INTERIM REPORT

JANUARY 1 – MARCH 31, 2010

A STABLE QUARTER

– The operating margin was 23%, adjusted for costs related to the acquisition of Neonet.

Following the initial acceptance of Orc's offer by 97% of Neonet's shareholders, the process to integrate the two companies is now in full swing.

Operating income for the first quarter of 2010 was charged with SEK 11.7m in costs related to the acquisition and was also affected by foreign exchange losses totaling SEK 3.2m, compared to exchange gains of SEK 5.1m in the first quarter of 2009. Adjusted for acquisition costs and Foreign exchange differences, operating income would be SEK 42.1m for Q1 2010, as against SEK 42.5m for Q1 2009, and the operating margin would be 25%, as against 26%.

Neonet will be included in Orc Software's interim reporting as of Q2 2010.

- **THE ANNUALIZED CONTRACT VALUE (ACV)** AT THE END OF Q1 2010 WAS SEK 653.3M (690.3), A DECREASE OF SEK 37.0M, OR 5%, COMPARED TO Q1 2009. ON A FIXED EXCHANGE RATE BASIS, THE ACV INCREASED BY SEK 49.0M, OR 7%.

JANUARY – MARCH 2010

- Operating revenue of SEK 170.4m (163.8)
- Revenue growth of 4%
- Operating income of SEK 27.2m (47.7)
- Operating margin of SEK 16% (29)
- Income after tax of SEK 18.9m (34.0)
- Basic earnings per share of SEK 1.22 (2.23)

CEO THOMAS BILL COMMENTS:

I am satisfied to report that 97% of the shareholders in Neonet accepted our offer to merge the two companies. The process to integrate and develop our operations is in full swing and proceeding as planned. Our conviction that it would be right to merge the companies has become stronger as we have gotten to know Neonet even better. Together, we have good possibilities to create a leading global company in financial technology and services. Customers have also received the merger positively and we already have a number of combined business deals in progress as a result. On the whole, this makes us feel confident that we will be able to achieve the synergistic effects we described when we presented the acquisition.

Orc's first quarter showed stable growth. New sales were on the same level as in the first quarter of last year. Contract reductions and cancellations (churn) were considerably lower than the average during 2009. We have started to increase the number of staff in the development organization, as we announced at year-end 2009, which will enable us to deliver more competitive solutions to the global financial market. Costs are developing according to plan.

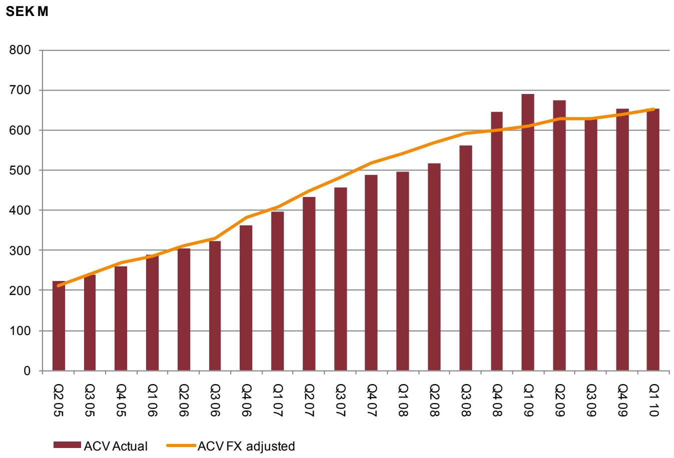
We are paying attention to a number of factors that might slow our growth in the near term, such as the weakening of the euro and US dollar, and the risk that the positive churn trend will be broken.

I look with confidence to the rest of 2010, when we will create an even stronger Orc together with our colleagues from Neonet. This, in turn, will provide us with a new platform for profitable growth.

ANNUALIZED CONTRACT VALUE (ACV)

The annualized contract value (ACV) is defined as the annualized value of existing customer contracts excluding transaction-related revenue, translated at the average exchange rates in the last month of the period.

New contracts are included from the date on which billing is expected to begin and cancelled contracts are included until the date on which the contract expires.



ACV increased by SEK 1.0m compared to the end of the previous quarter. The relatively low increase was attributable mainly to the weakening of the euro against the Swedish krona. In billing currency, ACV rose by SEK 15.8m, compared with Q4 2009.

On a fixed exchange rate basis, the increase for the entire Group was 7%, compared to Q1 2009, and 2% compared to Q4 2009.

