



Year-end Report January-December 2009

A STRONG FOURTH QUARTER

- Net sales for the quarter amounted to MSEK 35.6 (23.6) and for the year to MSEK 105.0 (83.1).
- Operating profit for the quarter excluding restructuring costs amounted to MSEK 0.7 (-12.9) and including the one-off items to MSEK -2.0 (-24.6). Operating loss for the year excluding restructuring costs amounted to MSEK -14.9 (-31.3), and including restructuring costs amounted to MSEK -17,6 (-41,9).
- Loss after tax for the quarter amounted to MSEK -3.6 (-22.9) and for the year to MSEK -18.5 (-68.9).
- Cash flow during the quarter amounted to MSEK -2.9 (-3.2) and the equity ratio December 31 was 52% (59%).
- Profit/loss per share for the quarter was SEK -0.17 (-1.11) and for the year SEK 0.89 (-2.11).

SIGNIFICANT EVENTS AFTER THE END OF THE REPORTING PERIOD

- Ortivus is selling its North American operation. The sale price is USD 11.5 million (approximately SEK 83 million).
- During January, Ortivus and its Spanish partner Dextro Medica entered into an agreement to supply the organization Baleares 061 with MobiMed for a total of 50 ambulances.

www.ortivus.com



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

During 2009, we have placed great focus on the sale of products and solutions within the framework for our core operation, i.e. advanced mobile and clinical monitoring and decision-making support for modern healthcare. This has resulted in an increase in sales of 66% in our units in Sweden and the UK. At the same time, we have worked further on reducing our costs and the introduction of a savings programme of around MSEK 10, primarily within the Swedish operation, which will come into full effect during 2010.

After the year-end, the strategy of refining the operation was completed through the sale of the North American operation. The American company, which concentrated on development and sale of administrative systems, primarily for ambulance transport, was sold to the American company TriTech Systems. The deal gives us the chance to focus even more on development and sale of mobile decision support for healthcare; an area that the healthcare sector throughout Europe is showing rapidly growing interest in, with the aim of improving care outcomes, but also the efficiency of the care process. With our unique combination of clinical know-how and solid knowledge about the development of mobile IT systems, we are particularly well equipped to meet these expressed requirements and expectations of the market. The deal strengthens Ortivus' bank balance with approximately SEK 38 million, and makes the company free of debt.

During the year, investments in research and development have continued within the project areas of both MobiMed and CoroNet. A new version of MobiMed was launched within the framework for our "Software Assurance" programme, with improved functionality and performance. The new version of CoroNet includes further development of the wireless Bluetooth monitoring, and thus an improved care situation for both patient and care providers. The upgrades of both product areas have been received very well by the market, and during the year a number of important deals have been closed, of which the following deserve mention: during the first quarter, Västra Götaland region made a decision to install MobiMed in its ambulances, strategic CoroNet deals were closed with the hospitals in Falun and Helsingborg, and existing customers in the UK increased their installed base of ambulances, and thus also MobiMed.

During 2009, some changes were also made to the sales and marketing function, and its way of working. The sales organization was also strengthened with further competence. During the year, we also continued the work of developing and establishing strategic collaboration with a number of selected partners in several European countries, primarily in Germany, the UK and Spain. Additionally, Magnus Nordgren takes up the post as CFO for Ortivus on 8 March 2010.

We do have many challenges ahead of us, and we are still some way from a proven long-term profitable operation. However, I am very satisfied with the platform we now have created within Ortivus, and the response we have received from the market during 2009. With our advanced products and services within mobile clinical monitoring, with unique knowledge about the development of clinical IT systems, with an increased marketing and sales organization, and with strengthened finances, we are now well equipped to take the next step towards implementing our strategy, namely to bring out our competitive products and solutions onto the European market.

Jan B Andersson
CEO

19 February 2010

Year-end report January - December 2009

Sales and earnings fourth quarter 2009

Net turnover for the group during the second quarter amounted to MSEK 35.6 (23.6), which was an increase of 51 %. The increase was primarily due to higher turnover in Sweden and the US. Since Ortivus is acting in a market where the business often have long terms and are project-based, is a fluctuation between quarters to expect.

Operating loss for the fourth quarter amounted to MSEK -2.0 (-24.6).

Operating costs for the fourth quarter amounted to MSEK -27.7 (-40.5).

Loss before tax for the fourth quarter amounted to MSEK -2.4 (-24.3).

Profit after tax for the quarter amounted to MSEK -3.6 (-22.9) which corresponds to a loss per share before and after dilution of SEK -0.17 (-1.11). The improvement in net interest income is primarily attributable to lower interest expense in the Group.

Sales and earning full year 2009

Net sales for the group for the full year amounted to MSEK 105.0 (83.1).

In the Nordic countries, sales increased by MSEK 8.8 and in the UK sales fell by MSEK 1.3 compared to last year.

