



INTERIM REPORT

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ORC GROUP HOLDING AB (PUBL)

JANUARY 1 – JUNE 30, 2014

ORC
MAKES BUSINESS GROW

STABLE SIX-MONTH REVENUE AND CONTINUED FOCUS ON COST CONTROL

	Apr 1, 2014 - Jun 30, 2014	Apr 1, 2013 - Jun 30, 2013	Jan 1, 2014 - Jun 30, 2014	Jan 1, 2013 - Jun 30, 2013
SEK MILLIONS				
Operating revenue	99	109	197	221
Operating expenses *	-58	-57	-114	-115
Adjusted EBITDA *	41	52	83	106
Adjusted CAPEX **	-27	-29	-52	-54
EBITDA-CAPEX	14	22	31	52

*) Adjusted EBITDA is defined as operating income after adjustment of operating expenses for amortization, depreciation and impairment losses, foreign exchange differences recognized in income pertaining to remeasurement of items in the balance sheet, non-recurring items and reversal of development costs not capitalized in the company's balance sheet. See table on page 3.

**) Adjusted CAPEX is defined as investments in intangible assets and property, plant and equipment as reported in the cash flow statement, as well as reversal of development costs not capitalized in the company's balance sheet according to the above. See table on page 3.

- > Operating revenue for the period from April to June 2014 was SEK 99m (109), a decrease of 9% compared to the same period of 2013 that is mainly due to the challenging market conditions. In comparison with Q1 2014 revenue has grown by SEK 1m, which is explained by higher revenue from Professional Services. System revenue has stabilized and is unchanged compared to the previous quarter.
- > Adjusted EBITDA was SEK 41m (52) and adjusted EBITDA-CAPEX was SEK 14m (22). Operating expenses and CAPEX are on a level with the corresponding period of last year and the previous quarter. Income for the period is on par with the past two quarters.

COMMENTS FROM CEO TORBEN MUNCH:

“Revenue stabilized in the second quarter, following an extended declining trend. Our customers are still experiencing an uncertain outlook, however, resulting in delays or postponement of investment decisions. At the same time, we are increasingly seeing signs that our strategy is correct, a conviction that is also reinforced by positive customer feedback.

Orc's continuous cost focus was reflected in a cost level in line with the previous quarter. A strong cost culture has been established throughout the company in recent years, with clearly positive results. In addition, during the quarter Orc's office in Brazil was closed as part of the efficiency program.

Market participants are positioning themselves to tackle future challenges, for the financial sector in general and for software vendors in particular. As market leaders in our segment, we have continued confidence in our vision; to offer innovative solutions that address a wider range of the needs and challenges facing our existing and new customers.”

ADJUSTED EBITDA AND CAPEX

SEK MILLIONS	Apr 1, 2014 - Jun 30, 2014	Apr 1, 2013 - Jun 30, 2013	Jan 1, 2014 - Jun 30, 2014	Jan 1, 2013 - Jun 30, 2013
Operating income	8	1	17	11
Reversal of foreign exchange differences	-2	-4	-2	-2
Reversal of amortization, depreciation and impairment losses	29	28	58	55
Reversal of development costs not capitalized as work performed by the company for its own use	5	15	9	26
Reversal of non-recurring items	0	11	0	14
Adjusted EBITDA	41	52	83	106
Specification of adjusted CAPEX				
Reported CAPEX	-22	-14	-43	-28
Reversal of development costs not capitalized as work performed by the company for its own use	-5	-15	-9	-26
Adjusted CAPEX	-27	-29	-52	-54

The table above shows the differences between reported operating income and adjusted EBITDA, and between reported CAPEX and adjusted CAPEX.

Adjusted EBITDA is defined as reported operating income before amortization, depreciation and impairment losses adjusted for foreign exchange differences recognized in income, non-recurring items and reversal of development costs not capitalized as work performed for the company's own use.

>> Foreign exchange differences refer to translation of items in the balance sheet, such as trade receivables and cash and cash equivalents, to Swedish kronor based on the closing day rate of exchange.

>> All costs for Orc's product and development organization have been excluded, even the portion that is not capitalized as work performed for own use in the company's balance sheet. The same definition of EBITDA has been used in the terms of the senior secured bond that was placed in November 2012.