Geographical breakdown of ACV

SEK M	Mar 31 2010	Dec 31 2009	Mar 31 2009	Change Q-over-Q		Change Y-over-Y	
EMEA	364.8	366.8	377.4	-2.0	-0.5 %	-12.6	-3.3%
Americas	142.4	145.7	170.1	-3.3	-2.3 %	-27.7	-16.3%
APAC	146.1	139.8	142.8	6.3	4.5 %	3.3	2.3%
Total	**653.3**	**652.3**	**690.3**	**1.0**	**0.2 %**	**-37.0**	**-5.4%**

In the first quarter, the weakening of the euro against the Swedish krona had a substantial impact on EMEA since the majority of contracts in the region are written in euros. APAC and the Americas were affected less by foreign currency fluctuations because the US dollar changed marginally against the krona and only a few contracts are euro-based in these regions. In addition, APAC was relatively impacted less by contract reductions and cancellations during the quarter, compared to the Americas and EMEA. Total contract reductions and cancellations were considerably lower than in the preceding quarter, even if they remain on a high level in the Americas.

The decrease in ACV, compared with Q1 2009, was attributable to the weakening of the euro and US dollar against the Swedish krona.

MARKET DEVELOPMENT IN THE QUARTER

New sales for the period were in line with the first quarter of 2009, confirming that demand remains strong for Orc's solutions. The trend from 2009, characterized by rising demand for connectivity solutions driven by both growing fragmentation and by demand for DMA solutions, continued during the first quarter of 2010. However, as before, Orc Liquidator and Orc Trader accounted for the largest share of new sales.

As in the fourth quarter of 2009, banks were the largest purchasers in the first quarter.

In terms of contract reductions and cancellations, it is positive to note that the level for the first quarter was substantially below the average level for 2009, although it is too early to determine if this is a trend.

Europe, Middle East and Africa (EMEA)

Orc enjoyed a good first quarter in the EMEA region. Demand for connectivity continued to increase, due to the strong trend for alternative trading places, and as a consequence of a growing need for finding liquidity and business opportunities in a large number of European and international stock exchanges. Contract reductions and cancellations remained on the same level as the average for 2008 and were lower than in 2009 as a result.

Small trading firms are increasingly becoming very active in the UK and on the continent. Demand for automated trading is growing strongly in the Nordic countries, as observed in the robust trend of new sales for Orc Liquidator.

One of the strongest continuing trends in the EMEA region is that demand is on the rise for DMA (Direct Market Access) and similar solutions for customers who are not members of stock exchanges. Orc sees continuing good possibilities to expand in this area.

As a separate profit center in the EMEA, CameronTec closed on a number of significant deals in the first quarter and encountered strong demand from both major market players and mid-sized firms. Interest in CameronFIX solutions is also growing in new markets in Central Europe. Demand is being largely driven by increasingly higher requirements for low latency market connectivity.

During the remainder of the year, a number of exchanges in Europe will also be continuing scheduled upgrades of their trading platforms.

Americas

In the first quarter, the Americas region was increasingly characterized by a fragmented market situation for Orc. New sales remained on a high level, with five new customers and a number of large, completed transactions. At the same time, contract cancellations and reductions remained on almost the same high level as in the fourth quarter of 2009, despite indications that this trend would weaken. A number of Orc's customers in the region still cannot operate with normal margins for the industry, indicating that the economic recovery process is slow.

In the first quarter, the new version of Orc Spreader was implemented by a number of pilot customers who have so far reported consistently positive results with the application.

Orc is planning to step up its involvement in the Brazilian market, where derivatives trading is substantial and growing rapidly. In the first quarter, Orc held a number of meetings with prospective customers and partners and will be participating in several market activities in Brazil going forward.

During the rest of the year Orc sees a strong potential for business, primarily in the finance market in New York. Major banks are again showing an active interest in independent software providers like Orc and several will be offering substantial business opportunities during the next quarter.

CameronTec noted a strong quarter in the Americas region with a number of large contracts and new customers. CameronTec is also participating in Orc's planned expansion in Brazil and sees additional opportunities in new markets in the region, such as Mexico.

The partnership between Orc and Goldman Sachs in North America is also developing well and is expected to result in continuing deliveries to new customers during the second quarter.

Asia Pacific (APAC)

The first quarter was strong for Orc in the Asia-Pacific region. Several new customers were added in Japan and Singapore and demand for brokerage solutions remains high, as exemplified by supplementary orders for ExNet connections for DMA use.

Business opportunities in the Japanese market continue to increase. The OSE exchange in Osaka recently announced that it is switching to a

NasdaqOMX-based trading platform in the beginning of 2011, which creates good prospects for selling Orc's solutions to players in this market place.

