



INTERIM REPORT

JANUARY 1 – JUNE 30, 2008



STABLE GROWTH DESPITE TURBULENT MARKETS

Net revenue continued to improve and rose by SEK 19.6m, or 16%, compared to Q2 2007. Recurring revenue increased by SEK 24.8m, equal to 24%, and now makes up 93% of net revenue.

The annualized value of existing customer contracts grew by SEK 20.5m compared to Q1 2008. Of the increase, Orc's operations in Asia Pacific accounted for SEK 9.6m, or 47%.

The level of reductions in existing customer contracts was lower than in the prior quarter.



■ **THE ANNUALIZED VALUE OF EXISTING CUSTOMER CONTRACTS** AT THE END OF Q2 2008 WAS SEK 517.2M (433.7), UP BY SEK 83.5M, OR 19%, COMPARED TO Q2 2007. ON A FIXED EXCHANGE RATE BASIS, THE INCREASE WAS SEK 115.3M, OR 27%.

APRIL – JUNE 2008

- Net revenue of SEK 138.8m (119.3)
- Revenue growth of 16% (11)
- Operating income of SEK 27.3m (26.8)
- Operating margin of 20% (22)
- Income after tax of SEK 17.7m (20.9)
- Basic earnings per share of SEK 1.17 (1.33)

JANUARY – JUNE 2008

- Net revenue of SEK 275.3m (238.2)
- Revenue growth of 16% (22)
- Operating income of SEK 48.4m (56.9)
- Operating margin of 18% (24)
- Income after tax of SEK 32.9m (41.7)
- Basic earnings per share of SEK 2.16 (2.72)



CEO THOMAS BILL COMMENTS:

Orc has continued its stable expansion in spite of the global credit crunch, and achieved growth of around SEK 20m in the order book during Q2. It is highly satisfying that sales have widely outpaced total customer contract reductions, a sign of strength in view of the turmoil that has affected the financial markets in recent quarters.

Our solutions for trading and connectivity are benefiting from strong growth in derivatives trading, ongoing automation and expanding trading volumes.

Geographically, Asia Pacific was the top regional performer and posted the strongest order book growth of all regions during the quarter. In recent years Orc has established a position as a global company with a significant

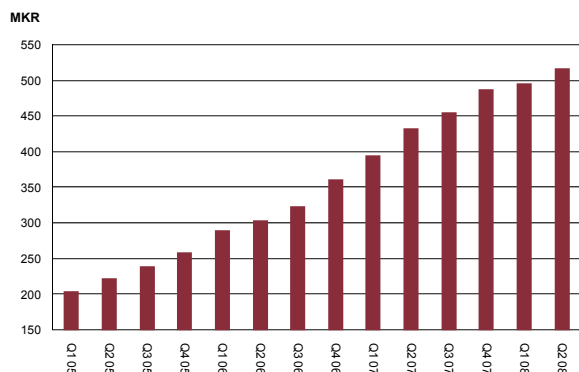
presence in the international financial markets, which has reduced dependency on the European region.

Our business model based predominantly on recurring revenue also contributes to good stability. Recurring revenue now makes up more than 90% of our total revenue and this share is rising further.

Despite unrest in the financial markets, we look forward to the second half of 2008 with confidence.

For the full year 2008 we expect to increase both our revenue and order book compared to 2007.

ANNUALIZED VALUE OF EXISTING CUSTOMER CONTRACTS



The annualized value of existing customer contracts¹ (order book) rose by SEK 83.5m, or 19% compared to Q2 2007, from SEK 433.7m to SEK 517.2m. Calculated on a fixed exchange rate basis, the increase was 27%.

The increase compared to Q1 2008 was SEK 20.5m, or 4%. On a fixed exchange rate basis, the increase was also 4%.

The level of contract reductions were down somewhat from the previous quarter.

The strongest development during the quarter was seen in the Asia Pacific region, where the order book grew by SEK 9.6m, or 11%.

MARKET DEVELOPMENT DURING THE QUARTER

The global trends of increasing automation and high volumes in derivatives trading continued in Q2 2008, which is highly significant for Orc's market prospects and is promoting uptake of the solutions Orc Trading and Orc Connect.

In another ongoing trend, exchanges in many parts of the world are modernizing their technical infrastructure and carrying out major upgrades. This is creating a need for market participants to adapt their systems, thereby driving demand for upgrades and facilitating new sales for Orc. The emergence of alternative marketplaces alongside the traditional exchanges is an additional factor that is stimulating demand for connectivity solutions.

