



PRESS RELEASE

January 31, 2011, Uppsala

Year-End Report 2010

January - December

- Group revenues from sales of goods and royalties amounted to 1,454 (1,364) MSEK.
- Earnings per share amounted to 2.11 (6.89) SEK.
- Operating income amounted to 287 (738) MSEK.
- Revenues within the Esthetics product area amounted to 1,323 (1,152) MSEK and operating income was 303 (252) MSEK.
- Net income after tax amounted to 210 (685) MSEK. Net income for 2009 was positively affected by a total of 505 MSEK as a result of a one-time revenue and revenues from the research collaboration with Oceana Therapeutics.

October - December

- Group revenues from sales of goods and royalties amounted to 394 (348) MSEK during the fourth quarter and operating income amounted to 42 (62) MSEK. For the Esthetics product area operating income amounted to 58 (57) MSEK and for the Hospital Healthcare product area operating income amounted to 24 (17) MSEK. A cost of 41 MSEK regarding a write-down of the goodwill that arose when Q-Med AB acquired its Italian distributor in 2001 has been charged against income for the fourth quarter for the Esthetics product area. The write-down is due to the fact that the cash flow from the Italian market can no longer be considered to derive from the goodwill that is related to the acquisition. Furthermore, expenses for the legal dispute between Genzyme Corporation and Medicis, Q-Med's partner in North America, and expenses attributable to the bid that Galderma Holding AB has made for Q-Med have been charged to income for the fourth quarter. These expenses amounted to a total of 24 MSEK.
- Net income after tax amounted to 34 (51) MSEK during the fourth quarter.
- Representatives for Q-Med and Q-Med's partner Oceana Therapeutics met the FDA's Gastroenterology and Urology Devices Panel on December 2 to discuss clinical evidence for the use of Solesta™ in the treatment of fecal incontinence. The FDA panel voted 5-0 that the benefits of Solesta outweigh the risks of the treatment. One panel member refrained from voting. In practice the result means that the panel supports approval of Solesta for patients where simpler treatment methods do not work. The FDA is expected to take the panel's recommendation into consideration during the continued review process of the Solesta PMA.
- Medicis was informed that Genzyme Corporation has filed a lawsuit against the company alleging that Medicis is infringing on a patent held by Genzyme by marketing Restylane®, Perlane, Restylane®-L and Perlane®-L.
- Galderma Holding AB, a company wholly owned by Galderma Pharma S.A., announced on December 13 a public offer to the shareholders of Q-Med to tender all their shares in Q-Med to Galderma. With the exception of Q-Med's largest shareholder, Lyftet Holding B.V., the shareholders are offered 75.00 SEK in cash for each share in Q-Med. Q-Med's Board¹ unanimously recommends the shareholders of Q-Med to accept the public takeover offer by Galderma. See also the separate press release of January 31.

Q-Med AB is a medical device company that develops, manufactures, markets, and sells high quality medical implants for esthetic and medical use. 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 about 650 coworkers, with almost 400 at the company's head office and production facility in Uppsala, Sweden. Q-Med AB is listed in the Mid Cap segment of the NASDAQ OMX Nordic.

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¹ As a consequence of the undertaking from Lyftet Holding B.V. to Galderma to accept the Offer, Bengt Ågerup has not participated in the Board's consideration of the Offer or this statement.

GROUP REVENUES FROM SALES OF GOODS AND ROYALTIES

The Group's total revenues from sales of goods and royalties during the period amounted to 1,454 (1,364) MSEK. Of this figure, royalties amounted to 32 (27) MSEK.

In the fourth quarter the Group's total revenues from sales of goods and royalties amounted to 394 (348) MSEK, of which royalties were 9 (9) MSEK.

Fluctuations in exchange rates affected sales revenues by -80 MSEK, of which -23 MSEK was during the fourth quarter.

