



Q1

Interim report January-March 2008

- Net sales was MSEK 31,3 (33,3).
- Operating loss was MSEK -9,9 (-10,7).
- Loss after tax was MSEK -11,0 (-11,1).
- Earnings per share, basic and diluted, amounted to SEK -0,53 (-0,54).
- Operating expenses excluding capitalization of development expenses decreased with 20 %.

Important events after the reporting period

- Ortivus enters into MSEK 25 loan agreement with some major shareholders.

ORTIVUS IN BRIEF Ortivus AB is a Healthcare IT company that offers information and decision-making support systems for Healthcare, Emergency Medical Services and Public Safety in Europe and North America. Ortivus AB is listed on the OMX Nordic Exchange Small Cap list and was established in 1985. Ortivus has approximately 160 employees and subsidiaries in Germany, Great Britain, Canada, and the US.

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SUMMARY OF THE FIRST QUARTER 2008

During the first quarter 2008, CoroNet and MobiMed markets outside the Nordic region has been approached together with our industrial partners. This has generated several interesting leads, from which we expect business, although limited during 2008, as well as important long term cooperations. A first small MobiMed system was installed by our partner in Switzerland, thus further increasing the number of countries where Mobimed

is used. In the UK there are indications that the market outside of the Connecting for Health project is opening up again. An order for MobiMed Telemedicine for 18 ambulances was received.

The German subsidiary developed positively. Partners have become increasingly important also here. A first customer project with Infinitt, a new Korean partner for PACS (Picture Archiving Communications System) was successfully implemented during the first quarter.

RESULTS AND FINANCIAL POSITION

Segments

MSEK Jan-Mar	North America		Europe excl. Nordic		Nordic & Other		Eliminations		Group	
	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007
External sales	13.6	15.4	15.5	15.2	2.2	2.7	0.0	0.0	31.3	33.3
Internal sales	0.0	0.0	0.0	0.3	0.2	0.7	-0.2	-1.0		
Net sales	13.6	15.4	15.5	15.5	2.4	3.4	-0.2	-1.0	31.3	33.3
Operating profit/loss	0.3	3.0	0.7	-3.6	-11.4	-10.6	0.6	0.5	-9.9	-10.7

The table above shows Ortivus' net sales and operating profit for each geographic region and for the Group.

Sales

MSEK Net sales	2008 jan-mar	2007 jan-mar	Change %
North America	13.6	15.4	-12
Europe (excl. Nordic)	15.5	15.2	1
Nordic (& Other regions)	2.2	2.7	-15
Total	31.3	33.3	-6

The Group's sales totalled MSEK 31,3 (33,3) for the period. For North America, the decrease is mainly due to the lower USD exchange rate compared to the previous period. Sales for the US operation increased 8% in local currency. The Nordic sales decreased slightly because of sales decrease on the Danish market.

Gross profit and overhead

Consolidated gross profit for the period totalled MSEK 20,6 (21,7). Gross margin increased from 65 % to 66 %.

The Group's operating expenses totalled MSEK 30,4 (32,4) MSEK. The earlier cost reduction programs have resulted in a decrease of operating expense decrease excluding capitalization of 20%. The rate of capitalization of development expenses has decreased simultaneously, which altogether means operating

expenses including capitalization decreased with 6%, or MSEK 2.

Capitalized expenditures for the year totalled MSEK 2,1 (8,3), of which capitalization of development expenditures for CoroNet and MobiMed totalled MSEK 0,8 (7,0).

Earnings

Consolidated operating profit totalled MSEK -9,9 (-10,7) for the period, of which depreciation of intangible assets was MSEK 2,5 (3,1). The operating profit for North America decreased, mainly due to currency exchange rate depreciation, but also due to some positive one time character events during the comparison period. Operating profit for Europe improved substantially. The improvement is attributable to a higher gross margin in Germany, where the relative share of third party hardware in the

customer offering has decreased, and cost cuts both in Germany and in the UK. Nordic operating profit decrease slightly, as a consequence of lower sales in Denmark.

Profit after financial items totalled MSEK -10,3 (-10,2). The decrease of current and deferred tax is mainly attributable to North America. No deferred tax assets have been capitalized for the parent company. Profit after tax was MSEK -11,0 (-11,1), corresponding to earnings per share, basic and diluted, of SEK -0,53 (-0,54).

Cash flow, investments and liquidity

Cash flow for current operations totalled MSEK 3,0 (11,3), and was affected with MSEK -1,8 (-3,0) related to restructuring costs in Germany. The decrease is mainly due to the finalization of a number of larger projects in Sweden in the end of 2006, which affected cash flow positively for the comparison period. Investments totalled MSEK -4,1 (-8,4) and were mainly constituted by capitalized development expenses. Financing activities generated a cash flow for the period of MSEK -2,2 (-2,3) through amortizations of long term loans.

