



Q2

Interim report January - June 2008

- Turnover amounted to MSEK 66.5 (80.6).
- Operating income amounted to MSEK -43.5 (-13.0).
- The operating income has been charged with depreciation amounting to MSEK -30 related to the German subsidiary. Excluding this depreciation, the operating profit amounted to MSEK -13.5 (-13.0).
- Earnings after tax were MSEK -42.3 (-12.8).
- Profit per share before and after dilution amounted to SEK -2.04 (-0.62).

Important events which occurred after the report period

- Ortivus sells German subsidiary.
- Decision to introduce share price related incentive program for parent company employees.

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 100 employees and subsidiaries in Great Britain, Canada, and the US.

Interim report January-June 2008

SUMMARY OF THE SECOND QUARTER 2008

During the second quarter net sales decreased with MSEK 12.1, primarily due to changed market conditions in England, lower sales in Sweden and currency exchange effects related to the weaker dollar. During the period, work continued on the cultivation of the markets outside of the Nordic region for CoroNet and MobiMed together with our industrial partners. In Italy, our partner received an important CoroNet order of approximately MSEK 1 from a specialist centre for cardiac rehabilitation. A co-operation with the Swiss medtech company Schiller, was presented at the European Fair on Emergency Rescue and Mobility (Rettmobil) in Germany. The joint solution, which stirred considerable interest, connects Mobimed wirelessly with Schiller's defibrillator.

At the end of May, Ortivus' partner Fujitsu pulled out of the English IT project NHS Connecting for Health (CfH). It is still difficult to say how Ortivus will be affected by this, since there is yet no plan for the continued implementation of the CfH project. With MobiMed and our long-term presence, we are however well positioned for the new possibilities we believe will arise in England in the future. In Germany, the MobiMed reference project in Neuss is running according to plan. The Ortivus solution will there contribute to swifter handling of cardiac arrest patients in

demand of acute PCI treatment.

The number of CoroNet and MobiMed tenders in Sweden has been limited lately, which has led to lower sales during the quarter. During the quarter, St Göran Hospital in Stockholm signed a contract for further installation of CoroNet.

The dominating segment ambulance care continues to develop positively within the North American operations. For the minor segment, Police/Fire services, characterised by software projects with long lead times, orders received have been low. The development efforts regarding the new system platform continues, which creates a strong foundation for the continued marketing and sales of the North American products.

In order to strengthen liquidity, a loan of MSEK 25 was taken from some of the company's larger shareholders. Jan B Andersson, with experience from medtech as well as IT companies, was recruited as CEO with the mission to actively improve Ortivus market position. Jan B Andersson comes most recently from TietoEnator, where he managed all Healthcare operations in Scandinavia. Jan B Andersson took up his position on August 11. An extraordinary general meeting approved a warrant program for the company's management. The program encompasses 500,000 warrants, and was fully subscribed for.

EARNINGS AND POSITION

Segment

MSEK jan-jun	North America		Europe excl. Nordic		Nordic & Other		Eliminations		Group	
	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007
External sales	26.3	31.5	32.5	36.9	7.7	12.2	0.0	0.0	66.5	80.6
Internal sales	0.0	0.0	0.1	0.6	3.6	0.5	-3.7	-1.1	0.0	0.0
Net sales	26.3	31.5	32.6	37.5	11.3	12.7	-3.7	-1.1	66.5	80.6
Operating profit/loss	2.9	11.0	-28.7	-0.8	-16.3	-23.0	-1.3	-0.1	-43.5	-13.0

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

Sales

MSEK Net Sales	2008 apr-jun	2007 apr-jun	Change %	2008 jan-jun	2007 jan-jun	Change %
North America	12.7	16.1	-21	26.3	31.5	-16
Europe (excl Nordic)	17.0	21.7	-22	32.5	36.9	-12
Nordic (& Other regions)	5.5	9.5	-42	7.7	12.2	-37
Total	35.2	47.3	-25	66.5	80.6	-17

The group's turnover amounted to MSEK 66.5 (80.6) for the period.

