Uppsala
October 23, 2007

INTERIM REPORT JANUARY-SEPTEMBER 2007

- Group revenues from sales of goods and royalties amounted to 981.7 (972.2) MSEK during the period.
- Growth within the Esthetics product area was 18 percent and revenues amounted to 800.4 (680.3) MSEK.
- Operating income amounted to 381.2 (259.2) MSEK and the operating margin was 39 (29) percent.
- Income after tax amounted to 329.1 (186.7) MSEK.
- Earnings per share after full dilution were 3.31 (1.88) SEK.
- In September Q-Med obtained sales approval for MACROLANE™ VRF in Europe.

July – September

- Group revenues from sales of goods and royalties amounted to 316.7 (286.0) MSEK during the third quarter and operating income amounted to 63.0 (46.3) MSEK.
- Income after tax amounted to 45.1 (35.3) MSEK during the third quarter.

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 the filling out of lips and facial wrinkles and for facial contouring, 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, ZUIDEX, for the treatment of stress urinary incontinence in women 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 co-workers, with close to 500 at the company's head office and production facility in Uppsala, Sweden. Q-Med AB is listed in the Large 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 981.7 (972.2) MSEK during the period. Of this figure, royalties regarding DUROLANE amounted to 9.2 (74.3) MSEK. The royalties figure for 2006 includes a one-time payment of 73.5 MSEK. Sales of goods increased by 8 percent during the period to 972.5 (897.9) MSEK compared with the previous year.

Sales growth within the Esthetics product area amounted to 18 percent during the period. Total revenues, including royalties, for the Hospital Healthcare product area decreased by 38 percent. The decrease within this product area is primarily due to the change in the means of distribution for DUROLANE and the one-time payment of 73.5 MSEK which was received from Smith & Nephew in June 2006.

Fluctuations in exchange rates negatively affected sales revenues by 25.5 MSEK, of which 7.2 MSEK was during the third quarter.

During the third quarter revenues from sales of goods increased by 10 percent to 313.7 (285.2) MSEK compared with the previous year. Within the Esthetics product area the increase was 20 percent. The Group's total revenues from sales of goods and royalties amounted to 316.7 (286.0) MSEK during the third quarter.

Sales of goods per geographic area January – September 2007

	Esthetics			Hospital Healthcare			Total		
(MSEK)	2007	2006	+/- %	2007	2006	+/- %	2007	2006	+/- %
Nordic countries	35.0	29.9	17%	4.6	5.1	-10%	39.6	35.0	13%
Rest of Europe	335.6	300.7	12%	55.1	78.8	-30%	390.7	379.5	3%
North America	146.0	92.6	58%	107.9	128.4	-16%	253.9	221.0	15%
Latin America	32.4	19.4	67%	0.6	0.2	200%	33.0	19.6	68%
Asia	210.7	194.1	9%	3.7	5.1	-27%	214.4	199.2	8%
Rest of World	40.7	43.6	-7%	0.2	0.0	-	40.9	43.6	-6%
Total	800.4	680.3	18%	172.1	217.6	-21%	972.5	897.9	8%

Sales of goods per geographic area July - September 2007

	Esthetics			Hospital Healthcare			Total		
(MSEK)	2007	2006	+/- %	2007	2006	+/- %	2007	2006	+/- %
Nordic countries	10.7	8.7	23%	1.4	0.6	133%	12.1	9.3	30%
Rest of Europe	93.6	77.5	21%	12.6	19.0	-34%	106.2	96.5	10%
North America	58.4	26.9	117%	34.7	44.3	-22%	93.1	71.2	31%
Latin America	14.0	8.2	71%	0.3	0.1	200%	14.3	8.3	72%
Asia	70.5	82.6	-15%	1.2	1.7	-29%	71.7	84.3	-15%
Rest of World	16.1	15.6	3%	0.2	0.0	-	16.3	15.6	4%
Total	263.3	219.5	20%	50.4	65.7	-23%	313.7	285.2	10%

GROUP INCOME

The Group's gross income during the period amounted to 838.5 (840.7) MSEK. The gross margin for sales of goods amounted to 85 (85) percent. When RESTYLANE Perlane was approved in the USA in May Q-Med received 29.1 MUSD (199.7 MSEK) from Medicis. This constituted the final supplementary purchase sum from the agreement that was entered into in 2003. This revenue is recorded in the row Other operating revenues.

