



QLT Inc.

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*news release*

**QLT ANNOUNCES VISUDYNE<sup>®</sup> SALES FOR THIRD QUARTER OF 2002**

**For Immediate Release**

**October 17, 2002**

VANCOUVER, CANADA—QLT Inc. (NASDAQ:QLTI; TSE:QLT) today reported that its alliance partner, Novartis announced today, global Visudyne<sup>®</sup> (verteporfin) sales of approximately US\$70.4 million (CAD\$109.8 million) for the quarter ended September 30, 2002. This represents an increase of 22% over sales in the third quarter of 2001.

QLT reiterates its annual sales guidance of US\$275-300 million and EPS guidance of CAD\$0.40 to \$0.45 by year end and will release its full financial results on Tuesday, October 22, 2002, at 4:00 p.m. EST.

QLT Inc. is a global biopharmaceutical company dedicated to the discovery, development, and commercialization of innovative therapies to treat cancer, eye diseases and immune disorders. Combining expertise in ophthalmology, oncology and photodynamic therapy, QLT has commercialized two products to date, including Visudyne therapy which is the most successfully launched ophthalmology product ever. For more information, visit our web site at [www.qltinc.com](http://www.qltinc.com)

QLT Inc. will hold an analyst and institutional investor conference call to discuss third quarter results on Tuesday, October 22 at 4:30 p.m. EST (1:30 p.m. PST). The call will be broadcast live via the Internet at [www.qltinc.com](http://www.qltinc.com). A replay of the call will be available via the Internet and also via telephone at (416) 695-5800, access code 1285452.

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*Visudyne<sup>®</sup> is a registered trademark of Novartis AG*

QLT Inc. is listed on The Nasdaq Stock Market under the trading symbol “QLTI” and on The Toronto Stock Exchange under the trading symbol “QLT.”

The financial results for Visudyne sales in this press release are preliminary and unaudited and are not a complete disclosure of our quarterly or annual financial results. Certain statements in this press release constitute “forward-looking statements” of QLT within the meaning of the Private Securities Litigation Reform Act of 1995, which involve known and unknown risks, uncertainties and other factors that may cause our actual results to be materially different from any future results, performance or achievements expressed or implied by such statements. Forward-looking statements include, but are not limited to, those with respect to anticipated levels of sales of Visudyne<sup>®</sup> and estimates of QLT’s 2002 EPS. These statements are only predictions and actual events or results may differ materially. Factors that could cause such actual events or results expressed or implied by such forward-looking statements to differ materially from any future results expressed or implied by such statements include, but are not limited to: the risk that future sales of Visudyne may be less than expected, our future operating results are uncertain and likely to fluctuate, currency fluctuations in our primary markets may impact our financial results and other factors described in detail in QLT’s Annual Information Form on Form 10-K, forthcoming quarterly reports on Form 10-Q and other filings with the U.S. Securities and Exchange Commission and Canadian securities regulatory authorities. Forward-looking statements are based on our current expectations and QLT is not obligated to update such information to reflect later events or developments.