Durolane	23	27	-15%	8	5	60%	34
Zuidex	4	13	-69%	0	3	-	17
Solesta	1	1	-	1	1	-	2
Other products	2	0	-	1	0	-	1
Total revenues from sales of goods	158	173	-9%	53	51	4%	232
Royalty revenues Durolane	13	9	44%	4	3	33%	13
Total revenues	171	182	-6%	57	54	6%	245
Operating income	-22	-41	n/a	8	-13	n/a	-69

Deflux®

Sales of Deflux amounted to 128 (132) MSEK during the period, of which 44 (42) MSEK was during the third quarter. The decrease compared with the same period the previous year is attributable to the American market, where a large insurance company did not reinsure endoscopic treatment of VUR during the past year, up until and including July. Revenues from sales to the American market have also been negatively affected by fluctuations in exchange rates.

Durolane™

Sales of Durolane amounted to 23 (27) MSEK during the period, of which 8 (5) MSEK was during the third quarter. The decrease in the period compared with the previous year is due to the change in the means of distribution when sales of Durolane were transferred to Smith & Nephew. Royalty revenues amounted to 13 (9) MSEK during the period, of which 4 (3) MSEK was during the third quarter. The registration process in the USA is ongoing.

Zuidex™

Q-Med decided at the beginning of 2008 to terminate production and sales of Zuidex. The product is gradually being phased out.

Solesta™

Introduction of the product to a small number of specialists in Europe is proceeding according to plan.

DEVELOPMENT PROJECTS

The majority of the research and development that does not as yet generate any sales is gathered in the Development Projects product area. The product area has not generated any revenues during the period. Operating income amounted to -10 (-14) MSEK.

Q-Med and Medy-Tox Inc., a pharmaceutical development company based in South Korea, have made a joint decision to terminate the collaboration that the parties entered into during 2007. The collaboration comprised development and commercialization of new products based on botulinum toxin and the opportunity for Q-Med to distribute Medy-Tox's existing botulinum toxin type A product. The settlement means that Medy-Tox will repay the majority of the loan that Q-Med has given the company.

PARENT COMPANY

Sales in the Parent Company, Q-Med AB (publ), amounted to 632 (715) MSEK during the period, including sales of 405 (308) MSEK to affiliated companies. Income after financial items amounted to 130 (203) MSEK. The Parent Company's liquid funds at September 30, 2008 amounted to 183 (201) MSEK.

PERSONNEL

The number of employees decreased by 7 people during the third quarter and at September 30, 2008 amounted to 726 (702) people, including 466 (467) in Sweden.

IMPORTANT EVENTS AFTER THE END OF THE PERIOD

After the end of the period 50 co-workers at the Uppsala facility have been given notice of termination of employment. The reduction in personnel is being carried out as part of the company's work on focusing resources on the esthetics business. Restructuring costs are estimated to be 25-30 MSEK and will be charged against income in the fourth quarter. The measures will lead to savings of approximately 30 MSEK.

SIGNIFICANT RISKS AND UNCERTAINTY FACTORS

Q-Med's strategic, operative and financial risks are described in the Report of the Board of Directors in the Annual Report for 2007. For further information, see also note 21 in the Annual Report for 2007.

PROSPECTS FOR THE FUTURE

The market for non-surgical procedures, including injectable esthetic products, is continuing to grow. Q-Med continues to be positive in its assessment of the demand for Restylane® in all regions, despite increased competition. The aim of the company is to defend its strong position, with a retained or increased market share in all principal markets. In parallel new markets will be developed, primarily in Asia and Latin America.

The Esthetics product area is being given increased focus. The product portfolio will be broadened through in-house development and through strategic partnerships.

The overall objective for 2008 within the Hospital Healthcare product area is to find new forms for sales and marketing of Deflux™ och Solesta™.