>> Non-recurring items refer to specific expenses or revenue that are not regularly recurring in operating activities.

Adjusted CAPEX is defined as investments in intangible assets and property, plant and equipment as reported in the cash flow statement, as well as reversal of development costs not capitalized as worked performed for own use in the company's balance sheet. The reversed amount is thus regarded as an investment.

Over time, EBITDA-CAPEX is a good indicator of the operating cash flow. See also comments under "Balance sheet and financial position".

EARNINGS

	Apr 1, 2014	Apr 1, 2013	Jan 1, 2014	Jan 1, 2013
SEK MILLIONS	- Jun 30, 2014	- Jun 30, 2013	- Jun 30, 2014	- Jun 30, 2013
System revenue	96	107	192	217
Professional Services	3	2	5	3
Other revenue	0	0	0	0
Operating revenue	99	109	197	221
Cost of goods sold	-5	-6	-9	-12
Other external expenses	-20	-23	-38	-47
Personnel costs	-60	-68	-119	-123
Work performed by the company for its own use and capitalized	21	14	42	27
Amortization, depreciation and impairment losses	-29	-28	-58	-55
Foreign exchange differences	2	4	2	2
Operating expenses	-91	-108	-180	-209
Operating income	8	1	17	11
Financial income	0	0	0	0
Financial expenses	-41	-53	-66	-63
Net financial items	-41	-53	-66	-63
Income after financial items	-33	-52	-49	-52
Income tax expense	7	11	10	10
Income for the period	-26	-41	-39	-42
Adjusted EBITDA	41	52	83	106

APRIL 1 – JUNE 30, 2014

Operating revenue for the period from April to June 2014 declined by 9% compared to the same period of last year and amounted to SEK 99m (109). The decrease was primarily attributable to the APAC and Americas regions and was caused mainly by continued uncertainty in the global financial markets, which has resulted in lower demand. Revenue from Professional Services showed sustained growth and reached SEK 3m (2) for the period.

Operating expenses for the period from April to June 2014 totaled SEK -91m (-108), a decrease of 16% compared to the same period of last year. The period from April to June included non-recurring items of SEK 0m (11). Adjusted for these, total operating expenses for the second quarter of 2014 were down by 6% compared to the same period of last year and amounted to SEK -91m (-97). The drop in costs is attributable to a higher degree of work performed by the company for its own use and capitalized, which is due to a stronger focus strategic development projects. Furthermore, external expenses decreased through lower consulting costs and, to a lesser extent, recovery of bad debt losses. The cost of goods sold has fallen somewhat as a result of renegotiation of third-party agreements and lower capacity requirements. The number of employees at the end of June 2014 was 212 (217).

Depreciation, amortization and impairment losses are mainly related to Orc Group Holding AB's acquisition of Orc Group AB, and refer to amortization of client contracts and technology. Work performed by the company for its own use and capitalized refers to costs for Orc's software development. Nearly two thirds of the total cost for the development function are capitalized in the consolidated balance sheet and amortized over a period of 7 to 10 years.

Operating income including non-recurring items was SEK 8m (1) and net financial items totaled SEK -41m (-53). Financial expenses include an unrealized foreign exchange loss of SEK -15m (-25) on the note loan, since the loan

is denominated in euros and the reporting currency is SEK. Other financial expenses refer to interest and other expenses arising from Orc Group Holding AB's acquisition of Orc Group AB. The reported tax expense was SEK 7m (11) and income for the period was SEK -26m (-41).

JANUARY 1 – JUNE 30, 2014

Operating revenue for the first half of the year was SEK 197m (221), which is equal to a decrease of 11%. Operating expenses totaled SEK -180m (-209), which represents a cost reduction of 14% compared to the first half of last year. Adjusted for non-recurring items of SEK 0m (-14), the cost reduction was 8%. Operating income including non-recurring items amounted to SEK 17m (11), net financial items to SEK -66m (-63) and income tax expense to SEK 10m (10). Financial expenses include an unrealized foreign exchange loss on the note loan of SEK -15m (-8). Income for the period was SEK -39m (-42).