In January, the Tokyo Stock Exchange switched to the new "Arrowhead" interface for equities trading. Orc participated successfully in this work through special development initiatives and other activities, which have strengthened the company's position in the Japanese market.

In Australia, there are indications that the market is opening up for alternative trading places and the subsequent expected fragmentation of the market will be a positive factor for demand for Orc's solutions.

CameronTec successfully launched its operations in the region and is focusing on expansion through new partnerships to broaden distribution and expand its presence in Asia.

To further extend the scope of Orc's connectivity solutions in the region, new development initiatives will be needed and activities have been launched to satisfy customer requirements in areas such as risk management.

Contract reductions and cancellations declined sharply in the region and are now on the same level as in the beginning of 2008.

Merger with Neonet

Activities have now been launched to integrate the two companies and create a global leading company in financial technology and services. This work is proceeding as planned and management is convinced that it will be possible to achieve the SEK 130m in synergies during 2012, and at the anticipated rate, as stated in connection with the original announcement of the acquisition. For example, a number of negotiations are currently under way with customers for combined solutions from Orc and Neonet.

In the first quarter of 2010, SEK 11.7m in expenses have been taken out of the SEK 70m in total transaction and restructuring costs that are expected during 2010.

On April 7, 2010 it was announced that Orc had obtained 96.6% of the votes and capital in Neonet and is completing the offer to acquire these shares for payment in the form of newly issued shares. At the same time, Orc's Board of Directors has decided to extend the acceptance period until April 21 in order to facilitate participation for remaining Neonet shareholders who have not yet accepted the offer. Since Orc holds more than 90% of the shares in Neonet, Orc intends to initiate compulsory redemption of the remaining shares and seek a delisting of the Neonet share from NasdaqOMX Stockholm.

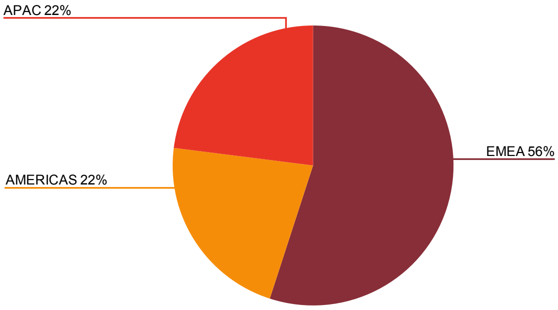
OPERATING REVENUE

SEK thousands	Q1 10	Q1 09	Change	
EMEA	96,127	94,630	1,497	2%
Americas	37,593	35,330	2,263	6%
APAC	36,643	33,803	2,840	8%
Total	**170,363**	**163,763**	**6,600**	**4%**

Sales increased by 4% during Q1 2010, compared to the corresponding quarter of last year, due to strong trend of new sales.

APAC accounted for the largest increase in absolute and relative terms at SEK 2.8m, or 8%, followed by the Americas at SEK 2.3m, or 6%, and EMEA at SEK 1.5m, or 2%.

Geographical breakdown of revenue in Q1 2010



Breakdown of revenue by type

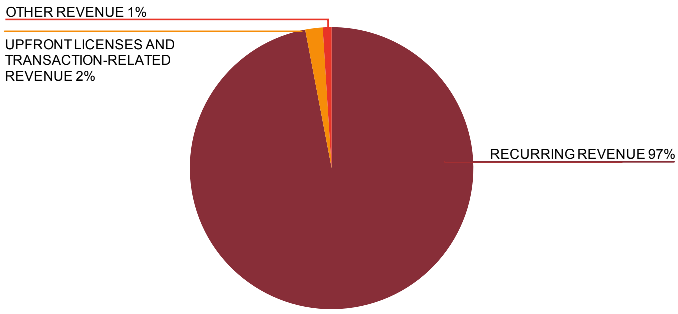
SEK thousands	Q1 10	Q1 09	Change	
Recurring revenue	165,491	155,874	9,617	6%
UL and TR*	3,070	4,637	-1,567	-34%
Other revenue	1,802	3,252	-1,450	-45%
Total	**170,363**	**163,763**	**6,600**	**4%**

* Upfront licenses and transaction-related revenue

Recurring revenue accounted for 97% (95) of total operating revenue in the first quarter.

The decrease in Upfront licenses and transaction-related revenue was primarily attributable to the renegotiation of a number of contracts from a transaction-based model to a subscription model.

