



Press Release, April 26, 2011

Diamyd Replaces CEO

Diamyd Medical AB announces that Elisabeth Lindner today has left her position as President and CEO of the Company. Executive Vice President Peter Zerhouni has been appointed Acting President and CEO.

Elisabeth Lindner has left her position as President and CEO due to disagreement with the Board concerning certain important matters.

Peter Zerhouni has been involved in all aspects of the Company since 2006, including a key role in driving the Company's business and clinical trials forward. Zerhouni has a combined financial and biotechnology background, and studied at Lund University in Sweden, and University of California at Berkeley in USA. He has been working as head of business development for the last three years and played an instrumental part in securing the Company's agreement with Ortho-McNeil-Janssen Pharmaceuticals, Inc. to develop and commercialize the Diamyd® diabetes therapy.

The Board acknowledges Elisabeth Lindner's contributions to successfully progress the Phase III program with Diamyd® in recent-onset type 1 diabetes. Top line results from a European Phase III study are expected to be available later this spring. Work is currently ongoing to compile and process all the study data, which remains fully blinded to Investigators and patients as well as to Diamyd Medical AB.

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About Diamyd Medical

Diamyd Medical is a Swedish pharmaceutical company focusing on the development of pharmaceuticals for the treatment of autoimmune diabetes and pain. The Diabetes business area consists of the antigen-based drug candidate Diamyd® for the treatment and prevention of autoimmune diabetes. Phase III studies of Diamyd® are currently in progress in Europe and the US. In 2010 the Company signed an agreement with Ortho-McNeil-Janssen Pharmaceuticals, Inc., for the development and commercialization of Diamyd®. The Pain business area consists of development projects that use the Company's proprietary NTDDS (Nerve Targeting Drug Delivery System) platform to administer drugs directly to the nervous system to treat chronic pain. A Phase II study of the candidate drug NP2 Enkephalin for cancer pain is ongoing in the US.

Diamyd Medical has offices in Sweden and in the US. Shares are listed on Nasdaq OMX in Stockholm (ticker: DIAM B) and on OTCQX in the US (ticker: DMYDY) administered by the Pink OTC Markets and the Bank of New York Mellon (PAL). Further information is available on the company's website: www.diamyd.com.

This information is disclosed in accordance with the Swedish Securities Markets Act, the Swedish Financial Instruments Trading Act, or the requirements stated in the listing agreements.

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