Quarterly Report January – June 2009

CONTINUED FOCUS ON RESULT IMPROVING MEASURES

- Net sales for the quarter amounted to MSEK 26.2 (18.9) and for the period January – June to MSEK 49.2 (35.8)
- The operating loss for the quarter amounted to MSEK -3.8 (-5.0) and for the period January – June to MSEK -10.3 (-15.8).
- Loss after tax for the quarter amounted to MSEK -4.2 (-5.1) and for the period January – June to MSEK -9.8 (-16.7).
- Cash flow for the quarter amounted to MSEK -5.6 (0.0) and the equity ratio as of 30 June was 57 (51) %.
- Earnings per share for the quarter before and after dilution amounted to SEK -0.20 (-0.25) and for the period January - June to SEK -0.47 (-0.81).
- 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 during the second quarter in the US, the City of Phoenix chose Ortivus' system for invoicing, *Sweet*-Billing.

SIGNIFICANT EVENTS AFTER THE END OF THE REPORTING PERIOD

- The company has decided on a program of measures aimed at reducing costs equivalent to MSEK 10 on an annual basis, primarily through cost-cuts in Sweden. The program of measures also includes new initiatives in marketing and sales.
- Ortivus' target of a positive cash flow is with the current market no longer considered to be possible to achieve in 2009.

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

CONTINUED FOCUS ON RESULT IMPROVING MEASURES

During the first quarter, Ortivus won an important purchase order for MobiMed, with Västra Götaland's purchase of a new system for its 110 ambulances. Ortivus won this order, and is today the de facto standard in Sweden for patient monitoring in ambulance medical care. During the second quarter, Ortivus won another important purchase order, when the City of Phoenix purchased Ortivus' system for invoicing, *Sweet*-Billing.

The operation in the US has shown strong financial development with a 6 % growth in local currency, good profitability and continued great sales potential. However, it should be noted that the SEK/USD exchange rate has had a great positive effect (+33 %). The refocus carried out in Q4 2008 made it possible, among other things, to launch a new product during the first quarter. Fusion-ePCR provides the opportunity for ambulance organizations efficiently to automate data collection in conjunction with ambulance transportation. This product replaces an older product, has received a very positive response and will become an important part of the future offering. In July 2009, a second product was launched: Fusion e-Track. More information can be found on our North American website www.ortivusna.com.

For the UK market, it is our assessment that it continues to be interesting and growing, and that Ortivus' position is established and good, but will be strengthened.

In addition to these deals, a few smaller international orders for both MobiMed and CoroNet have been received. Net sales for the group increased over 37% in the first 6 months and operating result improved to MSEK -10.3, which is lower than our ambitions.

The work of creating a long-term sustainable business model continues, and it is a pleasure to announce that a service agreement now has been entered into with a number of county councils in Sweden for annual maintenance agreements.
However, despite these positive successes on the company's home markets, international sales have not lived up to the ambitions we had, namely to achieve a positive cash flow for the group already by the end of 2009. Several large international orders that the company is working on actively have been postponed, probably partly due to the much tougher economic situation.

We still have strong faith in the opportunities on the international market, but because of the tougher market situation and on the basis of our goal of creating a sounder financial position with a positive cash flow, we have decided on a program of measures. The program aims to cutting costs corresponding to MSEK 10 on an annual basis, primarily through cost-cuts in Sweden. The program of measures also includes activities to strengthen the marketing and sales efforts. The program of measures will be implemented in early autumn 2009 and take full effect as from 2010.

