Quarterly report January – March 2009

SUCCESS AT HOME AND IN THE UNITED STATES

- Turnover totalled 23.0 (16.9) MSEK.
- Operating results amounted to −6.5 (−10.8) MSEK.
- Net profit amounted to −5.5 (−11.7) MSEK.
- Cash flow amounted to -1.2 (-3.3) MSEK, with a solidity of 57% (58%)
- Earnings per share before and after dilution amounted to −0.27 (−0.56) SEK.
- As previously stated, the Västra Götaland health care region has signed a framework agreement with MobiMed for 110 ambulance cars, making MobiMed the de facto standard in Sweden.

IMPORTANT EVENTS AFTER THE PERIOD OF THE REPORT

- Ortivus received a contract for delivering an ambulance billing system (Sweet-Billing) to 50 operators in the City of Phoenix.

ortivus

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.

A word from the CEO

In the first quarter of 2009, the Group turnover increased by 36 percent. We received several important orders, but reaching stable profit margins will require effort.

Cash flow has had a positive development, but remains negative.

During the quarter, we reached an agreement for the strategically important purchase of equipment for 110 ambulance cars in the Västra Götaland health care region. This order will make MobiMed the de facto standard on the Swedish market. Shipments will start in the second quarter.

Sales in the United States has also been encouraging, in spite of the harsh financial situation. Incoming orders increased in April, when we received a larger order from the City of Phoenix of our billing solution “Sweet Billing”, which makes ambulance operations more efficient.

Our operations in the United Kingdom have also been profitable, but when it comes to the extensive national purchase “Connecting for Health”, activity remains low.

During the first quarter of 2009, we have taken some important and prioritised steps in our product development. Ortivus has actively tackled IT-problems such as virus attacks on certain county councils by offering an upgrade to existing installations through SE46. This, along with our patient journal system being CE-certified, means that Ortivus are already following the new medical technical directives that will apply from 21 March 2010. We have come to master the intricate strategy of both following the medical technical requirements and providing the type of flexibility that IT -based products and wireless communication provide.

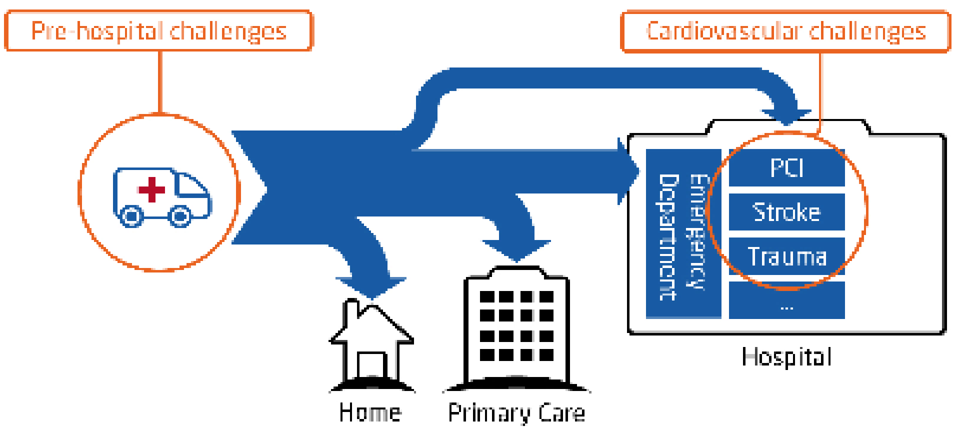
The development of our cardiovascular surveillance system CoroNet, which stimulates patients to move around within the medical unit by means of wireless Bluetooth supervision, has now been upgraded. Our focus on completing deliveries has shown results and our customers are able to sign on to “Software Assurance” in connection with shipments being sent out in spring 2009.

We have noticed an ongoing interest in our offer, as we address prioritised areas in health care such as efficiency in the care process and better results.

Ortivus that normally works with longterm decision processes does today recognize even longer decision processes caused by the recession. Despite this I look to the future with confidence, Ortivus has unique products and services on offer that are relevant to health care sectors all over the world.