Q-Med's overall objective is unchanged: continued high growth together with good profitability. The launch of Macrolane™ and the work on new products within the area of hydro balance mean that the market for Q-Med's products is growing. The effects of the global economic downturn on the market for esthetic products are, however, difficult to assess. Moreover, Q-Med sees increased competition in the European market. This in combination with the continued weak development regarding deliveries to North America and Japan, as well as continued investments in marketing and sales, means that Q-Med will not achieve its historical margins during 2008.

Group income statement	January - September			July - September			Whole year
(MSEK)	2008	2007	+/- %	2008	2007	+/- %	2007
Revenues from sales of goods	923	973	-5%	302	314	-4%	1 305
Royalty revenues	13	9	44%	4	3	33%	13
Total revenues	936	982	-5%	306	317	-3%	1 318
Cost of goods sold	-140	-143	-2%	-48	-49	-2%	-200
Gross income	796	839	-5%	258	268	-4%	1 118
Other operating revenues	31	216	-86%	10	8	25%	226
Selling expenses	-451	-391	15%	-137	-126	9%	-586
Administrative expenses	-85	-78	9%	-25	-25	-	-109
R&D costs	-190	-197	-4%	-55	-57	-4%	-266
Other operating expenses	-1	-8	-88%	10	-5	-	-12
Operating income	100	381	-74%	61	63	-3%	371
Result from financial items	10	2		3	-1		-1
Income after financial items	110	383	-71%	64	62	3%	370
Tax on income for the period	-33	-54		-19	-17		-55
Net income for the period	77	329	-77%	45	45	-	315
Earnings per share, SEK*	0.78	3.31		0.46	0.45		3.17
Number of outstanding shares at closing day	99 382 000	99 374 001		99 382 000	99 374 001		99 382 000
Average number of outstanding shares	99 382 000	99 371 260		99 382 000	99 374 001		99 373 944

* Earnings per share is defined as the earnings for the period in relation to the average number of outstanding shares for the period.

Other key ratios	January - September		Whole year
	2008	2007	2007
Gross margin	85%	85%	85%
Operating margin	11%	39%	28%
Operating margin before R&D costs	31%	59%	48%
Number of employees	726	702	720
Equity/assets ratio	79%	82%	79%
Shareholders' equity per share, SEK	13,14	13,89	13,83

Group balance sheet (MSEK)	Sept 30, 2008	Sept 30, 2007	Dec 31, 2007
Fixed assets			
Patents and other intellectual property	21	27	25
Goodwill	44	42	43
Tangible assets	797	689	709
Deferred prepaid tax	25	14	21
Other financial assets	56	29	59
Current assets			
Inventories	172	139	142
Accounts receivable	234	218	213
Other current receivables	31	8	42
Prepaid expenses and accrued revenues	30	36	36
Liquid funds	246	484	457
Total assets	1 656	1 686	1 747
Shareholders' equity	1 306	1 380	1 374
Long-term liabilities			
Interest-bearing long-term liabilities	50	50	50
Provisions	8	7	10
Deferred tax liability	103	87	93
Current liabilities			
Interest-bearing current liabilities	25	24	24
Accounts payable	48	39	77
Other interest-free current liabilities	86	32	34
Accrued expenses and prepaid revenues	30	67	85
Total liabilities and shareholders' equity	1 656	1 686	1 747
Pledged assets for own liabilities	38	56	56
Contingent liabilities	none	none	none

Change in shareholders' equity during the period	January - September 2008	January - September 2007
(MSEK)	Attributable to Parent Company's shareholders	Attributable to Parent Company's shareholders
Opening balance	1 374	1 248
Translation difference	4	1
Net income for the period	77	329
New share issue	0	1
Dividend	-149	-199
Closing balance	1 306	1 380