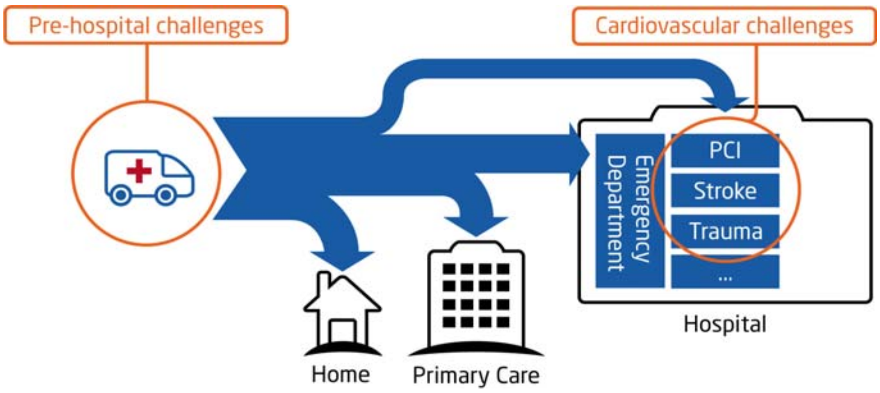
On the basis of the tougher market conditions, with delay of procurement and supply shifts, the forecast was updated and unfortunately we must note that the desire to turn to a positive cash flow by the end of this year will not be honored. The ambition to create a positive cash flow is

still firm, and with the agreed program of measures and renewed focus on marketing and sales, we will be working towards this goal.
The board of directors and management team continue to keep the strategic monitoring of the company's future direction high on the agenda.

Finally, it is an added pleasure to announce that during the summer months, Dalarna County Council in Sweden chose Ortivus' system for heart monitoring – CoroNet – for Falun Hospital, and that the ambulance organization in Terni in Italy decided to purchase MobiMed from our partner et medical.

Jan B Andersson
CEO

14 August 2009



Quarterly Report January-June 2009

SUMMARY OF THE SECOND QUARTER 2009

Net sales for the group during the second quarter amounted to MSEK 26.2 (18.9), which was an increase of just over 38%. The increase was due primarily to a higher turnover of MSEK 6.7 on the North American market, but also higher turnover in the UK and Nordic countries, as well as other countries.

Operating loss for the second quarter amounted to MSEK -3.8 (-5.0).
Operating expenses for the second quarter amounted to MSEK -25.3 (-22.0).
Profit before tax for the quarter amounted to MSEK -3.8 (-5.2).
Cash flow for the second quarter amounted to MSEK -5.6 (0.0).

Within the framework for “Tele-medical equipment for the ambulance operation”, Ortivus has been granted a decision about a framework agreement by the Västra Götaland region, in accordance with a press release dated 26 February 2009. The agreement covers equipping the region’s ambulance healthcare with MobiMed. In total, there are 110 ambulances in the region. The agreement will run for 5 years, with an option to extend the period, and covers, as well as supply of the hardware and software included in MobiMed, also defibrillators, installation, training and service contract. Delivery of the system will start during the third quarter of 2009.

Despite the unsettled US economy, Ortivus US operation showed an underlying positive result and cash flow. As communicated previously by press release on 4 April 2009, Ortivus has been awarded the contract to supply an ambulance invoicing system (*Sweet*-Billing) for 50 users to the City of Phoenix, Arizona.

The now communicated programme of measures will entail reduced costs corresponding to MSEK 10 on an annual basis, primarily by cost reductions in the Swedish business and is not expected to entail any significant costs in the implementation. The program will provide full effect as of the end of the year.

RESULTS AND FINANCIAL POSITION JANUARY - JUNE 2009

Net sales

The group's net sales for the period amounted to MSEK 49.2 (35.8).
In Scandinavia, net sales increased by MSEK 2.0.
In Europe net sales growth was MSEK 1.1 attributable to England, and higher volume.
Sales in North America increased by MSEK 10.2 equivalent to 39%. The increase in local currency is 6%.

Gross profit, expenses and operating result

Gross profit for the group for the period amounted to MSEK 36.9 (27.6). The gross margin fell from 77% to 75%.
Operating costs for the group amounted to MSEK -50.2 (-46.0).
The operating loss for the group for the period amounted to MSEK -10.3 (-15.8), of which depreciation of intangible assets amounted to MSEK -2.8 (-2.7). The improved operating profit is due to greater sales in all segments, and a favorable exchange rate in North America.