Sales of goods per region and product area

	Esthetics			Hospital Healthcare			Total		
	January - December			January - December					
(MSEK)	2010	2009	+/- %	2010	2009	+/- %	2010	2009	+/- %
Europe	678	661	3%	35	66	-47%	713	727	-2%
North America	139	82	70%	57	112	-49%	196	194	1%
Latin America	46	44	5%	2	2	-	48	46	4%
Asia	359	294	22%	3	4	-25%	362	298	21%
Rest of World	101	71	42%	2	1	100%	103	72	43%
Total	1,323	1,152	15%	99	185	-46%	1,422	1,337	6%

	Esthetics			Hospital Healthcare			Total		
	October - December			October - December					
(MSEK)	2010	2009	+/- %	2010	2009	+/- %	2010	2009	+/- %
Europe	178	175	2%	9	17	-47%	187	192	-3%
North America	29	23	26%	13	15	-13%	42	38	11%
Latin America	13	12	8%	1	0	100%	14	12	17%
Asia	111	74	50%	1	1	-	112	75	49%
Rest of World	29	22	32%	1	0	100%	30	22	36%
Total	360	306	18%	25	33	-24%	385	339	14%

Revenues from sales of goods for the fourth quarter within the Hospital Healthcare product area decreased by 24 percent due to the fact that Oceana Therapeutics now handles marketing and sales. This means that the revenue per sold unit is lower for Q-Med.

GROUP INCOME

The Group's gross income during the period amounted to 1,193 (1,144) MSEK, of which 326 (297) MSEK was in the fourth quarter. The gross margin for sales of goods amounted to 82 (84) percent during the period and 82 (85) in the fourth quarter.

Marketing and selling expenses amounted to 551 (591) MSEK during the period, which corresponds to 38 (43) percent of revenues. In the fourth quarter these expenses amounted to 152 (159) MSEK, which corresponds to 39 (46) percent of revenues.

Costs for research and development amounted to 223 (231) MSEK during the period, which corresponds to 15 (17) percent of revenues. In the fourth quarter these costs amounted to 59 (63) MSEK, which corresponds to 15 (18) percent of revenues.

As the cash flow from the Italian market can no longer be considered to derive from the goodwill that arose when Q-Med AB acquired its Italian distributor in 2001, the goodwill value of 46 MSEK has been written down. Of this figure 41 MSEK has been charged to the fourth quarter. Furthermore, expenses for the legal dispute between Genzyme Corporation and Medicis and expenses attributable to the bid that Galderma Holding AB has made for Q-Med have been charged to income for the fourth quarter. These expenses amounted to a total of 24 MSEK.

Depreciation and amortization amounted to 83 (71) MSEK, of which 23 (19) MSEK was in the fourth quarter.

Result from financial items during the period amounted to 1 (17) MSEK. Fluctuations in exchange rates negatively affected net financial income by -8 (9) MSEK, of which 2 (1) MSEK was during the fourth quarter. Net income after tax for the period amounted to 210 (685) MSEK. Net income after tax in the fourth quarter was 34 (51) MSEK.

Operating income per product area

(MSEK)	January - December			October - December		
	2010	2009	+/- %	2010	2009	+/- %
Esthetics	303	252	20%	58	57	2%
Hospital Healthcare	74	554	-87%	24	17	41%
Development Projects	-6	-6	-	-2	-1	n/a
Not allocated*	-84	-62	n/a	-38	-11	n/a
Total	287	738	-61%	42	62	-32%

* Not allocated comprises primarily common Group functions such as the Finance Department, IT and business development. It also contains the above-mentioned one-time expenses of 24 MSEK.

Operating income within the Esthetics product area increased by 20 percent during the period, 303 (252) MSEK, compared with the previous year. In the fourth quarter operating income increased by 2 percent, 58 (57) MSEK, compared with the previous year. As the cash flow from the Italian market can no longer be considered to derive from the goodwill that arose when Q-Med AB acquired its Italian distributor in 2001, the goodwill value of 46 MSEK has been written down. Of this figure 41 MSEK has been charged against income for the fourth quarter for the Esthetics product area.

Operating income within the Hospital Healthcare product area decreased by 87 percent in the period, 74 (554) MSEK, compared with the previous year. In the fourth quarter operating income increased by 41 percent, 24 (17) MSEK, compared with the previous year, primarily due to revenues from partners for clinical studies and projects. Income for 2009 was positively affected by a total of 505 MSEK as a result of a one-time revenue and revenues from the research collaboration with Oceana Therapeutics.

