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n e w s r e l e a s e

QLT ANNOUNCES Q2 RESULTS FOR 2005 AND REVISES GUIDANCE

For Immediate Release

July 28, 2005

VANCOUVER, CANADA—QLT Inc. (NASDAQ: QLTI; TSX: QLT) today reported financial results for the second quarter ended June 30, 2005. Unless specified otherwise, all amounts are in U.S. dollars and in accordance with U.S. GAAP.

2005 Q2 Results

Sales

Visudyne[®] worldwide sales for the second quarter were \$129.0 million, an increase of 18.0% over the second quarter of 2004. Visudyne sales in the U.S. for the quarter were \$50.1 million, down 3.8% over the same period last year. Visudyne sales in the rest of the world were \$78.9 million, an increase of 37.9% over the same period last year.

Eligard[®] worldwide sales for the second quarter were \$24.4 million, up 10.3% from the second quarter of 2004. Eligard sales in the U.S. for the quarter were \$15.5 million, down \$2.1 million or 11.9% over the same period last year. Eligard sales in the rest of the world were \$8.9 million, almost double sales of \$4.5 million in the same period last year.

Sales of dermatology products from our Sandoz alliance for the second quarter were \$3.5 million, compared to \$2.4 million in the same period last year.

Total product sales were \$157.7 million, up 17.5% over total product sales in the second quarter of 2004.

“We are pleased with the growth of our total product line in the second quarter, particularly the strong growth for Visudyne, and remain on track to achieve our annual guidance for both Visudyne and earnings per share,” said Paul Hastings, President and Chief Executive Officer of QLT Inc. “We expect Visudyne to continue to play a significant role in the treatment of AMD, as a single agent or in combination with other approaches to treating this disease.”

Diluted Earnings Per Share (EPS)

Non-GAAP EPS, which excludes the restructuring charge and amortization of acquired intangible assets, was \$0.19 in the second quarter, while GAAP EPS was \$0.17. A reconciliation between non-GAAP EPS and GAAP EPS for the second quarter of 2005 is provided in Exhibit 1 of this press release.

Prior year GAAP results reflect operations before our merger in the fourth quarter last year. Therefore, we have provided non-GAAP (adjusted pro forma) results, which reflect ongoing results as if the merger had occurred just prior to January 1, 2004. A reconciliation between non-GAAP results and GAAP results for the second quarter of 2004 is provided in Exhibit 3. For the second quarter of 2004, non-GAAP EPS, excluding the charge for amortization of intangibles, was \$0.14, while GAAP EPS was \$0.20.

Growth in non-GAAP EPS from \$0.14 in the second quarter of 2004 to \$0.19 in 2005 was primarily attributable to growth in Visudyne revenue.

QLT Revenues

The Company's revenues were \$63.4 million in the second quarter, up 43% from revenues in the same period last year, and up 4% compared to pro forma (non-GAAP) revenues in the same period last year.

Revenue from Visudyne was \$48.8 million in the second quarter, up 13% from the second quarter last year. QLT's share of profit from Visudyne sales increased to 30.8% in the second quarter, up from 30.3% in the same period last year.

Research and Development (R&D) Expense

R&D expense in the second quarter was \$20.1 million, up \$8.8 million from R&D expense in the second quarter last year primarily due to our merger. R&D expense was up \$1.4 million from non-GAAP R&D expense of \$18.6 million last year as spending was higher on our lemuteporfin BPH and octreotide programs.

Selling, General and Administrative (SG&A) Expense

For the second quarter of 2005, SG&A expense was \$4.3 million, up \$0.7 million from prior year second quarter expense, but down \$1.4 million from 2004 non-GAAP SG&A expense. The year-over-year decrease from non-GAAP expense occurred primarily due to lower compensation costs, in part related to synergies from the merger.

Cash and Short-term Investments

The company's cash and short-term investments increased from \$408 million to \$415 million during the second quarter of 2005.

2005 Revised Annual Guidance

Based on recent events and current trends in Eligard sales, QLT is revising its Eligard sales range from \$140-\$160 million to a new range of \$90-\$115 million, which represents top-line growth for Eligard of 7% to 37% over 2004. In total, 2005 sales from all QLT products, including dermatology, are now forecast at \$600 to \$650 million, compared to the previous guidance of \$650 to \$700 million, assuming foreign currency exchange rates remain approximately the same.

