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## Interim report January-March 2007

- Net sales totaled 33.3 (64.4) MSEK.
- Operating profit totaled -10.7 (-4.2) MSEK.
- Result after tax totaled -11.1 (-3.1) MSEK.
- Earnings per share totaled -0.54 (-0.21) SEK.
- The result for 2007 will be negative, however, better than the result for 2006 excluding write-downs of a one-time character..

### IMPORTANT EVENTS AFTER THE REPORTING PERIOD

- Ortivus receives a first order within the framework for the British, NHS Connecting for Health program of 14 MSEK.

**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 FIRST QUARTER 2007

During the first quarter, further development for MobiMed ePR (electronic patient record) within the framework for actions in regard to the NHS Connecting for Health program entered its final phase. For CoroNet, the work has focused on function and quality assurance, including necessary adaptations for internationalization. This work is expected to be concluded in the second quarter. Restructuring of the German subsidiary has

been concluded. However, certain costs will also impact the second quarter. In Germany, there are signs of a stabilization of the market situation. However, the price situation is assessed to continue to remain low.

### RESULTS AND FINANCIAL POSITION

#### Segments

MSEK Jan.-March	North America		Europe excl. Nordic		Nordic Region & Other		Eliminations		Group	
	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006
External sales	15.4	19.3	15.2	24.4	2.7	20.7			33.3	64.4
Internal sales			0.3		0.7	2.4	-1.0	-2.4		
Net sales	15.4	19.3	15.5	24.4	3.4	23.1	-1.0	-2.4	33.3	64.4
<b>Operating profit/loss</b>	<b>3.0</b>	<b>1.5</b>	<b>-3.6</b>	<b>-4.2</b>	<b>-10.6</b>	<b>-2.3</b>	<b>0.6</b>	<b>0.8</b>	<b>-10.7</b>	<b>-4.2</b>

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

#### Sales

Net sales, MSEK	2007 Jan.-March	2006 Jan.-March	Change %
North America	15.4	19.3	-25
Europe (excl. Nordic countries)	15.2	24.4	-61
Nordic (& Other countries)	2.7	20.7	-662
<b>Total</b>	<b>33.3</b>	<b>64.4</b>	<b>-93</b>

The Group's sales totaled 33.3 (64.4) MSEK for the first quarter. Sales decreased substantially in the Nordic region as a result of a successful launch and sales during 2005 and 2006, primarily on the Swedish market. Today Ortivus has a market leading position in the Nordic countries for EMS and cardiovascular monitoring systems, with many major hospitals as clients. As previously communicated though, the internationalization of these products has taken longer time than expected.

For Europe, sales decreased by 61%, attributable to Germany and England. In Germany, the decrease is primarily due to a lower percentage of hardware than for the comparison period, which although gives a higher relative gross margin. In England,

customers are awaiting the implementation of the NHS Connecting for Health program.

Sales in North America decreased by 25%, which is due to normal variations.

Ortivus' operations are characterized by a small number of large projects and orders, which leads to large fluctuations in order intake and sales between financial periods.

#### Gross profit and overhead

Consolidated gross profit for the period totaled 21.7 (37.6) MSEK. Gross margin increased from 58 % to 65 %, which is mainly due to a lower percentage of hardware in deliveries in Germany.

The Group's operating expenses totaled 32.4 (42.6) MSEK. Operating expenses have decreased somewhat within all segments, but the bulk of the decrease is due to several minor one-off events. In Europe, the restructuring program in Germany is giving results in the form of lower costs. The period's operating

expenses include further restructuring costs in the amount of 0.8 MSEK for the German subsidiary.

Capitalized expenditures for the period totaled 8.3 (9.3) MSEK, of which capitalization and development expenditures for CoroNet and MobiMed totaled 7.0 (7.1) MSEK. During the period, the rate of development for CoroNet and MobiMed has begun to de-escalate and is expected to reach a more normal level by the end of the second quarter.

### Earnings

Consolidated operating profit for the period totaled -10.7 (-4.2) MSEK, of which depreciation of intangible assets totaled 3.1 (2.8) MSEK. The result after financial items totaled -10.2 (-4.4) MSEK. Current tax is mainly attributable to North America. Profit after tax totaled -11.1 (-3.1) MSEK, which corresponds to an earnings per share of -0.54 (-0.21) SEK.

### Cash flow, investments and liquidity

Cash flow for current operations was 11.3 (-2.3) MSEK, and was affected by -3.0 MSEK in regard to restructuring costs in Germany. Investments totaling -8.4 (-11.6) MSEK were mainly constituted by capitalized development expenditures. Financing activities generated -2.3 (13.0) MSEK, primarily through the amortization of long-term loans and 2006 short-term loans.

Cash flow for the period was 0.5 (-0.8) MSEK. Consolidated

cash and cash equivalents as of the period's end totaled 91.9 (19.4) MSEK. Current investments totaled 8.0 (10.1) MSEK. Consolidated net financial items totaled 0.5 (-0.1) MSEK. The consolidated debt/equity ratio totaled 0.13x (0.23x).

### IMPORTANT EVENTS AFTER THE END OF THE REPORTING PERIOD

Ortivus has obtained a first order within the framework for the British, Connecting for Health program. In a first step towards implementation of the MobiMed ePR-system, Fujitsu has ordered software in regard to electronic patient records for ambulances. The value of the order is 14 MSEK. A major part of this order is expected to be delivered at the turn of the year 2007-2008.