Capitalized expenses during the period amounted to MSEK 1.7 (4.5), of which capitalized development expenses, primarily for CoroNet, amounted to MSEK 1.7 (2.0).

Result, net financial items and tax

The loss after tax from remaining operations (remaining operations excludes the subsidiary Medos AG, which was sold last year) amounted to MSEK -9.8 (-16.7), which corresponds to earnings per share before and after dilution of SEK -0.47 (-0.81).

Net financial items for the group amounted to MSEK 0.0 (-0.8) and the group's debt ratio amounted to 0.30x (0.31x).
Current tax relates to North America. No deductible deficiency has been capitalized in the group or the companies.

Segment

	North America		Europe excl. Nordic		Nordic & Other		Eliminations		Group	
MSEK Jan-June	*2009*	*2008*	*2009*	*2008*	*2009*	*2008*	*2009*	*2008*	*2009*	*2008*
External sales	36,5	26,3	3,0	1,9	9,7	7,7	0,0	0,0	49,2	35,8
Internal sales	0,0	0,0	0,0	0,1	1,0	3,6	-1,0	-3,7	0,0	0,0
Net Sales	36,5	26,3	3,0	2,0	10,7	11,3	-1,0	-3,7	49,2	35,8
Operating profit/loss	**9,5**	**2,9**	**-0,6**	**-1,1**	**-19,1**	**-16,3**	**-0,1**	**-1,3**	**-10,3**	**-15,8**

Sales

	2009	*2008*	*Change*	*2009*	*2008*	*Change*
MSEK Net Sales	*Apr-June*	*Apr-June*	*%*	*Jan-June*	*Jan-June*	*%*
North America	19,4	12,7	52,8	36,5	26,3	38,8
Europe (excl Nordic)	1,2	0,8	50,0	3,0	1,9	57,9
Nordic (& other regions)	5,6	5,5	1,8	9,7	7,7	26,0
Total	26,2	18,9	38,6	49,2	35,8	37,4

Cash flow, investments and liquidity

The current operation provided a cash flow for the period of MSEK -5.4 (-13.1).
Investments for the period amounted to MSEK -2.6 (-7.3), and consisted primarily of development expenses carried forward and, for the remaining part, of acquisition of tangible fixed assets.
The financing operation produced a neutral cash flow for the period of MSEK 0.0 (14.1) and last year was affected by raising a loan of MSEK 25.0 from some of the larger shareholders and of an extra amortization of long-term loans of MSEK 8.0.
Cash flow for the period was MSEK -6.8 (-3.3).
At the end of the period, the group's liquid assets amounted to MSEK 44.0 (51.9) and a not utilized bank overdraft amounted to MSEK 5.0. Current investments amounted to MSEK 1.4 (7.4).

Parent company

Net sales for the parent company was MSEK 10.5 (11.3) and the loss before and after tax was MSEK -11.6 (-55.4). At the end of the period, cash and bank balances amounted to MSEK 16.0 (13.7). During the period, the company made investments in intangible assets relating to expenses carried forward of MSEK -1.7 (-2.0).

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 of course 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.

Events after the end of the reporting period

The company has decided on a program of measures aimed at reducing costs by an amount corresponding to MSEK 10 on an annual basis, primarily through cost reductions in Sweden. The program of measures also includes new initiatives in marketing and sales.

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 assessment of prospects for 2009 which was given in the last quarterly report has changed. Given the management's views on the international sales situation, the influence of the recession on new projects and the willingness to invest in ambulance healthcare, and the program of measures decided upon, it is assessed that a positive cash flow cannot be achieved during the remainder of 2009.

The ambition to create primarily a more stable financial situation for the group with an operation generating a positive cash flow and thereafter sustainable profits in the long term remains, and the program of measures now decided upon is to be considered an important step towards this goal. Further steps may need to be implemented. The ambition is to achieve this goal during 2010.

The interim report provides a true overview of the parent company's and the group's operation, position and result and describes significant risks and uncertainty factors facing the parent company and the companies that are part of the group.