Marketing and selling expenses amounted to 391.1 (370.0) MSEK during the period, which corresponds to 40 (38) percent of revenues. In the third quarter these expenses amounted to 126.0 (122.2) MSEK.

Costs for research and development amounted to 196.7 (144.9) MSEK during the period, which corresponds to 20 (15) percent of the revenues. In the third quarter these costs amounted to 56.9 (49.6) MSEK. The increase is primarily attributable to clinical trials, amongst other things the allocation of the expense of 29.4 MSEK to the second quarter with regard to the registration of RESTYLANE Perlane in the USA. The net effect of the revenue from Medicis regarding RESTYLANE Perlane thereby amounted to 170.3 MSEK.

Depreciation and amortization amounted to 40.6 (32.1) MSEK, of which 16.3 (10.7) MSEK was in the third quarter. The increase is due to the fact that the new office building has started to be used and depreciation has been begun.

Net financial income amounted to 2.2 (7.1) MSEK during the period. Fluctuations in exchange rates affected net financial income by -1.2 (1.6) MSEK. Net income after tax for the period amounted to 329.1 (186.7) MSEK. Net income after tax for the third quarter amounted to 45.1 (35.3) MSEK.

INVESTMENTS AND CASH FLOW

The cash flow from operating activities amounted to 111.1 (222.4) MSEK during the period. The cash flow from investing activities amounted to 99.8 (-108.6) MSEK. This includes the payment of 199.7 MSEK from Medicis. The investments during the period are primarily for the construction of the new office building, which was first used at the beginning of June. Current investments in machinery and inventories during the period amounted to 40.9 (13.6) MSEK.

In May a dividend of 198.7 (74.4) MSEK was paid to the shareholders in accordance with the decision of the Annual General Meeting. In all the cash flow was 13.3 (41.0) MSEK and at the end of the period Q-Med had liquid funds of 484.4 MSEK.

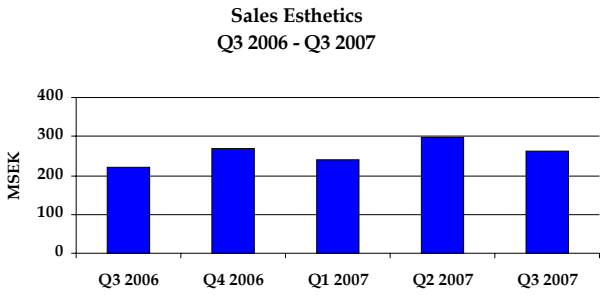
ESTHETICS PRODUCT AREA

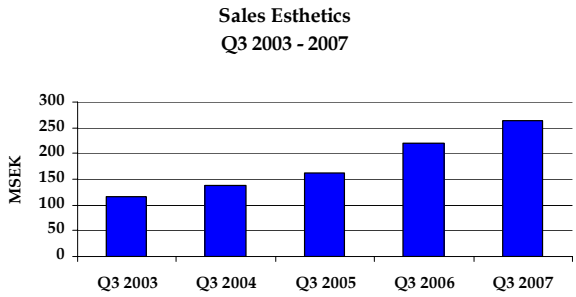
It is primarily a family of products covered by the RESTYLANE trademark that is marketed within the Esthetics product area today. These products are used in the treatment of wrinkles and folds in the face and for the contouring and sculpting of the face and lips. The product area also includes MACROLANE for body contouring. The Esthetics product area comprises more than 80 percent of Q-Med's sales.