### ACCOUNTING PRINCIPLES

This interim report was prepared in accordance with IAS 34 Interim Financial Reporting, which is in accordance with 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, however, better than the result for 2006 excluding write-downs of a one-time character. The Company is working with a continuous structuring of the operations to ensure profitability and long-term growth.

## Consolidated Statement of Income

<i>Amounts in SEK thousand</i>	<i>Jan.-March 2007</i>	<i>Jan.-March 2006</i>	<i>Jan.-Dec. 2006</i>
Net sales	33,321	64,420	199,776
Cost of goods sold	-11,593	-26,844	-78,024
<b>Gross profit/loss</b>	<b>21,728</b>	<b>37,576</b>	<b>121,752</b>
Selling expenses	-16,234	-22,251	-134,752
Administrative expenses	-8,662	-10,655	-48,435
Research and development costs	-8,896	-10,394	-67,215
Other operating revenues/expenses	1,392	694	596
Share of profit/loss associated companies	0	795	-333
<b>Operating profit/loss</b>	<b>-10,672</b>	<b>-4,235</b>	<b>-128,387</b>
Financial items, net	521	-117	603
<b>Profit/loss after financial items</b>	<b>-10,151</b>	<b>-4,352</b>	<b>-127,784</b>
Current tax	-2,331	-2,256	-5,583
Deferred tax	1,393	3,490	-15,819
<b>Net result after tax</b>	<b>-11,089</b>	<b>-3,118</b>	<b>-149,186</b>
Attributable to Equity holders of the Parent Company	-11,089	-3,118	-149,186
Earnings per share - basic and diluted, SEK (earnings after tax/average number of shares)	-0.54	-0.21 <sup>1)</sup>	-8.51 <sup>1)</sup>
Number of shares as at closing day (thousands)	20,708	13,805	20,708
Average number of shares (thousands)	20,708	14,545	17,534
Depreciation, amortization, and impairment of noncurrent assets as: -intangible fixed assets	4,803 3,109	4,261 2,829	92,553 85,567

<sup>1)</sup> Restated for bonus issue-effect on new share issue.

## Consolidated Balance Sheet

<i>Amounts in SEK thousand</i>	<i>March 31, 2007</i>	<i>March 31, 2006</i>	<i>Dec. 31, 2006</i>
<b>Non-current assets</b>			
Goodwill	65,403	117,087	63,917
Other intangible fixed assets	76,566	81,958	70,474
Plant, property, and equipment	16,059	16,285	16,764
Deferred tax assets	18,068	38,831	15,673
Other financial assets	0	4,475	0
<b>Total non-current assets</b>	<b>176,096</b>	<b>258,636</b>	<b>166,828</b>
<b>Current assets</b>			
Inventories	13,399	13,855	10,602
Current receivables	52,559	78,714	57,893
Short-term investments	7,994	10,145	7,796
Cash and cash equivalents	91,894	19,436	90,778
<b>Total current assets</b>	<b>165,846</b>	<b>122,150</b>	<b>167,069</b>
<b>TOTAL ASSETS</b>	<b>341,942</b>	<b>380,786</b>	<b>333,897</b>
Shareholders' equity	216,905	223,839	226,029
Non-current interest bearing liabilities	19,225	28,142	20,854
Other non-current liabilities	7,537	12,051	7,326
Current interest bearing liabilities	8,152	23,543	14,332
Other current liabilities	90,123	93,211	65,356
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>341,942</b>	<b>380,786</b>	<b>333,897</b>

## Consolidated Statement of Cash Flow

<i>Amounts in SEK thousand</i>	<i>Jan.-March 2007</i>	<i>Jan.-March 2006</i>	<i>Jan.-Dec. 2006</i>
Cash flow from operating activities	11,257	-2,287	-40,418
Cash flow from investment activities	-8,378	-11,556	-40,277
Cash flow from financing activities	-2,330	13,047	152,846
<b>Cash flow for the period</b>	<b>549</b>	<b>-796</b>	<b>72,151</b>

## Change in Consolidated Shareholders' Equity

<i>Amounts in SEK thousand</i>	<i>March 31, 2007</i>	<i>March 31, 2006</i>	<i>Dec. 31, 2006</i>
Opening balance	226,029	229,717	229,717
New Share issue	-	-	160,619
Translation differences	1,965	-2,760	-15,121
Result for the period	-11,089	-3,118	-149,186
<b>Closing balance</b>	<b>216,905</b>	<b>223,839</b>	<b>226,029</b>

## Key Financial Measures

	<i>March 31, 2007</i>	<i>March 31, 2006</i>	<i>Dec. 31, 2006</i>	<i>Dec. 31, 2005</i>	<i>Dec. 31, 2004</i>
Net result margin, %	-30	-7	-64	-10	17
Earnings per share - basic and diluted, SEK <sup>1)</sup>	-0.54	-0.21	-8.51	-1.22	1.28
Return on shareholders' equity, % <sup>2)</sup>	neg	neg	neg	neg	8
Return on capital employed, % <sup>2)</sup>	neg	neg	neg	neg	10
Equity/assets ratio, %	63	59	68	64	87
Equity per share, SEK	10.47	16.21	10.92	16.64	16.66

<sup>1)</sup> Restated for bonus issue-effect on new share issue.

<sup>2)</sup> On rolling 12-month basis.

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

Danderyd on May 8, 2007

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

### FUTURE REPORTING DATES

Interim report January-June will be published on August 20  
Interim report January-September will be published on  
November 12

This report has not been reviewed by the company's auditors

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