Cash flow for the period was MSEK -3,3 (0,5). At the end of the period, the Group's liquid funds totalled MSEK 51,6 (91,9). Current investments totalled MSEK 7,2 (8,0). Consolidated net financial items totalled MSEK -0,5 (0,5), and the Group's debt/equity ratio totalled 0,13x (0,13x).

Parent Company

Net Sales for the Parent Company totalled MSEK 2,4 (2,1), and profit after financial items totalled MSEK -11,9 (-11,4). Liquid funds totalled MSEK 8,2 (58,4) at the end of the period. Investments in intangible assets related to capitalized development expenses totalled MSEK 0,8 (7,0) for the period.

Significant risks and uncertainty factors

The identified risks and uncertainty factors that may specifically affect Ortivus' sales and result for 2008 are primarily:

Export efforts for prioritized markets

During the latter part of 2007, strategies for the necessary expansion beyond the established markets were revised. The selected markets are approached together with partners. Partnerships are yet to be signed for some markets. Also, sales and tender cycles are relatively long, and taken together, the short to mid term business effects are still difficult to assess.

NHS Connecting for Health project

The NHS CfH project, for which Ortivus is one of the selected vendors in association with Fujitsu Services, has been subject to delay. The timeline for deployment of the for Ortivus relevant

ambulance applications is still not fixed. Assessments about at what point in time the remaining portion of the initial partial order of 14 MSEK and further orders can be taken up as revenue are therefore uncertain.

Liquidity

The above uncertainties affect liquidity. In order to strengthen the liquidity, the company has after the reporting period entered into a loan agreement with some of the major shareholders.

Apart from what is described in the Directors Report in the Annual Report 2007, no additional risks have been identified.

Transactions with affiliates

During the period, no transactions have taken place during the quarter between Ortivus AB and affiliates that have substantially affected the Company's position and result. After the reporting period, the company has taken up a loan from, among others, affiliates, see further below.

Events after the end of the reporting period

The company has after the end of the reporting period entered into a MSEK 25 loan agreement with some major shareholders, of which two are affiliates to the company. In connection with the loan, the parent company's bank loan was subject to an extra amortization of MSEK 8, after which the bank loan amounts to MSEK 10.

Accounting principles

This year-end report was for the Group prepared in accordance with the Swedish Annual Accounts Act, IAS 34 Interim Financial Reporting. The Parent Company's financial statements have been prepared in accordance with the Swedish Annual Accounts Act, and RFR 2.1, Accounting for legal entities. The Group's accounting principles and calculation methods are the same as those used in the Annual Report for 2007.

Forecast for the group for 2008

Efforts to safeguard the long term profitability, including a review of the Group structure, will continue during 2008. The North American operation is estimated to continue to generate a healthy profitability. The operating result of the German subsidiary is estimated to be positive. The efforts for volume growth for MobiMed and CoroNet outside the Nordic region are entering into a new phase, and the company has a positive view on the long term profitability potential. These efforts will however mean a continued negative cash flow for the parent company for 2008. All in all, the result for the Group will be negative also for 2008.

Danderyd on May 5, 2008

Ortivus AB (publ)

The Board

The information in this report is such which Ortivus is required to disclose under the Securities Markets Act. It was released for publication at 1 p.m. on May 5, 2008.

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Future reporting dates

Interim report for Q2 will be published on August 20, 2008
Interim report for Q3 will be published on November 19, 2008

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

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Consolidated Income Statement

<i>Amounts in SEK thousand</i>	<i>Jan. - March 2008</i>	<i>Jan. - March 2007</i>	<i>Jan. - Dec 2007</i>
Net sales	31,250	33,321	162,408
Cost of goods sold	-10,697	-11,593	-55,687
Gross Profit	20,553	21,728	106,721
Selling expenses	-10,018	-16,234	-53,396
Administrative expenses	-9,364	-8,662	-50,784
Research and development costs	-10,389	-8,896	-61,611
Other operating revenues/expenses	-641	1,392	5,159
Operating profit/loss	-9,859	-10,672	-53,911
Financial items, net	-489	521	799
Profit/loss after financial items	-10,348	-10,151	-53,112
Current tax	-75	-2,331	-4,691
Deferred tax	-584	1,393	-3,486
Net result after tax	-11,007	-11,089	-61,289
Attributable to Equity holders of the Parent Company	-11,007	-11,089	-61,289
Earnings per share - basic and diluted, SEK (earnings after tax/average number of shares)	-0.53	-0.54	-2.96
Number of shares as at closing day (thousands)	20,708	20,708	20,708
Average number of shares (thousands)	20,708	20,708	20,708
Depreciation, amortization, and impairment of non-current assets as:			
- of which related to intangible fixed assets	3,857	4,803	39,521
	2,453	3,109	31,320

