



Interim report January-September 2009

FOCUS ON GROWTH

- Net sales for the quarter amounted to MSEK 20.3 (23.7) and for the period January - September to MSEK 69.5 (59.5).
- Operating loss for the quarter amounted to MSEK -5.4 (-1.5) and for the period January - September to MSEK -15.6 (-17.3). Operating loss excluding write-down and structural reserves for the period January - September amounted to MSEK -13.2 (-17.2).
- Loss after tax for the quarter amounted to MSEK -5.2 (-4.1) and for the period January - September to MSEK -14.9 (-20.8).
- Cash flow for the quarter amounted to MSEK -3.4 (-4.6) and the equity ratio as at 30 September was 56% (62%).
- Loss per share during the quarter before and after dilution amounted to SEK -0.25 (-0.20) and for the period January - September to SEK -0.72 (-1.01).
- During the first six months, Ortivus closed two large and important deals - during the first quarter in Sweden, Västra Götaland region selected MobiMed for its ambulance organization, a deal involving 110 ambulances, and in the US, the City of Phoenix chose Ortivus' system for invoicing, *Sweet-Billing*, during the second quarter.
- During the third quarter two important new CoroNet deals were closed; one with the Hospital in Falun and one with the hospital in Helsingborg



Ortivus offers unique solutions by combining expertise in wireless, IT and medical technology with clinical knowledge. Ortivus solutions secure that the patient get accurate medical treatment and expertise instantly throughout the care process. This results in better medical outcome as well as improved efficiency for the entire health care system.

FACTS ABOUT ORTIVUS

Ortivus is a listed company on NASDAQ OMX Stockholm Small Cap-list and was founded in 1985. It is based in Danderyd, Sweden. Ortivus has 100 employees in Sweden, US, Canada and Great Britain. In total more than 2 600 emergency services, 1 000 ambulances and 500 hospital beds are equipped with Ortivus solutions.

CEO's statement

FOCUS ON GROWTH

The net sales for the group increased with 17% during the first three quarters. Excluding impairments and structural reservations the operating result during the same period improved with 23%. Still there is expectancy on increasing sales and results for the future.

During the third quarter Ortivus won, in strong competition, two strategic deals with CoroNet. First the hospital in Helsingborg decided to install CoroNet in their Coronary Care, PCI and Emergency units. Secondly the hospital in Falun decided to install Coronet within their operations. This means that Ortivus maintains its leading position on the Swedish market as a provider of robust clinical monitoring and telemetry solutions.

On top of this a number of less comprehensive MobiMed deals were closed during the period. In UK existing customers have increased their number of ambulances and as part of that equipped them with MobiMed in order to shorten the time from alert to treatment of critically ill heart patients.

The US operations is still performing good and according to plan despite the present harsh market situation.

The work to create a long-lasting sustainable business model continues. We now see additional customers signing up on service- and maintenance agreements and thereby investing in Ortivus future software development. The work with improving functionality and securing extended clinical usability in MobiMed runs continuously. The upcoming package of the software, version 3.1, will for instance include improved functionality of the integrated electronic patient record, web-interface in the ambulance unit and snap-shots of 12-lead real-time ECG.

As communicated previously Ortivus have decided on an action programme with the aim to create a sounder financial position, and as a consequence a quicker positive cash-flow. The programme is expected to lower the costs with an amount corresponding to 10 MSEK on a yearly basis, primarily through cost reductions in Sweden. The action programme is running according to plan and will reach its full effect from 2010.

Still we continue to see delays in procurement- and decision processes due to the present state of the market. In this situation the management continues to focus on sales and establishment of international sales channels, in parallel to keeping a close watch on costs. Due to this we see ourselves well positioned for 2010.

Jan B Andersson
CEO

12 november 2009

Interim report January-September 2009

SUMMARY OF THE THIRD QUARTER 2009

Net turnover for the group during the third quarter amounted to MSEK 20.3 (23.7), which was a reduction of 14%. The reduction is attributable to a decrease in turnover of MSEK 2.9 on the UK market.

Operating loss for the third quarter amounted to MSEK -5.4 (-1.5).

Operating costs for the third quarter amounted to MSEK -22.2 (-19.5).

Loss before tax for the quarter amounted to MSEK -5.7 (-3.0).