	January - September			July - September			Whole year
(MSEK)	2007	2006	+/- %	2007	2006	+/- %	2006
Revenues from sales of goods	800.4	680.3	18%	263.3	219.5	20%	950.6
Operating income	486.9	282.6	72%	98.3	82.0	20%	380.0
Operating margin	61%	42%		37%	37%		40%

* 2007 includes the net effect of a one-time payment from Medicis, 170.3 MSEK

Sales within the product area increased by 18 percent during the period and amounted to 800.4 (680.3) MSEK, of which 263.3 (219.5) MSEK was during the third quarter. Operating income was 486.9 (282.6) MSEK, of which 98.3 (82.0) MSEK was during the third quarter. The operating margin amounted to 61 (42) percent. Fluctuations in exchange rates negatively affected sales revenues by 17.0 MSEK, of which 5.3 MSEK was in the third quarter.





Sales in Europe increased by 12 percent during the period and by 21 percent in the third quarter compared with the corresponding periods the previous year. The Nordic countries, Spain, UK, Germany and Russia are markets that developed particularly well.

Sales to Medicis, Q-Med's partner in North America, increased by 58 percent during the period and by 117 percent during the third quarter compared with the corresponding periods the previous year. The growth stems largely from the launch of RESTYLANE Perlane. RESTYLANE Perlane was approved in May for sales in the USA and due to this approval Q-Med received 29.1 MUSD from Medicis. This payment is the last supplementary purchase sum from the agreement that was entered into in 2003. The agreement with Medicis has thereby generated a total of 160 MUSD in addition to continuous revenues from sales of goods.

Growth in Latin America continued to be high, 67 percent during the period and 71 percent in the third quarter compared with the corresponding period the previous year. Brazil and Mexico, countries where Q-Med has its own subsidiaries, displayed particularly good development. In Brazil sales increased in the third quarter by 132 percent compared with the corresponding period the previous year.

Growth in Asia was 9 percent during the period and -15 percent in the third quarter. The slowdown in the third quarter is attributable to Japan. Other markets in Asia developed very

positively. Thailand and Taiwan displayed particularly large growth. The registration process for RESTYLANE is ongoing in China.

In September Q-Med received sales approval for MACROLANE™ VRF in Europe. MACROLANE VRF is a product that can be used both to give volume and to smooth out irregularities over the whole body. MACROLANE VRF will be launched for a small number of plastic surgeons during 2007 and 2008.

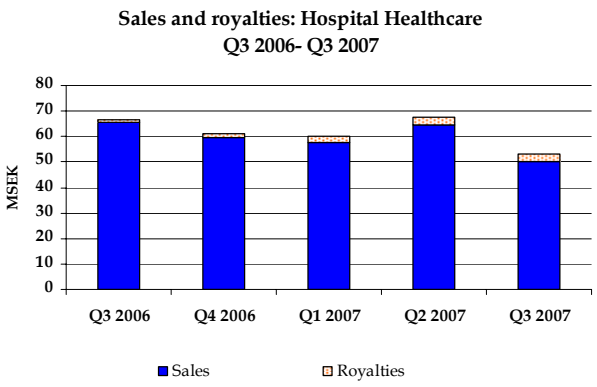
HOSPITAL HEALTHCARE PRODUCT AREA

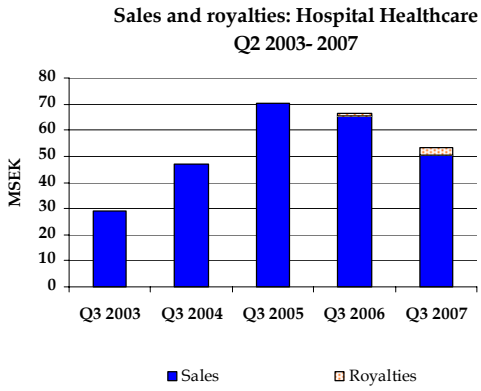
The Hospital Healthcare product area comprises Q-Med's products for medical indications – DEFLUX, which is used in the treatment of vesicoureteral reflux (VUR) in children, ZUIDEX, which is used to treat stress urinary incontinence in women, DUROLANE, for the treatment of osteoarthritis of the hip and knee joints, SOLESTA, for the treatment of fecal incontinence, and COSMOFER, an iron preparation for intravenous/intramuscular usage. The Hospital Healthcare product area comprises approximately 20 percent of Q-Med's sales.