Europe, Middle East and Africa (EMEA)

The EMEA region had a healthy development during Q2. Orc's automated trading solutions continue to attract keen interest throughout the region, particularly among traders of advanced derivatives such as warrants and commercial paper. Another positive trend is the strong growth among smaller firms active in derivatives trading, such as hedge funds.

Contract reductions were down somewhat from the previous quarter. The largest individual reduction is a result of the ongoing wave of consolidations among European banks.

Sales in London remained buoyant despite the fact that certain major banks and financial firms have been impacted by market unrest and have consequently scaled down the pace of their investments. However, there have been no major contract reductions from these customers.

¹ Defined as the annualized value of existing customer contracts excluding transaction-related revenue, translated at the average exchange rates during the last month of the period, without consideration to foreign currency hedges. 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 contact expires.

Orc's sales in the Nordic and CEE regions are continuing strong. In the Middle East Orc has strengthened its presence through a reseller agreement with ABANA, a partner with considerable resources and offices in four countries in the Gulf region.

Increased demands on performance and capacity to handle large volumes of orders and market data are creating a need for reinforcement and renewal of technical infrastructure at every level. Several of the leading exchanges are set to undertake large-scale upgrades in their trading systems during the second half of 2008, which will have consequences for market participants and require adaptation of their solutions for trading and connectivity. These ongoing structural changes and the emergence of alternative marketplaces in Europe are opening new opportunities for Orc's solutions.

Orc stepped up its marketing efforts during the period and participated in major financial industry conferences in Moscow, London, Paris and Dubai. A number of seminars and other activities were held throughout the region to present the solution-based strategy for Orc Trading and Orc Connect.

In Q2 the order book grew by SEK 8.4m, or 3%, to SEK 314.7m. Compared to Q2 2007, the order book increased by SEK 50.6m, or 19%.

Americas

During the period, Orc enjoyed robust growth in North America in one of the company's prioritized customer segments, firms active in advanced derivatives trading and market making. Sales of Orc Algorithmic Trading and Orc Market Making were particularly strong and these solutions stands out as ideally suited to the current market situation, with several orders from new customers booked during Q2.

Due to the wind-up of trading operations by a relatively large customer during the quarter, total contract reductions in the region were comparatively large. However, the level was unchanged from Q1 2008.

The financial markets in Chicago, where the emphasis is on trading of derivatives and commodities, saw continued positive development for Orc. In today's fiercely competitive trading environment, technical performance is more critical than ever before. Orc Algorithmic Trading is well positioned to meet these requirements and satisfy accelerating demand for automated trading solutions.

Orc sees a clear link between increasingly rigorous performance requirements and rising demand for new connectivity tools, which was visible in Q2 with significant interest in solutions utilizing the FAST protocol. FAST is an enhancement of the established FIX standard for the real-time electronic exchange of market data. Through CameronFAST Orc has created potential to repeat the success of Orc CameronFIX, which is today the market's leading solution of its kind.

Now that FIX has been adopted as the de facto standard in South America, Orc is also noting a growing interest here.

Orc marketed its solutions intensively in North America during the second quarter, among other things through participation in trade shows and industry conferences in Las Vegas, New York and Toronto.

In Q2 the order book grew by SEK 2.5m, or 2%, to SEK 104.0m. Compared to Q2 2007, the order book increased by SEK 12.3m, or 13%.

Asia Pacific (APAC)

Orc had a successful Q2 in the Asia Pacific region. Contract reductions were lower both in relation to the other regions and compared to Q1 2008. New customers were added across the region, but the majority of new orders came from Australia and Hong Kong.

Interest in Orc is well spread both geographically and across the various solutions in Orc's offering. Demand for automated trading solutions has continued to grow briskly and there is a widespread awareness among market participants about the importance of performance for competitiveness. This is benefiting sales of Orc Algorithmic Trading, which accounted for a substantial share of sales during Q2.

Many financial markets are experiencing high volatility, which is creating favorable conditions for trading. In addition, both new and existing customers are showing a sustained keen interest in solutions for advanced derivatives trading, automated trading and connectivity.