Cash flow for the third quarter amounted to MSEK -3.4 (-4.6).

Within the framework for a procurement of "Tele-medical equipment for the ambulance operation" by Västra Götaland region, Ortivus was informed of a decision to enter into a framework agreement by means of a press release on 26 February 2009. Delivery of the system has started during the third quarter of 2009.

This has meant investments during the third quarter but with related revenues primarily being recognized during the upcoming quarters.

Within the framework for the procurement of "Patient monitoring system for HIA/PCI at Falun Hospital" by Dalarna County Council, Ortivus has been informed of a decision to contract to equip Falun Hospital with Ortivus' monitoring system CoroNet.

Within the framework for the procurement of "Patient monitoring system for HIA/PCI and the emergency department at Helsingborg Hospital" by Region Skåne, Ortivus has been informed of a decision to contract to equip Helsingborg Hospital with Ortivus' monitoring system CoroNet.

The previously communicated programme of measures will entail lower costs equal to MSEK 10 on an annual basis, primarily through cost reductions within the Swedish operation. The programme will come into full effect as from the year end, and a yearly cost saving of 60% has been implemented at the end of the reporting period.

During the third quarter one-off costs of 1,4 MSEK related to the action programme were recognised. It shall be noted that in the operating costs for the third quarter 2008 a return of a deposition related to settlement of a severance payment to former CEO of 1,1 MSEK is included.

RESULT AND POSITION JANUARY - SEPTEMBER 2009

Net sales

The group's turnover for the period amounted to MSEK 69.5 (59.5).

In the Nordic countries, turnover increased by MSEK 1.4 and in the UK turnover fell by MSEK 1.7 compared to last year.

Increase of turnover in North America (MSEK 10.3) is mainly due to exchange rate effects.

Gross profit, expenses and operating profit

Gross profit for the group for the period amounted to MSEK 52.6 (44.7). Gross margin for the period was 76% (75%).

Operating costs for the group amounted to MSEK -72.5 (-65.4).

Operating loss excluding write-down and structural reserves for the period January - September amounted to MSEK -13.2 (-17.2).

The operating loss for the group for the period amounted to MSEK -15.6 (-17.3), of which depreciation of intangible assets amounted to MSEK -4.2 (-36.6), of which operations closed down last year accounted for MSEK 30.0. The operating profit of the US operations have exceeded expectations, and excluding impairments and structural costs an improvement from 6,9 to 13,7 MSEK is noted. The improvement is partly due to a favourable exchange rate effect.

Capitalized development costs during the period, mainly for CoroNet, amounted to MSEK 1.7 (2.9).

Loss, net financial items and tax

The loss after tax from remaining operations (remaining operations exclude the subsidiary Medos AG, which was sold last year) amounted to MSEK -14.9 (-20.8), which corresponds to earnings per share before and after dilution of SEK -0.72 (-1.01).

Net financial items for the group amounted to MSEK -0.5 (-2.2) and the group's debt ratio amounted to 0.32x (0.24x).

Current tax relates to North America. No deductible deficiency has been capitalized in the group or the companies.

Segment

<i>MSEK jan-sep</i>	<i>North America</i>		<i>Europe Excl. Nordic</i>		<i>Nordic & Other</i>		<i>Eliminations</i>		<i>Group</i>	
	<i>2009</i>	<i>2008</i>	<i>2009</i>	<i>2008</i>	<i>2009</i>	<i>2008</i>	<i>2009</i>	<i>2008</i>	<i>2009</i>	<i>2008</i>
External sales	51,0	40,7	4,1	5,8	14,4	13,0	0,0	0,0	69,5	59,4
Internal sales	0,0	0,0	0,0	0,0	1,2	4,6	-1,2	-4,6	0,0	0,0
Net Sales	51,0	40,7	4,1	5,8	15,6	17,6	-1,2	-4,6	69,5	59,4
Operating profit/loss	12,7	5,7	-0,8	-2,0	-27,6	-20,7	0,1	-0,3	-15,6	-17,3
Operating profit/loss Excl. Write-down and structural reserves	13,7	6,9	-0,8	-2,0	-26,2	-21,8	0,1	-0,3	-13,2	-17,2

Sales

<i>MSEK, Net Sales</i>	<i>2009</i>	<i>2008</i>	<i>Change</i>	<i>2009</i>	<i>2008</i>	<i>Change</i>
	<i>Jul-Sep</i>	<i>Jul-Sep</i>	<i>%</i>	<i>Jan-Sep</i>	<i>Jan-Sep</i>	<i>%</i>
North America	14,5	14,4	1	51,0	40,7	25
Europe (excl Nordic)	1,1	4,0	-73	4,1	5,8	-29
Nordic (& other regions)	4,7	5,3	-11	14,4	13,0	11
Total	20,3	23,7	-14	69,5	59,5	17

Cash flow, investments and liquidity

The current operation provided a cash flow for the period of MSEK -2.9 (-2.5).