Breakdown of revenue by type in Q1 2010



OPERATING EXPENSES

SEK thousands	Q1 10	Q1 09	Change	
Operating expenses	-143,129	-116,090	-27,039	23%

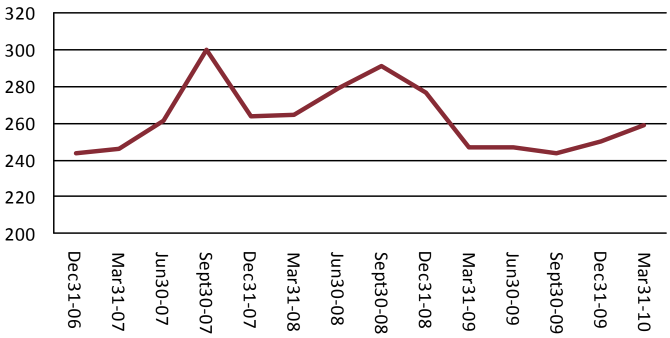
Operating expenses for Q1 2010 increased compared with the same period of last year. External expenses rose by SEK 13.9m and accounted for most of the increase, of which SEK 11.7m was related to costs arising in connection with the acquisition of Neonet.

Personnel costs were up by SEK 7.7m, compared with Q1 2009, due to a one-time cost of SEK 2.2m attributable to the employee stock option programs and to a larger number of employees.

The operating expenses was also impacted by SEK 8.3m since Foreign exchange differences changed from SEK +5.1m during Q1 2009 to SEK -3.2m in Q1 2010.

Work performed by the company for its own use and capitalized increased by SEK 2.1m in Q1 2010, compared with the corresponding period of last year, as a consequence of increased investments to develop new products. Work performed by the company for its own use and capitalized is expected to increase during 2010.

Number of employees



The number of employees at the end of March 2010 was 259, an increase of nine people compared to December 31, 2009.

EARNINGS

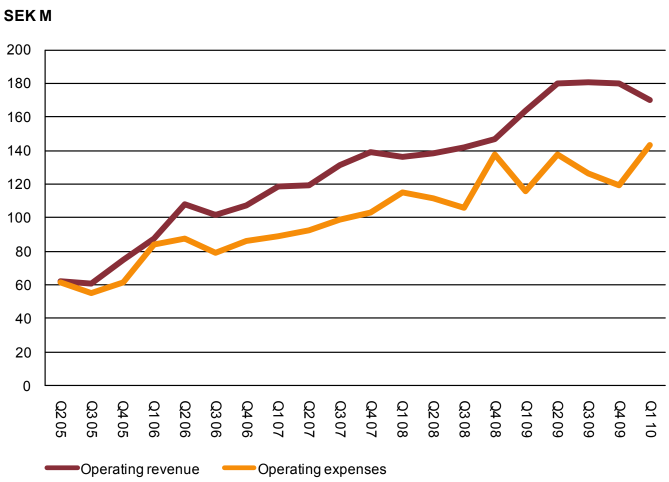
SEK thousands	Q1 10	Q1 09	Change	
Operating income	27,234	47,673	-20,439	-43%
Operating margin	16%	29%		
Income for the period	18,900	33,952	-15,052	-44%

Operating income for Q1 2010 decreased by SEK 20.4m, due mainly to SEK 11.7m in increased expenses related to the acquisition of Neonet and higher personnel costs. Operating income was also impacted by increased capitalization of development costs and by negative foreign exchange differences.

Adjusted for acquisition costs and foreign exchange differences, operating income would have been SEK 42.1m for Q1 2010, as against SEK 42.5m for Q1 2009, and the operating margin 25%, as against 26%.

Net financial items for Q1 2010 decreased by SEK 1.1m compared with Q1 2009.

Development of operating revenue and expenses



The increase in operating expenses for Q4 2008 is mainly attributable to cost provisions of SEK 24.4m for the efficiency program. The effect of the program is the main explanation behind the decrease in operating expenses for Q3 and Q4 2009.

The decrease in operating revenue for Q1 2010 was due to foreign exchange effects and the increase in operating expenses was attributable mainly to the SEK 11.7m in costs related to the acquisition of Neonet.

FOREIGN EXCHANGE EFFECTS

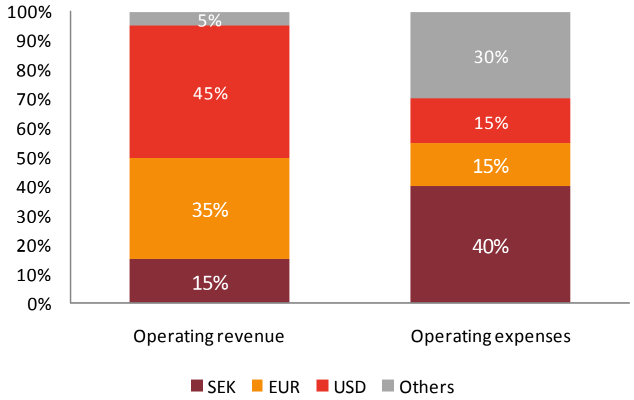
Movements in foreign exchange rates affect Orc in several different ways.

