



Interim Report January–September 2008

- Net turnover for the quarter amounted to MSEK 23.7 (22.9) and for the period January - September to MSEK 59.5 (74.5).
- Operating loss for the quarter amounted to MSEK -1.5 (-12.1) and for the period January - September to MSEK -17.3 (-23.8).
- Loss after tax for the remaining operation during the quarter amounted to MSEK -4.1 (-11.5) and for the period January - September to MSEK -20.8 (-24.1).
- Loss per share for the quarter before and after dilution amounted to SEK -0.18 (-0.55) and for the period January - September to SEK -2.22 (-1.17).
- Loss after tax from the operation disposed of amounted to MSEK -25.2. The disposal of Medos AG and the payment of MEUR 2.2 have been settled in full during the quarter.
- Strategic CoroNet order taken at the Univeristy Hospital in Köln, communicated in a pressrelease on October 9, 2008.
- Jan B Andersson started as CEO at Ortivus on August 11, 2008.

SIGNIFICANT EVENTS AFTER THE END OF THE REPORTING PERIOD

- To further strengthen the companies financial position the existing bank-loan has been renegotiated and strengthened with another credit-facility.
- Collaboration has started with Excense regarding "Hjärtjournalen" ("Heart Journal").



ORTIVUS IN BRIEF Ortivus AB is a Healthcare IT company developing and marketing complete information and decision support systems for healthcare, ambulance, police and emergency services in Europe and North America. Ortivus was established in 1985 and has been listed on the OMX Nordic Exchange Small Cap list since 1997. Ortivus has around 100 members of staff and subsidiaries in the UK, Canada and USA.

CEO's report

It is with joy and pride that I, as newly appointed CEO, have accepted the task of creating a successful Ortivus. There are of course great challenges for the company and some of them will take longer to come in terms with, but it is with great respect that I together with my colleagues start the journey to lead Ortivus towards long-term profitability.

The subsidiary Medos was sold during the summer without any negative results for the work. Instead, the sale now provides Ortivus with support for increased focus on the future.

A declaration of intent relating to an exclusive collaboration agreement relating to the so-called "Heart Journal" has been entered into with Excense. The "Heart Journal" has been introduced successfully at Södra Älvsborg Hospital in Borås and is an IT solution supporting the cardiology department's daily operational work and, among other things, safeguards maximum compliance with national, regional and local guidelines for treatment of heart attack patients, among others.

Our operation in North America focuses on the part of the ambulance service relating to the ambulance operator's operational side, such as handling of alarms, vehicles and reporting. We have been successful in our handling and development of invoicing services, among others. The investments made to take this offering further to emergency services and police have been delayed and are not yet contributing to our sales.

We have chosen to alter our business model in order to meet the customers needs and to receive a greater proportion of recurring income to finance our development. We have here launched and introduced the concept of "Software Assurance" as a model with regular subscription giving customers access to new functionality, and Ortivus will in this way get paid for recurring and demanded development. We have had a very positive response from customers who are used to recurrent improvement to software. The effect of the new business model will primarily affect income first in 2009.

Our strongest market outside the Nordic countries is the United Kingdom. When Fujitsu terminated its agreement with "Connecting for Health", our preconditions changed, but the success we have had with MobiMed among users, and new contacts with principals means that our activities in the UK have increased.

Collaboration with our partners in Europe is boding well. Income continues to be too low and great focus is put on creating a greater income flow - several important big deals that may be of great importance are in progress.

Semko have, in accordance with the Medical Device Directive which we are complying with as a med-tech IT company, given us renewed and extended permission as a producing company to CE mark our offerings. We are continuing to build on our knowledge of developing medical technology apparatus and

software. Swedish and European authorities are making ever greater demands on IT systems supporting patient care operations. In practice, many IT systems can already be regarded as such equipment and are therefore candidates for being classified as med-tech equipment. Ortivus shall take the opportunity of using its knowledge and turning this into a competitive advantage.