The sales increase in North America (MSEK 11.0) is primarily the effect of exchange rate variations.

Gross profit for the group for the full year amounted to MSEK 78.2 (60.6).

The gross margin is mainly unchanged from 73 % to 74%.

Operating costs for the group for the full year amounted to MSEK -95.9 (-102.4). The decrease is attributable to the savings introduced during 2009.

Operating loss for the group for the full year amounted to MSEK -17.6 (-41.9). Depreciation and write-down of intangible fixed assets amounted to MSEK -6.0 (-17.1).

Operating loss excluding write-down and structural reserves according to the table below amounted to MSEK -14.9 (-31.3), and adjusted for exchange rate effects in North America to MSEK -13.9 (-26.6). Exchange rate effects in the North American companies amounted to MSEK 1.0 (-4.7).

Capitalized development expenditure during the fiscal year, which mainly come to CoroNet, amounted to MSEK 1.7 (8.2).

Loss after tax for the year amounted to MSEK -18.5 (-43.7), which corresponds to a loss per share before and after dilution of SEK -0.89 (-2.11).

Current tax relates to North America. No deductible deficiency has been capitalized in the group or the companies. The North American operations have not been reported as discontinued operations in this report, since Board of Directors at year-end had not yet taken any decision on a divestment of the subsidiaries.

Segment

	North America		Europe excl. Nordic		Nordic & Other		Eliminations		Group	
	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
<i>MSEK jan-dec</i>										
External sales	67,3	56,3	6,9	8,2	30,9	18,7	0,0	0,0	105,0	83,1
Internal sales	0,0	0,0	0,0	0,0	2,3	5,7	-2,3	-5,7	0,0	0,0
Net Sales	67,3	56,3	6,9	8,2	33,2	24,4	-2,3	-5,7	105,0	83,1
Operating profit/loss	16,6	-10,3	-0,7	-2,9	-33,6	-28,7	0,0	-0,1	-17,6	-41,9
Operating profit/loss Excl. Write-down and structural reserves	17,7	1,4	-0,7	-2,9	-32,0	-29,8	0,0	-0,1	-14,9	-31,3

Sales

<i>MSEK Net Sales</i>	2009 Okt-Dec	2008 Okt-Dec	Change %	2009 Jan-Dec	2008 Jan-Dec	Change %
North America	16,3	15,6	4,5	67,3	56,3	19,5
Europe (excl Nordic)	2,8	2,4	16,7	6,9	8,2	-15,9
Nordic (& other regions)	16,5	5,7	189,5	30,9	18,7	65,2
Total	35,6	23,7	50,2	105,0	83,1	26,4

Cash flow, investments and liquidity

Cash flow for the fourth quarter amounted to MSEK -2.9 (-3.2).

The current operation provided a cash flow for the year of MSEK -10.1 (-19.0).

Investments for the fourth quarter amounted to MSEK 0.1 (4.2).

Investments for the year amounted to MSEK -3.2 (-0.4), and consisted primarily of development expenses carried forward and, for the remaining part, of acquisition of tangible fixed assets.

Financing operations provided a cash flow for the fourth quarter of MSEK 0.0 (-1.1).

Financing operations produced a cash flow for the full year of MSEK 0.0 (8.2).

Cash flow for the year was MSEK -13.3 (-11.1). At the end of the period, group liquid assets amounted to MSEK 35.3 (50.5) and a not utilized bank overdraft facility of MSEK 5.0. Current investments amounted to MSEK 1.2 (1.4).

Parent company

Net turnover for the parent company was MSEK 33.2 (24.4) and the loss after financial items was MSEK -30.6 (-55.5). At the end of the year, cash and bank balances for the group amounted to MSEK 10.9 (20.7). During the year, the company invested in intangible assets relating to development expenses carried forward in an amount of MSEK 1.7 (4.4).

Personnel

The average number of employees in the group amounted to 95 (98) persons.

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. The divestiture of the company's North American operations, provided that this can be completed successfully in spring 2010 will be Ortivus debt-free with substantial net cash. The transaction is thereby creating a financial long-term basic security.

All forward-looking statements in this report are based on the Company's best estimate at the time of the report. Such statements include that all future assessments of risks and uncertainties which could mean that the actual outcome would be 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. The loan will be resolved earlier in connection with the sale of the North American operations.

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.

Dividends

The board proposes that no dividend is paid for the financial year 2009.

Annual General Meeting

Annual General Meeting will be held May 3, 2010 at 15:00 in Ortivus premises at Karlsrovägen 2 D in Danderyd. Summons and proposals for the meeting will be available on the company's website www.ortivus.com.