INVESTMENTS AND CASH FLOW

The cash flow from operating activities amounted to 417 (236) MSEK during the period and to 95 (72) MSEK during the fourth quarter.

Current investments in property, plant and equipment amounted to 66 (140) MSEK during the period.

In May, 149 (0) MSEK was paid to the shareholders in accordance with the resolution adopted by the Annual General Meeting.

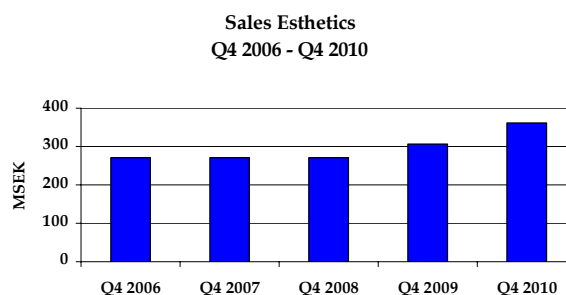
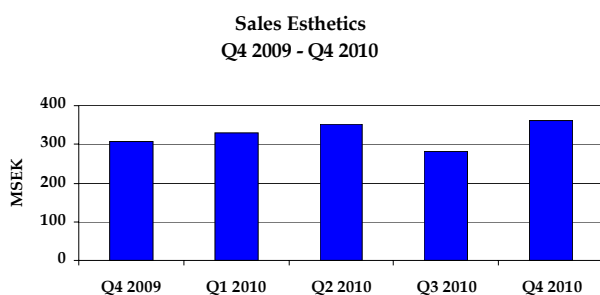
In all the cash flow was 152 (359) MSEK for the period and 67 (43) MSEK for the fourth quarter and at the end of the period Q-Med had cash and cash equivalents of 738 (594) MSEK.

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. Restylane has been used in more than 10 million treatments in over 70 countries. The different products have been developed to tailor treatment to each individual's wishes. Macrolane™ 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.

Sales of goods and operating income

(MSEK)	January - December			October - December		
	2010	2009	+/- %	2010	2009	+/- %
Revenues from sales of goods	1,323	1,152	15%	360	306	18%
Operating income	303	252	20%	58	57	2%
Operating margin	23%	22%		16%	19%	



Sales of goods within the product area amounted to 1,323 (1,152) MSEK during the period. Operating income was 303 (252) MSEK and the operating margin amounted to 23 (22) percent. In the fourth quarter sales of goods amounted to 360 (306) MSEK, operating income was 58 (57) MSEK and the operating margin amounted to 16 (19) percent. As the cash flow from the Italian market can no longer be considered to derive from the goodwill that arose when Q-Med AB acquired its Italian distributor in 2001, the goodwill value of 46 MSEK has been written down. Of this figure 41 MSEK has been charged to the fourth quarter.

Fluctuations in exchange rates affected sales revenues by -79 MSEK, of which -23 MSEK was in the fourth quarter.

Sales of goods per region

(MSEK)	January - December			October - December		
	2010	2009	+/- %	2010	2009	+/- %
Europe	678	661	3%	178	175	2%
North America	139	82	70%	29	23	26%
Latin America	46	44	5%	13	12	8%
Asia	359	294	22%	111	74	50%
Rest of World	101	71	42%	29	22	32%
Total	1,323	1,152	15%	360	306	18%

Sales increased by 15 percent during the period compared with the corresponding period the previous year. In the fourth quarter sales increased by 18 percent.

Sales in Europe increased by 3 percent during the period compared with the previous year. In the fourth quarter sales increased by 2 percent compared with the corresponding period the previous year. Sales were affected negatively by increasing competition in combination with a negative development of sales for Macrolane™. In the fourth quarter sales improved in Europe compared with the previous year, primarily due to two major orders from Russia.

Deliveries to Medicis, Q-Med's partner in North America, increased by 70 percent during the period compared with the previous year. In the fourth quarter sales increased by 26 percent. The increase in sales during the period is mainly due to the initial building up of inventories at Medicis in connection with the approval in the USA of Restylane® with lidocaine (Restylane®-L) and Restylane Perlane™ with lidocaine (Perlane®-L).