As communicated in a press release earlier, in competition with the world's leading suppliers, we won an important CoroNet order for the University Hospital in Cologne. We are also seeing clear opportunities for new business, both within CoroNet and MobiMed, especially now that Europe has grown larger and stronger. We have therefore strengthened our sales organisation with two new sales representatives.

Even though the reduction of new investments that the Financial crisis in general brings, Ortivus is of the meaning that our business, mainly focused on infrastructure for healthcare, is essentially less sensitive for economic recession than other branches. Even though this is our assessment, we have made a review of our whole daily activity with evaluation on revenues and expenses. This to from current market conditions create strong focus on the companies cash flow, both in a long- and short-term perspective. As an outcome of this we have renegotiated a number of our contracts with suppliers. Less beneficial contracts have been terminated, which ahead will have a positive influence on the companies cash flow.

To further strengthen the companies financial position the existing bank-loan has been renegotiated and strengthened with another credit-facility.

Jan B Andersson
CEO

November 19, 2008

Interim report January -September 2008

SUMMARY OF THIRD QUARTER 2008

During the third quarter turnover was of the same level as last year. Cultivation of the markets outside the Nordic countries for CoroNet and MobiMed together with our industry partners has continued; however, lead times for potential business are long.

At the end of May, Ortivus' partner Fujitsu pulled out of the much delayed British IT project NHS Connecting for Health (CfH). CfH is now planning for the continuing follow through within Fujitsu's geographical area will proceed. With MobiMed, our long-term presence and already started activities, we are well placed for the future. During the third quarter, Ortivus has gradually increased its direct activities in the UK.

In Germany, the reference project for MobiMed in Neuss is continuing. Ortivus' solution contributes here with faster treatment of heart attack patients who need acute PCI treatment. The project is expected to end during the first half of 2009.

Ortivus' German partner Medset received a strategically important order for CoroNet during the period. In competition with the world's leading supplier, CoroNet was chosen as the system for the newly opened cardiology department at the University Hospital in Cologne.

Within the North American operation, the dominant segment ambulance continued to develop positively and orders received during the quarter continued strong. For the smaller segment police/emergency services, characterized by software projects with long lead times, orders received have been weak. The investments made in the smaller segment have been delayed. The emphasis placed on development of the new system platform continues, which creates a good basis for continued marketing and sales of the North American products.

Ortivus' board has as previously communicated on August 20, 2008 decided on a share price related bonus programme for all employees in the parent company not covered by the subscription option programme for holders of leading positions. The aim of the programme is to create increased focus on the shareholder value in the continuing work of change of Ortivus and to create further motivation and commitment among employees.

In order to focus the group's operation onto core areas and to safeguard a structure for long-term profitability, on July 31, 2008 Ortivus entered an agreement with Nexus AG, a German listed healthcare IT company, for the sale of Ortivus' subsidiary Medos AG. During the quarter, the purchase price of MEUR 2.2 has been paid in full and the transaction is therefore completed. Medos AG focuses on areas such as RIS and PACS, which have been decided to be non-core for the group.

Jan B Andersson, with experience from both med-tech companies and IT companies has been recruited as the new CEO of the company. Jan B Andersson most recently worked for TietoEnator, where he was head of all health and medical care operations in Scandinavia. Jan B Andersson took up his post on August 11, 2008.

EARNINGS AND POSITION

Segment, continued operations

MSEK jan-sep	North America		Europe excl. Nordic		Nordic & Other		Eliminations		Group	
	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007
	External sales	40,7	46,2	5,8	9,3	13,0	19,0	0,0	0,0	59,5
Internal sales	0,0	0,0	0,0	0,0	4,6	0,8	-4,6	-0,8	0,0	0,0
Net Sales	40,7	46,2	5,8	9,3	17,6	19,8	-4,6	-0,8	59,5	74,5
Operating profit/loss	5,7	13,8	-2,0	-0,4	-20,7	-38,4	-0,3	1,2	-17,3	-23,8

Sales, continued operations

MSEK Net Sales	2008	2007	Change	2008	2007	Change
	Jul-Sep	Jul-Sep	%	Jan-Sep	Jan-Sep	%
	North America	14,4	14,7	-2	40,7	46,2
Europe (excl Nordic)	4,0	1,4	186	5,8	9,3	-38
Nordic (& other regions)	5,3	6,8	-22	13,0	19,0	-32
Total	23,7	22,9	3	59,5	74,5	-20

The group's net turnover for remaining operations amounted to MSEK 59.5 (74.5) for the period.