Assets and liabilities in foreign currency are revalued at every balance sheet date. Furthermore, certain balance sheet items in foreign currency are revalued on an ongoing basis, for example when a trade receivable is settled. Value gains/losses arising from revaluation of balance sheet items related to operations (mainly trade receivables) are recognized net as a separate item in the income statement, and in Q1 2010, gave rise to a loss of SEK 3.2m (+5.1). Orc's policy is to not continuously hedge operating cash flows in foreign currency.

Revaluation differences in other balance sheet items in foreign currency, such as short-term investments, are recognized in net financial items.

Operating revenue and expenses are also affected by movements in exchange rates, which have a direct impact on the revenue or expense item.

Currency composition of operating revenue and expenses



Exchange rates	USD	EUR
Revenue Q1 2010*	6.9538	10.3034
Revenue Q2 2010*	7.1411	10.1948
Expenses Q1 2010 (average for Jan-Mar)	7.1918	9.944
Balance sheet items Q1 2010 (final at Mar 31)	7.2575	9.7385
ACV Q1 2010 (average for March)	7.1651	9.7266

* Refers to the billing exchange rate for approx. 85% of revenue for the quarter, i.e. from customers that are billed quarterly in advance under existing contracts.

CASH FLOW, CAPITAL EXPENDITURE AND FINANCIAL POSITION

Cash flow for Q1 2010 was SEK 41.1m (75.6). The difference in cash flow compared with the same quarter of 2009 was mainly due to lower income and increased capital tied up in trade receivables.

The period's cash flow from investing activities amounted to SEK -6.8m, of which SEK -3.3m referred to capitalized development costs.

The Annual General Meeting approved the Board of Directors' proposed dividend of SEK 154.7m to (60.8) to shareholders, corresponding to SEK 10 (4) per share. The dividends will be paid on April 22, 2010. Dividends will not be paid for the shares that Neonet's shareholders have received as payment for the acquisition.

Orc is currently pursuing a cautious investment policy and invests its cash and cash equivalents either in bank accounts, bank certificates of deposit or similar.

The Group's non-current liabilities of SEK 54.5m consist of deferred tax.

The equity/assets ratio at March 31, 2010 was 61% (57).

PARENT COMPANY

Since a major share of Orc's customer contracts are entered into with the Parent Company, the Group's revenue is generated for the most part by the same. Furthermore, all major balance sheet items are held by the Parent Company. The acquisition costs for Neonet, amounting to SEK 11.7m, do not affect the Parent Company's costs since these are recognized in the balance sheet in accordance with RFR 2.3. With the exception of acquisition costs, the comments on the consolidated balance sheet and income statement are also applicable to the Parent Company in all essential respects.

All related-party transactions are carried out on market-based terms.

EVENTS AFTER THE BALANCE SHEET DATE

On April 7, 2010, 96.6% of the votes and capital in the Swedish company Neonet AB, including its wholly owned subsidiaries Neonet Securities AB (Sweden), Neonet Securities Inc. (United States) and Neonet Technology AB (Sweden,) were acquired from Neonet's shareholders through a public offer. The shareholders in Neonet were offered 0.125 newly issued shares in Orc for each share held in Neonet, corresponding to one newly issued share in Orc for each full eight count of shares in Neonet. Shareholders with a holding of not more than 599 shares in Neonet were offered cash in the amount of SEK 19.625 per share. Neonet was consolidated on April 1, 2010.

Neonet is a global agency broker and technology provider offering sophisticated brokerage services and efficient trading software solutions for securities trading on the world's leading market places. Neonet's customers include banks, brokerage firms, institutional investors, hedge funds and market places in more than 20 countries. Neonet is listed on NasdaqOMX Stockholm.

The primary reason for the acquisition is to create an even stronger global player in technology and services for advanced trading in financial instruments. Orc has technology for derivatives trading and connectivity, while Neonet has solutions and technology services for equity trading, as well as hosted technology solutions.

It is essentially impracticable to provide information about Neonet's revenues, operating income, assets and liabilities as of March 31, 2010 since Neonet is listed on NasdaqOMX Stockholm and releases its full quarterly report on April 28, 2010.