Based on the revised sales guidance for Eligard, QLT is revising its revenue range from \$255-\$280 million to a new range of \$245-\$265 million, which represents growth of 32% to 42% over 2004 revenue.

About QLT

QLT Inc. is a global biopharmaceutical company specializing in developing treatments for cancer, eye diseases, dermatological and urological conditions. We have combined our expertise in the discovery, development, commercialization and manufacture of innovative drug therapies with our unique technology platforms to create highly successful products such as Visudyne and Eligard. For more information, visit our web site at www.qltinc.com.

QLT Inc.—Financial Highlights
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

(In accordance with United States generally accepted accounting principles)

	Three months ended June 30,		Six months ended June 30,	
<i>(In thousands of United States dollars, except per share information)</i>	2005	2004	2005	2004
<i>(Unaudited)</i>				
Revenues				
Net product revenue	\$ 52,382	\$ 43,136	\$ 109,528	\$ 83,655
Net royalties	5,648	-	9,356	-
Contract research and development	5,180	1,263	8,216	2,055
Licensing and milestones	188	-	313	-
	63,398	44,399	127,413	85,710
Costs and expenses				
Cost of sales	11,480	7,450	25,970	14,372
Research and development	20,085	11,257	36,521	20,667
Selling, general and administrative	4,344	3,607	9,733	8,388
Depreciation	1,994	916	3,728	1,725
Amortization of intangibles	1,911	-	3,782	-
Restructuring	873	-	3,388	-
	40,687	23,230	83,122	45,152
Operating income	22,711	21,169	44,291	40,558
Investment and other income				
Net foreign exchange gains	2,603	338	3,187	614
Interest income	2,999	2,268	5,548	4,750
Interest expense	(1,562)	(1,548)	(3,160)	(3,076)
	4,040	1,058	5,575	2,288
Income before income taxes	26,751	22,227	49,866	42,846
Provision for income taxes	(9,925)	(7,543)	(17,784)	(14,533)
Income before extraordinary gain	16,826	14,684	32,082	28,313
Extraordinary gain	-	-	-	10,393
Net income	\$ 16,826	\$ 14,684	\$ 32,082	\$ 38,706
Basic net income per common share				
Income before extraordinary gain	\$ 0.18	\$ 0.21	\$ 0.34	\$ 0.41
Extraordinary gain	-	-	-	0.15
Net income	\$ 0.18	\$ 0.21	\$ 0.34	\$ 0.56
Diluted net income per common share				
Income before extraordinary gain	\$ 0.17	\$ 0.20	\$ 0.34	\$ 0.40
Extraordinary gain	-	-	-	0.13
Net income	\$ 0.17	\$ 0.20	\$ 0.34	\$ 0.53
Weighted average number of common shares outstanding (in thousands)				
Basic	92,975	69,574	93,150	69,425
Diluted	103,243	80,045	103,741	79,794

QLT Inc.**CONDENSED CONSOLIDATED BALANCE SHEETS**

(In accordance with United States generally accepted accounting principles)

<i>(In thousands of United States dollars)</i>	June 30, 2005	December 31, 2004
<i>(Unaudited)</i>		
ASSETS		
Current assets		
Cash and cash equivalents	\$ 106,363	\$ 277,087
Short-term investment securities	308,581	102,765
Accounts receivable	57,771	56,600
Inventories	42,843	45,899
Current portion of deferred income tax assets	4,366	4,753
Other	19,462	13,521
	539,386	500,625
Property, plant and equipment	79,255	81,674
Deferred income tax assets	5,458	6,926
Intangibles, net	120,083	119,600
Goodwill	402,518	402,518
Other long-term assets	3,971	4,906
	\$1,150,671	\$1,116,249
LIABILITIES		
Current liabilities		
Accounts payable	\$ 11,223	\$ 12,993
Income taxes payable	11,953	-
Accrued restructuring charge	816	-
Other accrued liabilities	14,628	19,528
Current portion of deferred revenue	5,315	2,278
	43,935	34,799
Deferred income tax liabilities	50,874	52,171
Deferred revenue	3,393	-
Long-term debt	172,500	172,500
	270,702	259,470
SHAREHOLDERS' EQUITY		
Common shares	873,236	848,498
Additional paid in capital	65,396	92,193
Accumulated deficit	(144,154)	(173,794)
Accumulated other comprehensive income	85,491	89,882
	879,969	856,779
	\$1,150,671	\$1,116,249

As at June 30, 2005, there were 92,580,362 issued and outstanding common shares and 11,143,643 outstanding stock options.

