PRESS RELEASE
Uppsala
July 23, 2009

Interim report January-June 2009

- Group revenues from sales of goods and royalties amounted to 721 (630) MSEK.
- Earnings per share amounted to 5.95 (0.32) SEK.
- Operating income amounted to 625 (39) MSEK.
- Revenues within the Esthetics product area amounted to 591 (516) MSEK and operating income was 142 (118) MSEK.
- Net income after tax amounted to 592 (32) MSEK.

April - June

- Group revenues from sales of goods and royalties amounted to 382 (341) MSEK during the second quarter and operating income amounted to 571 (29) MSEK. Operating income for the Esthetics product area amounted to 92 (63) MSEK and 498 (-8) MSEK for the Hospital Healthcare product area.
- Net income after tax amounted to 550 (22) MSEK during the second quarter.
- In April 2009 Q-Med AB and Oceana Therapeutics, LCC., based in the US, entered into global agreements regarding commercialization rights to Deflux® and Solesta™. As part of the transaction Oceana acquired Q-Med Scandinavia, Inc. In June 2009 Q-Med received 60 MUSD, corresponding to 502 MSEK and additional 15 MSEK for Oceana's share of the clinical trial costs, which under the agreements the parties will share. The net revenue from the divestment, that is after the deduction of acquisition costs, together with payment for the clinical trial costs, amounted to 496 MSEK and this has been reported under Other operating revenues.

Important events after the end of the period

- Q-Med's Premarket Approval (PMA) application for Durolane™ will be discussed on August 19 2009, at a public meeting of the FDA's Orthopaedic and Rehabilitation Devices Advisory Committee. The panel is expected to consider the clinical trial results Q-Med submitted to support the approval and labelling of Durolane, a single dose product for the treatment of pain caused by osteoarthritis of the knee.

__Q-Med AB__ is a 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 approximately 650 coworkers, with close to 400 at the company's head office and production facility in Uppsala, Sweden. Q-Med AB is listed in the Mid Cap segment of NASDAQ OMX Nordic.

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AGREEMENTS WITH NEW PARTNER REGARDING DEFLUX OCH SOLESTA

In April 2009 Q-Med AB and Oceana Therapeutics, LCC., based in the US, entered into global agreements regarding commercialization rights to Deflux® and Solesta™. The agreements also include future products intended for the management of urological and gastroenterological conditions that utilize Q-Med's proprietary NASHA™. technology.

As part of the transaction Oceana Therapeutics acquired Q-Med Scandinavia Inc., which has accounted for the majority of the business for Deflux och Solesta. The deal comprises exclusive rights to market, sell and distribute Deflux and Solesta worldwide. The company also acquires the right to market, sell and distribute other future products intended for the treatment of urological and gastroenterological conditions. Q-Med continues to develop and manufacture all products included in the agreements. Oceana will focus on the global commercialization of Deflux and Solesta.

Under the terms of the agreements Oceana made a payment of 60 MUSD at the beginning of June 2009 for the shares of Q-Med Scandinavia, Inc. and an additional payment of 15 MUSD will be made upon US approval of Solesta. Under the agreements, if certain sales targets are achieved, Q-Med AB may receive additional milestone payments of up to 45 MUSD. Oceana will also pay a royalty for the licensing rights based on the net sales of the products. The parties will share the clinical development costs of Solesta and, together with the first payment of 60 MUSD, 15 MSEK was also received for Oceana's share of the ongoing clinical trials for Solesta.

The 60 MUSD were exchanged for Swedish kronor at an exchange rate of 8.3601, which gave 502 MSEK. After a deduction for the divested assets, this sum and the 15 MSEK for the Solesta clinical trials gave a net revenue of 496 MSEK, which in the income statement has been recorded as Other operating revenues.

Under the agreements between Q-Med AB and Oceana , sales outside the US will gradually be taken over by Oceana over a period of up to 6 months. During this time certain costs related to the takeover will arise, which Q-Med will carry under the terms of the agreements. Provisions have been made in the results as of June 30, 2009 for these costs, certain costs in the divested company that Q-Med AB has undertaken to bear in accordance with the agreements and for the remaining costs for the Solesta trials, to which Oceana has contributed the above-mentioned 15 MSEK. These costs have been charged to the Selling expenses row (8 MSEK) and to the Research and Development costs row (10 MSEK) in the income statement.