BALANCE SHEET AND FINANCIAL POSITION

SEK MILLIONS	Jun 30, 2014	Jun 30, 2013	Dec 31, 2013
ASSETS			
Intangible assets	1,893	1,923	1,905
Property, plant and equipment	16	23	19
Financial assets	2	2	2
Deferred tax asset	1	0	0
Total non-current assets	1,912	1,948	1,926
Trade receivables	53	66	64
Prepaid tax	2	12	4
Other current assets	64	21	65
Cash and cash equivalents	72	72	69
Total current assets	191	170	202
TOTAL ASSETS	2,103	2,118	2,128
EQUITY AND LIABILITIES			
Equity	610	653	646
Deferred tax liability	158	177	169
Non-current liabilities	1,165	1,097	1,130
Total non-current liabilities	1,323	1,274	1,299
Trade payables	9	12	15
Tax liabilities	1	6	3
Other current liabilities	160	173	165
Total current liabilities	170	191	183
TOTAL EQUITY AND LIABILITIES	2,103	2,118	2,128

Total assets at the end of the period amounted to SEK 2,103m (2,118), of which SEK 1,893m (1,923) consisted of intangible assets, primarily goodwill and other intangible assets arising in connection with Orc Group Holding AB's acquisition of Orc Group AB. Other current assets amounted to SEK 64m (21) and have increased by SEK 43m, which is mainly explained by a remaining receivable for group contributions of SEK 40m from year-end 2013. Cash and cash equivalents totaled SEK 72m (72). Non-current liabilities include interest-bearing shareholder loans of SEK 626m (580) from Orc Group Holding AB's parent company and note loans of SEK 538m (521). Other current liabilities decreased by SEK 13m, which is primarily due to lower prepaid revenue at the end of the second quarter of 2014 compared to the same period of last year.

Equity amounted to SEK 610m (653) and the equity/assets ratio at the end of the period was 29% (31).

Cash and cash equivalents for the period from January to June 2014 rose by SEK 3m, from SEK 69m to SEK 72m. Operating activities generated a cash flow of SEK 46m (37) after changes in working capital. The change in working capital of SEK 2m (-1) is mainly explained by lower trade payables and trade receivables. The decrease in trade payables is primarily attributable to the fact that a large share of non-recurring costs for period from October to December 2013 were paid during the first quarter of 2014. The reduced trade receivables are mainly due to the normalization of incoming payments from clients following a certain temporary delay in payments at year-end 2013

in connection with the Christmas and New Year holidays. Cash flow from investing activities was SEK -43m (-28) and consisted entirely of expenses for capitalized development costs. The working capital facility of 145 MSEK was not utilized as of end Q2 2014.

FOREIGN EXCHANGE EFFECTS

Movements in foreign exchange rates affect Orc in several ways. Assets (primarily cash and trade receivables) and liabilities in foreign currency are remeasured at every balance sheet date and the value change is reported net as a separate item in the income statement. Orc's current policy is to not continuously hedge operating cash flows in foreign currency. However, this policy is under continuous review and may be changed as needed. The note loan that was raised in November 2012 is deliberately denominated in euros in order to match interest expenses against operating revenue in the same currency.

Operating revenue and expenses are also affected by movements in foreign exchange rates, which have a direct impact on both the revenue and expense item. For the periods covered in this report, the net change that directly affects the income statement has not been material.

Of total operating revenue, approximately 40% consists of US dollars, 40% of euros and the remaining 20% of other currencies, primarily Swedish kronor and Australian dollars. Operating expenses, excluding amortization, depreciation and impairment losses, consist of approximately 45% Swedish kronor, 20% US dollars, 10% euros and 25% other currencies, primarily British pounds and Hong Kong dollars.

FINANCIAL INSTRUMENTS

Orc's financial instruments consist mainly of trade receivables, cash and cash equivalents, trade payables, accrued supplier expenses and interest-bearing liabilities. The nature and size of the financial assets and liabilities have not changed significantly compared to those that applied in connection with the latest annual closing. In all material aspects, the fair values of the financial instruments are assessed to approximate their carrying amounts.

EVENTS AFTER THE END OF THE REPORTING PERIOD

No events have been reported after the closing date.