	January - September			July - September			Whole year
Revenues from sales of goods (MSEK)	2007	2006	+/- %	2007	2006	+/- %	2006
DEFLUX	131.9	148.3	-11%	42.1	48.8	-14%	198
DUROLANE*	26.7	53.5	-50%	4.8	15	-68%	60
ZUIDEX	12.5	15.8	-21%	3.1	1.9	63%	19.1
SOLESTA	0.6	0		0.2	0		0
COSMOFER	0.4	0		0.2	0		0
Total revenues from sales of goods	172.1	217.6	-23%	50.4	65.7	-23%	277.1
Royalty revenues DUROLANE*	9.2	74.3		3.0	0.8		76.0
Total revenues	181.3	291.9	-38%	53.4	66.5	-20%	353.1
Operating income	-40.9	46.7	-188%	-13.1	-15.5	-15%	24.3

* Sales of DUROLANE were transferred to Smith & Nephew in September 2006.

Sales of goods within the product area decreased by 21 percent during the period and amounted to 172.1 (217.6) MSEK, of which 50.4 (65.7) MSEK was during the third quarter. Operating income was -40.9 (46.7) MSEK, of which -13.1 (-15.5) was in the third quarter. During 2006 income was greatly affected by the one-time payment regarding DUROLANE that was received in June. Fluctuations in exchange rates negatively affected sales by 8.5 MSEK, of which 1.9 MSEK was during the third quarter.





DEFLUX
Sales of DEFLUX amounted to 131.9 (148.3) MSEK during the period, of which 42.1 (48.8) MSEK was during the third quarter. The decrease is primarily due to the American market, where a large insurance company no longer covers endoscopic treatment of VUR. Work is ongoing to update the guidelines that form the basis of the decision. This work will be concluded during 2008 at the earliest. On the other hand, sales in Europe displayed good growth, 22 percent, compared with the same period the previous year. Price increases have also been carried out in several markets in Europe during the period.

DUROLANE
Sales of DUROLANE amounted to 26.7 (53.5) MSEK during the period, of which 4.8 (15.0) MSEK was during the third quarter. Royalty revenues amounted to 9.2 (74.3) MSEK during the period, of which 3.0 (0.8) MSEK was during the third quarter. The development of the volume during the period was very good. A comparison of revenues from the two periods is misleading both as a consequence of the fact that sales of DUROLANE have gradually been transferred to Smith & Nephew since the fourth quarter of 2006 and also due to the fact that Q-Med received a one-time payment of 73.5 MSEK in June 2006 in connection with the signing of the agreement with Smith & Nephew. The agreement means that the main source of revenue for Q-Med will be constituted by royalty payments based on Smith & Nephew's sales of products within the framework of the collaboration. The registration process for DUROLANE is ongoing in the USA. Together with Smith & Nephew, Q-Med is carrying out a market study that comprises just over 400 patients.

ZUIDEX
Sales of ZUIDEX amounted to 12.5 (15.8) MSEK during the period, of which 3.1 (1.9) MSEK was during the third quarter. The work on ZUIDEX is focused on consolidating the existing customer base. A summary of the results from the North American clinical study on ZUIDEX was presented in July. It is Q-Med's assessment that the study results are not sufficiently good to successfully support an application for market approval in the USA. Work is ongoing to further improve the IMPLACER injection device.

SOLESTA
The product is being introduced in Europe through a small number of specialists. A study is ongoing in the USA, Canada and Europe before the registration process in the USA. Data from the study will also be used for marketing in Europe.