GROUP REVENUES FROM SALES OF GOODS AND ROYALTIES

The Group's total revenues from sales of goods and royalties amounted to 721 (630) MSEK during the period. Of this figure, royalties amounted to 9 (9) MSEK.

In the second quarter the Group's total revenues from sales of goods and royalties amounted to 382 (341) MSEK, of which royalties were 5 (5) MSEK.

Fluctuations in exchange rates affected sales revenues by 94 MSEK, of which 47 MSEK was during the second quarter.

Sales of goods per region and product area

	Esthetics January - June			Hospital Healthcare January - June			Total		
(MSEK)	**2009**	2008	+/- %	**2009**	2008	+/- %	**2009**	2008	+/- %
Europe	354	314	13%	35	35	-	389	349	11%
North America	38	37	3%	82	67	22%	120	104	15%
Latin America	20	20	-	1	1	-	21	21	-
Asia	150	114	32%	2	2	-	152	116	31%
Rest of World	29	31	-6%	1	0	-	30	31	-3%
Total	**591**	**516**	**15%**	**121**	**105**	**15%**	**712**	**621**	**15%**

	Esthetics April - June			Hospital Healthcare April - June			Total		
(MSEK)	**2009**	2008	+/- %	**2009**	2008	+/- %	**2009**	2008	+/- %
Europe	192	179	7%	17	17	-	209	196	7%
North America	26	15	73%	36	33	9%	62	48	29%
Latin America	10	11	-9%	0	1	-100%	10	12	-17%
Asia	75	59	27%	1	1	-	76	60	27%
Rest of World	19	19	-	1	0	-	20	19	5%
Total	**322**	**283**	**14%**	**55**	**52**	**6%**	**377**	**335**	**13%**

Total sales of goods within the Esthetics product area amounted to 591 (516) MSEK. Esthetics sales have been negatively affected as a result of the global economic downturn.

GROUP INCOME

The Group's gross income amounted to 591 (538) MSEK during the period, of which 315 (290) MSEK was in the second quarter. The gross margin for sales of goods amounted to 82 (85) percent during the period and 82 (85) in the second quarter. The deterioration of the gross margin is due, amongst other things, to shifts in the product portfolio mix and currency effects.

Other operating revenues amounted to 508 (21) MSEK, including the revenue of 496 MSEK described above from the agreements with Oceana.

Marketing and selling expenses amounted to 302 (314) MSEK during the period, which corresponds to 42 (50) percent of the revenues. In the second quarter these expenses amounted to 155 (161) MSEK, which corresponds to 41 (47) percent of the revenues.

Costs for research and development amounted to 119 (135) MSEK during the period, which corresponds to 17 (21) percent of the revenues. In the second quarter these costs amounted to 64 (71) MSEK, which corresponds to 17 (21) percent of the revenues.

Depreciation and amortization amounted to 34 (32) MSEK, of which 17 (16) MSEK was in the second quarter.

Net financial income during the period amounted to 8 (7) MSEK. Fluctuations in exchange rates affected net financial income by 8 MSEK. Net income after tax for the period amounted to 592 (32) MSEK. Net income after tax in the second quarter was 550 (22) MSEK.

Operating income per product area

(MSEK)	January - June 2009	2008	+/- %	April - June 2009	2008	+/- %	Whole year 2008
Esthetics	142	118	20%	92	63	46%	172
Hospital Healthcare	519	-30	-	498	-8	n/a	-19
Development Projects	-4	-9	-	-2	-4	n/a	-12
Not allocated*	-32	-40	-	-17	-22	n/a	-91
Total	**625**	**39**	**1,503%**	**571**	**29**	**1,869%**	**50**

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

Operating income within the Esthetics product area has increased compared with the previous year. The increase is largely due to the increase in revenues.

Operating income has improved within the Hospital Healthcare product area. The improvement in operating income is primarily attributable to the deal with Oceana and 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 106 (6) MSEK during the period.