Sales to Latin America increased by 5 percent during the period compared with the previous year. In the fourth quarter sales increased by 8 percent compared with the corresponding period the previous year. Sales were negatively affected by increasing competition in Latin America. In the fourth quarter sales in Latin America improved compared with the previous year, above all in Mexico in connection with a launch campaign for Restylane Skincare.

Sales to Asia increased by 22 percent during the period compared with the same period the previous year. In the fourth quarter sales increased by 50 percent. Several markets in Asia continue to develop positively. Sales to Japan have picked up. The development of sales in China has been positive and the organization is gradually being built up.

Sales to other parts of the world increased by 42 percent during the period compared with the corresponding period the previous year. In the fourth quarter sales increased by 32 percent above all due to a positive development of sales in Australia.

Development per product

Restylane®

During the fourth quarter Q-Med continued the launch of Restylane Skincare in Europe. The launch in China has continued and the development of sales is positive, with increasing sales.

Macrolane™

During the fourth quarter sales of Macrolane were somewhat higher than during the same period in 2009, above all due to better demand in Japan.

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 131 (212) MSEK during the period, of which royalties were 32 (27) MSEK. Operating income was 74 (554) MSEK. In the fourth quarter sales of goods and royalties amounted to 34 (42) MSEK, of which royalties were 9 (9) MSEK. Operating income in the fourth quarter was 24 (17) MSEK and the increase is primarily due to revenues from partners for clinical studies and projects. Income for 2009 was positively affected by 505 MSEK from a one-time revenue and revenues from the research collaboration with Oceana Therapeutics.

Fluctuations in exchange rates affected sales by -1 MSEK, of which 0 MSEK was in the fourth quarter.

Sales of goods per region

(MSEK)	January - December			October - December		
	2010	2009	+/- %	2010	2009	+/- %
Europe	35	66	-47%	9	17	-47%
North America	57	112	-49%	13	15	-13%
Latin America	2	2	-	1	0	100%
Asia	3	4	-25%	1	1	-
Rest of World	2	1	100%	1	0	100%
Total	99	185	-46%	25	33	-24%

Development per product: sales of goods and royalties

(MSEK)	January - December			October - December		
	2010	2009	+/- %	2010	2009	+/- %
Deflux	54	148	-64%	12	25	-52%
Durolane	44	34	29%	13	8	63%
Solesta	1	1	-	0	0	-
Other products	0	2	-100%	0	0	-
Total revenues from sales of goods	99	185	-46%	25	33	-24%
Royalty revenues Deflux	15	8	88%	4	4	-
Royalty revenues Durolane	17	19	-11%	5	5	-
Total revenues	131	212	-38%	34	42	-19%
Operating income	74	554	-87%	24	17	41%

Deflux[®]

Sales of Deflux amounted to 54 (148) MSEK during the period, of which 12 (25) MSEK was during the fourth quarter. During the second quarter of 2009 Q-Med began to receive royalties from sales of Deflux in the USA through its partner Oceana Therapeutics. The reduced sales revenue during the fourth quarter of 2010 compared with the corresponding period the previous year is due to the lower sales prices that Q-Med receives by selling to Oceana Therapeutics compared with direct distribution/sales by Q-Med.

Durolane[™]

Sales of Durolane amounted to 44 (34) MSEK during the period, of which 13 (8) MSEK was during the fourth quarter. Royalty revenues amounted to 17 (19) MSEK during the period, of which 5 (5) MSEK was during the fourth quarter. Royalty revenues were affected negatively by fluctuations in exchange rates.



In connection with Q-Med's application for Premarket Approval in the USA, representatives of Q-Med AB and Smith & Nephew met the FDA's advisory committee (Orthopaedic and Rehabilitation Devices Advisory Committee) in the USA on August 19, 2009 and discussed the clinical results for Durolane™ with regard to the treatment of osteoarthritis of the knee joint. The FDA committee did not recommend that Durolane be immediately approved but requested further information as part of the process of obtaining Premarket Approval, PMA. Together with its partner Smith & Nephew, Q-Med is now continuing to work with the FDA to provide the necessary information.