Investments for the period amounted to MSEK -3.3 (-4.6), and consisted primarily of development expenses carried forward and, for the remaining part, of acquisition of tangible fixed assets.

The financing operation produced a cash flow for the period of MSEK 0.2 (9.3) and was last year affected by the drawing down of a loan of MSEK 25.0 from a few large shareholders and amortization of long-term loans.

Cash flow for the period was MSEK -10.2 (-7.9).

At the end of the period, the group's liquid assets amounted to MSEK 37.7 (50.1) and an unutilized bank overdraft amounted to MSEK 5.0. Current investments amounted to MSEK 1.4 (8.0).

Parent company

Net turnover for the parent company was MSEK 15.4 (17.5) and the loss before and after tax was MSEK -14.4 (-60.6). At the end of the period, cash and bank balances amounted to MSEK 17.8 (19.6). During the period, the company invested in intangible assets relating to balanced expenses of MSEK -1.7 (-2.9).

Nomination Committee for AGM 2010 Ortivus

According to PRESS RELEASE 19 October 2009 the composition of the Nomination Committee for the AGM 2010 Ortivus is as follows.

Nomination Committee members:

- Laurent Leksell
- Peter Edwall
- Ragnhild Wiborg, Consepio
- Jonas Fredriksson, Neqst
- Jon Risfelt, Chairman, convener

Significant risks and uncertainty factors

Through its operation, Ortivus is exposed to many types of risk, both financial risks and risks of a more operational character. Risk handling is an integrated part of management responsibility, and the company has a policy and process for risk handling that focuses primarily on four different risks: financial risks, operational risks, country-related risks and legal/regulatory risks.

The handling of risk, primarily the financial risks, is described in more detail in the annual report for 2008.

It should be noted that Ortivus does currently not have a positive cash flow, and has raised loans to facilitate the strategy laid down. The company strives to become more international, which is necessary in order to support successful product development in the long term, but so far the number of international deals is limited outside the home markets in Sweden and the US. It can currently not be excluded that further structural changes, programs of measures and/or more capital may be needed.

The current international financial crisis is affecting Ortivus' customers and their willingness to start new initiatives, investments and projects. The influence is difficult to assess, and varies between different countries and markets, but naturally makes assessment as a whole more uncertain.

All forward-looking statements in this report are based on the company's best assessment at the time of the report. Like all assessments of the future, such statements include risks and uncertainties that may entail that the actual outcome is different.

Transactions with associated companies

As a significant part of the company's financing, and with the aim of strengthening liquidity, on 15 April 2008 the company entered into a syndicated loan agreement of MSEK 25.0 with some of the company's larger shareholders, using company assets as security. The loan runs at market interest equal to STIBOR 180 days + 5% until December 30, 2010.

Accounting policies

With the exception of the new principles stated below, the group and parent company use the same accounting principles and calculation methods as in the annual accounts for 2008. For the group these interim accounts have been drawn up in accordance with IAS 34 Interim reporting. The interim accounts for the parent company have been drawn up in accordance with Chapter 9 of the Swedish Annual Accounts Act.

An amended version of IAS 1 Presentation of financial reports is implemented as from 2009. The change does not affect how reported amounts are calculated, but only how they are presented. The main effect of the change is that certain income and expenditure items, which were previously reported direct against equity, will now be accounted for as a part of "other total gains and losses", which is a part of the income statement. The exchange rate differences previously reported by Ortivus directly against equity are therefore now shown at the end of the extended report of total income. After this addition, a new income concept is introduced, called "sum total income". Income after tax is arrived at in the same way as in previous periods.