COSMOFER
Sales of Cosmofer started in December last year. A large number of hospitals have bought the product since sales were started. The guidelines of the Swedish Renal Association concerning the treatment of patients with kidney disease have comprised Cosmofer since April.

DEVELOPMENT PROJECTS

Most of the research and development that does not as yet generate any sales is included within Development Projects.

	January - September			July - September			Whole year
(MSEK)	2007	2006	+/- %	2007	2006	+/- %	2006
Operating income	-13.8	-27.2	-49%	-3.3	-8.5	-61%	-40.4

The product area has not generated any revenues. Operating income amounted to -13.8 (-27.2) MSEK during the period, of which -3.3 (-8.5) MSEK was during the third quarter.

PARENT COMPANY

Sales in the Parent Company, Q-Med AB (publ), amounted to 715.2 (621.0) MSEK in the period, including sales of 307.5 (182.5) MSEK to affiliated companies. Income after financial items amounted to 203.4 (223.5) MSEK. The Parent Company's liquid funds at September 30, 2007 amounted to 200.5 (435.2) MSEK.

PERSONNEL

The number of employees increased by 94 during the period and amounted to 702 (578) at September 30, 2007, including 467 (386) in Sweden.

After the end of the period Q-Med's CFO, Erika Kjellberg Eriksson, informed the company that she will be leaving her position at Q-Med at the end of the year. The recruitment of a new CFO is ongoing.

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 2006. For further information, see also note 21 in the Annual Report for 2006.

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 situation with regard to RESTYLANE in all regions both in the short term and the long term, despite increased competition. The aim of the company is to defend its strong position, with a retained or increased market share in all the principal markets. In parallel new growth markets will be developed, primarily in Asia and Latin America.

The work on broadening the product portfolio is continuing. Body contouring and hydro balance are prioritized areas. New generations of products based on botulinum toxin are to be developed in collaboration with Medy-Tox Inc.

Q-Med also anticipates growth within the Hospital Healthcare product area. The establishment of ZUIDEX and SOLESTA in Europe continues.

DEFLUX is being given increased priority by the sales organization so that the company will be able to take advantage of the leading position that the product has achieved as the primary method of treatment for VUR. The work on changing the wording of the guidelines that form the basis of the decision concerning treatment alternatives for VUR in the USA will give results at the earliest during 2008.

The long-term development of DUROLANE depends on the results of the registration and reimbursement processes in the USA. In Europe the positive development of sales is expected to continue.

Q-Med's overall objective is unchanged: continued high growth together with good profitability.

THE GROUP

Group income statement	January - September			July - September			Whole year
(MSEK)	2007	2006	+/- %	2007	2006	+/- %	2006
Revenues from sales of goods	972.5	897.9	8%	313.7	285.2	10%	1.227.6
Royalty revenues	9.2	74.3	-	3.0	0.8	275%	76.0
Total revenues	**981.7**	**972.2**	**1%**	**316.7**	**286.0**	**11%**	**1,303.6**
Cost of goods sold	-143.2	-131.5	9%	-49.5	-48.3	2%	-183.6
Gross income	**838.5**	**840.7**	**0%**	**267.2**	**237.7**	**12%**	**1,120.0**
Other operating revenues	216.7	5.7	3702%	8.8	1.9	363%	9.8
Selling expenses	-391.1	-370.0	6%	-126.0	-122.2	3%	-522.9
Administrative expenses	-77.8	-63.9	22%	-24.2	-19.5	24%	-92.0
R&D costs	-196.7	-144.9	36%	-56.9	-49.6	15%	-202.4
Other operating expenses	-8.4	-8.4	0%	-5.9	-2.0	195%	-12.6
Operating income	**381.2**	**259.2**	**47%**	**63.0**	**46.3**	**36%**	**299.9**
Result from financial items	2.2	7.1	-69%	-0.9	5.1	n/a	8.1
Income after financial items	**383.4**	**266.3**	**44%**	**62.1**	**51.4**	**21%**	**308.0**
Tax on income for the period	-54.3	-79.6	-32%	-17.0	-16.1	6%	-95.7
Net income for the period	**329.1**	**186.7**	**76%**	**45.1**	**35.3**	**28%**	**212.3**
Earnings per share, SEK*	3.31	1.88		0.45	0.35		2.14
Earnings per share after full dilution, SEK	3.31	1.88		0.45	0.35		2.14
Number of outstanding shares at closing day	99,374,001	99,294,000		99,374,001	99.294,000		99,349,329
Average number of outstanding shares	99,371,260	99,264,569		99,374,001	99.278,125		99,275,590