Solesta™

Sales of Solesta amounted to 1 (1) MSEK during the period, of which 0 (0) MSEK was during the fourth quarter. Marketing and sales of Solesta are also being transferred to Oceana Therapeutics during a transition period. In April 2010 Q-Med, together with its partner Oceana Therapeutics, submitted an application for PreMarket Approval, PMA, for Solesta in the USA. Representatives for Q-Med and Oceana Therapeutics met the FDA's Gastroenterology and Urology Devices Panel on December 2 to discuss clinical evidence for the use of Solesta in the treatment of fecal incontinence. The FDA panel voted 5-0 that the benefits of Solesta outweigh the risks of the treatment. One panel member refrained from voting. In practice the result means that the panel supports approval of Solesta for patients where simpler treatment methods do not work. The FDA is expected to take the panel's recommendation into consideration during the review process of the Solesta PMA.

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 -6 (-6) MSEK, of which -2 (-1) MSEK was in the fourth quarter.

PARENT COMPANY

Revenues from sales of goods in the Parent Company, Q-Med AB (publ), amounted to 949 (840) MSEK during the period, including sales of 459 (469) MSEK to affiliated companies. Revenues from sales of goods for the fourth quarter amounted to 228 (194) MSEK, including sales of 102 (92) MSEK to affiliated companies. Income after financial items amounted to 289 (728) MSEK during the period and during the fourth quarter to 46 (55) MSEK. The Parent Company's cash and cash equivalents at December 31, 2010 amounted to 660 (514) MSEK.

PERSONNEL

The number of employees at December 31, 2010 amounted to 636 (657), including 364 (395) in Sweden.

SIGNIFICANT RISKS AND UNCERTAINTY FACTORS

Even though there are signs that the economic downturn has bottomed out, uncertainty still prevails about the future development of the economy. This means continued greater risks and uncertainty for Q-Med. Due to Q-Med's 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 for 2009. For further information, see also note 22 in the Annual Report for 2009.

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. The focus is on the Esthetics product area. Here Q-Med will not only defend and strengthen its strong position of market leader but will also develop new markets and broaden its product portfolio. The latter will be done through in-house development and strategic partnerships. The market for Q-Med's products developed in-house is being further expanded through the launches of Macrolane™, the product group Restylane Vital™ and Restylane® Skincare. The uncertainty about the development of the global economy means that the prospects for the future are difficult to assess.

Group income statement (MSEK)	January - December			October - December		
	2010	2009	+/- %	2010	2009	+/- %
Revenues from sales of goods	1,422	1,337	6%	385	339	14%
Royalty revenues	32	27	19%	9	9	-
Total revenues	1,454	1,364	7%	394	348	13%
Cost of goods sold	-261	-220	-	-68	-51	-
Gross income	1,193	1,144	4%	326	297	10%
Other operating revenues	33	517	-94%	13	10	30%
Selling expenses	-551	-591	-7%	-152	-159	-4%
Administrative expenses	-101	-94	7%	-30	-21	43%
R&D costs	-223	-231	-3%	-59	-63	-6%
Other operating expenses	-64	-7	-	-56	-2	-
Operating income	287	738	-61%	42	62	-32%
Result from financial items	1	17		-1	5	
Income after financial items	288	755	-62%	41	67	-39%
Tax on income for the period	-78	-70		-7	-16	
Net income for the period	210	685	-69%	34	51	-33%
Other comprehensive income						
Translation difference	-13	-12		1	3	
Total comprehensive income for the period	197	673	-71%	35	54	-35%
Earnings per share, SEK, fully attributable to Parent Company's shareholders, before dilution*	2.11	6.89		0.35	0.52	
Earnings per share, SEK, fully attributable to Parent Company's shareholders, after dilution*	2.11	6.89		0.35	0.52	
Number of outstanding shares at closing day	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	

* 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 - December	
	2010	2009
Gross margin	82%	84%
Operating margin	20%	54%
Operating margin before R&D costs	35%	71%
Number of employees	636	657
Equity/assets ratio	86%	87%
Shareholders' equity per share, SEK	20.13	19.65

TRANSACTIONS WITH RELATED PARTIES

No significant changes have occurred in the relationships or transactions with related parties compared with what is described in the Annual Report for 2009.