For North America, the decrease is primarily due to currency exchange rate variances of MSEK 3.5, but also to reduced turnover for the segment Police/Fire services. Sales in local currency for the segment Ambulance care, which make up a little

less than 90 percent of sales for North America, increased by 26 percent. The decrease in Europe is attributable to England. The decrease in the Nordic region is due to lost sales on the Swedish market, but also due to the closure of the Danish sales company at the end of 2007.

Sales for the second quarter amounted to MSEK 35.3 (47.3).

Gross profit and costs

The group's gross profit for the period amounted to MSEK 44.1 (53.5). The gross profit margin amounted to 66% (66 %).

The group's operating costs amounted to MSEK 87.5 (66.4). The establishing of a sales price for the German subsidiary Medos in a divestiture at the end of July has led to the need of a write down of assets related to Medos of MSEK 30.0 in the second quarter. The write down was charged to operating expenses. Excluding this write down, the operating costs amounted to MSEK 57.5 (66.4). The decrease is primarily attributable to cost reductions in the parent company and in the German company. Previous action programmes have resulted in a decrease in gross operating costs (excluding depreciations and reservations), prior to the capitalizations of development charges, by 20 percent, which is the equivalent of approximately MSEK 15. At the same time, the pace of capitalization for development charges has decreased, which means that the change in net operating costs (excluding depreciations and reservations), including activations, is 9 percent, which is the equivalent of approximately MSEK 6.

The capitalized expenses for the period amounted to MSEK 4.4 (13.7), of which capitalization of development expenses for MobiMed and CoroNet amounted to MSEK 2.0 (11.5).

Operating costs for the second quarter amounted to MSEK 57.1 (34.0). Excluding depreciations related to Medos, operating costs for the second quarter were MSEK 27.1 (34.0).

Profit

The company's operating profit for the period amounted to MSEK -43.5 (-13.0), of which write downs and depreciation and intangible assets amounted to MSEK 34.9 (5.9). For North America, the operating profit decreased, primarily due to a deterioration in the exchange rates, but also due to a slight drop in revenues. Excluding the write down of assets related to Medos of MSEK 30.0, operating profit for Europe improved, primarily as a result of higher gross margins in Germany, where the share of third-party hardware in deliveries has decreased, and cost reductions both in Germany and in England. For the Nordic region, the operating profit improved, primarily due to cost reductions in the parent company.

Profit after financial items amounted to MSEK -44.1 (-12.3). The reduction of current tax is mainly attributable to North America. Deferred tax includes tax income of MSEK 2.8 related to Medos. Profit after tax amounted to MSEK -42.3 (-12.8), which corresponds to a profit per share before and after dilution of SEK -2.04 (-0.62). Excluding the write downs of MSEK 27.2 after tax profit amounted to MSEK -16.9 (-12.3). Operating costs for the second quarter amounted to MSEK -33.6 (-2.3). Excluding depreciations of MSEK -30.0 related to Medos, operating profit amounted to MSEK -3.6 (-2.3) for the second quarter.

Cash flow, investments and liquidity

Operating activities yielded a negative cash flow amounting to MSEK -10.1 (10.3) for the period, influenced negatively

by MSEK -3.5 (-5.3) for restructuring costs in Germany. The reduction is primarily attributable to a number of large projects in Sweden which were completed at the end of 2006 which influenced the cash flow for the comparative period considerably. Investments amounted to MSEK -7.3 (-15.9) and consisted mainly of capitalized development expenses. Financing operations yielded a cash flow for the period of MSEK 14.1 (-4.2). During the period, the company obtained a loan from a number of larger shareowners amounting to MSEK 25, as well as carrying out an extra amortisation of MSEK 8 for a loan relating to the acquisition of Medos.

The period's cash flow was MSEK -3.3 (-9.7). The group's liquid resources amounted to MSEK 51.9 (81.4) at the end of the period. Short-term placements amounted to MSEK 7.4 (8.6). The group's net interest income/expense amounted to MSEK -0.6 (0.7), and the group's debt-equity ratio amounted to SEK 0.13x (0.12x).

The cash flow for the second quarter amounted to MSEK 0.0 (-10.3), affected positively by MSEK 14.1 consisting of a loan of MSEK 25 and amortisation totalling MSEK 10.9.