The cash flow effect of the divestment of Q-Med Scandinavia, Inc. was 499 MSEK and has been recorded in the cash flow analysis as Cash flow from investing activities, which thereby amounted to 440 (-83) MSEK.

Ongoing investments are primarily measures to increase efficiency and capacity within production. The investments also comprise payments for the laboratory and production facilities that were begun earlier.

Current investments in machinery and equipment amounted to 46 (43) MSEK.

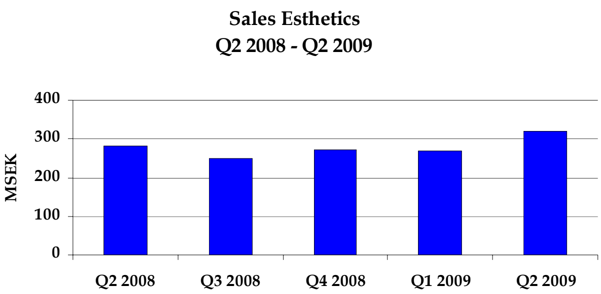
In all the cash flow was 466 (-226) MSEK and at the end of the period Q-Med had cash and cash equivalents of 701 MSEK.

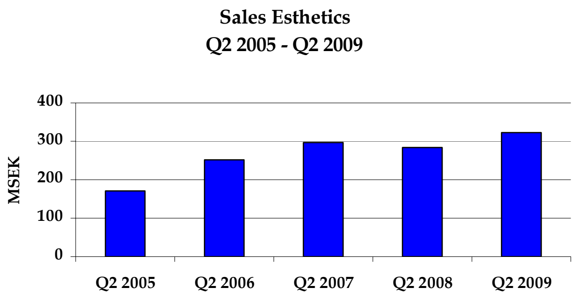
ESTHETICS PRODUCT AREA

The Esthetics product area comprises Restylane®and Macrolane™. Restylane® is a product family of internationally leading products for esthetic beauty treatments. The products are used for filling out wrinkles, lines and lips, facial contouring and rejuvenation of the skin. The different products have been developed to tailor treatment to each individual's wishes. Restylane® has been used in more than 10 million treatments in over 70 countries.
Macrolane™VRF is the first series of products on the market for natural, non-surgical body shaping – both to give volume and to smooth out defects on the body. The products are used for the creation of natural volume and shape.

Sales of goods and operating income

(MSEK)	January - June **2009**	2008	+/- %	April - June **2009**	2008	+/- %	Whole year 2008
Revenues from sales of goods	591	516	15%	322	283	14%	1,037
Operating income	142	118	20%	92	63	46%	172
Operating margin	24%	23%		29%	22%		17%





Sales of goods within the product area amounted to 591 (516) MSEK during the period. Operating income was 142 (118) MSEK and the operating margin amounted to 24 (23) percent. In the second quarter sales of goods amounted to 322 (283) MSEK, operating income was 92 (63) MSEK and the operating margin amounted to 29 (22) percent.

Fluctuations in exchange rates affected sales revenues by 75 MSEK, of which 39 MSEK was in the second quarter.

Sales of goods per region

(MSEK)	January - June 2009	2008	+/- %	April - June 2009	2008	+/- %	Whole year 2008
Europe	354	314	13%	192	179	7%	613
North America	38	37	3%	26	15	73%	78
Latin America	20	20	0%	10	11	-9%	44
Asia	150	114	32%	75	59	27%	237
Rest of World	29	31	-6%	19	19	-	65
Total	**591**	**516**	**15%**	**322**	**283**	**14%**	**1,037**

Growth in Europe was 13 percent during the period compared with the corresponding period the previous year. In the second quarter the increase was 7 percent. The financial unrest and economic downturn have continued to affect sales negatively.

Deliveries to Medicis, Q-Med's partner in North America, increased by 3 percent during the period compared with the corresponding period the previous year. In the second quarter sales increased by 73 percent. Deliveries to North America are affected by a weaker total market for fillers as a result of the economic downturn in North America.