For North America, the reduction is mainly due to exchange rate fluctuations corresponding to MSEK 4.1, but also to a reduction in turnover for the segment police/fire service. The reduction in Europe is due to the United Kingdom. The reduction in the Nordic countries is due to lower turnover on the Swedish market. Net turnover for the remaining operations for the third quarter amounted to MSEK 23.7 (22.9), of which British sales increased by MSEK 2.6.

Gross profit and expenses

The group's gross profit for remaining operations for the period amounted to MSEK 44.7 (56.4). Gross margin is more or less unchanged from 76% to 75%.

The group's operating costs for remaining operations amounted to MSEK -62.0 (-80.2). The reduction is primarily due to cost reductions corresponding to 23%, which resulted from a review of expenses and a previous programme of measures. Operating costs for the period in 2008 for remaining operations also includes a reversal of provision for severance pay for the former CEO of MSEK 1.1, which has been paid in full in accordance with the agreement. Operating costs for the period in 2007 for remaining operations include provisions of MSEK -1.5 for restructuring the Swedish operation and MSEK -4.9 for severance pay to the former CEO.

Capitalized expenses during the period amounted to MSEK 6.3 (15.8), of which capitalizing of development expenses for CoroNet and MobiMed amounted to MSEK 3.0 (12.2).

Operating expenses for remaining operations for the third quarter amounted to MSEK -18.6 (-29.2), including 2008 reversal of provision of MSEK 1.1 and for 2007 provision for severance pay of MSEK -4.9.

Result

The group's operating loss for remaining operations for the period amounted to MSEK -17.3 (-23.8), of which depreciation of intangible assets amounted to MSEK -6.6 (-9.1).

Excluding reversal of provision for severance pay 2008 and restructuring costs and severance pay 2007, the operating loss for remaining operations amounted to MSEK -18.4 (-17.4). For North America, the operating result worsened mainly due to exchange rate fluctuations, but also due to reduced income. Loss after financial items for the remaining operations amounted to MSEK -19.5 (-23.6). Current tax is mainly related to North America. No deductible deficiency has been capitalized in the group or the companies.

Loss after tax for the remaining operations amounted to MSEK -20.8 (-24.1), which corresponds to a loss per share before and after dilution of SEK -1.01 (-1.16). Profit after tax amounted to MSEK -46.0 (-24.1) which corresponds to a profit per share before and after dilution of SEK -2.22 (-1.17).

Profit after tax for the discontinued operation amounted to MSEK -25.2 and relates to the sale of the former subsidiary Medos AG. Of the -25.2 MSEK -27.2 MSEK are write-downs accounted for in the second quarter 2008.

Operating loss for the remaining operations for the third quarter amounted to MSEK -1.5 (-12.2), including 2008 reversal of previous provision of MSEK 1.1 and 2007 provision of MSEK -4.9 for severance pay.

Operating loss for remaining operations excluding 2008 reversal of previous provision for severance pay and 2007 and severance pay for the third quarter amounted to MSEK -2.6 (-7.3).

Cash flow, investments and liquidity

The current operation produced a cash flow for the period of MSEK -12.6 (0.0) and was affected to an amount of MSEK -3.5 (-7.6) relating to restructuring costs in Germany. The reduction in the cash flow is mainly due to several large projects in Sweden being completed at the end of 2006, which affected cash flow for the comparison period 2007 strongly. Investments amounted to MSEK -4.6 (-20.8) and consisted primarily of capitalized development costs, but also positively of the sale of Medos AG to MSEK 6.0. The financing operation produced a cash flow for the period of MSEK 9.3 (-6.4). During the period, the company raised a loan from some larger shareholders of MSEK 25, made an extra repayment of MSEK -8.0, received the payment of MEUR 2.2 from the sale of Medos and made an extra repayment of MSEK -4.4 relating to loans connected to the purchase of Medos.