The parent company

The parent company's net turnover amounted to MSEK 11.3 (10.8) and profit after financial items amounted to MSEK -55.4 (-23.3). Included in profit after financial items is the write down of shares in the subsidiary company Medos amounting to MSEK 38.7. The Parent Company's liquid resources amounted to MSEK 13.7 (48.0) at the end of the period. During the year the company made investments in intangible assets in connection with capitalized development expenses of MSEK 2.0 (11.5).

Important risks and elements of uncertainty

The identified risks and uncertainty factors that can influence Ortivus' turnover, profit and cash flow for 2008 on a short-term basis are primarily:

Export investments on prioritised markets

During the latter part of 2007, strategies for the necessary expansion outside of the established markets have been changed. The markets chosen are being worked on together with partners where available, and on remaining markets, partners are being sought. In addition, sale and procurement times are relatively long, which all in all makes the short to medium term business situation still difficult to appraise.

Over and above the risks described in the annual report for 2007, it is judged that there are no new important risks which have arisen.

Transactions with affiliated companies

During the period, the company took up a loan amounting to MSEK 25 from a number of larger shareholders, of which two are closely affiliated to the company. In connection with taking this alone, extra amortisation of approximately MSEK 8 of the parent company's long-term bank loans was made, which thereafter

amount to MSEK 10. Otherwise, no transactions have taken place between Ortivus and affiliated companies which have had a significant effect on the company's position and profit.

Events after the end of the report period

In order to focus operations to the Group's core areas and to secure a structure for long term profitability, Ortivus has, as of 31 July 2008, concluded an agreement with Nexus AG, a German Healthcare IT company listed on the German stock exchange, for the sale of Ortivus' subsidiary company Medos AG. Based on the final sales price, a write down of recorded assets related to Medos of MSEK 30.0 has been made during the second quarter. After tax, the net result effect is MSEK -27.2. No further substantial result effects are expected during the third quarter. In addition, the sale means that the group's turnover will reduce by approximately MSEK 60 on an annual basis. The balance sheet total for the sold company amounted last year to approximately MSEK 34. The purchase price will be made in cash in connection with the take-over and will provide Ortivus with a positive gross cash flow of approximately MSEK 21, which after transaction costs and amortisations of loans related to the acquisition of Medos, will increase the group's liquid resources by approximately MSEK 13.

The Board of directors has per August 20 resolved to implement a share price related incentive program for all employees of the parent company not taking part in the warrant program as approved by an extraordinary general meeting on June 27. The purpose is to increase focus on share holder value during the ongoing changes at Ortivus, as well as to create further employee motivation and commitment. The program is based on the future value growth of the Company, in terms of share price, and that the employee remains in the Company. The program term is 3 years, and has two measurement periods: 7/1/08 - 6/30/10 and 7/1/10 - 6/30/11 respectively. Assuming the individual is still employed, a bonus calculated as the difference between the

end price and the starting price for each period, multiplied by 10 000, will be paid. The starting price for period 1 is SEK 8,85. The end price for each period is equal to the average price of the 5 last trading days of each period. The starting price for period 2 is equal to the end price of period 1. The maximum incentive is equal to one annual salary for period 1, and a half annual salary for period 2. No incentive will be paid if the share price decreases or remains unchanged. The program does not affect the number of shares in the company. At a end price of SEK 18 for period 1 and SEK 24 for period 2, the total cost for the company would amount to MSEK 4.2. At the present share price of SEK 5,50, the theoretical cost for the programme is MSEK 388.

Accounting principles

This interim report for the group is established in accordance with IAS 34 Interim financial statements. The parent company has established its financial report in accordance with the Annual Accounts Act and RFR 2.1, Accounting for legal entities. The group's and the parent company's accounting principles and methods of calculation are unchanged compared to the annual report of the year 2007.

Prospects for the group in 2008

Efforts to safeguard the long term profitability, including a review of the Group structure, will continue during 2008. The North American operation is estimated to continue to generate a healthy profitability. The efforts for volume growth for MobiMed and CoroNet outside the Nordic region continues, and the company has a positive view on the long term profitability potential. These efforts will however mean a continued negative cash flow for the parent company for 2008. All in all, the result for the Group will be negative also for 2008.

The interim report gives a true and fair overview of the Parent Company's and Group's operations, financial position and results and describes significant risks and uncertainties facing the Parent Company and other companies in the Group.

