



Interim report January-September 2007

- Net sales totalled 120.3 (148.5) MSEK.
- Operating profit totalled -24.7 (-29.0) MSEK including restructuring costs of -8.1 (-) MSEK.
- Result after tax totalled -24.1 (-18.8) MSEK.
- Earnings per share totalled -1.17 (-1.14) SEK.
- Cooperation with Nordic IT solution provider TietoEnator initiated.
- New CEO initiating business review with focus on improving cash flow.

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 165 employees and subsidiaries in Denmark, Germany, Great Britain, Canada, and the US.

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SUMMARY OF THE THIRD QUARTER 2007

Mr. Walt Young, CEO of the company's North American operation since 1999, was appointed CEO and President for the Ortivus Group on August 20, 2007. The new CEO has since then together with management focused primarily on the Swedish operation. The previously decided personnel cutbacks has been carried out and are by and large finalized, and operations have been adapted to the new organisation. A major review of all operational and business processes is ongoing, with a focus on improving cash flow.

The success for CoroNet in Sweden continues, with an order from the Umeå University Hospital of 2.5 MSEK as well as an allocation decision from the Köping Hospital.

The Company is intensifying its cooperation with industrial partners for select markets, such as well known cardiology company et Medical Devices in Italy and Spain. In September, Ortivus through a letter of intent entered into a cooperation with Nordic

IT solutions provider TietoEnator, with the purpose of offering integrated solutions to the health care market.

In the UK the NHS Connecting for Health is undertaking a project review with its service providers.

The market situation in Germany is stable, although with continued strong competition. Mr Thomas Pasold, a senior IT health care manager, joined the German subsidiary as CEO on August 1, 2007.

The North American operations continue to show stable growth. Launch of the first applications based on a new software platform under development is expected at the end of the year. This platform enables the company to respond faster to changes in market and customer requirements, and is also a prerequisite for a potential mid term launch of the company's North American applications in Europe .

RESULTS AND FINANCIAL POSITION

Segments

	North America		Europe excl. Nordic		Nordic Region & Other		Eliminations		Group	
	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006
MSEK Jan-Sep										
External sales	46,2	53,2	55,1	62,8	19,0	32,5			120,3	148,5
Internal sales			1,1	1,0	0,8	4,3	-1,9	-5,3		
Net sales	46,2	53,2	56,2	63,8	19,8	36,8	-1,9	-5,3	120,3	148,5
Operating profit/loss	13,8	5,2	-1,9	-14,4	-38,4	-22,1	1,9	2,3	-24,7	-29,0

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

Sales

	2007 July-Sep	2006 July-Sep	Change %	2007 Jan-Sep	2006 Jan-Sep	Change %
MSEK Net sales						
North America	14,7	12,8	15	46,2	53,2	-13
Europe (excl. Nordic)	18,2	18,1	1	55,1	62,8	-12
Nordic (& Other regions)	6,8	5,8	17	19,0	32,5	-42
Total	39,7	36,7	8	120,3	148,5	-19

The Group's sales totalled 120.3 (148.5) MSEK for the period.

Sales in the Nordic region decreased substantially, primarily due to launch and sales successes in the Swedish market 2006, which affects comparison between periods.

For Europe, the 12% decrease in sales is attributable to Germany. This is primarily due to a changed product mix, however with a higher relative gross margin. Revenue for Europe includes 4.7 MSEK recognized in the second quarter, related to the ePR order (electronic Patient Record) of 14 MSEK from Fujitsu.

Sales in North America decreased by 13%, of which half is due to normal variations, and half due to currency exchange depreciation.

Sales for the third quarter totalled 39.7 (36.7) MSEK.

Gross profit and overhead

Consolidated gross profit for the period totalled 78.4 (90.7) MSEK. Gross margin increased from 61% to 65%, which is mainly due to a lower percentage of hardware in deliveries to Germany and licensing revenues regarding the ePR order in England.

The Group's operating expenses totalled 103.1 (120.7) MSEK. The decrease is due to cost reductions and several smaller events of a one-time character in North America, as well as cost reductions as a consequence of the 2006 restructuring program in Germany. The period's operating expenses include restructuring costs for the German subsidiary in the amount of 1.7 (-) MSEK, and provisions of 1.5 (-) MSEK for the restructuring of the Swedish operation, and 4.9 (-) MSEK for severance pay to the previous CEO.