The new standard IFRS 8 Operating segments has replaced IAS 14 Segment reporting as from

2009. IFRS 8 is to a greater extent based on information from a management perspective. However, the introduction of IFRS 8 has not required any change to Ortivus' reported segments. No new or changed information about the segments is required in these interim accounts, compared to previous interim accounts or annual accounts.

As from 2009, RFR 1.1 and 2.1, which were implemented in the annual accounts, have been replaced by RFR 1.2 and 2.2.

Prospects for the group 2009

The idea of creating a stable financial situation for the group with a cash flow positive business and then a long-term sustainable profitability is solid and the previously agreed action program should be seen as an important step towards this goal. Additional steps may need to be taken. The ambition is to achieve the goal in 2010.

Table: Write-down and structural reserves

MSEK jan-sep	North America		Europe Excl. Nordic		Nordic & Other		Eliminations		Group	
	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
Total operating costs									-72,5	-65,4
Restructuring costs for the Swedish operation	-	-	-	-	1,4	-	-	-	1,4	-
Restructuring costs for the American operation	1,0	-	-	-	-	-	-	-	1,0	-
Provision for project costs PRIDE	-	1,2	-	-	-	-	-	-	-	1,2
Severance pay to former Group CEO	-	-	-	-	-	-1,1	-	-	-	-1,1
<i>Total write-down and provisions</i>	<i>1,0</i>	<i>1,2</i>	<i>-</i>	<i>-</i>	<i>1,4</i>	<i>-1,1</i>	<i>-</i>	<i>-</i>	<i>2,4</i>	<i>0,1</i>
Total operating costs Excl. Write-down and structural reserves									-70,1	-65,5

Footnote: The operating costs for the period in 2008 includes a reversal of provision for severance pay to the former MD of MSEK 1.1, which was paid in full as agreed.

Danderyd, 12 November 2009
Ortivus AB (publ)

The board

Ortivus is publishing this information in compliance with the Swedish Securities Market Act. The information was released for publication on 12 November 2009 at 9.00 am.

Ortivus AB, Org.No 556259-1205, Box 713, S-182 17 Danderyd, Sweden

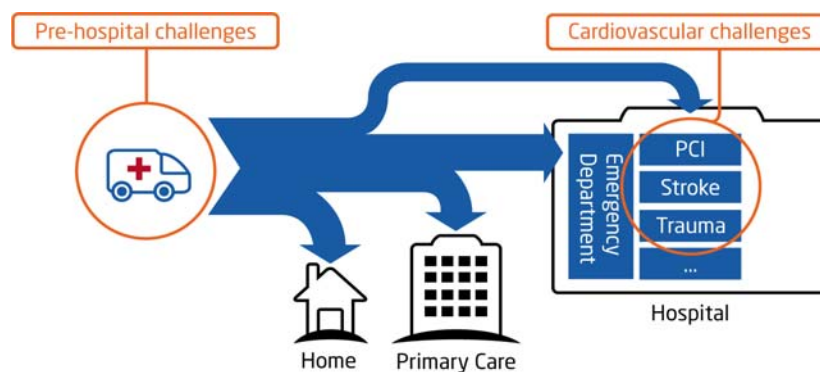
Future financial reports

The year-end report for 2009 will be published on 19 February 2010
The interim report for quarter 1, 2010 will be published on 22 April 2010

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

For further information:

Jan B Andersson CEO, mobile phone +46 705 294 741
Håkan Cranning, CFO, telephone +46 8 446 45 00, or mobile phone +46 73 834 46 18, or
E-mail: firstname.lastname@ortivus.com
Please also visit www.ortivus.com