Group balance sheet (MSEK)	Dec 31, 2010	Dec 31, 2009
Non-current assets		
Goodwill	0	46
Patents and other intellectual property	17	31
Property, plant and equipment	906	919
Deferred prepaid tax	13	13
Other financial assets	52	49
Current assets		
Inventories	137	151
Accounts receivable	218	239
Other current receivables	17	32
Prepaid expenses and accrued revenues	40	30
Short-term investments	201	155
Cash and cash equivalents	738	594
Total assets	2,339	2,259
Shareholders' equity	2,001	1,953
Long-term liabilities		
Provisions	10	11
Deferred tax liability	125	125
Current liabilities		
Accounts payable	42	47
Other interest-free current liabilities	53	34
Accrued expenses and deferred revenues	108	89
Total liabilities and shareholders' equity	2,339	2,259
Pledged assets for own liabilities	4	4
Contingent liabilities	none	none

Change in shareholders' equity during the period (MSEK)	January - December	January - December
	2010	2009
	Attributable to Parent Company's shareholders	Attributable to Parent Company's shareholders
Opening balance	1,953	1,280
Total comprehensive income for the period	197	673
Dividend	-149	0
Closing balance	2,001	1,953

Group cash flow statement (MSEK)	January - December		October - December	
	2010	2009	2010	2009
Cash flow from operating activities before working capital changes	396	307	108	85
Cash flow from working capital changes:				
Increase(-)/Decrease(+) in inventories	10	10	1	-11
Increase(-)/Decrease(+) in receivables	-5	-10	-36	1
Increase(+)/Decrease(-) in operating liabilities	16	-71	22	-3
Total cash flow from working capital changes	21	-71	-13	-13
Cash flow from operating activities	417	236	95	72
Change in short-term investments	-46	-155	-12	-13
Cash flow from other investing activities	-70	358	-16	-16
Cash flow from financing activities	-149	-80	0	0
Cash flow for the period	152	359	67	43
Cash and cash equivalents at the beginning of the period	594	228	673	550
Exchange rate differences in cash and cash equivalents	-8	7	-2	1
Cash and cash equivalents at the end of the period	738	594	738	594

PARENT COMPANY Q-MED AB

Income statement for the Parent Company				
(MSEK)	January - December		October - December	
	2010	2009	2010	2009
Operating income	283	226	48	39
Result from financial items	6	502	-2	15
Appropriations	-49	-67	10	-22
Tax on income for the period	-65	-39	-19	-4
Net income for the period	175	622	37	28

Balance sheet for the Parent Company			
(MSEK)	Dec 31,		Dec 31,
	2010	2009	2009
Non-current assets			
Intangible assets	1		5
Property, plant and equipment	737		730
Financial assets	271		285
Current assets			
Inventories	113		131
Accounts receivable	69		71
Other current receivables	53		132
Prepaid expenses and accrued revenues	33		23
Short-term investments	201		155
Cash and cash equivalents	660		514
Total assets	2,138		2,046
Shareholders' equity	1,566		1,547
Untaxed reserves	384		336
Long-term liabilities			
Other long-term liabilities	54		54
Provisions	7		10
Current liabilities			
Accounts payable	22		25
Other interest-free current liabilities	28		15
Accrued expenses and deferred revenues	77		59
Total liabilities and shareholders' equity	2,138		2,046

ACCOUNTING PRINCIPLES

As was the case for the annual accounts for 2009, the consolidated accounts for 2010 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 2.3 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 2009.

NEW OR REWORKED STANDARDS

As of January 1, 2010 a number of changes in the rules and regulations for financial reporting have come into force. However, none of these changes are assessed to have any impact on Q-Med's financial reporting during 2010.

AUDITORS' REVIEW

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

Queries should be addressed to:

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Tel: +46 70 974 9020

Alexander Kotsinas, Vice President and CFO
Tel: +46 73 500 1111

Future financial reports and calendar:

Interim report January – March 2011	April 27, 2011
Annual General Meeting	April 28, 2011
Half-year report January – June 2011	July 21, 2011
Interim report January – September 2011	October 26, 2011

Election committee:

Robert Wikholm, robert.wikholm@vinge.se, Chairman
Lars Bergkvist, Lannebo Fonder
Anders Milton
Kerstin Sandberg, Robur Fonder
Bengt Ågerup

January 31, 2011
Uppsala
Q-Med AB (publ.)

Maria Carell
CEO

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 7.30 a.m. on January 31, 2011.