QLT Inc.**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**

(In accordance with United States generally accepted accounting principles)

<i>(In thousands of United States dollars)</i>	Three months ended		Six months ended	
	June 30,		June 30,	
	2005	2004	2005	2004
<i>(Unaudited)</i>				
Cash flows from operating activities				
Net income	\$ 16,826	\$ 14,684	\$ 32,082	\$ 38,706
Adjustments to reconcile net income to net cash provided by operating activities:				
Amortization of intangibles	1,911	-	3,782	-
Depreciation	1,994	916	3,728	1,725
Amortization of deferred financial expenses	277	264	558	503
Unrealized foreign exchange losses	2,095	5,863	3,638	7,951
Extraordinary gain	-	-	-	(10,393)
Deferred income taxes	(4,807)	5,835	499	12,825
Changes in non-cash operating assets and liabilities				
Accounts receivable	5,159	(4,211)	(2,032)	(8,081)
Inventories	(1,909)	4,210	2,448	2,564
Other assets	(4,679)	(2,904)	(5,670)	2,739
Accounts payable	(3,141)	(2,405)	(2,647)	(3,316)
Income taxes payable	11,771	1,708	11,771	1,708
Accrued restructuring charge	391	-	809	-
Other accrued liabilities	(4,135)	5,021	(7,974)	(3,872)
Deferred revenue	66	(188)	6,464	(1,916)
	21,819	28,793	47,456	41,143
Cash used in investing activities				
Short-term investment securities	(93,166)	(85,537)	(203,774)	(94,757)
Purchase of property, plant and equipment	(1,098)	(3,736)	(3,173)	(6,905)
Purchase costs related to Atrix Laboratories, Inc.	326	(718)	(884)	(718)
Purchase of Kinetek Pharmaceuticals Inc., net of cash acquired	-	-	-	(2,316)
	(93,938)	(89,991)	(207,831)	(104,696)
Cash (used in) provided by financing activities				
Common shares repurchased	(15,537)	-	(15,537)	-
Long-term debt (net)	-	(34)	-	(105)
Issuance of common shares	4,024	2,076	11,041	13,772
	(11,513)	2,042	(4,496)	13,667
Effect of exchange rate changes on cash and cash equivalents				
	(2,169)	(5,402)	(5,853)	(7,582)
Net (decrease) increase in cash and cash equivalents	(85,801)	(64,558)	(170,724)	(57,468)
Cash and cash equivalents, beginning of period	192,164	269,498	277,087	262,408
Cash and cash equivalents, end of period	\$ 106,363	\$204,940	\$ 106,363	\$ 204,940

QLT Inc.
CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS
2005 Second Quarter Reconciliation of GAAP Earnings to
Non-GAAP Earnings

Exhibit 1

(In millions of United States dollars, except per share data) (Unaudited)

	Three months ended June 30, 2005 GAAP	Adjustments	Three months ended June 30, 2005 Adjusted Non-GAAP ⁽¹⁾
Revenues			
Net product revenue	\$ 52.4	\$ -	\$ 52.4
Net royalties	5.6	-	5.6
Contract research and development	5.2	-	5.2
Licensing and milestones	0.2	-	0.2
	63.4	-	63.4
Cost and expenses			
Cost of sales	(11.5)	-	(11.5)
Research and development	(20.1)	-	(20.1)
Selling, general and administrative	(4.3)	-	(4.3)
Depreciation	(2.0)	-	(2.0)
Amortization of intangibles	(1.9)	1.9 (a)	-
Restructuring	(0.9)	0.9 (b)	-
	(40.7)	2.8	(37.9)
Operating income	22.7	2.8	25.5
Investment and other income			
Net foreign exchange gains	2.6	-	2.6
Interest income	3.0	-	3.0
Interest expense	(1.6)	-	(1.6)
	4.0	-	4.0
Income before income taxes	26.7	2.8	29.5
Provision for income taxes	(9.9)	(1.0) (c)	(10.9)
Net income	\$ 16.8	\$ 1.8	\$ 18.6
Income per common share:			
Basic	\$ 0.18		\$ 0.20
Diluted	\$ 0.17		\$ 0.19
Weighted average number of common shares outstanding (in millions)			
Basic	93.0		93.0
Diluted	103.2		103.2