CONSOLIDATED STATEMENT OF TOTAL RESULT

<i>Amounts in SEK thousand</i>	<i>jul-sep 2009</i>	<i>jul-sep 2008</i>	<i>jan-sep 2009</i>	<i>jan-sep 2008</i>	<i>jan-dec 2008</i>
Net sales	20 331	23 723	69 483	59 545	83 113
Cost of goods sold	-4 639	-6 663	-16 922	-14 858	-22 541
Gross Profit	15 692	17 060	52 561	44 687	60 572
Other operating revenues	1 197	894	4 278	3 451	5 919
Selling expenses	-6 320	-5 819	-21 171	-19 858	-28 741
Administrative expenses	-5 650	-5 189	-19 503	-19 471	-29 742
Research and development costs	-9 449	-7 487	-30 193	-22 647	-41 574
Other operating expenses	-824	-971	-1 594	-3 449	-8 290
Operating profit/loss	-5 354	-1 512	-15 622	-17 287	-41 856
Financial net	-377	-1 456	-464	-2 249	-1 977
Profit/loss pre tax	-5 731	-2 968	-16 086	-19 536	-43 833
Current tax	7	-231	865	-397	585
Deferred tax	573	-874	306	-887	-491
Net result after tax continued operations	-5 151	-4 073	-14 915	-20 820	-43 739
Net result after tax discontinued operations	0	357	0	-25 207	-25 207
Net result after tax	-5 151	-3 716	-14 915	-46 027	-68 946
Other total result					
Exchange differences	-1 276	9 670	-1 559	3 543	11 939
Other total result for the period, net after tax	-1 276	9 670	-1 559	3 543	11 939
Sum total result for the period	-6 427	5 954	-16 474	-42 484	-57 007
Attributable to Equity holders of the Parent Company	-5 151	-3 716	-14 915	-46 027	-68 946
Total result for the period attributable equity holders of the parent company	-6 427	5 954	-16 474	-42 484	-57 007
Earnings per share - basic and diluted, SEK (earnings after tax/average number of shares)	-0,25	-0,18	-0,72	-2,22	-3,33
Earnings per share - basic and diluted, SEK (from continued operations)	-0,25	-0,20	-0,72	-1,01	-2,11
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:	2 306	2 939	7 006	40 644	52 181
- of which related to intangible fixed assets	1 393	1 775	4 180	36 637	47 154
-of which related to discontinued operations	-	14	-	30 023	30 023

Result after tax from discontinued operations is related to previous subsidiary Medos AG

Consolidated Balance Sheet

<i>Amounts in SEK thousand</i>	<i>Sep 30, 2009</i>	<i>Sep 30, 2008</i>	<i>Dec 31, 2008</i>
Non-current assets			
Goodwill	50 626	45 276	49 955
Other intangible fixed assets	21 827	33 754	24 268
Tangible assets	8 084	9 822	9 515
Deferred tax assets	11 565	10 454	12 495
Total non-current assets	92 102	99 306	96 233
Current assets			
Inventories	10 143	15 856	11 921
Current receivables	18 496	21 589	21 258
Short-term investments	1 395	8 034	1 355
Cash and cash equivalents	37 740	50 118	50 510
Total current assets	67 774	95 597	85 044
Total assets	159 876	194 903	181 277
Shareholders' equity	90 040	121 038	106 515
Non-current interest bearing liabilities	25 000	28 744	28 805
Other non-current liabilities	859	1 303	567
Current interest bearing liabilities	3 750	718	-
Other current liabilities	40 227	43 100	45 390
Total shareholders' equity and liabilities	159 876	194 903	181 277
Pledged security and potential obligations			
Pledge security	16 395	23 036	16 355
Potential obligations	6 654	7 253	6 646

Change in Consolidated Report of Shareholders' Equity

<i>Amounts in SEK thousand</i>	<i>Sep 30, 2009</i>	<i>Sep 30, 2008</i>	<i>Dec 31, 2008</i>
Opening balance	106 515	163 022	163 022
Subscription options	0	500	500
Sum total result for the period	-16 474	-42 484	-57 007
Closing balance	90 041	121 038	106 515

Consolidated Statement of Cash Flow

<i>Amounts in SEK thousand</i>	<i>jul-sep 2009</i>	<i>jul-sep 2008</i>	<i>jan-sep 2009</i>	<i>jan-sep 2008</i>	<i>jan-dec 2008</i>
Cash flow from operating activities	-2 912	-2 539	-7 051	-12 620	-18 976
Cash flow from investment activities	-671	2 685	-3 284	-4 602	-370
Cash flow from financing activities	232	-4 756	177	9 323	8 222
Cash flow for the period	-3 351	-4 610	-10 158	-7 899	-11 124

Group Key Financial Measures

	<i>09-30-09</i>	<i>09-30-08</i>	<i>12-31-08</i>	<i>12-31-07</i>	<i>12-31-06</i>
Net result after tax	-14 915	-46 027	-68 946	-61 289	-149 186
Net result margin, %	-23	-33	-53	-50	-64
Earnings per share - basic and diluted	-0,72	-2,22	-3,33	-2,96	-8,51
Return on shareholders' equity, % ¹⁾	neg	neg	neg	neg	neg
Return on capital employed, % ¹⁾	neg	neg	neg	neg	neg
Equity/assets ratio, %	56	62	59	64	68
Debt/equity ratio, X	0,32	0,24	0,27	0,13	0,16
Equity per share, SEK	4,35	5,84	5,14	7,87	10,92
Average number of employees ²⁾	95	100	98	111	172

¹⁾ On rolling 12-month basis.