Sales to Latin America are unchanged compared with the corresponding period the previous year. However, during the second quarter sales decreased by 9 percent. Mexico and Brazil are at present Q-Med's largest markets in Latin America. Sales to the region have been affected negatively by the global economic downturn and by the outbreak of influenza in Mexico.

Sales to Asia increased by 32 percent compared with the same period the previous year. During the second quarter the increase was 27 percent. There has been a certain amount of recovery in Japan and other markets in Asia continue to develop well even though the financial crisis has affected sales negatively, primarily in South Korea. At the beginning of January 2009 Q-Med obtained registration approval for Restylane® in China. Sales of the product were begun towards the end of the second quarter in 2009.

Development per product

Restylane®

Q-Med Restylane® Lidocaine and Restylane Perlane™ Lidocaine became the latest additions to the Restylane product portfolio in June 2009. Lidocaine is a local anesthetic that is used by doctors to anesthetize the area being treated. Through the addition of 0.3 percent lidocaine maximum effect and minimum discomfort are achieved during the treatment. The results from a randomized, double-blind, controlled study show that in the assessment of 90 percent of the patients Restylane Perlane Lidocaine was the pleasanter treatment with regard to injection pain compared with an injection without the addition of lidocaine. The same study showed that the filler effect matched the corresponding product without lidocaine.

Macrolane™

The launch of Macrolane™ in Europe has continued to develop positively even if sales of Macrolane have been negatively affected by the economic slowdown, as it is a more expensive form of treatment for the patients.

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 130 (114) MSEK during the period, of which royalties were 9 (9) MSEK. Operating income was 519 (-30) MSEK. In the second quarter sales of goods and royalties amounted to 60 (57) MSEK, of which royalties were 5 (5) MSEK. Operating income in the second quarter was 498 (-8) MSEK.

The improvement in operating income is primarily due to the agreements with Oceana. During the second quarter 2009 a net revenue of 496 MSEK has been received for Deflux and Solesta, which has been recorded under Other operating revenues in the Hospital Healthcare product area. The changes in business operations that were carried out when production and sales of Zuidex™ were terminated have also affected the product area's operating income positively.

Fluctuations in exchange rates affected sales by 19 MSEK, of which 8 MSEK was in the second quarter.

Sales of goods per region

	January - June			April - June			Whole year
(MSEK)	**2009**	2008	+/- %	**2009**	2008	+/- %	2008
Europe	35	35	-	17	17	-	65
North America	82	67	22%	36	33	9%	145
Latin America	1	1	-	0	1	-100%	2
Asia	2	2	-	1	1	-	5
Rest of World	1	0	-	1	0	-	1
Total	**121**	**105**	**15%**	**55**	**52**	**6%**	**218**

Development per product: sales of goods and royalties

	January - June			April - June			Whole year
(MSEK)	**2009**	2008	+/- %	**2009**	2008	+/- %	2008
Deflux	100	84	19%	46	42	10%	179
Durolane	19	15	27%	8	8	-	30
Zuidex	0	4	-100%	0	2	-100%	5
Solesta	1	1	-	1	0	-	2
Other products	1	1	-	0	0	-	2
Total revenues from sales of goods	121	105	15%	55	52	6%	218
Royalty revenues Deflux	1	0	-	1	0	-	0
Royalty revenues Durolane	8	9	-11%	4	5	-20%	17
Total revenues	**130**	**114**	**14%**	**60**	**57**	**5%**	**235**
Operating income	**519**	**-30**	**n/a**	**498**	**-8**	**n/a**	**-19**

Deflux®

Sales of Deflux amounted to 100 (84) MSEK during the period, of which 46 (42) MSEK was during the second quarter. As has been described above marketing and sales of Deflux will gradually be transferred to Oceana during a transition period.

Durolane™

Sales of Durolane amounted to 19 (15) MSEK during the period, of which 8 (8) MSEK was during the second quarter. Royalty revenues amounted to 8 (9) MSEK during the period, of which 4 (5) MSEK was during the second quarter.

Q-Med's Premarket Approval, (PMA) for Durolane in the US will be discussed on August 19 2009, at a public meeting of FDA's Orthopaedic and Rehabilitation Devices Advisory Committee. The panel is expected to consider the clinical trial results Q-Med submitted to support the approval and labelling of Durolane, a single dose product indicated for the treatment of pain caused by osteoarthritis of the knee.