PARENT COMPANY

The Parent Company Orc Group Holding AB (publ) (556873-5913) is owned by Cidron Delfi Intressenter Holding AB (556871-8141), which is in turn ultimately owned by Nordic Capital Fund VII and by the management and staff in the Orc Group.

Revenue in the Parent Company for the period from April to June 2014 amounted to SEK 0m (1). Operating income was SEK -1m (-3), net financial items totaled SEK -47m (-59) and income after tax amounted to SEK -37m (-48). Net financial items and income for the second quarter consist mainly of interest expenses on loans and financial expenses payable to the bank, as well as an unrealized foreign exchange difference of SEK -15m (-25) attributable to remeasurement of the note loan.

Investments in property, plant and equipment and intangible assets for the period from January to June 2014 amounted to SEK - (-). At June 30, 2014, the Parent Company had cash and cash equivalents of SEK 1m (8). Non-restricted equity in the Parent Company on the same date was SEK 262m (295).

Orc Group Holding AB has no significant related party transactions other than transactions with group companies, as well as board fees and a loan to the Parent Company Cidron Delfi Intressenter Holding AB. All transactions with related parties are carried out on market-based terms. In all material aspects, the nature and size of related party transactions during the period are the same as those that applied in 2013.

ACCOUNTING POLICIES

This interim report has been prepared in accordance with IAS 34, Interim Financial Reporting, and the Annual Accounts Act. The Annual Accounts Act and RFR 2, Accounting for Legal Entities, are applied 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 CHANGED ACCOUNTING STANDARDS IN 2014

None of the standards and statements that have been published by the IASB and are effective for annual periods beginning on or after January 1, 2014, have had any material impact on the financial statements of the Group.

SIGNIFICANT ACCOUNTING POLICIES

Below is a brief description of how the accounting policies are applied for a few key items in Orc's income statement and balance sheet. For more detailed information about Orc's significant accounting policies, see the most recently published annual report.

SYSTEM REVENUE

The Group's total revenue consists mainly of revenue from 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 ruling on the billing date.

GOODWILL

The useful life of goodwill is indefinite and the carrying amount of goodwill should therefore be tested for impairment at least annually according to the principles described in the annual report. Orc determines the value of goodwill based on forecasted future cash flows for the cash-generating units. The value of goodwill is reviewed yearly, which normally takes place in the fourth quarter.

CAPITALIZED DEVELOPMENT COSTS

Orc's principle is to capitalize development costs attributable to separately identifiable projects that result in either new products or significant improvements in existing products and technology, and that can be expected to generate future economic benefits. Capitalized development costs are amortized on a straight-line basis over their estimated useful lives of 7 to 10 years from the date on which the asset is ready to use or from the quarter after capitalization has taken place. The amortization period of 7 to 10 years is based on an assessment of the useful lives of the products developed by Orc over the years.

INTANGIBLE ASSETS

Orc's intangible assets other than goodwill or capitalized development costs are amortized over a period of 7 to 10 years, depending on the nature and estimated useful life of the asset.

THE GROUP'S SALES BY GEOGRAPHICAL AREA

Orc's operations are divided into the geographical markets EMEA, Americas and APAC.

SIGNIFICANT RISKS AND UNCERTAINTIES

The most significant risks in Orc's operations have been assessed to lie in the company's ability to predict market needs and thereby adapt its technical solution to these, the ability to recruit and retain skilled employees, risks related to the IT infrastructure, foreign exchange risks and the risk for bad debt losses.

The ongoing uncertainty in the global financial markets is associated with a risk for continued cancellations of existing client contracts, lower sales of new client contracts and increased credit risks. Another significant risk factor to be taken into account is the risk for reduced liquidity in the global derivatives markets, which would most likely have a negative impact on Orc's clients and could therefore also affect staff reductions, new sales and credit risks. Orc's ability to meet its payment obligations is dependent on sufficient liquidity. Profitable operations with healthy cash flows are essential for good liquidity. Another key factor is access to operating credits and various long-term financing solutions. Should access to credits cease, this could have a negative impact on Orc's solvency and financial position.