Jan B Andersson
CEO

May 6, 2009



Quarterly report January – March 2009

SUMMARY OF THE FIRST QUARTER OF 2009

The Group turnover in the first quarter of 2009 amounted to 23.0 (16.9) MSEK, an increase of approximately 36%. The increase was primarily due to an increase in turnover of 3.5 MSEK in the US market, but also increased turnover in England, the Nordic and Other countries.
Operating results for the quarter amounted to -6.5 (-10.8) MSEK.
Operating costs for the quarter amounted to -24.9 (-23.9) MSEK.

Profit/loss pre tax for the quarter amounted to -6.5 (-11.4) MSEK.
Cash flow for the quarter amounted to -1.2 (-3.3) MSEK.

Ortivus has, within the framework of purchase of "Telemedical equipment for ambulance operations", been awarded a framework agreement by the Västra Götaland region, according to a press release from 26 February 2009. The agreement involves equipping the regional ambulance fleet with MobiMed. In total there are 110 ambulance cars in the region. The agreement runs for 5 years with the option of extension. Apart from delivering MobiMed hardware and software, the agreement also covers defibrillators, installation, training and service. Deliverance of the system will commence in the second quarter 2009.

Although the American economy is unstable, the results and cash flow from Ortivus operations in the United States remain positive. According to the press release from 4 April 2009, Ortivus has won a contract to deliver an ambulance billing system (Sweet-Billing) to 50 operators in the City of Phoenix.

RESULTS AND SITUATION

Turnover

Group net turnover for the period amounted to 23.0 (16.9) MSEK.
In the Scandinavian countries turnover increased by approximately 86%. However, the Group's high market penetration in the Swedish market means that focus will remain on developing selected European markets.
In Europe, turnover increased by 64%. This increase was attributable to England. Turnover in North America increased by 26%, or 3.5 MSEK, of which approximately 20% is due to the exchange rate.

Gross profit, expenses and operating profit

Group gross profit for the period amounted to 17.4 (12.4) MSEK.
Gross margin increased from 73% to 76%, mainly due to improved sales in North America.
Group operating costs amounted to -24.9 (-23.9) MSEK.

Group operating results for the period amounted to -6.5 (-10.8) MSEK, of which depreciation loss on intangible fixed assets stood at -1.4 (-1.4) MSEK. The improved operating profit is mainly due to increased sales in all segments.
Capitalised expenditure during the period stood at 1.7 (1.3) MSEK, of which capitalisation of development expenditure for mainly CoroNet amounted to 1.7 (0.8) MSEK.

Result, net financial items and tax for the period

Loss after tax from the continued operation (continued operations excludes Medos AG that was sold during 2008) amounted to -5.5 (-11.7) MSEK which corresponds to a loss per share before and after dilution of SEK -0.27 (-0.56).
The net financial items for the Group amounted to -0.1 (-0.6) MSEK and the Group´s debt/equity ratio amounted to 0.27x (0.13x).
Current tax is attributable to North America. No deductible deficiency has been capitalized in the group or the companies.

Segment

MSEK Jan-March	North America 2009	North America 2008	Europe excl. Nordic 2009	Europe excl. Nordic 2008	Nordic & Other 2009	Nordic & Other 2008	Eliminations 2009	Eliminations 2008	Group 2009	Group 2008
External sales	17,1	13,6	1,8	1,1	4,1	2,2	0,0	0,0	23,0	16,9
Internal sales	0,0	0,0	0,0	0,0	0,5	0,2	-0,5	-0,2	0,0	0,0
Net Sales	17,1	13,6	1,8	1,1	4,6	2,4	-0,5	-0,2	23,0	16,9
Operating profit/loss	**2,9**	**0,9**	**0,2**	**-0,4**	**-9,6**	**-11,4**	**-0,1**	**0,1**	**-6,5**	**-10,8**