Below is information about the acquisition value as well as preliminary acquired net assets and goodwill on the acquisition date:

SEK M	Carrying amounts	Fair value adjustment	Fair values
Purchase price			
- purchase price paid in cash to Neonet shareholders	13	-	13
- Value of newly issued shares to Neonet shareholders	1,352	-	1,352
Total acquisition value	**1,365**	-	**1,365**
Preliminary carrying amounts for acquired net assets*	-294	-	-294
Identified intangible assets*	-400	-	-400
Deferred tax liability on identified intangible assets*	105	-	105
Goodwill	**776**	-	**776**

* The figures are taken from the offer distributed to the shareholders of Neonet during the acceptance period.

The above assets and liabilities are based on Orc holding 100% of Neonet. Orc currently owns 96.6%, but the acceptance period has been extended until April 21,
2010 for Neonet shareholders who have not yet accepted the offer. For shareholders who have not accepted the offer after that date, Orc will initiate compulsory redemption of their shares, after which Orc will hold 100% of the shares in Neonet.

Goodwill is attributable for example to expected future synergies.

The distribution of the acquisition value has not been finalized since the time from acquisition to the publication of this interim report has been limited.

Acquisition-related expenses recognized as costs during Q1 2010 totaled SEK 11.7m and have impacted the Group's external expenses in the income statement.

ACCOUNTING POLICIES

This interim report has been prepared in accordance with IAS 34, Interim Financial Reporting, which is in compliance with Swedish law through the application of the Swedish Financial Reporting Board's recommendations RFR 1.3, Supplementary Rules for Consolidated Financial Statements, and RFR 2.3., Accounting for Legal Entities, in the Parent Company. For both the Group and the Parent Company, the accounting policies are the same as those applied in the latest annual report unless otherwise stated below.

NEW AND REVISED ACCOUNTING POLICIES IN 2010

IFRS 3R Business Combinations IAS 27R Consolidated and Separate Financial Statements, effective for annual periods beginning on or after July 1, 2009. IFRS 3R introduces a number of changes in accounting for business combinations carried out after this date, which will affect the amounts of recognized goodwill, recognized profit /loss for the period in which the acquisition is carried out and recognized profit/loss for future periods.

IAS 27R requires that ownership changes in a subsidiary, where the majority owner's controlling interest is not reduced, are audited as equity transactions, which is consistent with how Orc previously has handled transactions like this.

The amendments to IFRS 3R and IAS 27R will affect accounting for future acquisitions, loss of control and transactions with non-controlling interests.

IFRS annual improvements process

IAS 7 – Cash flow statement. This amendment clarifies that only expenses resulting in an asset need to be recorded in the cash flow statement from investing activities.

IAS 16 – Tangible assets. The term "Net sales value" should be replaced with "Fair value less sales costs". While the Group has changed its accounting policies to reflect this, the change had no impact on the Group's financial position.

IAS 36 – Impairment. When discounted cash flow is used to estimate "Fair value less sales costs," the Group should provide further clarification regarding the discounted interest rate. This is in line with the required clarifications made when discounted cash flow is used to calculate amortization value. Such clarifications are provided where relevant.

Other new or amended IFRSs and IFRIC interpretations have not had any impact on the financial position and results of the Group or Parent Company.

SIGNIFICANT ACCOUNTING POLICIES

Below is a brief description of how the accounting policies are applied to a few key items in Orc's income statement and balance sheet.

Revenue

Orc's revenue is generated mainly through the sale of software licenses, which are billed quarterly in advance. Revenue is then recognized over the quarter to which the billing refers, but at the exchange rates prevailing on the billing date.

New customers are not billed until Orc has signed a contract and the customer has performed an acceptance test and approved the software.

Goodwill

Because the useful life of goodwill is indefinite, the carrying amount of goodwill should be tested for impairment at least annually. Orc determines the value of goodwill based on forecasted future cash flows in the company's cash-generating units over the next 10 years.

Capitalized development costs

Orc capitalizes only costs attributable to projects that can be separately identified, result in either new products or significant improvements in existing products and can be expected to generate future economic benefits.

Intangible assets

Orc's intangible assets other than goodwill and capitalized development costs are amortized over a period of 5–15 years depending on the nature and estimated useful life of the asset. Orc performs controls when there is an indication that the value of an asset has declined in order to ensure that the amortization period for the asset corresponds to its estimated useful life and that there is no indication of impairment.

SIGNIFICANT RISKS AND UNCERTAINTIES

The most significant risks lie in the company's ability to predict market needs and adapt its technical solution to these, the ability to attract and retain skilled employees, risks related to the IT infrastructure, currency risks and the risk for bad debt losses.

The continuing uncertainty in international financial markets, and the global economic recession which is still ongoing, are associated with a risk for continued cancellations of existing contracts, lower sales of new customer contracts and greater credit risks. Another significant risk factor to be taken into account is the risk for reduced liquidity in the international derivatives markets, which would most likely have a negative impact on Orc's customers and consequently also affect staff reductions, new sales and credit risk.