Danderyd, 14 August 2009
Ortivus AB (publ)

Jon Risfelt Chairman	Peter Edwall Board member	Annemarie Gardshol Board member
Anna Söderblom Board member	Crister Stjernfelt Board member	Jan B Andersson CEO

Ortivus publish this information in accordance with Swedish law on securities market.
Information was submitted for publication at 09.00 August 14, 2009.

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

Future financial reports

The interim report for the third quarter of 2009 will be published on 12 November 2009
The interim year-end report for 2009 will be published on 19 February 2010

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

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Consolidated Statement of Total result

Amounts in SEK thousand	*Apr-Jun 2009*	*Apr-Jun 2008*	*Jan-Jun 2009*	*Jan-Jun 2008*	*Jan-Dec 2008*
Net sales	26 164	18 891	49 152	35 822	83 113
Cost of goods sold	-6 698	-3 681	-12 283	-8 195	-22 541
Gross Profit	**19 466**	**15 210**	**36 869**	**27 627**	**60 572**
Other operating revenues	2 026	1 866	3 081	2 557	5 919
Selling expenses	-7 618	-6 737	-14 851	-14 039	-28 741
Administrative expenses	-6 603	-7 271	-13 853	-14 282	-29 742
Research and development costs	-10 986	-7 605	-20 744	-15 160	-41 574
Other operating expenses	-101	-420	-770	-2 478	-8 290
Operating profit/loss	**-3 816**	**-4 957**	**-10 268**	**-15 775**	**-41 856**
Financial net	-3	-219	-87	-793	-1 977
Profit/loss pre tax	**-3 819**	**-5 176**	**-10 355**	**-16 568**	**-43 833**
Current tax	-302	-91	858	-166	585
Deferred tax	-124	182	-267	-13	-491
Net result after tax continued operations	**-4 245**	**-5 085**	**-9 764**	**-16 747**	**-43 739**
Net result after tax discontinued operations	0	-26 219	0	-25 564	-25 207
Net result after tax	**-4 245**	**-31 304**	**-9 764**	**-42 311**	**-68 946**
Other total result					
Exchange differences	-6 580	668	-283	-6 127	11 939
Other total result for the period, net after tax	**-6 580**	**668**	**-283**	**-6 127**	**11 939**
Sum total result for the period	**-10 825**	**-30 636**	**-10 047**	**-48 438**	**-57 007**
Attributable to Equity holders of the Parent Company	-4 245	-31 304	-9 764	-42 311	-68 946
Total result for the period attributable equity holders of the parent company	-10 825	-30 636	-10 047	-48 438	-57 007
Earnings per share - basic and diluted, SEK (earnings after tax/average number of shares)	-0,20	-1,51	-0,47	-2,04	-3,33
Earnings per share - basic and diluted, SEK (from continued operations)	-0,20	-0,25	-0,47	-0,81	-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 noncurrent assets:	2 300	33 848	4 700	37 705	52 181
- of which related to intangible fixed assets	1 394	32 409	2 787	34 862	47 154
- of which related to discontinued operations	-	28 949	-	30 009	30 023

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

Consolidated Balance Sheet

Amounts in SEK thousand	*June 30, 2009*	*June 30, 2008*	*Dec 31, 2008*
Non-current assets			
Goodwill	50 267	40 316	49 955
Other intangible fixed assets	23 220	47 916	24 268
Tangible assets	8 710	12 565	9 515
Deferred tax assets	12 139	11 607	12 495
Total non-current assets	**94 336**	**112 404**	**96 233**
Current assets			
Inventories	9 345	17 997	11 921
Current receivables	20 387	34 334	21 258
Short-term investments	1 432	7 374	1 355
Cash and cash equivalents	43 983	51 933	50 510
Total current assets	**75 147**	**111 638**	**85 044**
Total assets	**169 483**	**224 042**	**181 277**
Shareholders' equity	96 468	114 584	106 515
Non-current interest bearing liabilities	25 000	30 584	28 805
Other non-current liabilities	726	6 319	567
Current interest bearing liabilities	3 750	5 000	-
Other current liabilities	43 539	67 555	45 390
Total shareholders' equity and liabilities	**169 483**	**224 042**	**181 277**
Pledged security and potential obligations			
Pledged security	16 432	22 374	16 355
Potential obligations	7 588	7 054	6 646