CONDENSED FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME

SEK MILLIONS	Apr 1, 2014 - Jun 30, 2014	Apr 1, 2013 - Jun 30, 2013	Jan 1, 2014 - Jun 30, 2014	Jan 1, 2013 - Jun 30, 2013
System revenue	96	107	192	217
Professional Services	3	2	5	3
Other revenue	0	0	0	0
Operating revenue	99	109	197	221
Cost of goods sold	-5	-6	-9	-12
Other external expenses	-20	-23	-38	-47
Personnel costs	-60	-68	-119	-123
Work performed by the company for its own use and capitalized	21	14	42	27
Amortization, depreciation and impairment losses	-29	-28	-58	-55
Foreign exchange differences	2	4	2	2
Operating expenses	-91	-108	-180	-209
Operating income	8	1	17	11
Financial income	0	0	0	0
Financial expenses	-41	-53	-66	-63
Net financial items	-41	-53	-66	-63
Income after financial items	-33	-52	-49	-52
Income tax expense	7	11	10	10
Income for the period	-26	-41	-39	-42
Translation differences	3	0	3	-1
Other comprehensive income	3	0	3	-1
Comprehensive income for the period	-23	-41	-36	-43
Income for the period attributable to owners of the Parent Company	-26	-41	-39	-42
Comprehensive income for the period attributable to owners of the Parent Company	-23	-41	-36	-43
Earnings per share in SEK attributable to owners of the Parent Company, basic and diluted	-4.53	-7.59	-6.74	-7.85
Average number of shares during the period, basic and diluted	5,745,912	5,350,617	5,745,912	5,339,190

CONSOLIDATED BALANCE SHEET

SEK MILLIONS	Jun 30, 2014	Jun 30, 2013	Dec 31, 2013
ASSETS			
Non-current assets			
Intangible assets			
Goodwill	1,094	1,094	1,094
Capitalized development costs	220	169	192
Other intangible assets	579	660	619
Property, plant and equipment			
Equipment	16	23	19
Financial assets	2	2	2
Deferred tax asset	1	0	0
Total non-current assets	1,912	1,948	1,926
Current assets			
Trade receivables	53	66	64
Prepaid tax	2	12	4
Other current assets	64	21	65
Cash and cash equivalents	72	72	69
Total current assets	191	170	202
TOTAL ASSETS	2,103	2,118	2,128
EQUITY AND LIABILITIES			
Equity			
Share capital	6	6	6
Other contributed capital	731	731	731
Reserves	-5	-6	-8
Retained earnings	-83	-36	-36
Income for the period	-39	-42	-47
Total equity	610	653	646
Non-current liabilities			
Deferred tax liabilities	158	177	169
Non-current liabilities	1,165	1,097	1,130
Total non-current liabilities	1,323	1,274	1,299
Current liabilities			
Trade payables	9	12	15
Tax liabilities	1	6	3
Other current liabilities	160	173	165
Total current liabilities	170	191	183
TOTAL EQUITY AND LIABILITIES	2,103	2,118	2,128
PLEGDED ASSETS AND CONTINGENT LIABILITIES			
Pledged assets	1,888	1,961	1,893
Contingent liabilities	-	-	-

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Attributable to owners of the Parent Company

SEK MILLIONS	Share capital	Other contributed capital	Reserves	Retained earnings incl. income for the year	Total
Opening balance, January 1, 2014	6	731	-8	-83	646
Income for the year	-	-	-	-39	-39
Other comprehensive income	-	-	3	-	3
Comprehensive income for the year	-	-	3	-39	-36
Transactions with owners					
Set-off issue	-	-	-	-	-
Total transactions with owners	-	-	-	-	-
Closing balance, June 30, 2014	6	731	-5	-122	610

Attributable to owners of the Parent Company

SEK MILLIONS	Share capital	Other contributed capital	Reserves	Retained earnings incl. income for the year	Total
Opening balance, January 1, 2013	5	522	-5	-36	486
Income for the year	-	-	-	-42	-42
Other comprehensive income	-	-	-1	-	-1
Comprehensive income for the year	-	-	-1	-42	-43
Transactions with owners					
Set-off issue	0	209	-	-	209
Total transactions with owners	0	209	-	-	209
Closing balance, June 30, 2013	5	731	-6	-78	653