Cash flow for the period was MSEK -7.9 (-27.1). The group's liquid assets amounted to MSEK 50.1 (62.6) at the end of the period. Short-term investments amounted to MSEK 8.0 (9.7).

Net financial items for the group amounted to MSEK -2.2 (0.2) and the group's debt/equity ratio amounted to 0.24x (0.12x).

Cash flow for the third quarter amounted to MSEK -4.6 (-17.4). During the quarter in connection with the sale of Medos AG there was an extra repayment of bankloans of MSEK -4.4.

Parent company

The parent company net turnover amounted to MSEK 17.5 (17.2) and loss after financial items amounted to MSEK -60.6 (-38.4). Loss after financial items adjusted for the loss from the sale of Medos amounted to MSEK -38.4. Cash and bank balances at the end of the period amounted to MSEK 19.6 (30.0). During the period, the company made investments in intangible assets relating to capitalized development costs of MSEK 3.0 (12.2).

Significant risks and uncertainty factors

The identified risks and uncertainty factors that may particularly affect Ortivus' turnover, result and cash flow for the coming six months are primarily:

Export investment on prioritized markets

During 2007 the strategies for expansion outside the established markets was changed. The selected markets are cultivated together with partners where such are available, and on the remaining markets partners are being sought. Sales and purchasing times are also relatively long, which together make the short to medium term business situation difficult to assess.

Financial crisis

The crisis on the financial market might affect Ortivus' financing costs negatively. The effect of the turbulent macro-economic situation on Ortivus' business operation is considered to be limited, but is currently difficult to survey.

In addition to the above and risks described in the management report in the annual report for 2007, no new significant risks are considered to have arisen.

Transactions with associated companies

No transactions have occurred between Ortivus and associated companies which have significantly affected the company's position and result.

Events after the end of the reporting period

To further strengthen the companies financial position the existing bankloan has been renegotiated and strengthened with another credit-facility.

An exclusive collaboration agreement has been entered into with Excense. This company develops, among other things, "Hjärtjournalen" ("Heart Journal") which is a support for ensuring maximum compliance with national, regional and local guidelines for treatment of heart patients, among others.

Accounting principles

This interim report for the group has been drawn up in accordance with IAS 34 Interim reporting. The parent company has drawn up its financial reports in accordance with the Swedish Annual Accounts Act and RFR 2.1, Accounting for legal entities. The group's and the parent company's accounting principles and calculating methods are unchanged compared to the annual report for 2007.

Outlook for the group 2008/2009

During 2008, work with safeguarding long-term profitability, including a review of group structure will continue. The market development for 2009 is difficult to analyze, but our strategic plan is unchanged. It aims for a long-term stable profitability and a positive cash flow during the later part of 2009. The operation in North America is assessed to continue to generate good profitability. The emphasis on volume growth outside the Nordic countries based on MobiMed and CoroNet continues and the company has a positive view on the long-term profitability potential. The emphasis will, however, entail a continued negative cash flow for the parent company throughout 2008. In total, the result for the group will be negative for 2008.

Danderyd, November 19, 2008

The Board

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Future financial reports

Press release of unaudited annual earnings figures for 2008 will be published on February 23, 2009

Interim report for quarter 1 2009 will be published on May 6, 2009

Interim report for quarter 2 2009 will be published on August 20, 2009

Interim report for quarter 3 2009 will be published on November 20, 2009

Press release of unaudited annual earnings figures for 2009 will be published on February 19, 2010

The information in this report is such as Ortivus is obliged to publish in accordance with the Swedish Securities Markets Act. The information was presented for publishing at 9am on November 19, 2008.

This interim report has not been audited by the company's auditors.