Change in Consolidated Report of Shareholders' Equity

Amounts in SEK thousand	*June 30, 2009*	*June 30, 2008*	*Dec 31, 2008*
Opening balance	106 515	163 022	163 022
Subscription options	-	-	500
Sum total result for the period	-10 047	-48 438	-57 007
Closing balance	**96 468**	**114 584**	**106 515**

Consolidated Statement of Cash Flow

Amounts in SEK thousand	*Apr-Jun 2009*	*Apr-Jun 2008*	*Jan-Jun 2009*	*Jan-Jun 2008*	*Jan-Dec 2008*
Cash flow from operating activities	-5 371	-13 118	-4 139	-10 081	-18 976
Cash flow from investment activities	-246	-3 141	-2 613	-7 287	-370
Cash flow from financing activities	-11	16 273	-55	14 079	8 222
Cash flow for the period	**-5 628**	**14**	**-6 807**	**-3 289**	**-11 124**

Group Key Financial Measures

	06-30-09	*06-30-08*	*12-31-08*	*12-31-07*	*12-31-06*
Net result after tax	-9 764	-42 311	-68 946	-61 289	-149 186
Net result margin, %	-21	-46	-53	-50	-64
Earnings per share - basic and diluted, SEK [1)]	-0,47	-2,04	-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	51	59	64	68
Debt/equity ratio, X	0,30	0,31	0,27	0,13	0,16
Equity per share, SEK	4,66	5,53	5,14	7,87	10,92
Average number of employees	95	100	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	*Apr-Jun 2009*	*Apr-Jun 2008*	*Jan-Jun 2009*	*Jan-Jun 2008*	*Jan-Dec 2008*
Net sales	6 003	8 938	10 491	11 292	24 414
Cost of goods sold	-3 565	-3 740	-6 395	-5 599	-11 870
Gross Profit	**2 438**	**5 198**	**4 096**	**5 693**	**12 544**
Operating costs	-12 096	-9 900	-23 324	-21 716	-40 757
Operating profit/loss	**-9 658**	**-4 702**	**-19 229**	**-16 023**	**-28 213**
Net financial items	7 807	-38 758	7 660	-39 331	-27 269
Profit/loss pre tax	**-1 851**	**-43 460**	**-11 569**	**-55 354**	**-55 482**
Net result after tax	**-1 851**	**-43 460**	**-11 569**	**-55 354**	**-55 482**
Depreciation, amortization and impairment of noncurrent	1 719	40 406	3 482	42 198	46 460
- of which intangible fixed assets	1 394	1 324	2 787	2 717	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. The net income from financial investments includes dividends with KSEK 7 850.

Parent Company Balance Sheet

Amounts in SEK thousand	*June 30, 2009*	*June 30, 2008*	*Dec 31, 2008*
Non-current assets			
Intangible assets	23 220	24 363	24 268
Tangible assets	3 437	4 445	3 940
Shares in Group companies	96 637	93 760	96 637
Total non-current assets	**123 294**	**122 568**	**124 845**
Current assets			
Inventories	8 705	11 625	11 353
Current receivables	13 334	37 332	17 087
Cash and bank deposits	15 997	13 678	20 733
Total current assets	**38 036**	**62 635**	**49 173**
Total assets	**161 330**	**185 203**	**174 018**
Shareholders' equity	121 624	132 819	133 192
Provisions	726	2 913	567
Non-current liabilities	25 000	30 000	28 750
Current liabilities to credit institutions	3 750	5 000	-
Other current liabilities	10 230	14 471	11 509
Total shareholders' equity and liabilities	**161 330**	**185 203**	**174 018**
Pledged security and potential obligations			
Pledged security	15 000	15 000	15 000
Potential obligations	7 588	7 054	6 646

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