* 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
	2007	2006	2006
Gross margin	85%	85%	85%
Operating margin	39%	29%	23%
Operating margin before R&D costs	59%	45%	38%
Number of employees	702	578	608
Equity/assets ratio	82%	79%	78%
Shareholders' equity per share, SEK	13.89	12.32	12.56
Shareholders' equity per share after full dilution, SEK	13.89	12.31	12.56

Group balance sheet (MSEK)	June 30, 2007	June 30, 2006	Dec 31, 2006
Fixed assets			
Patents and other intellectual property	26.7	27.8	26.7
Goodwill	42.1	42.4	41.4
Tangible assets	689.2	605.1	645.7
Deferred prepaid tax	14.4	7.1	11.2
Other financial assets	28.5	12.6	13.0
Current assets			
Inventories	139.2	104.1	106.1
Accounts receivable	217.6	192.6	207.9
Other current receivables	8.4	13.8	15.4
Prepaid expenses and accrued revenues	35.9	51.9	56.7
Liquid funds	484.4	496.4	470.3
Total assets	**1,686.4**	**1,553.8**	**1,594.4**
Shareholders' equity	1,380.2	1,222.9	1,248.0
Long-term liabilities			
Interest-bearing long-term liabilities	50.0	50.0	50.0
Provisions	7.1	5.7	7.6
Deferred tax liability	86.9	72.4	79.0
Current liabilities			
Interest-bearing current liabilities	23.6	23.7	23.4
Accounts payable	38.6	48.1	53.8
Other interest-free current liabilities	32.5	53.8	64.1
Accrued expenses and prepaid revenues	67.5	77.2	68.5
Total liabilities and shareholders' equity	**1,686.4**	**1,553.8**	**1,594.4**
Pledged assets for own liabilities	55.6	55.6	55.6
Contingent liabilities	none	none	none

Change in shareholders' equity during the period	January – September 2007	January – September 2006
(MSEK)	Attributable to Parent Company's shareholders	Attributable to Parent Company's shareholders
Opening balance	1,248.0	1,112.0
Translation difference	0.7	-3.0
Net income for the period	329.1	186.6
New share issue	1.1	1.8
Dividend	-198.7	-74.4
Closing balance	1,380.2	1,223.0

Group cash flow analysis	January – September		July - September	
(MSEK)	2007	2006	2007	2006
Cash flow from operating activities*	111.1	222.4	46.5	114
Cash flow from investing activities	99.8	-108.6	-39.1	-41.2
Cash flow from financing activities	-197.6	-72.8	0	1.1
Cash flow for the period	**13.3**	**41.0**	**7.4**	**73.9**
Liquid funds at beginning of period	470.3	458.2	470.3	421.8
Exchange rate differences in liquid funds	0.8	-2.8	-2.5	0.7
Liquid funds at end of period	484.4	496.4	484.4	496.4
* Of which change in working capital	-27.3	-16.3	-5.6	61.0