Adjustments:

- (a) Remove amortization of acquired intangibles resulting from our merger with Atrix in November, 2004.
- (b) Remove restructuring costs related to integration activities that followed our merger with Atrix.
- (c) Remove the income tax impact of (a) and (b).

Note 1

The adjusted non-GAAP financial measures have no standardized meaning under GAAP and are not comparable between companies. Management believes that the adjusted non-GAAP financial measures are useful because they exclude those non-operational activities or transactions that are not necessarily relevant to understanding the trends of the Company or the prospects of future performance.

QLT Inc.
CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS
Six months ended June 30, 2005

Reconciliation of GAAP Earnings to Non-GAAP Earnings

Exhibit 2

(In millions of United States dollars, except per share data) (Unaudited)

	Six months ended June 30, 2005 GAAP	Adjustments	Six months ended June 30, 2005 Adjusted Non-GAAP ⁽¹⁾
Revenues			
Net product revenue	\$ 109.5	\$ -	\$ 109.5
Net royalties	9.4	-	9.4
Contract research and development	8.2	-	8.2
Licensing and milestones	0.3	-	0.3
	127.4	-	127.4
Cost and expenses			
Cost of sales	(26.0)	-	(26.0)
Research and development	(36.5)	-	(36.5)
Selling, general and administrative	(9.7)	-	(9.7)
Depreciation	(3.7)	-	(3.7)
Amortization of intangibles	(3.8)	3.8 (a)	-
Restructuring	(3.4)	3.4 (b)	-
	(83.1)	7.2	(75.9)
Operating income	44.3	7.2	51.5
Investment and other income (expense)			
Net foreign exchange gains	3.2	-	3.2
Interest income	5.5	-	5.5
Interest expense	(3.2)	-	(3.2)
	5.6	-	5.6
Income before income taxes	49.9	7.2	57.1
Provision for income taxes	(17.8)	(2.6) (c)	(20.4)
Net income	\$ 32.1	\$ 4.6	\$ 36.7
Income per common share:			
Basic	\$ 0.34		\$ 0.39
Diluted	\$ 0.34		\$ 0.38
Weighted average number of common shares outstanding (in millions)			
Basic	93.2		93.2
Diluted	103.7		103.7

Adjustments:

- (a) Remove amortization of acquired intangibles resulting from our merger with Atrix in November, 2004.
- (b) Remove restructuring costs related to integration activities that followed our merger with Atrix.
- (c) Remove the income tax impact of (a) and (b).

Note 1

The adjusted non-GAAP financial measures have no standardized meaning under GAAP and are not comparable between companies. Management believes that the adjusted non-GAAP financial measures are useful because they exclude those non-operational activities or transactions that are not necessarily relevant to understanding the trends of the Company or the prospects of future performance.

QLT Inc.
CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS
2004 Second Quarter Reconciliation of GAAP Earnings to
Non-GAAP Earnings (Pro Forma)

Exhibit 3

(In millions of United States dollars, except per share data) (Unaudited)