For a more detailed description of Orc's assessed risk and uncertainty factors, see the Directors' Report in Orc's Annual Report for 2009.

CONSOLIDATED INCOME STATEMENT

SEK THOUSANDS	JAN-MAR 2010	JAN-MAR 2009
System revenue	168,560	160,510
Other revenue	1,803	3,253
Operating revenue	170,363	163,763
Cost of goods sold	-7,830	-10,420
External expenses	-48,447	-34,524
Personnel costs	-80,552	-72,809
Work performed by the company for its own use and capitalized	3,275	1,204
Depreciation/amortization and impairment losses	-6,390	-4,689
Foreign exchange differences	-3,185	5,148
Operating expenses	-143,129	-116,090
Operating income	27,234	47,673
Net financial items	-483	574
Income after financial items	26,751	48,247
Income tax expense	-7,851	-14,295
Income for the period	**18,900**	**33,952**
Translation differences	-1,000	6,930
Other comprehensive income	-1,000	6,930
Comprehensive income for the period	17,900	40,882
Income for the period attributable to Parent Company stockholders	18,900	33,952
Comprehensive income for the period attributable to Parent Company stockholders	17,900	40,882
Basic earnings per share, SEK	1.22	2.23
Diluted earnings per share, SEK	1.19	2.23

CONSOLIDATED BALANCE SHEET

SEK THOUSANDS	MAR 31 2010	MAR 31 2009	DEC 31 2009
ASSETS			
Goodwill	167,539	167,539	167,539
Other intangible assets	90,649	95,960	90,889
Other non-current assets	29,610	33,817	37,224
Current receivables	140,380	174,518	144,811
Short-term investments	-	12,875	-
Cash and cash equivalents	355,917	169,254	314,953
Total assets	784,095	653,963	755,416
EQUITY AND LIABILITIES			
Equity	474,823	373,171	450,180
Non-current liabilities	55,030	42,481	53,329
Current liabilities	254,242	238,311	251,907
Total equity and liabilities	784,095	653,963	755,416

A detailed presentation of the consolidated income statements and balance sheets for the past few quarters is available at www.orcsoftware.com

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

SEK THOUSANDS	JAN-MAR 2010	JAN-MAR 2009
Opening balance at January 1	450,180	331,829
Comprehensive income for the period	17,900	40,882
New share issue*	6,770	-
Dividends	-	-
Change due to employee stock options	-27	460
Closing balance at December 31	474,823	373,171
Equity attributable to stockholders in the Parent Company	474,823	373,171

*Attributable to the exercise of stock options by employees

CONSOLIDATED CASH FLOW STATEMENT

SEK THOUSANDS	JAN-MAR 2010	JAN-MAR 2009
Cash flow from operating activities before changes in working capital	35,956	51,268
Changes in working capital	5,180	25,578
Cash flow from operating activities	41,136	76,846
Investments in operations	-	-
Cash flow from investing activities	-6,824	-1,204
Cash flow from financing activities	6,770	-
Cash flow for the period	41,082	75,642
Cash and cash equivalents at beginning of period	314,953	103,788
Exchange differences in cash and cash equivalents	-118	2,699
Cash and cash equivalents at end of period	355,917	182,129

SEGMENT REPORTING

JANUARY-MARCH 2010

SEK THOUSANDS	EMEA	Americas	APAC	Group-wide costs	Total
Operating revenue*	96,127	37,593	36,643	-	170,363
Operating expenses	-34,657	-18,652	-12,652	-77,168	-143,129
Operating income	61,470	18,941	23,991	-77,168	27,234
Net financial items	-	-	-	-483	-483
Income after financial items	61,470	18,941	23,991	-77,651	26,751

JANUARY-MARCH 2009[1]

SEK THOUSANDS	EMEA	Americas	APAC	Group-wide costs	Total
Operating revenue*	94,630	35,330	33,803	-	163,763
Operating expenses	-29,813	-23,106	-12,311	-50,860	-116,090
Operating income	64,817	12,224	21,492	-50,860	47,673
Net financial items	-	-	-	574	574
Income after financial items	64,817	12,224	21,492	-50,286	48,247

* All revenue is from external customers.

[1] An adjustment has been made between Group-wide costs and EMEA for Q1 2009.