Consolidated Balance Sheet

<i>Amounts in SEK thousand</i>	<i>March 31, 2008</i>	<i>March 31, 2007</i>	<i>Dec 31, 2007</i>
Non-current assets			
Goodwill	59,778	65,403	63,859
Other intangible fixed assets	57,812	76,566	59,357
Tangible fixed assets	13,143	16,059	13,049
Deferred tax assets	11,786	18,068	13,190
Total non-current assets	142,519	176,096	149,455
Current assets			
Inventories	14,969	13,399	12,697
Current receivables	32,240	52,559	25,930
Short-term investments	7,234	7,994	8,188
Cash and cash equivalents	51,569	91,894	57,177
Total current assets	106,012	165,846	103,992
TOTAL ASSETS	248,531	341,942	253,447
Shareholders' equity	145,220	216,905	163,022
Non-current interest bearing liabilities	10,951	19,225	12,877
Other non-current liabilities	9,344	7,537	9,420
Current interest bearing liabilities	8,177	8,152	8,644
Other current liabilities	74,839	90,123	59,484
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	248,531	341,942	253,447
Pledged security and potential obligations			
Pledged security	22,234	22,994	23,188
Potential obligations	6,989	8,106	7,626

Consolidated Statement of Cash Flow

<i>Amounts in SEK thousand</i>	<i>Jan. - March 2008</i>	<i>Jan. - March 2007</i>	<i>Jan. - Dec 2007</i>
Cash flow from operating activities	3,037	11,257	-1,396
Cash flow from investment activities	-4,146	-8,378	-22,999
Cash flow from financing activities	-2,194	-2,330	-8,547
Cash flow for the period	-3,303	549	-32,942

Change in Consolidated Shareholders' Equity

<i>Amounts in SEK thousand</i>	<i>March 31, 2008</i>	<i>March 31, 2007</i>	<i>Dec 31, 2007</i>
Opening balance	163,022	226,029	226,029
Translation differences	-6,795	1,965	-1,718
Result for the period	-11,007	-11,089	-61,289
Closing balance	145,220	216,905	163,022

Group Key Financial Measures

<i>Amounts in SEK thousand</i>	<i>03-31-08</i>	<i>03-31-07</i>	<i>12-31-07</i>	<i>12-31-06</i>	<i>12-31-05</i>
Net result margin, %	-33	-30	-33	-64	-10
Earnings per share - basic and diluted, SEK ¹⁾	-0.53	-0.54	-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, %	58	63	64	68	64
Equity per share, SEK	7.01	10.47	7.87	10.92	16.64

¹⁾ Historic numbers restated for bonus issue-effect on new share issue 2006.

²⁾ On rolling 12-month basis.

Parent Company Income Statement

<i>Amounts in SEK thousand</i>	<i>Jan. - March 2008</i>	<i>Jan. - March 2007</i>	<i>Jan. - Dec. 2007</i>
Net sales	2,354	2,097	26,450
Cost of goods sold	-1,859	-1,663	-12,232
Gross Profit	495	434	14,218
Operating costs	-11,816	-11,395	-72,177
Operating profit/loss	-11,321	-10,961	-57,959
Net financial items	-573	-457	-1,232
Profit/loss after financial items	-11,894	-11,418	-59,191
Net result after tax	-11,894	-11,418	-59,191
Depreciation, amortization, and impairment of non-current assets as:			
- of which related to intangible fixed assets	1,792	2,850	29,678
	1,393	2,308	27,874

Parent Company Balance Sheet

<i>Amounts in SEK thousand</i>	<i>March 31, 2008</i>	<i>March 31, 2007</i>	<i>Dec. 31, 2007</i>
Non-current assets			
Intangible assets	24,569	45,128	25,113
Tangible assets	4,759	5,776	5,107
Shares in Group companies	132,442	132,642	132,442
Total non-current assets	161,770	183,546	162,662
Current assets			
Inventories	10,043	7,593	7,630
Current receivables	34,300	32,959	37,146
Cash and bank deposits	8,175	58,372	22,177
Total current assets	52,518	98,924	66,953
TOTAL ASSETS	214,288	282,470	229,615
Shareholders' equity	176,280	235,946	188,173
Provisions	3,197	1,884	3,270
Non-current liabilities	10,242	18,443	12,397
Current liabilities to credit institutions	8,177	8,139	8,265
Other current liabilities	16,392	18,058	17,510
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	214,288	282,470	229,615
Pledged security and potential obligations			
Pledged security	15,000	15,000	15,000
Potential obligations	6,989	8,106	7,626

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