The generally rapid growth of derivatives trading in the region is therefore an advantage for Orc. One such example is the *single stock* futures and options that have been launched in Korea and provide scope to increase revenues from existing customers. The recently announced decision by the National Stock Exchange of India allowing brokers to offer their clients Direct Market

Access (DMA) has generated powerful interest and is opening exciting opportunities for Orc's sales of DMA solutions.

On the marketing side, Orc held two successful events in Seoul and Tokyo during Q2 that created a greater awareness of both the Orc Trading and Orc Connect solutions.

In Q2 the order book grew by SEK 9.6m, or 11%, to SEK 98.5m. Compared to Q2 2007, the order book increased by SEK 20.5m, or 26%.

NET REVENUE

Net revenue for Q2 2008 was SEK 138.8m (119.3), equal to an increase of 16% (11) compared to Q2 2007.

The EMEA region accounted for the largest increase in absolute terms, at SEK 7.8m. Asia Pacific showed the highest relative increase, at SEK 5.6m, or 28%, followed closely by the Americas at SEK 6.1m, or 27%.

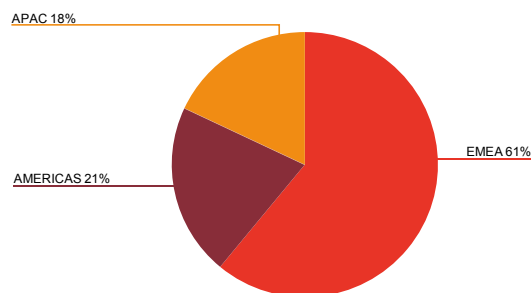
Net revenue for Q2 2008 consisted of SEK 128.3m (103.5) in recurring revenue, SEK 7.4m (9.5) in upfront licenses and transaction-related revenue and SEK 3.1m (6.3) in other revenue. Recurring revenue increased by 24% compared to Q2 2007 and accounted for 93% (87) of total revenue.

Net revenue for the period January-June 2008 was SEK 275.3m (238.2), equal to an increase of 16% (22% from the first half of 2006 to the same period of 2007).



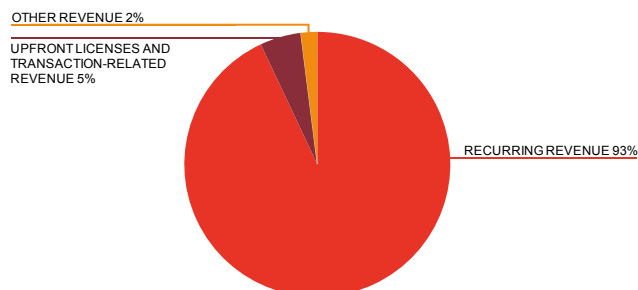
40% OF REVENUE FROM AMERICAS AND APAC

Breakdown of revenue in Q2 2008



93% RECURRING REVENUE

Breakdown of revenue in Q2 2008



OPERATING EXPENSES

Operating expenses for Q2 2008 were up by SEK 19.1m (4.9), or 21% (6), compared to Q2 2007 and reached SEK 111.5m (92.5).

Operating expenses for the period January-June 2008 rose by SEK 45.7m (1.8), or 25% (1), compared to the same period of 2007 and amounted to SEK 226.9m (181.3).

The increase for both Q1 and the first half of 2008 consisted mainly of external expenses resulting from a higher level of activity in marketing, sales and development.

Orc had 279 employees at June 30, 2008 (261 at June 30, 2007). The number in June 2007 included 32 employees in the then consolidated subsidiary E2E, which was sold in October 2007.

Compared to March 31, 2008, the number of employees increased by 14.

EARNINGS

Operating income for Q2 2008 was SEK 27.3m (26.8). Compared to Q2 2007, operating margin weakened by 3 percentage points to 20%.

Net financial items for Q2 2008 weakened by SEK 1.9m compared to Q2 2007.

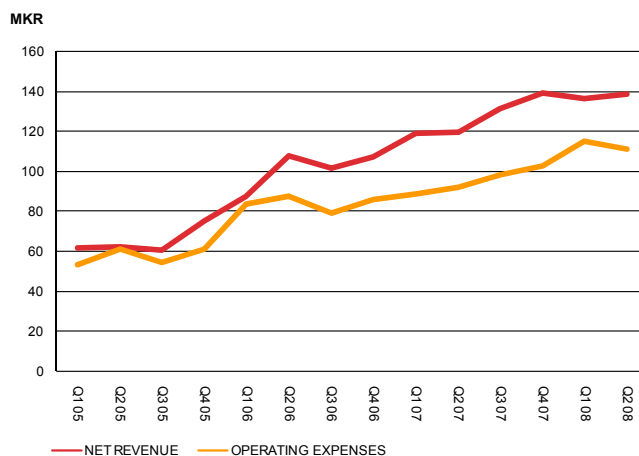
Net income (after tax) for Q2 2008 fell by SEK 3.2m compared to Q2 2007, from SEK 20.9m to SEK 17.7m.