Solesta™

Sales of Solesta amounted to 1 (1) MSEK during the period, of which 1 (0) MSEK was during the second quarter. Marketing and sales of Solesta will also be gradually transferred to Oceana during a transition period.

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. Operating income during the period amounted to -4 (-9) MSEK.

PARENT COMPANY

Sales in the Parent Company, Q-Med AB (publ), amounted to 483 (407) MSEK, including sales of 306 (255) MSEK to affiliated companies. Income after financial items amounted to 660 (40) MSEK. The Parent Company's cash and cash equivalents at June 30, 2009 amounted to 626 (150) MSEK.

PERSONNEL

The number of employees decreased by 20 during the second quarter and at June 30, 2009 amounted to 643 (733) people, including 392 (477) in Sweden.

SIGNIFICANT RISKS AND UNCERTAINTY FACTORS

The recent economic downturn has entailed increased general uncertainty, which has also entailed increased risks and increased uncertainty for Q-Med. Due to Q-Med's continued high equity/assets ratio, this has not meant any dramatically increased financial risks. Q-Med's strategic, operative and financial risks are described in the Report of the Board of Directors in the Annual Report for 2008. For further information, see also note 21 in the Annual Report for 2008.

PROSPECTS FOR THE FUTURE

Q-Med is an innovative company that has constantly broken new ground with its products. Q-Med's overall objective is high growth together with good profitability. Moving forward the focus will be on the Esthetics product area. Here Q-Med will not only defend its strong position of market leader but will also increase its market share and develop new markets, primarily in Asia and Latin America. The product portfolio will be broadened through in-house development and strategic partnerships. The market for Q-Med's products is being further expanded through the launches of Macrolane™ and a new product group for hydro balance. However, the effects of the global economic downturn on the market for esthetic products make the short-term prospects for the future difficult to assess.

Group income statement	January - June			April - June			Whole year
(MSEK)	**2009**	2008	+/- %	**2009**	2008	+/- %	2008
Revenues from sales of goods	712	621	15%	377	336	12%	1,255
Royalty revenues	9	9	-	5	5	-	17
Total revenues	**721**	**630**	**14%**	**382**	**341**	**12%**	**1,272**
Cost of goods sold	-130	-92	41%	-67	-51	31%	-225
Gross income	**591**	**538**	**10%**	**315**	**290**	**9%**	**1,047**
Other operating revenues	508	21	2,319%	504	11	4,482%	40
Selling expenses	-302	-314	-4%	-155	-161	-4%	-634
Administrative expenses	-53	-60	-12%	-30	-32	-6%	-146
R&D costs	-119	-135	-12%	-64	-71	-10%	-256
Other operating expenses	0	-11	-100%	1	-8	-113%	-1
Operating income	**625**	**39**	**1,503%**	**571**	**29**	**1,869%**	**50**
Result from financial items	8	7		2	4		12
Income after financial items	**633**	**46**	**1,276%**	**573**	**33**	**1,636%**	**62**
Tax on income for the period	-41	-14		-23	-11		-29
Net income for the period	**592**	**32**	**1,750%**	**550**	**22**	**2,400%**	**33**
Other comprehensive income							
Translation difference	-3	-4		-6	2		21
Total comprehensive income for the period	**589**	**28**		**544**	**24**		**54**
Earnings per share, SEK*	5.95	0.32		5.53	0.22		0.34
Number of outstanding shares at closing day	99,382,000	99,382,000		99,382,000	99,382,000		99,382,000
Average number of outstanding shares	99,382,000	99,382,000		99,382,000	99,382,000		99,382,000

* 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 – June		Whole year
	2009	2008	2008
Gross margin	82%	85%	82%
Operating margin	87%	6%	4%
Operating margin before R&D costs	103%	28%	24%
Number of employees	643	733	665
Equity/assets ratio	86%	78%	75%
Shareholders’ equity per share, SEK	18.81	12.61	12.88