Capitalized expenditures for the period totalled 15.8 (26.2) MSEK, of which capitalization of development expenditures for CoroNet and MobiMed totalled 12.2 (21.1) MSEK.

Operating expenses for the third quarter totalled 36.6 (38.9) MSEK, including a provision of 4.9 MSEK for severance pay.

Earnings

Consolidated operating profit for the period totalled -24.7 (-29.0) MSEK, of which depreciation of intangible assets totalled 9.1 (8.4) MSEK. Excluding restructuring costs and severance pay, operating profit totalled -16.6 (-29.0) MSEK. In North America, operating profit increased as a result of cost reductions. Operating profit for Europe improved considerably due to a higher gross margin and lower costs in Germany, as well as revenues regarding the ePR order from Fujitsu. For the Nordic region, operating profit declined substantially as a result of decreased sales and provisions for restructuring costs and severance pay.

Profit after financial items totalled -23.8 (-28.0) MSEK. Current tax is mainly attributable to North America. Deferred tax decreases, primarily for the Parent Company where no loss carry forwards were capitalized during the period. Profit after tax totalled -24.1 (-18.8) MSEK, which corresponds to earnings per share of -1.17 (-1.14) SEK.

Operating profit for the third quarter totalled -11.7 (-15.3) MSEK, including restructuring costs for the German company of 0.3 (0) MSEK, as well as a provision for severance pay of 4.9 (0) MSEK.

Operating profit for the third quarter excluding restructuring costs and severance pay totalled -6.5 (-15.3) MSEK.

Cash flow, investments and liquidity

Cash flow for current operations for the period totalled 0.0 (-33.5) MSEK and was affected negatively by 7.6 (-) MSEK in regard to restructuring costs in Germany and Sweden. Investments totalled -20.8 (-72.4) MSEK and were mainly constituted by capitalized development expenditures, and for 2006 also by a short term financial placement of 50 MSEK. Financing activities generated a cash flow for the period of -6.4 (157.4) MSEK through the amortization of long-term loans. For 2006, cash flow from financing activities include a share issue of 173 MSEK.

Cash flow for the period was -27.1 (51.5) MSEK.

At the end of the period, the Group's liquid funds totalled 62.6 (90.8) MSEK.

Current investment totalled 9.7 (7.8) MSEK. Consolidated net financial items totalled 0.8 (1.0) MSEK, and the Group's debt/equity ratio totalled 0.12x (0.10x).

Cash flow for the third quarter totalled -17.4 (51.5) MSEK. Cash flow for the third quarter 2006 was affected by a share issue of 173 MSEK, a short term financial investment of 50 MSEK, and repayment of bank overdraft facilities of 29.7 MSEK.

Parent Company

Net sales for the Parent Company totalled 17.2 (32.7) MSEK and profit after financial items totalled -38.4 (-20.8) MSEK. At the end of the period, cash and bank balances totalled 30.0 (69.9) MSEK. During the period, the Company made investments in intangible assets associated with capitalized expenditures of 12.2 (21.1) MSEK.

Significant risks and uncertainty factors

In accordance with new regulations for listed companies, in force as of July 1, 2007, the interim report shall contain a description of the major risks and uncertainty factors affecting the remainder of the fiscal year.

The identified risks and uncertainty factors that may specifically affect Ortivus' sales and result during the remaining three months of 2007 are primarily:

Export efforts for prioritized markets

During 2005 and 2006 Ortivus made attempts to extensively expand beyond historical markets in an effort to grow. Circumstances within these markets to date have not produced favourable results. The resulting lack of success has placed a significant burden on cash resources. The short to mid term business effects are difficult to assess, which also is an important parameter in the assessment of capitalized immaterial rights.

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 ongoing review of the NHS Connecting for Health project makes assessments about at what point in time the

remaining portion of the initial partial order of 14 MSEK and further future orders can be taken up as revenue are therefore uncertain.

Liquidity

Given the above risks and uncertainty factors, it is likely that there will be a need for strengthening the company's liquidity.

Ortivus has an established process for risk management. A more in-depth report regarding this can be found in the Ortivus Annual Report for 2006 on page 29 and also under note 26.

Transactions with affiliates

No transactions have taken place between Ortivus AB and affiliates that have substantially affected the Company's position and result.