THE PARENT COMPANY Q-MED AB

Income statement for the Parent Company (MSEK)	January - September		July-September		Whole year
	2007	2006	2007	2006	2006
Operating income	201.5	217.7	42.9	350	266.7
Result from financial items	1.8	5.8	-1.7	5.1	6.1
Appropriations	-50.8	-55.9	10.1	10.1	-69.9
Tax on income for the period	-42.7	-46.9	8.8	8.5	-58.1
Net income for the period	**109.8**	**120.7**	**60.1**	**58.7**	**144.8**

Balance sheet for the Parent Company (MSEK)	Sept 30, 2007	Sept 30, 2006	Dec 31, 2006
Fixed assets			
Intangible assets	13.4	10.5	10.4
Tangible assets	500.8	408.9	461.1
Other financial assets	221.5	227.1	203.4
Current assets			
Inventories	123.6	94.4	94.9
Accounts receivable	86.4	95.3	103.5
Other current receivables	235.2	381.9	69.6
Prepaid expenses and accrued revenues	28.9	13.6	21.5
Liquid funds	96.1	120.6	412.9
Total assets	**1,305.9**	**1,352.3**	**1,377.3**
Shareholders' equity	**909.9**	**977.7**	**997.7**
Untaxed reserves	**220.0**	**155.1**	**169.2**
Long-term liabilities			
Interest-bearing long-term liabilities	53.9	54.2	54.2
Provisions	4.5	2.7	4.5
Current liabilities			
Interest-bearing current liabilities	23.2	23.4	22.8
Accounts payable	29.9	37.5	38.0
Other interest-free current liabilities	14.2	39.0	44.5
Accrued expenses and prepaid revenues	50.3	62.7	46.4
Total liabilities and shareholders' equity	**1,305.9**	**1,352.3**	**1,377.3**

ACCOUNTING PRINCIPLES

This quarterly report has been drawn up in accordance with IAS 34, Interim Financial Reporting, which is in accordance with the requirements of the recommendation of the Swedish Financial Accounting Standards Council, RR31.

The accounting principles that are applied in this interim report are those described in the notes in the Annual Report for 2006.

CERTIFICATION BY THE BOARD

The Board of Directors and the President and CEO certify that this interim report gives a true and fair view of the Parent Company's and the Group's business activities, financial position and results, and describes the significant risks and uncertainty factors faced by the Parent Company and the companies included in the Group.

Uppsala, October 23, 2007

Q-Med AB (publ)

Pia Rudengren Chair of the board	Håkan Edström Member of the Board	Bertil Hult Member of the Board
Anders Milton Member of the Board	Åsa Rödén Member of the Board	Pernilla Ström Member of the Board
Bengt Ågerup President and CEO		

REVIEW REPORT

To the Board of Directors/Managing Director of Q-Med AB

Introduction
We have reviewed the interim report for Q-Med AB for the period from January 1, 2007 to September 30, 2007. It is the Board of Directors and the Managing Director who are responsible for the 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.

The Scope of the Review
We conducted our review in accordance with the Standard on Review Engagements, SÖG 2410, Review of the Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Federation of Authorized Public Accountants. A review of the interim report consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review substantially smaller less in scope compared to an audit conducted according to Standards on Auditing in Sweden (RS) and other generally accepted auditing practices. The procedures performed in a review do not enable us to obtain a level of assurance that would make us aware of all significant matters that might be identified in an audit. Accordingly, the conclusion expressed based on a review does not constitute the same level of assurance as an conclusion based on an audit.

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

Uppsala, October 23, 2007

Björn Ohlsson Certified Public Accountant Ernst & Young	Stefan Kylebäck Certified Public Accountant Ernst & Young

Queries should be addressed to:

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Coming reports:

Year-end report 2007	February 13, 2008
Interim report January-March 2008	April 29, 2008

Annual General Meeting:

April 29, 2008 in Uppsala

The Election Committee:

Robert Wikholm, robert.wikholm@vinge.se, chairman
Anders Milton
Jan-Erik Erenius, AMF Person

The information in this report is such as that which Q-Med is required to publish in accordance with the Securities Exchange and Clearing Operations Act.