	Three months ended June 30, 2004 GAAP	Atrix pre-merger operations (April 1, 2004 – June 30, 2004)	Adjustments	Three months ended June 30, 2004 Adjusted Pro Forma Non-GAAP ⁽¹⁾
Revenues				
Net product revenue	\$ 43.1	\$ 7.3	\$ -	\$ 50.5
Net royalties	-	4.6	-	4.6
Contract research and development	1.3	4.8	-	6.0
Licensing and milestones	-	2.1	(2.1) <i>(a)</i>	0.1
	44.4	18.9	(2.1)	61.2
Cost and expenses				
Cost of sales	(7.5)	(6.6)	(0.4) <i>(b)</i>	(14.4)
Research and development	(11.3)	(7.4)	-	(18.6)
Selling, general and administrative	(3.6)	(3.4)	1.2 <i>(c)</i>	(5.8)
Depreciation	(0.9)	(0.6)	(0.2) <i>(d)</i>	(1.8)
Amortization of intangibles	-	-	(1.9) <i>(e)</i>	(1.9)
	(23.2)	(18.0)	(1.3)	(42.5)
Operating income	21.2	0.9	(3.3)	18.7
Investment and other income (expense)				
Net foreign exchange gains	0.3	-	-	0.3
Interest income	2.3	0.7	(1.9) <i>(f)</i>	1.0
Interest expense	(1.5)	-	-	(1.5)
Other (losses) gains	-	(0.4)	0.3 <i>(g)</i>	(0.0)
	1.1	0.3	(1.6)	(0.2)
Income before income taxes	22.2	1.1	(4.9)	18.5
Provision for income taxes	(7.5)	-	1.5 <i>(h)</i>	(6.0)
Net income	14.7	1.1	(3.4)	12.4
Net income per common share:				
Basic	\$ 0.21			\$ 0.14
Diluted				
Net income	\$ 0.18			\$ 0.12
Convertible senior notes - interest expense	0.01			0.01
Diluted net income	0.20			0.13
Add back amortization of acquired intangibles net of related tax				0.01
Diluted income per common share less effect of acquired intangibles⁽¹⁾				\$ 0.14
Weighted average number of common shares outstanding (millions)				
Basic	69.6			91.9
Diluted	80.0			106.6

Adjustments

- (a) Remove licensing fees and milestone revenue related to deferred revenue recorded at fair value upon merger.
- (b) Increase cost of sales as a result of recording inventory at fair value upon merger.
- (c) Adjust for patent maintenance expenses and merger-related expenses.
- (d) Increase depreciation as a result of recording property, plant and equipment at fair value.
- (e) Record additional amortization of acquired intangibles.
- (f) Remove foregone interest income from cash consumed in the merger and harmonization of treasury investment policies.
- (g) Remove loss on sale of investments that would have been liquidated.
- (h) Remove tax impact of adjustments (b), (d), (e), and (f)

Note 1:

The adjusted pro forma non-GAAP financial measures presented above are utilized by QLT's management to gain an understanding of the performance of the Company as a result of the merger. The adjusted pro forma non-GAAP financial measures have no standardized meaning under GAAP and are not comparable between companies. The Company believes that the adjusted pro forma non-GAAP financial measures are useful because they provide information that may be relevant to obtaining an understanding of the trends of the Company or the prospects of future performance.

QLT Inc.
CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS
Six Months Ended June 30, 2004
Reconciliation of GAAP Earnings to Non-GAAP Earnings (Pro Forma)

Exhibit 4

(In millions of United States dollars, except per share data) (Unaudited)

	Six months ended June 30, 2004 GAAP	Atrix pre-merger operations (January 1, 2004 - June 30, 2004)	Adjustments	Six months ended June 30, 2004 Adjusted Pro Forma Non-GAAP ⁽¹⁾
Revenues				
Net product revenue	\$ 83.7	\$ 11.9	\$ -	\$ 95.5
Net royalties	-	8.2	-	8.2
Contract research and development	2.1	9.8	-	11.9
Licensing and milestones	-	4.2	(4.2) (a)	0.1
	85.7	34.1	(4.2)	115.7
Cost and expenses				
Cost of sales	(14.4)	(9.8)	(1.7) (b)	(25.8)
Research and development	(20.7)	(15.5)	-	(36.2)
Selling, general and administrative	(8.4)	(5.7)	1.0 (c)	(13.0)
Depreciation	(1.7)	(1.3)	(0.4) (d)	(3.4)
Amortization of intangibles	-	-	(3.8) (e)	(3.8)
	(45.2)	(32.2)	(4.8)	(82.2)
Operating income	40.6	1.9	(9.0)	33.5
Investment and other income (expense)				
Net foreign exchange gains	0.6	0.3	-	1.0
Interest income	4.8	1.3	(4.2) (f)	1.9
Interest expense	(3.1)	-	-	(3.1)
Other gains	-	0.5	(0.5) (g)	(0.0)
	2.3	2.1	(4.7)	(0.3)
Income before income taxes	42.8	4.0	(13.7)	33.2
Provision for income taxes	(14.5)	-	3.5 (h)	(11.1)
Income before extraordinary gain	28.3	4.0	(10.2)	22.1
Extraordinary gain	10.4	-	(10.4) (i)	-
Net income	38.7	4.0	(20.6)	22.1
Basic net income per common share:				
Income before extraordinary gain	\$ 0.41			\$ 0.24
Extraordinary gain	0.15			-
Net income	\$ 0.56			\$ 0.24
Diluted net income per common share:				
Income before extraordinary gain	\$ 0.36			\$ 0.21
Extraordinary gain	0.13			-
Convertible senior notes - interest expense	0.04			0.03
Diluted net income	0.53			0.24
Add back amortization of acquired intangibles net of related tax				0.02
Diluted income per common share less effect of acquired intangibles⁽¹⁾				\$ 0.26
Weighted average number of common shares outstanding (millions)				
Basic	69.4			91.7
Diluted	79.8			106.2