CONSOLIDATED KEY RATIOS

	JAN-MAR 2010	JAN-MAR 2009
Revenue growth	4.0%	20.0%
Operating margin	16.0%	29.1%
Average number of shares, basic, thousands	15,458	15,202
Average number of shares, diluted, thousands	15,846	15,202
Number of shares outstanding, thousands	15,468	15,202
Equity per share, SEK	30.70	24.55
Return on capital employed	23.2%	54.8%
Return on equity	16.3%	38.5%
Equity/assets ratio	60.6%	57.1%
Average number of employees	255	262
Number of employees at end of period	259	247

PARENT COMPANY INCOME STATEMENT

SEK THOUSANDS	JAN-MAR 2010	JAN-MAR 2009
System revenue	161,218	158,842
Other revenue	1,805	3,250
Work performed by the company for its own use and capitalized	-	1,204
Operating revenue	163,023	163,296
Cost of goods sold	-7,377	-10,230
External expenses	-85,027	-86,486
Personnel costs	-32,729	-24,611
Depreciation/amortization and impairment losses	-2,525	-1,659
Foreign exchange differences	-2,777	8,722
Operating expenses	-130,435	-114,264
Operating income	32,588	49,032
Net financial items	-539	80
Income after financial items	32,049	49,112
Appropriations	-	-
Income tax expense	-8,745	-13,256
Income for the period	23,304	35,856

PARENT COMPANY BALANCE SHEET

SEK THOUSANDS	MAR 31 2010	MAR 31 2009	DEC 31 2009
ASSETS			
Intangible assets	37,196	33,896	34,741
Other non-current assets	303,225	314,727	303,435
Current receivables	146,102	167,540	168,763
Short-term investments	-	-	-
Cash and cash equivalents	316,584	144,035	252,773
Total assets	803,107	660,198	759,712
EQUITY AND LIABILITIES			
Equity	337,696	221,580	307,622
Untaxed reserves	129,003	89,714	129,003
Provisions	1,383	1,849	1,383
Current liabilities	335,025	347,055	321,704
Total equity and liabilities	803,107	660,198	759,712

ABOUT ORC SOFTWARE

Orc Software (SSE: ORC) is the leading global provider of powerful solutions for the global financial industry in the critical areas of advanced trading and low latency connectivity. Orc's competitive edge lies in its depth of knowledge of the derivatives trading world gained by deploying advanced solutions for sophisticated traders for over 20 years.

The company's solutions are gathered in the two main areas of Orc Trading and Orc Connect, and provide the tools for making the best trading and connectivity decisions with strong analytics, unmatched market access, powerful automated trading functionality, high performance cross-asset capabilities, ultra-low latency and risk management.

Orc's customers include leading banks, trading and market making firms, exchanges, brokerage houses, institutional investors and hedge funds.

Orc provides the world's leading financial centers with sales and quality support and training services from its offices across the EMEA, the Americas and Asia-Pacific region.

For more information visit www.orcsoftware.com

Orc Software has offices in
Amsterdam, Chicago, Frankfurt, Hong Kong, London, Milan, Moscow, New York, Paris, Stockholm, Sydney and Tokyo

FINANCIAL CALENDAR

July 9, 2010	Interim Report for Q2
October 14, 2010	Interim Report for Q3
January 20, 2011	Year-end Report for 2010

The Annual Report is available to stockholders on Orc Software's website www.orcsoftware.com and at the company's headquarters, Kungsgatan 36 in Stockholm.

Stockholm, April 22, 2010
Orc Software AB
The Board of Directors and CEO

This interim report has not been subject to review by Orc Software's independent auditors.

FINANCIAL INFORMATION

Can be ordered from:
Orc Software, Investor Relations
Box 7742, SE-103 95 Stockholm
Phone: +46 8 506 477 00
Fax: +46 8 506 477 01
E-mail: ir@orcsoftware.com

All financial information is posted on www.orcsoftware.com immediately after publication.

CONTACT INFORMATION

CEO Thomas Bill
Phone: +46 8 506 477 35
CFO Anders Berg
Phone: +46 8 506 477 24

An analyst and press meeting (in Swedish) will be held at 9:00 a.m. on April 22, 2010 at Orc Software's headquarters, Kungsgatan 36 in Stockholm. At 3:00 p.m. the same day, a teleconference will be held (in English).

For more information visit www.orcsoftware.com, Company, Investor Relations, Calendar.

Orc Software AB (publ) CIN 556313-4583
Kungsgatan 36 • Box 7742 • SE-103 95 Stockholm
Phone: +46 8 506 477 00 • Fax: +46 8 506 477 01
info@orcsoftware.com • www.orcsoftware.com

N.B. The English text is a translation of the Swedish text. In case of discrepancy between the Swedish and the English text the Swedish version shall prevail.