Group balance sheet (MSEK)	Note	**June 30, 2009**	June 30, 2008	Dec 31, 2008
Non-current assets				
Patents and other intellectual property	1	36	23	30
Goodwill		50	43	50
Property, plant and equipment		870	762	842
Deferred prepaid tax		18	21	19
Other financial assets		50	56	52
Current assets				
Inventories		132	163	169
Accounts receivable		251	232	233
Other current receivables		36	44	43
Prepaid expenses and accrued revenues		25	37	32
Short-term investments		-	-	-
Cash and cash equivalents		701	227	228
Total assets		**2,169**	**1,608**	**1,747**
Shareholders' equity		1,869	1,253	1,280
Long-term liabilities				
Interest-bearing long-term liabilities		-	50	50
Provisions		11	9	10
Deferred tax liability		109	96	98
Current liabilities				
Interest-bearing current liabilities		-	24	28
Accounts payable		42	52	85
Other interest-free current liabilities		37	32	29
Accrued expenses and prepaid revenues		101	92	118
Total liabilities and shareholders' equity		**2,169**	**1,608**	**1,698**

Pledged assets for own liabilities		none	38	38
Contingent liabilities		none	none	none

Note 1 Company acquisition

On May 19, 2009 Q-Med AB acquired 100 % of the shares of Adderma AB, Stockholm. Adderma is a company that develops, markets and sells in-house skin-care products.

Since the time of acquisition up until June 30, 2009 Adderma has contributed -0.5 MSEK to the Q-Med Group's operating income. If the acquision had taken place on January 1, 2009, the Group's Total revenues would have amounted to 713 MSEK and Operating income to 626 MSEK.

The purchase sum, which is being paid in cash, amounted to 10.5 MSEK in total. 1.5 MSEK was paid at the time of acquisition. The remaining amount is expected to be paid during 2010 and onwards.

Acquired assets and liabilities are presented in the following preliminary table (MSEK):

	Fair value	Book value
Intangible fixed assets	15.0	1.8
Property, plant and equipment	0.5	0.5
Inventories	0.9	0.9
Current receivables	0.6	0.6
Deferred tax liability	-1.4	-
Liabilities	-5.1	-5.1
Acquired net assets	10.5	-1.3

No cash or cash equivalents were included in the acquisition.

As the fair value of the acquired intangible asset has not yet been fully established, the above accounts are preliminary.

Change in shareholders' equity during the period	**January – June 2009**	January – June 2008
(MSEK)	Attributable to Parent Company's shareholders	Attributable to Parent Company's shareholders
Opening balance	1,280	1,374
Total comprehensive income for the period	589	28
New share issue	0	0
Dividend	0	-149
Closing balance	**1,869**	**1,253**

Group cash flow statement	January - June		April - June	
(MSEK)	**2009**	2008	**2009**	2008
Cash flow from operating activities before working capital changes	157	83	95	39
Cash flow from working capital changes:				
Increase(-)/Decrease(+) in inventories	35	-24	24	-4
Increase(-)/Decrease(+) in receivables	-23	-35	-20	-22
Increase(+)/Decrease(-) in operating liabilities	-63	-18	-3	13
Total cash flow from working capital changes:	-51	-77	1	-13
Cash flow from operating activities	106	5	96	26
Change in short-term investments	-	-	26	-
Cash flow from other investing activities	440	-83	472	-50
Cash flow from financing activities	-80	-149	-80	-149
Cash flow for the period	**466**	**-227**	**514**	**-173**
Cash and cash equivalents at the beginning of the period	228	457	187	399
Exchange rate differences in cash and cash equivalents	7	-3	0	1
Cash and cash equivalents at the end of the period	701	227	701	227

PARENT COMPANY Q-MED AB

Income statement for the Parent Company (MSEK)	January - June 2009	January - June 2008	April - June 2009	April - June 2008	Whole year 2008
Operating income	167	39	98	32	29
Result from financial items	492	1	487	3	13
Appropriations	-41	-10	-23	-9	-35
Tax on income for the period	-32	-9	-17	-8	-14
Net income for the period	**586**	**21**	**545**	**18**	**-7**