Accounting principles

This interim report was prepared in accordance with IAS 34 Interim Financial Reporting, which is in accordance with the requirements stated in the Swedish Financial Accounting Standards Council's guideline, RR31, Interim Reporting for Groups. The Group's accounting principles and calculation methods are the same as those used in the Annual Report for 2006.

Forecast for the group for 2007

The result for 2007 will be negative, but better than the result for 2006, excluding write-downs of a one-time character. The Company is working with continuing the structuring of the operation in order to improve cash-flow, achieve profitability and long-term growth.

Danderyd on November 12, 2007

Ortivus AB (publ)
Styrelsen

The information in this report is such which Ortivus is required to disclose under the Securities Markets Act.
It was released for publication at 15.00 on November 12, 2007.

Ortivus AB, Corp.id. 556259-1205, Box 713, 182 17 Danderyd, Sweden

Future reporting dates

A press release of unaudited earning's figures for 2007 will be published on February 19, 2008
The interim report for Q1 2008 will be published May 5, 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>July-Sep 2007</i>	<i>July-Sep 2006</i>	<i>Jan-Sep 2007</i>	<i>Jan-Sep 2006</i>	<i>Jan-Dec 2006</i>
Net sales	39 727	36 839	120 303	148 497	199 776
Cost of goods sold	-14 772	-13 353	-41 892	-57 800	-78 024
Gross Profit	24 955	23 486	78 411	90 697	121 752
Other operating revenues	2 348	680	6 275	2 939	4 344
Selling expenses	-6 311	-19 064	-40 090	-61 545	-134 752
Administrative expenses	-20 686	-10 218	-37 923	-30 277	-48 435
Research and development costs	-10 987	-10 144	-29 284	-30 403	-67 215
Other operating expenses	-998	-116	-2 039	-1 413	-3 748
Share of profit/loss associated companies	-	88	-	1 021	-333
Operating profit/loss	-11 679	-15 288	-24 650	-28 981	-128 387
Financial net	126	924	827	1 011	603
Profit/loss after financial items	-11 553	-14 364	-23 823	-27 970	-127 784
Current tax	-52	74	-2 189	-4 449	-5 583
Deferred tax	311	7 222	1 886	13 626	-15 819
Net result after tax	-11 294	-7 068	-24 126	-18 793	-149 186
Attributable to Equity holders of the Parent Company	-11 294	-7 068	-24 126	-18 793	-149 186
Earnings per share - basic and diluted, SEK (earnings after tax/average number of shares)	-0,55	-0,35	-1,17	-1,14	-8,51
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	20 239	20 708	16 464	17 534
Depreciation and impairment of non-current assets :	4 806	3 916	13 901	12 703	92 553
- of which related to intangible fixed assets	3 141	2 788	9 058	8 412	85 567

Consolidated Balance Sheet

<i>Amounts in SEK thousand</i>	<i>Sep 30, 2007</i>	<i>Sep 30, 2006</i>	<i>Dec 31, 2006</i>
Non-current assets			
Goodwill	63 281	113 784	63 917
Other intangible fixed assets	78 215	92 837	70 474
Plant, property, and equipment	15 372	15 649	16 764
Deferred tax assets	20 480	47 836	15 673
Other financial assets	-	4 284	-
Total non-current assets	177 348	274 390	166 828
Current assets			
Inventories	11 260	12 169	10 602
Current receivables	44 733	57 136	57 893
Short-term investments	9 687	51 905	7 796
Cash and cash equivalents	62 649	71 176	90 778
Total current assets	128 329	192 386	167 069
TOTAL ASSETS	305 677	466 776	333 897
Shareholders' equity	200 153	362 927	226 029
Non-current interest bearing liabilities	15 034	23 486	20 854
Other non-current liabilities	11 268	8 675	7 326
Current interest bearing liabilities	8 064	12 084	14 332
Other current liabilities	71 188	59 604	65 356
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	305 677	466 776	333 897

Consolidated Cash Flow

<i>Amounts in SEK thousand</i>	<i>July-Sep 2007</i>	<i>July-Sep 2006</i>	<i>Jan-Sep 2007</i>	<i>Jan-Sep 2006</i>	<i>Jan-Dec 2006</i>
Cash flow from operating activities	-10 279	-49 638	37	-33 473	-40 418
Cash flow from investment activities	-4 929	-60 436	-20 795	-72 362	-40 277
Cash flow from financing activities	-2 202	161 571	-6 371	157 361	152 846
Cash flow for the period	-17 410	51 497	-27 129	51 526	72 151