Danderyd August 20 2008
Ortivus AB (publ)

Jon Risfelt
Chairman

Laurent Leksell
Director

Peter Edwall
Director

Annemarie Gardshol
Director

Anna Söderblom
Director

Crister Stjernfelt
Director

Jan B. Andersson
CEO

The information in this report is such which Ortivus is required to disclose under the Securities Markets Act. It was released for publication at 4 p.m. on August 20, 2008

Ortivus AB, Org.nr 556259-1205, Box 713, 182 17 Danderyd, Sverige

Future reporting dates

Interim report for Q3 2008 will be published on November 19 2008

Year End report for 2009 will be published on February 19 2009

This interim report has not been reviewed by the Company's auditors.

For further information

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Consolidated Statement of Income

<i>Amounts in SEK thousand</i>	<i>Apr. - Jun 2008</i>	<i>Apr. - Jun 2007</i>	<i>Jan. - Jun 2008</i>	<i>Jan. - Jun 2007</i>	<i>Jan. - Dec 2007</i>
Net sales	35,203	47,255	66,453	80,576	162,408
Cost of goods sold	-11,705	-15,527	-22,402	-27,120	-55,687
Gross profit	23,498	31,728	44,051	53,456	106,721
Other operating revenues	2,641	2,393	4,126	3,927	8,956
Selling expenses	-33,899	-17,545	-43,917	-33,779	-53,396
Administrative expenses	-9,051	-8,575	-18,415	-17,237	-50,784
Research and development costs	-16,388	-9,401	-26,777	-18,297	-61,611
Other operating expenses	-420	-899	-2,546	-1,041	-3,797
Operating profit/loss	-33,619	-2,299	-43,478	-12,971	-53,911
Financial income	572	727	419	1,548	2,235
Financial expenses	-703	-547	-1,039	-847	-1,436
Profit/loss before tax	-33,750	-2,119	-44,098	-12,270	-53,112
Current tax	-91	194	-166	-2,137	-4,691
Deferred tax	2,537	182	1,953	1,575	-3,486
Net result	-31,304	-1,743	-42,311	-12,832	-61,289
Attributable to equity holders of the Parent Company	-31,304	-1,743	-42,311	-12,832	-61,289
Earnings per share - basic and diluted, SEK	-1.51	-0.08	-2.04	-0.62	-2.96
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, amortization, and impairment of noncurrent assets as:	33,848	4,292	37,705	9,095	39,521
- of which intangible fixed assets	32,409	2,808	34,862	5,917	31,320

Selling expenses 2008 include write down of goodwill of 19 930 KSEK, and other immaterial rights of 4 281 KSEK.

R&D expenses 2008 include write down of immaterial rights of 5 796 KSEK.

Consolidated Balance Sheet

<i>Amounts in SEK thousand</i>	<i>June 30, 2008</i>	<i>June 30, 2007</i>	<i>Dec. 31, 2007</i>
Non-current assets			
Goodwill	40,316	65,302	63,859
Other intangible fixed assets	47,916	79,416	59,357
Plant, property, and equipment	12,565	15,636	13,049
Deferred tax assets	11,607	20,693	13,190
Total non-current assets	112,404	181,047	149,455
Current assets			
Inventories	17,997	12,793	12,697
Current receivables	34,334	42,751	25,930
Short-term investments	7,374	8,563	8,188
Cash and cash equivalents	51,933	81,383	57,177
Total current assets	111,638	145,490	103,992
TOTAL ASSETS	224,042	326,537	253,447
Shareholders' equity	114,584	215,262	163,022
Non-current interest bearing liabilities	30,584	17,248	12,877
Other non-current liabilities	6,319	9,631	9,420
Current interest bearing liabilities	5,000	8,064	8,644
Other current liabilities	67,555	76,332	59,484
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	224,042	326,537	253,447
Pledged security and potential obligations			
Pledged security	22,374	23,563	23,188
Potential obligations	7,054	8,134	7,626