Outlook for the group

The divestiture of our North American operations creates a financial stability which, together with the strengthening of sales and marketing organization as well as cost savings, enables management to focus the company on its primary solutions and markets. The demand for advanced solutions in the mobile clinical monitoring is expected to increase and Ortivus has in 2009 consolidated its position as a competitive supplier. Against this background, the company aims to produce a good long-term growth and stable profitability in 2011.

Table: Write-down and structural reserves

	North America		Europe excl. Nordic		Nordic & Other		Eliminations		Group	
MSEK jan-dec	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
Operating Expenses										
Total									-95,9	-102,4
Write-downs intangible assets	-	-9,5	-	-	-	-	-	-	-	-9,5
Severance pay to CEO in North America	-	-2,2	-	-	-	-	-	-	-	-2,2
Restructuring costs	-1,1	-	-	-	-1,6	-	-	-	-2,7	-
Severance pay to former CEO	-	-	-	-	-	1,1	-	-	-	1,1
<i>Total write-downs and reservations</i>	<i>-1,1</i>	<i>-11,7</i>	<i>-</i>	<i>-</i>	<i>-1,6</i>	<i>1,1</i>	<i>-</i>	<i>-</i>	<i>-2,7</i>	<i>-10,6</i>
Operating expenses excl write-downs and reservations									-93,2	-91,8

Danderyd, 19 February 2010
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 19 February 2010 at 9.00 am.

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

Future financial reports

The Annual report for 2009 will be available on the company's website as from 16 april 2010

The interim report for quarter 1, 2010 will be published on 22 April 2010

The Interim Report for Q2 will be published on August 12, 2010

The Interim Report for Q3 will be published on October 22, 2010

The interim year-end report for 2010 will be published on February 18, 2011

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

For further information, please contact:

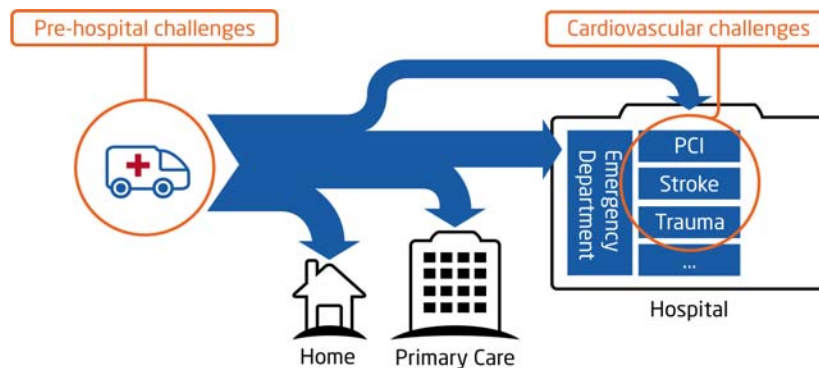
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CONSOLIDATED STATEMENT OF TOTAL RESULT

<i>Amounts in SEK thousand</i>	<i>Oct. - Dec. 2009</i>	<i>Oct. - Dec. 2008</i>	<i>Jan. - Dec. 2009</i>	<i>Jan. - Dec. 2008</i>
Net sales	35 556	23 568	105 039	83 113
Cost of goods sold	-9 877	-7 683	-26 799	-22 541
Gross Profit	25 680	15 885	78 241	60 572
Other operating revenues	1 762	2 468	6 040	5 919
Selling expenses	-7 685	-8 883	-28 856	-28 741
Administrative expenses	-10 467	-10 271	-29 970	-29 742
Research and development costs	-11 075	-18 927	-41 268	-41 574
Other operating expenses	-210	-4 841	-1 804	-8 290
Operating profit/loss	-1 996	-24 569	-17 618	-41 856
Financial net	-401	272	-865	-1 977
Profit/loss pre tax	-2 397	-24 297	-18 483	-43 833
Current tax	-483	982	382	585
Deferred tax	-685	396	-379	-491
Net result after tax continued operations	-3 565	-22 919	-18 480	-43 739
Net result after tax discontinued operations	-	-	-	-25 207
Net result after tax	-3 565	-22 919	-18 480	-68 946
Other total result				
Exchange differences	-1 846	8 396	-3 405	11 939
Other total result for the period, net after tax	-1 846	8 396	-3 405	11 939
Sum total result for the period	-5 411	-14 523	-21 885	-57 007
Attributable to Equity holders of the Parent Company	-3 565	-22 919	-18 480	-68 946
Total result for the period attributable equity holders of the parent company	-5 411	-14 523	-21 885	-57 007
Earnings per share - basic and diluted, SEK (earnings after tax/average number of shares)	-0,17	-1,11	-0,89	-3,33
Earnings per share - basic and diluted, SEK (From continued operations)	-0,17	-1,11	-0,89	-2,11
Number of shares as at closing day (thousands)	20 708	20 708	20 708	20 708
Average number of shares (thousands)	20 708	20 708	20 708	20 708
Depreciation and impairment of non-current assets:	2 627	11 537	9 633	52 181
- of which related to intangible fixed assets	1 795	10 517	5 975	47 154
-of which related to discontinued operations	-	-	-	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>Dec. 31, 2009</i>	<i>Dec. 31, 2008</i>
Non-current assets		
Goodwill	48 167	49 955
Other intangible fixed assets	20 032	24 268
Tangible assets	7 609	9 515
Deferred tax assets	11 266	12 495
Total non-current assets	87 074	96 233
Current assets		
Inventories	9 569	11 921
Current receivables	30 949	21 258
Short-term investments	1 239	1 355
Cash and cash equivalents	35 299	50 510
Total current assets	77 056	85 044
Total assets	164 130	181 277
Shareholders' equity	84 630	106 515
Non-current interest bearing liabilities	-	28 805
Other non-current liabilities	227	567
Current interest bearing liabilities	28 750	-
Other current liabilities	50 523	45 390
Total shareholders' equity and liabilities	164 130	181 277
Pledged security and potential obligations		
Pledged security	16 239	16 355
Potential obligations	-	6 646