Change in Consolidated Shareholders' Equity

<i>Amounts in SEK thousand</i>	<i>Sep 30, 2007</i>	<i>Sep 30, 2006</i>	<i>Dec 31, 2006</i>
Opening balance	226 029	229 717	229 717
New Share issue	-	160 853	160 619
Translation differences	-1 750	-8 850	-15 121
Result for the period	-24 126	-18 793	-149 186
Closing balance	200 153	362 927	226 029

Group Key Financial Measures

<i>Amounts in SEK thousand</i>	<i>Sep 30, 2007</i>	<i>Sep 30, 2006</i>	<i>Dec 31, 2006</i>	<i>Dec 31, 2005</i>	<i>Dec 31, 2004</i>
Net result after tax	-24 126	-18 793	-149 186	-17 713	18 572
Net result margin, %	-20	-19	-64	-10	17
Earnings per share - basic and diluted, SEK ¹⁾	-1,17	-1,14	-8,51	-1,22	1,28
Return on shareholders' equity, % ²⁾	neg	neg	neg	neg	8
Return on capital employed, % ²⁾	neg	neg	neg	neg	10
Equity/assets ratio, %	65	78	68	64	87
Debt/equity ratio	0,12x	0,10x	0,16x	0,17x	0,00
Equity per share, SEK	9,67	17,53	10,92	16,64	16,66
Average number of employees	160	178	172	144	115

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

²⁾ On rolling 12-month basis.

The key financial measures are restated according to IFRS for the comparative year 2004.

Parent Company Income Statement

<i>Amounts in SEK thousand</i>	<i>July-Sep 2007</i>	<i>July-Sep 2006</i>	<i>Jan-Sep 2007</i>	<i>Jan-Sep 2006</i>	<i>Jan-Dec 2006</i>
Net sales	6 469	4 316	17 228	32 710	47 381
Cost of goods sold	-2 647	-2 529	-8 661	-16 212	-24 506
Gross Profit	3 822	1 787	8 567	16 498	22 875
Operating costs	-19 010	-12 048	-46 847	-38 182	-80 635
Operating profit/loss	-15 188	-10 261	-38 280	-21 684	-57 760
Net financial items	79	-23	-163	875	-26 978
Profit/loss after financial items	-15 109	-10 284	-38 443	-20 809	-84 738
Taxes	-	6 165	-	9 112	-22 987
Net result after tax	-15 109	-4 119	-38 443	-11 697	-107 725
Depreciation and impairment of non-current assets:	2 784	1 839	7 970	6 013	27 314
- of which related to intangible fixed assets	2 260	1 804	6 569	5 414	25 519

Parent Company Balance Sheet

<i>Amounts in SEK thousand</i>	<i>Sep 30, 2007</i>	<i>Sep 30, 2006</i>	<i>Dec 31, 2006</i>
Non-current assets			
Intangible assets	46 124	55 165	40 444
Tangible assets	5 417	3 957	5 610
Shares in Group companies	132 642	167 454	132 642
Deferred tax assets	-	26 021	-
Receivables from group companies	-	23 988	-
Total non-current assets	184 183	276 585	178 696
Current assets			
Inventories	6 958	8 548	6 301
Current receivables	37 580	44 964	43 816
Cash and bank deposits	30 033	100 084	69 937
Total current assets	74 571	153 596	120 054
TOTAL ASSETS	258 754	430 181	298 750
Shareholders' equity	208 921	359 258	247 364
Provisions	3 409	2 364	2 259
Non-current liabilities	14 063	22 685	19 997
Current liabilities to credit institutions	8 034	8 084	7 895
Other current liabilities	24 327	37 790	21 235
Total shareholders' equity and liabilities	258 754	430 181	298 750
¹⁾ Current liabilities to credit institutions			
Short-term share of bank loans	8 034	8 084	
Bank overdraft facilities	-	-	
Total current liabilities to credit institutions	8 034	8 084	

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This is a translation of the Interim report January-September 2007 in Swedish. In case of discrepancy between the two versions, the Swedish version shall have precedence.