Group cash flow statement	January - September		July - September	
(MSEK)	2008	2007	2008	2007
Cashflow from operating activities before working capital changes	130	138	47	52
Cash flow from working capital changes:				
Increase(-)/Decrease(+) in inventories	-26	-34	-2	-2
Increase(-)/Decrease(+) in receivables	-15	19	20	19
Increase(-)/Decrease(+) in operating liabilities	-29	-12	-11	-22
Total cash flow from working capital changes:	-70	-27	7	-5
Cash flow from operating activities	60	111	55	47
Cash flow from investing activities	-135	100	-52	-39
Cash flow from financing activities	-149	-198	0	-1
Cash flow for the period	-224	13	3	7
Cash and cash equivalent at the beginning of the period	457	470	227	479
Exchange rate differences in cash and cash equivalents	13	1	16	-2
Cash and cash equivalents at the end of the year	246	484	246	484

PARENT COMPANY Q-MED AB

Income statement (MSEK)	January - September		July - September		Whole year 2007
	2008	2007	2008	2007	
Operating income	122	202	83	43	193
Result from financial items	7	2	6	-2	203
Appropriations	-32	-51	-22	10	-63
Tax on income for the period	-27	-43	-18	9	-38
Net income for the period	70	110	49	60	295

Balance sheet				
(MSEK)	Sept 30,		Sept 30,	
	2008	2007	2007	Dec 31,
Fixed assets				
Intangible assets	12	13	13	
Tangible assets	636	501	535	
Other financial assets	208	222	421	
Current assets				
Inventories	140	124	120	
Accounts receivable	46	86	63	
Other current receivables	230	235	161	
Prepaid expenses and accrued revenues	20	29	25	
Liquid funds	183	96	186	
Total assets	1 475	1 306	1 524	
Shareholders' equity	1 012	910	1 092	
Untaxed reserves	265	220	233	
Long-term liabilities				
Interest-bearing long-term liabilities	50	50	50	
Other long-term liabilities	10	4	4	
Provisions	5	5	5	
Current liabilities				
Interest-bearing current liabilities	25	23	24	
Accounts payable	38	30	58	
Other interest-free current liabilities	13	14	11	
Accrued expenses and prepaid revenues	57	50	48	
Total liabilities and shareholders' equity	1 475	1 306	1 524	

ACCOUNTING PRINCIPLES

This interim report has been drawn up in accordance with IAS 34, Interim Financial Reporting, and the Annual Accounts Act. The accounting principles that are applied in this interim report are those described in the notes in the Annual Report for 2007.

Q-Med AB (publ)

Uppsala, October 24, 2008

Bengt Ågerup
President and CEO

REVIEW REPORT

Auditor's report concerning review of the summary financial interim information (interim report), prepared in accordance with IAS 34 and chapter 9 of the Swedish Annual Accounts Act (1995:1554).

Introduction

We have reviewed the summary financial information (interim report) of Q-Med AB (publ.) as of September 30, 2008 and for the nine-month period that came to an end at this date. The Board of Directors and the CEO are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Focus and scope of the review

We conducted our review in accordance with the Swedish Standard on Review Engagements (SÖG) 2410, *Review of Interim Report Performed by the Independent Auditor of the Entity*. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review has another focus and is substantially less in scope than an audit conducted in accordance with Standards on Auditing in Sweden, RS, and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Therefore, the conclusion expressed based on a review does not give the same level of assurance as a conclusion expressed based on an audit.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act, regarding the Group, and with the Swedish Annual Accounts Act, regarding the Parent Company.

Uppsala, October 24, 2008

Ernst & Young AB

Björn Ohlsson
Authorized Public Accountant
Lead Partner

Stefan Kylebäck
Authorized Public Accountant

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Coming reports:

Year-end report 2008

February 13, 2009

Interim report January-March 2009

April 28, 2009

Annual General Meeting:

April 29, 2009 in Uppsala

The Election Committee:

Robert Wikholm, robert.wikholm@vinge.se, Chairman

Anders Milton

Jan-Erik Erenius, AMF Pension

The information in this report is such as that which Q-Med is required to disclose in accordance with the Securities Exchange and Clearing Operations Act and/or the Financial Instruments Trading Act. The information was submitted for disclosure at 07.45 on October 24.