For the period January-June 2008, operating income was SEK 48.4m (56.9) and operating margin was 18% (24). Net financial items were down by SEK 1.2m (+0.5) and net income for the period declined by SEK 8.8m (+23.5).

Net income for the period January-June 2008 was affected by foreign exchange losses of SEK 7.5m (0.2).



DEVELOPMENT OF NET REVENUE AND OPERATING EXPENSES



FOREIGN EXCHANGE EFFECTS

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

Goodwill and other intangible assets attributable to the acquisition of Cameron Systems are denominated in Australian dollars and are revalued at every balance sheet date with revaluation gains/losses recognized directly in equity. For Q2 2008 this resulted in a revaluation gain of SEK 13.1m [-6.5].

Assets and liabilities in foreign currency are revalued at every balance sheet date. Currency hedging contracts are revalued at each balance sheet date and also affect the income statement when they are settled or expire. As of Q2 2008, Orc's policy is to not continuously hedge operating cash flows in foreign currency. The contracts in USD and EUR in force at the beginning of Q2 were settled during the quarter. Value gains/losses arising from revaluation of balance sheet items and currency hedging contracts are recognized net as a separate item in the income statement, and in Q2 2008 gave rise to a gain of SEK 0.9m.

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

Net revenue and operating expenses are also affected by movements in foreign exchange rates, which have a direct impact on the revenue or expense item. Total net revenue consists of approximately 40% US dollars, 30% euros, 20% Swedish kronor and 10% other currencies. Operating expenses consist of approximately 15% US dollars, 15% euros, 40% Swedish kronor and 30% other currencies.

CASH FLOW, CAPITAL EXPENDITURE AND FINANCIAL POSITION

Cash flow for Q2 2008 was SEK -66.2m [-25.8]. The negative cash flow for the period, and for the same period of last year, is mainly attributable to payment of stockholder dividends amounting to SEK 60.8m (30.4) and paid tax of SEK 22.7m (4.8).

Cash flow for the period January-June 2008 was SEK -85.8m [-6.5]. The difference in cash flow between the first half of 2008 and the same period of 2007 consists mainly of an increase of SEK 30.4m in dividends and SEK 21.5m in paid tax. Cash flow from investing activities of SEK -16.1m consisted of SEK -8.8m in capitalized development costs and SEK -7.3m in office equipment, including computers.

The equity/assets ratio at June 30, 2008, was 54% (51).

PARENT COMPANY

Since 80% of the Group's revenue is attributable to the Parent Company and all major balance sheet items are held by the same, 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 according to market-based principles.

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 1.1, Supplementary Rules for Consolidated Financial Statements, and RFR 2.1, Accounting for Legal Entities, in the Parent Company. The accounting policies are the same as those applied in the most recent annual report.

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 by 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 rate prevailing on the billing date.

New customers are not billed until Orc has received a signed 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 15 years.

Capitalized development costs

Orc capitalizes only costs attributable to projects that can be separately identified and result in either new products or significant improvements in existing products.

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 regular controls to ensure that the amortization periods of assets correspond to their estimated useful lives 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.

Because Orc's customers are affected by turbulence in the global financial markets, the risk for bad debt losses may increase. Furthermore, continued depreciation of the US dollar has had a negative impact on Orc's earnings growth.

For a more detailed description of Orc's significant risks and uncertainties, see the Administration Report in Orc's annual report for 2007.