Balance sheet for the Parent Company (MSEK)	Jun 30, 2009	Jun 30, 2008	Dec 31, 2008
Non-current assets			
Intangible assets	6	12	12
Property, plant and equipment	718	597	684
Other financial assets	210	212	201
Current assets			
Inventories	115	139	138
Accounts receivable	53	58	46
Other current receivables	208	217	193
Prepaid expenses and accrued revenues	16	21	25
Short-term investments	-	-	-
Cash and cash equivalents	626	150	153
Total assets	**1,952**	**1,406**	**1,452**
Shareholders´ equity	**1,519**	**964**	**933**
Untaxed reserves	**309**	**243**	**268**
Long-term liabilities			
Interest-bearing long-term liabilities	-	50	50
Other long-term liabilities	15	10	12
Provisions	1	5	2
Current liabilities			
Interest-bearing current liabilities	-	24	28
Accounts payable	31	40	66
Other interest-free current liabilities	12	6	22
Accrued expenses and prepaid revenues	65	64	71
Total liabilities and shareholders' equity	**1,952**	**1,406**	**1,452**

ACCOUNTING PRINCIPLES

As was the case for the annual accounts for 2008, the consolidated accounts for the second quarter of 2009 have been drawn up in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU. The Parent Company's accounts have been drawn up in accordance with recommendation RFR 2.2 of the Swedish Financial Reporting Board and the Annual Accounts Act.

This interim report has been drawn up in accordance with IAS 34, Interim Financial Reporting.

The accounting principles that are applied in this interim report are those described in the notes in the Annual Report for 2008, with the exception of new or reworked standards such as they are described below.

NEW OR REWORKED STANDARDS

As of January 1, 2009 a number of changes in the rules and regulations for financial reporting have come into force. Of these, it is the new standard IFRS 8, Operating Segments, and the changes in IAS 1, Presentation of Financial Statements, that are relevant to Q-Med.

IFRS 8 Operating Segments

This standard requires disclosure of the Group's operating segments and supersedes the requirement of determining primary and secondary segments in the Group. The implementation of this standard has not affected the Group's financial position.

Under IFRS 8, which supersedes IAS 14, segment information is to be reported from the perspective of how the Board and the company management follow up and control the business. Q-Med's division into segments and segment reporting were previously already based on this principle, which means that the introduction of IFRS 8 has not affected the way in which segment information is presented in this interim report either.

Reworked IAS 1 Presentation of Financial Statements

This standard divides up changes in shareholders' equity into transactions with owners and other transactions that is the revenues and expenses that have previously been recorded in the statement of shareholders' equity.

The term "Comprehensive income for the period" is introduced. This consists of "Net income for the period" and of the above-mentioned other transactions. "Comprehensive income for the period" may be presented either in a separate table or in two related tables.

Q-Med has chosen to present "Comprehensive income for the period" in a separate table and to exercise the option to retain in this table the previous designation "Group income statement" instead of "Statement of comprehensive income", as proposed by IAS 1.

This means that the table "Changes in shareholders' equity during the period", in addition to the fact that it contains "Comprehensive income for the period", only discloses detailed information concerning transactions with owners.

AUDITORS' REVIEW

This report has not been the subject of review by the company's auditors.

ASSURANCE OF THE BOARD

The Board and the President and CEO hereby assure that the half-year report gives a true and fair overview of the company's, and where appropriate, the Group's business activities, financial position and results, and describes the essential risks and uncertainty factors that the company and the companies which are part of the Group face.

Q-Med AB (publ)

July 23, 2009
Uppsala

Anders Milton Chair of the Board	Bertil Hult Member of the Board	Ulf Mattsson Member of the Board
Tomas Nicolin Member of the Board	Kristina Persson Member of the Board	

Bengt Ågerup
President and CEO

Queries should be addressed to:

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Tel: + 46 70 974 9025
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Future reports:

Interim report January-September 2009   October 23, 2009

Election committee:

Robert Wikholm, robert.wikholm@vinge.se, Chairman
Anders Milton
Bengt Ågerup

The information in this report is such as that which Q-Med is required to disclose in accordance with the Swedish Securities Market Act and/or the Financial Instruments Trading Act. The information was submitted for disclosure at 10.00 on July 23, 2009.