For further information

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CONSOLIDATED STATEMENT OF INCOME

<i>Amounts in SEK thousand</i>	<i>Jul-Sep 2008</i>	<i>Jul-Sep 2007</i>	<i>Jan-Sep 2008</i>	<i>Jan-Sep 2007</i>	<i>Jan-Dec 2007</i>
Net sales	23 723	22 897	59 545	74 535	101 937
Cost of goods sold	-6 663	-5 879	-14 858	-18 127	-25 819
Gross Profit	17 060	17 018	44 687	56 408	76 118
Other operating revenues	894	1 813	3 451	4 844	6 473
Selling expenses	-5 819	-4 241	-19 858	-32 664	-44 658
Administrative expenses	-5 189	-17 241	-19 471	-28 483	-34 511
Research and development costs	-7 487	-8 536	-22 647	-22 009	-51 533
Other operating expenses	-971	-973	-3 449	-1 924	-2 636
Operating profit/loss	-1 512	-12 160	-17 287	-23 828	-50 747
Financial net	-1 456	139	-2 249	213	-391
Profit/loss before tax	-2 968	-12 021	-19 536	-23 615	-51 138
Current tax	-231	-52	-397	-2 189	-4 589
Deferred tax	-874	527	-887	1 737	-4 415
Net result after tax continued operations	-4 073	-11 546	-20 820	-24 067	-60 142
Net result after tax discontinued operations	357	252	-25 207	-59	-1 147
Net result	-3 716	-11 294	-46 027	-24 126	-61 289
Attributable to Equity holders of the Parent Company	-3 716	-11 294	-46 027	-24 126	-61 289
Earnings per share - basic and diluted, SEK (earnings after tax/average number of shares)	-0,18	-0,55	-2,22	-1,17	-2,96
Earnings per share - basic and diluted, SEK (from continued operations)	-0,20	-0,56	-1,01	-1,16	-2,90
Number of shares as at closing day (thousands)	20 708	20 708	20 708	20 708	20 708
Average number of shares (thousands)	20 708	20 708	20 708	20 708	20 708
Depreciation and impairment of non-current assets:	2 939	4 806	40 644	13 901	39 521
- of which related to intangible fixed assets	1 775	3 141	36 637	9 058	31 320

CONSOLIDATED BALANCE SHEET

<i>Amounts in SEK thousand</i>	<i>Sep 30, 2008</i>	<i>Sep 30, 2007</i>	<i>Dec 31, 2007</i>
Non-current assets			
Goodwill	45 276	63 281	63 859
Other intangible fixed assets	33 754	78 215	59 357
Plant, property, and equipment	9 822	15 372	13 049
Deferred tax assets	10 454	20 480	13 190
Total non-current assets	99 306	177 348	149 455
Current assets			
Inventories	15 856	11 260	12 697
Current receivables	21 589	44 733	25 930
Short-term investments	8 034	9 687	8 188
Cash and cash equivalents	50 118	62 649	57 177
Total current assets	95 597	128 329	103 992
Total assets	194 903	305 677	253 447
Shareholders' equity	121 038	200 153	163 022
Non-current interest bearing liabilities	28 744	15 034	12 877
Other non-current liabilities	1 303	11 268	9 420
Current interest bearing liabilities	718	8 034	8 644
Other current liabilities	43 100	71 188	59 484
Total shareholders' equity and liabilities	194 903	305 677	253 447
Pledged security and potential obligations			
Pledged security	23 036	24 687	23 188
Potential obligations	7 253	7 777	7 626

CONSOLIDATED STATEMENT OF CASH FLOW

<i>Amounts in SEK thousand</i>	<i>Jul-Sep 2008</i>	<i>Jul-Sep 2007</i>	<i>Jan-Sep 2008</i>	<i>Jan-Sep 2007</i>	<i>Jan-Dec 2007</i>
Cash flow from operating activities	-2 539	-10 279	-12 620	37	-1 396
Cash flow from investment activities	2 685	-4 929	-4 602	-20 795	-22 999
Cash flow from financing activities	-4 756	-2 202	9 323	-6 371	-8 547
Cash flow for the period	-4 610	-17 410	-7 899	-27 129	-32 942