Adjustments

- (a) Remove licensing fees and milestone revenue related to deferred revenue recorded at fair value upon merger.
- (b) Increase cost of sales as a result of recording inventory at fair value upon merger.
- (c) Adjust for patent maintenance expenses and merger-related expenses.
- (d) Increase depreciation as a result of recording property, plant and equipment at fair value.
- (e) Record additional amortization of acquired intangibles.
- (f) Remove foregone interest income from cash consumed in the merger and harmonization of treasury investment policies.
- (g) Remove gain on sale of investments that would have been liquidated.
- (h) Remove tax impact of adjustments (b), (d), (e), and (f)
- (i) Remove extraordinary gain related to Kinetek acquisition as a non-recurring item.

Note 1: The adjusted pro forma non-GAAP financial measures presented above are utilized by QLT's management to gain an understanding of the performance of the Company as a result of the merger. The adjusted pro forma non-GAAP financial measures have no standardized meaning under GAAP and are not comparable between companies. The Company believes that the adjusted pro forma non-GAAP financial measures are useful because they provide information that may be relevant to obtaining an understanding of the trends of the Company or the prospects of future performance.

QLT Inc. will hold an investor conference call to discuss the second quarter results on Thursday, July 28 at 8:30 a.m. ET (5:30 a.m. PT). The call will be broadcast live via the Internet at www.qltinc.com. To participate on the call, please dial 1-800-525-6384 (North America) or 780-409-1668 (International) before 8:30 a.m. ET. A replay of the call will be available via the Internet and also via telephone at 1-800-677-1564 (North America) or 402-220-1442 (International), access code 7700249.

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Visudyne is a registered trademark of Novartis AG.

Eligard is a registered trademark of Sanofi-aventis.

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."

A full explanation of how the Company determines and recognizes revenue from Visudyne and Eligard sales is contained in the financial statements contained in the Company's annual and periodic reports. Visudyne sales are product sales by Novartis under its alliance with QLT. Eligard sales are product sales by third parties pursuant to contractual agreements with the Company.

The second quarter financial results for QLT in this press release are preliminary and unaudited and are not a complete disclosure of our quarterly 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, the statements as to the Company's projections of 2005 Visudyne sales, 2005 EPS, 2005 sales for Eligard, 2005 sales for all QLT products and 2005 revenues for QLT, as well as statements pertaining to the Company's expectations about the future role of Visudyne in the treatment of age-related macular degeneration (AMD). These statements are only predictions and there are a number of risks, uncertainties and other factors which could cause actual events or results to differ materially, including but not limited to: the risk that future sales of Visudyne, Eligard and our other products may be less than expected due to increased competition or for other reasons, our future operating results are uncertain and likely to fluctuate, currency fluctuations in our primary markets may impact our financial results, uncertainty of and timing of pricing and reimbursement may limit the future sales of our products, clinical development programs may not be successful, the outcome of the pending patent and securities litigation against us may be unfavorable and have an adverse impact on our financial results, we are dependent on third-parties to commercialise Visudyne, Eligard and our other products and other factors described in detail in QLT's Annual Information Form and Annual Report on Form 10-K, 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 assumes no obligation to update such information to reflect later events or developments, except as required by law.