Sales

	2009	*2008*	*Change*
MSEK Net Sales	*Jan-March*	*Jan-March*	*%*
North America	17,1	13,6	25,7
Europe (excl Nordic)	1,8	1,1	63,6
Nordic (& other regions)	4,1	2,2	86,4
Total	**23,0**	**16,9**	**36,1**

Cash flow, investments and liquidity

Operating activities during the quarter resulted in a positive cash flow of 1.2 (3.0) MSEK. Investments amounted to -2.4 (-4.1) MSEK, primarily consisting of capitalised expenditure and to a lesser degree of acquisition of tangible fixed assets. Financing activities during the period resulted in a neutral cash flow of 0.0 (-2.2) MSEK, and was during the previous year affected by repayments of long-term loans.
The cash flow for the period was -1.2 (-3.3) MSEK.
Group cash at the end of the period stood at 51.1 (51.6) MSEK and a not used bank overdraft amounted to MSEK 5.0.
Short-term investments amounted to 1.4 (7.2) MSEK.

Parent company

The parent company's net turnover amounted to 4.5 (2.4) MSEK and the results before and after tax amounted to -9.7 (-11.9) MSEK. Cash and bank at the end of the period amounted to 13.5 (8.2) MSEK. The company made investments in intangible assets related to capitalised expenditure of -1.7 (-0.8) MSEK.

Risks and uncertainty factors

The risks and uncertainty factors which have been identified as most likely to affect the turnover, situation and cash flow of Ortivus are primarily:

Exports to prioritised markets
In 2007, the strategy for expansion was changed, moving outside the established markets. The chosen markets are targeted together with partners where they exist, and are being sought after in the other markets. Sale and purchase times are relatively long, difficult to assess and complex, which altogether makes the short and mid term business situation difficult to judge.

The financial crisis and global recession
The crisis on the financial markets and the generally depressed global economic situation can affect both Ortivus and our customers, both operationally and financially. The effect on our business operations is judged to so far be limited, but in the current situation it is difficult to form an overall picture of the situation.

Apart from the above, and the risks mentioned in the statutory directors report, we do not believe any significant new risks have appeared.

All statements about the future in this Annual Report are based on the company's best judgements at the time of publication of the report. Such statements, as with all judgements about the future, carry risks and uncertainties, which can mean that the actual results are different.

Transactions with closely related partners
As an integral part of the company's financing and in order to strenghten the liquidity the company agreed on April 15, 2008 about a syndicated loan of 25.0 million with Ponderus Invest AB (Peter Edwall), Bonit Invest AB (Laurent Leksell), Fund Concepio (Ragnhild Wiborg) and Denali AB (former Nizina AB) secured in the company's assets . The loan carries market rates corresponding STIBOR 180D + 5%.

Events after the end of the report-period
Ortivus has received a contract for delivering an ambulance billing system (*Sweet*-Billing) to 50 operators in the City of Phoenix.

Accounting principles
With the exception of the new principles mentioned below, the Group and the parent company apply the same accounting principles and calculation methods as in the Annual Report of 2008. This quarterly report is established in accordance with the "IAS 34 Delårsrapportering" financial reporting standards. The quarterly report for the parent company has been established in accordance with Chapter 9 of the Annual Accounts Act.

As of 2009, an altered form of "IAS 1 shaping of financial reports" will apply. The alteration will not affect how the presented amounts are calculated; it only affects how they are presented. Its main effect will be that some incomes and costs that have previously been presented individually are now presented as part of "other total results", which is part of the results report. The differences in exchange rates that Ortivus previously has presented directly as own capital will now instead be presented in the end of the extended report of total results. A new term, "total results", will also be introduced. Net results will be presented in the same way as in previous reports.

The new "IFRS 8 Rörelsesegment" standard will replace "IAS 14 Segmentrapportering" as of 2009. IFRS 8 will to a greater extent be based on information from a "management perspective". However, the introduction of IFRS 8 has not caused any changes to Ortivus reported segments. It has not resulted in any new or altered information in this quarterly report, compared to previous quartely reports or the Annual Report.

The RFR 1.1 and 2.1 standards that were used in the Annual Report have in 2009 been replaced by RFR 1.2 and 2.2.