CHANGE IN CONSOLIDATED SHAREHOLDER'S EQUITY

<i>Amounts in SEK thousand</i>	<i>Sep 30, 2008</i>	<i>Sep 30, 2007</i>	<i>Dec 31, 2007</i>
Opening balance	163 022	226 029	226 029
Warrants	500	-	-
Translation differences	3 543	-1 750	-1 718
Result for the period	-46 027	-24 126	-61 289
Closing balance	121 038	200 153	163 022

GROUP KEY FINANCIAL MEASURES

	<i>09-30-08</i>	<i>09-30-07</i>	<i>12-31-07</i>	<i>12-31-06</i>	<i>12-31-05</i>
Net result after tax	-46 027	-24 126	-61 289	-149 186	-17 713
Net result margin, %	-33	-32	-33	-64	-10
Earnings per share - basic and diluted, SEK ¹⁾	-2,22	-1,17	-2,96	-8,51	-1,22
Return on shareholders' equity, % ²⁾	neg	neg	neg	neg	neg
Return on capital employed, % ²⁾	neg	neg	neg	neg	neg
Equity/assets ratio, %	62	65	64	68	64
Debt/equity ratio X	0,24	0,12	0,13	0,16	0,17
Equity per share, SEK	5,84	9,67	7,87	10,92	16,64
Average number of employees	100	160	157	172	144

¹⁾ Restated for bonus issue-effect on new share issue 2006 and earlier.

²⁾ On rolling 12-month basis.

PARENT COMPANY INCOME STATEMENT

<i>Amounts in SEK thousand</i>	<i>Jul-Sep 2008</i>	<i>Jul-Sep 2007</i>	<i>Jan-Sep 2008</i>	<i>Jan-Sep 2007</i>	<i>Jan-Dec 2007</i>
Net sales	6 213	6 469	17 505	17 228	26 450
Cost of goods sold	-2 609	-2 647	-8 208	-8 661	-12 232
Gross Profit	3 604	3 822	9 297	8 567	14 218
Operating costs	-7 897	-19 010	-29 611	-46 847	-72 177
Operating profit/loss	-4 293	-15 188	-20 315	-38 280	-57 959
Net financial items	-972	79	-40 304	-163	-1 232
Profit/loss before tax	-5 265	-15 109	-60 619	-38 443	-59 191
Net result after tax continued operations	-5 265	-15 109	-60 619	-38 443	-59 191
Depreciation and impairment of non-current assets:	1 796	2 784	43 994	7 970	29 678
- of which related to intangible fixed assets	1 393	2 260	4 110	6 569	27 874

In Net financial items a write-down of shares in Medos AG on June 30th, is included with KSEK 38 682.

PARENT COMPANY BALANCE SHEET

<i>Amounts in SEK thousand</i>	<i>Sep 30, 2008</i>	<i>Sep 30, 2007</i>	<i>Dec 31, 2007</i>
Non-current assets			
Intangible assets	24 052	46 124	25 113
Tangible assets	4 072	5 417	5 107
Shares in Group companies	88 100	132 642	132 442
Total non-current assets	116 224	184 183	162 662
Current assets			
Inventories	11 601	6 958	7 630
Current receivables	24 017	37 580	37 146
Cash and bank deposits	19 567	30 033	22 177
Total current assets	55 185	74 571	66 953
Total assets	171 409	258 754	229 615
Shareholders' equity	128 055	208 921	188 173
Provisions	1 303	3 409	3 270
Non-current liabilities	28 657	14 063	12 397
Current liabilities to credit institutions ¹⁾	718	8 034	8 265
Other current liabilities	12 676	24 327	17 510
Total shareholders' equity and liabilities	171 409	258 754	229 615
Pledged security and potential obligations			
Pledged security	15 000	15 000	15 000
Potential obligations	7 253	7 777	7 626

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This is a translation of Ortivus' quarterly report in Swedish. In the event of any discrepancy between the Swedish and the English versions, the former shall have precedence.