Consolidated Statement of Cash Flow

<i>Amounts in SEK thousand</i>	<i>Apr-Jun 2008</i>	<i>Apr-Jun 2007</i>	<i>Jan-Jun 2008</i>	<i>Jan-Jun 2007</i>	<i>Jan-Dec 2007</i>
Cash flow from operating activities	-13,118	-941	-10,081	10,316	-1,396
Cash flow from investment activities	-3,141	-7,488	-7,287	-15,866	-22,999
Cash flow from financing activities	16,273	-1,839	14,079	-4,169	-8,547
Cash flow for the period	14	-10,268	-3,289	-9,719	-32,942

Change in Consolidated Shareholders' Equity

<i>Amounts in SEK thousand</i>	<i>June 30, 2008</i>	<i>June 30, 2007</i>	<i>Dec. 31, 2007</i>
Opening balance	163,022	226,029	226,029
Translation differences	-6,127	2,065	-1,718
Result for the period	-42,311	-12,832	-61,289
Closing balance	114,584	215,262	163,022

Group Key Financial Measures

	<i>06-30-08</i>	<i>06-30-07</i>	<i>12-31-07</i>	<i>12-31-06</i>	<i>12-31-05</i>
Net result after tax	-42,311	-12,832	-61,289	-149,186	-17,713
Net result margin, %	-66	-15	-33	-64	-10
Earnings per share - basic and diluted, SEK ¹⁾	-2.04	-0.62	-2.96	-8.51	-1.22
Return on shareholders' equity, % ²⁾	neg	neg	neg	neg	8
Return on capital employed, % ²⁾	neg	neg	neg	neg	10
Equity/assets ratio, %	51	66	64	68	64
Debt/assets ratio	0.31x	0.12x	0.13x	0.16x	0.17x
Equity per share, SEK	5.53	10.40	7.87	10.92	16.64
Average no of employees	144	168	157	172	144

1) Historic numbers restated for bonus issue-effect on new share issue 2006.

2) On rolling 12-month basis.

Parent Company Income Statement

<i>Amounts in SEK thousand</i>	<i>apr-jun 2008</i>	<i>apr-jun 2007</i>	<i>jan-jun 2008</i>	<i>jan-jun 2007</i>	<i>jan-dec 2007</i>
Net sales	8,938	8,662	11,292	10,759	26,450
Cost of goods sold	-3,740	-4,351	-5,599	-6,014	-12,232
Gross profit	5,198	4,311	5,693	4,745	14,218
Operating expenses	-9,900	-16,442	-21,716	-27,837	-72,177
Operating profit/loss	-4,702	-12,131	-16,023	-23,092	-57,959
Profit/loss from financial items	-38,758	215	-39,331	-242	-1,232
Profit/loss after financial items	-43,460	-11,916	-55,354	-23,334	-59,191
Net result after tax	-43,460	-11,916	-55,354	-23,334	-59,191
Depreciation, amortization, and impairment of noncurrent assets as:					
	40,406	2,336	42,198	5,186	29,678
- of which intangible fixed assets	1,324	2,001	2,717	4,309	27,874

Profit/loss from financial items include write down of shares in the subsidiary Medos AG per June 30 2008, of 38 682 KSEK.

Parent Company Balance Sheet

<i>Belopp i KSEK</i>	<i>June 30, 2008</i>	<i>June 30, 2007</i>	<i>Dec. 31, 2007</i>
Non-current assets			
Intangible assets	24,363	47,595	25,113
Tangible assets	4,445	5,680	5,107
Shares in Group companies	93,760	132,642	132,442
Total non-current assets	122,568	185,917	162,662
Current assets			
Inventories	11,625	6,552	7,630
Current receivables	37,332	30,224	37,146
Cash and bank deposits	13,678	47,959	22,177
Total current assets	62,635	84,735	66,953
TOTAL ASSETS	185,203	270,652	229,615
Shareholders' equity	132,819	224,030	188,173
Provisions	2,913	1,859	3,270
Non-current liabilities	30,000	16,369	12,397
Current liabilities to credit institutions	5,000	8,064	8,265
Other current liabilities	14,471	20,330	17,510
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	185,203	270,652	229,615
Pledged security and potential obligations			
Pledged security	15,000	15,000	15,000
Potential obligations	7,054	8,134	7,626

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This is a translation of Ortivus' year-end report in Swedish. In the event of any discrepancy between the Swedish and the English versions, the former shall have precedence.