Change in Consolidated Shareholders' Equity

<i>Amounts in SEK thousand</i>	<i>Dec. 31, 2009</i>	<i>Dec. 31, 2008</i>
Opening balance	106 515	163 022
Subscription options	-	500
Sum total result for the period	-21 885	-57 007
Closing balance	84 630	106 515

Consolidated Statement of Cash Flow

<i>Amounts in SEK thousand</i>	<i>Oct. - Dec. 2009</i>	<i>Oct. - Dec. 2008</i>	<i>Jan. - Dec. 2009</i>	<i>Jan. - Dec. 2008</i>
Cash flow from operating activities	-3 001	-6 356	-10 052	-18 976
Cash flow from investment activities	65	4 232	-3 219	-370
Cash flow from financing activities	-	-1 101	-	8 222
Cash flow for the period	-2 936	-3 225	-13 271	-11 124

Group Key Financial Measures

	<i>12-31-09</i>	<i>12-31-08</i>	<i>12-31-07</i>	<i>12-31-06</i>
Net result after tax	-18 480	-68 946	-61 289	-149 186
Net result margin, %	-18	-53	-50	-64
Earnings per share - basic and diluted	-0,89	-3,33	-2,96	-8,51
Return on shareholders' equity, % ¹⁾	neg	neg	neg	neg
Return on capital employed, % ¹⁾	neg	neg	neg	neg
Equity/assets ratio, %	52	59	64	68
Debt/equity ratio, X	0,34	0,27	0,13	0,16
Equity per share, SEK	4,09	5,14	7,87	10,92
Average number of employees ²⁾	95	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 to continuing operations.

Parent Company Income Statement

<i>Amounts in SEK thousand</i>	<i>Oct. - Dec. 2009</i>	<i>Oct. - Dec. 2008</i>	<i>Jan. - Dec. 2009</i>	<i>Jan. - Dec. 2008</i>
Net sales	17 778	6 909	33 174	24 414
Cost of goods sold	-7 528	-3 662	-16 200	-11 870
Gross Profit	10 250	3 247	16 974	12 544
Operating costs	-16 156	-11 146	-50 561	-40 757
Operating profit/loss	-5 906	-7 898	-33 587	-28 213
Net financial items	-10 285	13 035	3 024	-27 269
Profit/loss pre tax	-16 191	5 137	-30 563	-55 482
Net result after tax	-16 191	5 137	-30 563	-55 482
Depreciation and impairment of non-current assets:	16 638	1 651	21 901	45 645
-of which intangible fixed assets	1 795	1 261	5 975	5 371

The net income from financial investments includes dividends of 18 361 KSEK, write-down of shares in UK Ortivus corresponding left shareholders' contributions of 4 344 KSEK, write-downs of its subsidiaries in North America on 9 800 KSEK and the impairment of the shares in the discontinued subsidiary in Denmark 312 KSEK.

Parent Company Balance Sheet

<i>Amounts in SEK thousand</i>	<i>Dec. 31, 2009</i>	<i>Dec. 31, 2008</i>
Non-current assets		
Intangible assets	20 032	24 268
Tangible assets	2 849	3 940
Shares in Group companies	86 525	96 637
Total non-current assets	109 406	124 845
Current assets		
Inventories	8 969	11 353
Current receivables	22 584	17 087
Cash and bank deposits	10 937	20 733
Total current assets	42 490	49 173
Total assets	151 896	174 018
Shareholders' equity	102 629	133 192
Provisions	626	567
Non-current liabilities	-	28 750
Current liabilities to credit institutions	28 750	-
Other current liabilities	19 891	11 509
Total shareholders' equity and liabilities	151 896	174 018
Pledged security and potential obligations		
Pledged security	15 000	15 000
Potential obligations	-	6 646

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