Outlook for the Group 2009

In 2009, work to ensure long term profitability, including an overview of the structure of the Group, will continue. Developments in the market in 2009 are difficult to predict, but the company's strategic plan remains firmly in place. It aims for long term stable profitability and a positive cash flow for the later parts of 2009. Operations in North America are predicted to continue generating good profitability. Investment in volume expansion outside the Nordic region based on MobiMed and CoroNet continues to be a focus and is crucial to the company's financial results. Several major business opportunities are being developed, but when and how these can generate actual business is hard to predict in current market conditions. Nevertheless, the company has a positive view of the long term profit potential. Investments will therefore constitute continued negative cash flow for the parent company in 2009. Overall the Group result will be negative in 2009.

Danderyd, May 6, 2009

The Board of Directors
Ortivus AB (publ), Org.nr 556259-1205,
Box 713, 182 17 Danderyd, Sweden

Upcoming financial reports

Quarterly report for the second quarter of 2009 will be published on
14 August, 2009 (ahead of schedule)
Quarterly report for the third quarter of 2009 will be published on
12 November, 2009
Year-End Report for 2009 will be published on 19 February, 2010

This quarterly report has not been reviewed by the Group's auditors.

For more information

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Consolidated Statement of Total Result

Amounts in SEK thousand	*Jan. - March 2009*	*Jan. - March 2008*	*Jan. - Dec. 2008*
Net sales	22 988	16 931	83 113
Cost of goods sold	-5 585	-4 514	-22 541
Gross profit	**17 403**	**12 417**	**60 572**
Other operating revenues	1 055	691	5 919
Selling expenses	-7 233	-7 302	-28 741
Administrative expenses	-7 250	-7 011	-29 742
Research and development costs	-9 758	-7 555	-41 574
Other operating expenses	-669	-2 058	-8 290
Operating profit/loss	**-6 452**	**-10 818**	**-41 856**
Financial net	-84	-574	-1 977
Profit/loss pre tax	**-6 536**	**-11 392**	**-43 833**
Current tax	1 160	-75	585
Deferred tax	-143	-195	-491
Net result after tax continued operations	**-5 519**	**-11 662**	**-43 739**
Net result after tax discontinued operations	-	655	-25 207
Net result after tax	**-5 519**	**-11 007**	**-68 946**
Other total result			
Exchange differences	6 297	-6 795	11 939
Other total result for the period, net after tax	**6 297**	**-6 795**	**11 939**
Sum total result for the period	**778**	**-17 802**	**-57 007**
Attributable to equity holders of the Parent Company	-5 519	-11 007	-68 946
Total result for the period attributable equity holders of the parent company	778	-17 802	-57 007
Earnings per share - basic and diluted, SEK (earnings after tax/average number of shares)	-0,27	-0,53	-3,33
Earnings per share - basic and diluted, SEK (from continued operations)	-0,27	-0,56	-2,11
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 noncurrent assets:	2 400	3 857	52 181
- of which intangible fixed assets	1 393	2 453	47 154
- of which related to discontinued operations	0	1 060	30 023

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

Consolidated Balance Sheet

Amounts in SEK thousand	*March 31, 2009*	*March 31, 2008*	*Dec. 31, 2008*
Non-current assets			
Goodwill	54 858	59 778	49 955
Other intangible fixed assets	24 613	57 812	24 268
Tangible assets	9 484	13 143	9 515
Deferred tax assets	13 213	11 786	12 495
Total non-current assets	**102 168**	**142 519**	**96 233**
Current assets			
Inventories	12 247	14 969	11 921
Current receivables	21 212	32 240	21 258
Short-term investments	1 420	7 234	1 355
Cash and cash equivalents	51 124	51 569	50 510
Total current assets	**86 003**	**106 012**	**85 044**
Total assets	**188 171**	**248 531**	**181 277**
Shareholders' equity	107 293	145 220	106 515
Non-current interest bearing liabilities	25 011	10 951	28 805
Other non-current liabilities	640	9 344	567
Current interest bearing liabilities	3 750	8 177	-
Other current liabilities	51 477	74 839	45 390
Total shareholders´equity and liabilities	**188 171**	**248 531**	**181 277**
Pledged security and potential obligations			
Pledged security	16 420	22 234	16 355
Potential obligations	6 986	6 989	6 646