CONSOLIDATED INCOME STATEMENT

SEK THOUSANDS	JAN-JUNE 2008	JAN-JUNE 2007	APRIL-JUNE 2008	APRIL-JUNE 2007
System revenue	268,458	227,074	135,783	112,928
Other revenue	6,846	11,121	3,057	6,346
Net revenue	275,304	238,195	138,840	119,274
Cost of goods sold	-18,130	-11,463	-9,172	-5,897
External expenses	-68,484	-50,838	-35,962	-25,099
Personnel costs	-131,989	-115,619	-67,208	-58,452
Capitalized work for own use	8,823	8,368	4,916	4,759
Depreciation/amortization and impairment losses	-9,691	-11,469	-4,994	-4,381
Foreign exchange gains/losses	-7,457	-231	898	-3,384
Operating expenses	-226,928	-181,252	-111,522	-92,454
Operating income	48,376	56,943	27,318	26,820
Net financial items	168	1,354	-423	1,519
Income after financial expenses	48,544	58,297	26,895	28,339
Income tax expense	-15,648	-16,646	-9,166	-7,466
Net income for the period	32,896	41,651	17,729	20,873
Net income for the period attributable to minority interests	-	325	-	644
Net income for the period attributable to stockholders in the Parent Company	32,896	41,326	17,729	20,229
Basic earnings per share, SEK	2.16	2.72	1.17	1.33
Diluted earnings per share, SEK	2.16	2.71	1.17	1.32

CONSOLIDATED BALANCE SHEET

SEK THOUSANDS	JUNE 30 2008	JUNE 30 2007	DECEMBER 31 2007
ASSETS			
Goodwill	180,481	171,224	176,867
Other intangible assets	104,859	92,060	97,201
Other fixed assets	47,666	34,425	39,704
Current receivables	208,509	169,225	163,148
Short-term investments	466	1,027	429
Cash and cash equivalents	37,653	68,029	125,504
Total assets	579,634	535,990	602,853
EQUITY AND LIABILITIES			
Equity	313,813	273,901	334,727
Non-current liabilities	49,270	50,588	49,435
Current liabilities	216,551	211,501	218,691
Total equity and liabilities	579,634	535,990	602,853

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

SEK THOUSANDS	JAN-JUNE 2008	JAN-JUNE 2007	APRIL-JUNE 2008	APRIL-JUNE 2007
Opening balance	334,727	258,851	339,792	287,912
Change due to returned shares	910	-	-	-
Translation difference in intangible assets	6,735	1,069	13,105	-6,455
Dividends	-60,809	-30,404	-60,809	-30,404
Translation difference in minority interests	-	64	-	18
Change due to employee stock options	-44	1,242	161	877
Translation differences, etc.	-602	1,244	3,835	1,080
Net income for the period attributable to stockholders in the Parent Company	32,896	41,510	17,729	20,229
Net income for the period attributable to minority interests	-	325	-	644
Closing balance	313,813	273,901	313,813	273,901
Equity attributable to stockholders in the Parent Company	313,813	270,630	313,813	270,630
Equity attributable to minority interests	-	3,271	-	3,271

CONSOLIDATED CASH FLOW STATEMENT

SEK THOUSANDS	JAN-JUNE 2008	JAN-JUNE 2007
Cash flow from operating activities before changes in working capital	17,230	50,573
Changes in working capital	-27,011	-11,304
Cash flow from operating activities	-9,781	39,269
Investments in operations	910	-49
Cash flow from investing activities	-16,141	-15,347
Cash flow from financing activities	-60,809	-30,404
Cash flow for the period	-85,821	-6,531
Cash and cash equivalents at beginning of period	125,933	74,664
Exchange differences in cash and cash equivalents	-1,993	923
Cash and cash equivalents at end of period	38,119	69,056

SEGMENT REPORTING

JANUARY 1 - JUNE 30, 2008

SEK THOUSANDS	Western Europe	Benelux, Eastern and Central Europe	North America	Asia and Australia	Group-wide costs	Total
Net revenue	129,515	34,027	59,128	52,634	-	275,304
Operating expenses	-48,158	-13,957	-36,634	-28,499	-99,680	-226,928
Operating income	81,357	20,070	22,494	24,135	-99,680	48,376

JANUARY 1 - JUNE 30, 2007²

SEK THOUSANDS	Western Europe	Benelux, Eastern and Central Europe	North America	Asia and Australia	Group-wide costs	Total
Net revenue	128,624	25,841	47,661	36,069	-	238,195
Operating expenses	-55,392	-11,861	-25,500	-17,526	-70,973	-181,252
Operating income	73,232	13,980	22,161	18,543	-70,973	56,943

²Allocation of net revenue has been adjusted so that network revenue is allocated across the regions.