²⁾ Excluding for year 2007 the average number of employees of the divested Medos AG.

In 2007 and 2008 ratios, except profit after tax, relating to continuing operations.

Parent Company Income Statement

<i>Amounts in SEK thousand</i>	<i>jul-sep 2009</i>	<i>jul-sep 2008</i>	<i>jan-sep 2009</i>	<i>jan-sep 2008</i>	<i>jan-dec 2008</i>
Net sales	4 905	6 213	15 396	17 505	24 414
Cost of goods sold	-2 277	-2 609	-8 672	-8 208	-11 870
Gross Profit	2 628	3 604	6 724	9 297	12 544
Operating costs	-11 081	-7 897	-34 405	-29 611	-40 757
Operating profit/loss	-8 453	-4 293	-27 681	-20 314	-28 213
Net financial items	5 649	-972	13 309	-40 304	-27 269
Profit/loss pre tax	-2 804	-5 265	-14 372	-60 618	-55 482
Net result after tax	-2 804	-5 265	-14 372	-60 619	-55 482
Depreciation, amortization and impairment of noncurrent	1 781	1 796	5 263	43 994	46 460
-of which intangible fixed assets	1 393	1 393	4 180	4 110	5 370

In the previous year's result from financial items included impairment of shares in subsidiaries Medos AG at 30 June 2008 KSEK 38 682 and dividends from subsidiaries KSEK 12 865. The net income 2009 from financial items include distributions of KSEK 18 361 and an impairment of shareholder contributions to Ortivus UK with KSEK 4 656.

Parent Company Balance Sheet

<i>Amounts in SEK thousand</i>	<i>Sep 30, 2009</i>	<i>Sep 30, 2008</i>	<i>Dec 31, 2008</i>
Non-current assets			
Intangible assets	21 827	24 052	24 268
Tangible assets	3 077	4 072	3 940
Shares in Group companies	96 325	88 100	96 637
Total non-current assets	121 229	116 224	124 845
Current assets			
Inventories	9 501	11 601	11 353
Current receivables	10 634	24 017	17 087
Cash and bank deposits	17 801	19 567	20 733
Total current assets	37 936	55 185	49 173
Total assets	159 165	171 409	174 018
Shareholders' equity	118 820	128 055	133 192
Provisions	626	1 303	567
Non-current liabilities	25 000	28 657	28 750
Current liabilities to credit institutions	3 750	718	-
Other current liabilities	10 969	12 676	11 509
Total shareholders' equity and liabilities	159 165	171 409	174 018
Pledged security and potential obligations			
Pledged security	15 000	15 000	15 000
Potential obligations	6 654	7 253	6 646

HEAD OFFICE

Ortivus AB

Box 713
Karlsrovägen 2D
S-182 17 Danderyd
Sweden
Telephone: +46 8 446 45 00
Fax: +46 8 446 45 19
E-mail: info@ortivus.com
www.ortivus.com

SUBSIDIARIES

Ortivus North America, Inc.

PO Box 276
2324 Sweet Parkway Rd.
Decorah, IA 52101-0276
The United States
Telephone: +1 563 387 3191
Fax: +1 563 387 9333
E-mail: sales@ortivusna.com
www.ortivusna.com

Ortivus North America, Inc.

2525 Daniel Johnson Boulevard, Suite 300
Laval, Quebec
H7T 1S9
Canada
Telephone: +1 450 682 6262
Fax: +1 450 682 8117
E-mail: sales@ortivusna.com
www.ortivusna.com

Ortivus UK Ltd

2 Turnberry House
Solent Business Park
Fareham, Hants PO15 7FJ
United Kingdom
Telephone: +44 1489 889201
Fax: +44 1489 889206
E-mail: sales@ortivus.co.uk
www.ortivus.com