Change in Consolidated Report of Shareholders' Equity

Amounts in SEK thousand	*Jan. - March 2009*	*Jan. - March 2008*	*Jan. - Dec. 2008*
Opening balance	106 515	163 022	163 022
Subscription options	-	-	500
Sum total result for the period	778	-17 802	-57 007
Closing balance	**107 293**	**145 220**	**106 515**

Consolidated Statement of Cash Flow

Amounts in SEK thousand	Jan. - March 2009	Jan. - March 2008	Jan. - Dec. 2008
Cash flow from operating activities	1 232	3 037	-18 976
Cash flow from investment activities	-2 367	-4 146	-370
Cash flow from financing activities	-44	-2 194	8 222
Cash flow for the period	**-1 179**	**-3 303**	**-11 124**

Group Key Financial Measures

	03-31-09	03-31-08	12-31-08	12-31-07	12-31-06
Net result after tax	-5 519	-11 007	-68 946	-61 289	-149 186
Net result margin, %	-28	-67	-53	-50	-64
Earnings per share - basic and diluted, SEK [1)]	-0,27	-0,53	-3,33	-2,96	-8,51
Return on shareholders' equity, % [2)]	neg	neg	neg	neg	neg
Return on capital employed, % [2)]	neg	neg	neg	neg	neg
Equity/assets ratio, %	57	58	59	64	68
Debt/equity ratio, X	0,27	0,13	0,27	0,13	0,16
Equity per share, SEK	5,18	7,01	5,14	7,87	10,92
Average number of employees	100	101	98	111	172

1) Restated for bonus issue-effect on new share issue 2006.
2) On rolling 12-month basis.

Parent Company Income Statement

Amounts in SEK thousand	*Jan. - March 2009*	*Jan. - March 2008*	*Jan. - Dec. 2008*
Net sales	4 488	2 354	24 414
Cost of goods sold	-2 830	-1 859	-11 870
Gross profit	**1 658**	**495**	**12 544**
Operating expenses	-11 228	-11 816	-40 757
Operating profit/loss	**-9 570**	**-11 321**	**-28 213**
Net financial items	-147	-573	-27 269
Profit/loss pre tax	**-9 717**	**-11 894**	**-55 482**
Net result after tax	**-9 717**	**-11 894**	**-55 482**
Depreciation, amortization, and impairment of noncurrent assets:	1 763	1 792	46 460
- of which intangible fixed assets	1 393	1 393	5 370

In result after financial items a write-down of shares in Medos AG on June 30th 2008, is included with KSEK 38 682 and dividends from subsidiarys KSEK 12 865.

Parent Company Balance Sheet

Amounts in SEK thousand	*March 31, 2009*	*March 31, 2008*	*Dec. 31, 2008*
Non-current assets			
Intangible assets	24 613	24 569	24 268
Tangible assets	3 596	4 759	3 940
Shares in Group companies	96 637	132 442	96 637
Total non-current assets	**124 846**	**161 770**	**124 845**
Current assets			
Inventories	11 520	10 043	11 353
Current receivables	16 788	34 300	17 087
Cash and bank deposits	13 457	8 175	20 733
Total current assets	**41 765**	**52 518**	**49 173**
Total assets	**166 611**	**214 288**	**174 018**
Shareholders' equity	123 475	176 280	133 192
Provisions	640	3 197	567
Other non-current liabilities	25 000	10 242	28 750
Current liabilities to credit institutions	3 750	8 177	-
Other current liabilities	13 746	16 392	11 509
Total shareholders´equity and liabilities	**166 611**	**214 288**	**174 018**
Pledged security and potential obligations			
Pledged security	15 000	15 000	15 000
Potential obligations	6 986	6 989	6 646

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