CONSOLIDATED KEY RATIOS

	JAN-JUNE 2008	JAN-JUNE 2007	APRIL-JUNE 2008	APRIL-JUNE 2007
Revenue growth	15.6%	21.9%	16.4%	10.8%
Operating margin	17.6%	23.8%	19.7%	22.4%
Average number of shares before dilution, thousands	15,202	15,202	n/a	n/a
Average number of shares after dilution, thousands	15,215	15,202	n/a	n/a
Number of shares outstanding before dilution, thousands	15,202	15,202	15,202	15,202
Number of shares outstanding after dilution, thousands	15,204	15,202	15,204	15,202
Basic earnings per share, SEK	2.16	2.72	1.17	1.33
Diluted earnings per share, SEK	2.16	2.71	1.17	1.32
Equity per share, SEK	20.64	17.80	20.64	17.80
Return on capital employed	30.7%	44.0%	33.4%	39.7%
Return on equity	20.3%	31.4%	21.7%	29.1%
Equity/assets ratio	54.1 %	51.1%	54.1%	51.1%
Average number of employees	269	250	272	253
Number of employees at end of period	279	261	279	261

PARENT COMPANY INCOME STATEMENT

SEK THOUSANDS	JAN-JUNE 2008	JAN-JUNE 2007	APRIL-JUNE 2008	APRIL-JUNE 2007
System revenue	245,817	180,841	127,650	91,836
Other revenue	5,540	6,955	2,060	4,131
Capitalized work for own use	7,859	8,368	3,952	4,759
Net revenue	259,216	196,164	133,662	100,726
Cost of goods sold	-17,018	-9,336	-8,117	-5,418
External expenses	-151,646	-106,876	-77,806	-60,841
Personnel costs	-56,525	-47,749	-27,325	-23,684
Depreciation/amortization and impairment losses	-5,490	-5,158	-3,423	-3,838
Foreign exchange gains/losses	-4,740	1,419	872	-1,251
Operating expenses	-235,419	-167,700	115,799	-95,032
Operating income	23,797	28,464	17,863	5,694
Net financial items	-520	3,508	-965	3,368
Income after financial expenses	23,277	31,972	16,898	9,062
Income tax expense	-7,281	-8,351	-5,310	-1,361
Net income for the period	15,996	23,621	11,588	7,701

PARENT COMPANY BALANCE SHEET

SEK THOUSANDS	JUNE 30 2008	JUNE 30 2007	DECEMBER 31 2007
ASSETS			
Other intangible assets	60,187	12,879	21,374
Other fixed assets	285,820	288,706	287,652
Current receivables	206,554	96,957	129,584
Short-term investments	841	577	-
Cash and cash equivalents	-	35,154	78,194
Total assets	553,402	434,273	516,804
EQUITY AND LIABILITIES			
Equity	163,248	156,181	207,152
Untaxed reserves	97,661	99,768	97,660
Provisions	203	156	-
Current liabilities	292,290	178,168	211,992
Total equity and liabilities	553,402	434,273	516,804



ABOUT ORC SOFTWARE

Orc Software (SSE: ORC) is the leading global provider of powerful solutions for the worldwide financial industry in the critical areas of advanced derivatives 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.

Orc Trading and Orc Connect provide the tools for making the best trading and connectivity decisions... strong analytics, unmatched market access, powerful automated trading functionality, high performance futures and options trading capabilities, ultra-low latency and risk management. Orc's customers include leading investments banks, trading and market-making firms, exchanges, brokerage houses, institutional investors and hedge funds.

Orc provides timely sales and quality support services from its offices across the EMEA, Americas and Asia Pacific.

For more information visit: www.orcsoftware.com

Orc Software has offices in

Amsterdam, Chicago, Frankfurt, Hong Kong, London, Milan, Moscow,
New York, Stockholm, St. Petersburg, Sydney, Toronto, Vienna and Zurich

FINANCIAL CALENDAR

October 16, 2008 Interim report, Q3
January 22, 2009 Year-end report 2008

Stockholm, July 11, 2008
Orc Software AB
The Board of Directors and CEO

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

FINANCIAL INFORMATION

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All financial reports are posted on www.orcsoftware.com immediately after publication

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An analyst and press conference will be held at 2:00 p.m. on July 11, 2008 (in English).

For more information visit www.orcsoftware.com, Company, Investor Relations, Calendar 2008.



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