CONSOLIDATED CASH FLOW STATEMENT

SEK MILLIONS	Jan 1, 2014 - Jun 30, 2014	Jan 1, 2013 - Jun 30, 2013
OPERATING ACTIVITIES		
Operating income	17	11
Adjustments for non-cash items		
Amortization, depreciation and impairment losses	58	55
Capital loss on the sale of non-current assets	0	0
Other non-cash items	-1	-2
Interest received	0	0
Interest paid, etc.	-25	-23
Income tax paid	-5	-5
Cash flow from operating activities before changes in working capital	45	38
CHANGES IN WORKING CAPITAL		
Change in trade receivables	13	22
Change in other operating receivables	0	5
Change in trade payables	-6	-14
Change in other operating liabilities	-5	-14
Cash flow from operating activities	46	37
INVESTING ACTIVITIES		
Investments in intangible assets	-42	-27
Acquisition of subsidiaries	0	0
Investments in property, plant and equipment	-1	-1
Change in financial assets	0	0
Cash flow from investing activities	-43	-28
FINANCING ACTIVITIES		
Amortization of loans	-	-65
Cash flow from financing activities	0	-65
Change in cash and cash equivalents	3	-56
Cash and cash equivalents at beginning of period	69	128
Translation/foreign exchange different in cash and cash equivalents	0	0
Cash and cash equivalents at end of period	72	72

THE GROUP'S SALES BY GEOGRAPHICAL AREA

SEK MILLIONS	Apr 1, 2014 - Jun 30, 2014	Apr 1, 2013 - Jun 30, 2013	Jan 1, 2014 - Jun 30, 2014	Jan 1, 2013 - Jun 30, 2013
Sweden	7	6	15	16
EMEA (excluding Sweden)	54	57	106	110
Americas	17	20	34	43
APAC	21	25	42	52
Operating revenue	99	109	197	221

PARENT COMPANY INCOME STATEMENT

SEK MILLIONS	Apr 1, 2014 - Jun 30, 2014	Apr 1, 2013 - Jun 30, 2013	Jan 1, 2014 - Jun 30, 2014	Jan 1, 2013 - Jun 30, 2013
Operating revenue	0	1	1	1
Operating expenses	-1	-4	-2	-5
Operating income	-1	-3	-1	-4
Financial income	0	0	0	0
Financial expenses	-47	-59	-79	-75
Net financial items	-47	-59	-79	-75
Income after financial items	-48	-62	-80	-79
Income tax expense	11	13	18	17
Income for the period	-37	-48	-62	-62
Comprehensive income for the period	-37	-48	-62	-62
Income for the period attributable to owners of the Parent Company	-37	-48	-62	-62
Comprehensive income for the period attributable to owners of the Parent Company	-37	-48	-62	-62

PARENT COMPANY BALANCE SHEET

SEK MILLIONS	Jun 30, 2014	Jun 30, 2013	Dec 31, 2013
ASSETS			
Non-current assets			
Financial assets			
Shares in group companies	1,700	1,700	1,700
Deferred tax asset	41	31	23
Total non-current assets	1,741	1,732	1,723
Current assets			
Other current assets	3	41	135
Cash and cash equivalents	1	8	0
Total current assets	4	49	135
TOTAL ASSETS	1,745	1,781	1,858
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital	6	6	6
Non-restricted equity			
Share premium reserve	731	731	731
Retained earnings	-407	-374	-374
Income for the period	-62	-62	-32
Total equity	268	301	331
Non-current liabilities			
Non-current liabilities	1,467	1,455	1,515
Total non-current liabilities	1,467	1,455	1,515
Current liabilities			
Other current liabilities	10	25	12
Total current liabilities	10	25	12
TOTAL EQUITY AND LIABILITIES	1,745	1,781	1,858
PLEGGED ASSETS AND CONTINGENT LIABILITIES			
Pledged assets	1,700	1,700	1,700
Contingent liabilities	-	-	-

CONSOLIDATED KEY RATIOS

	Apr 1, 2014	Apr 1, 2013	Jan 1, 2014	Jan 1, 2013
SEK MILLIONS	- Jun 30, 2014	- Jun 30, 2013	- Jun 30, 2014	- Jun 30, 2013
Operating revenue	99	109	197	221
Operating income	8	1	17	11
Operating margin	8%	1%	9%	5%
Net financial items	-41	-53	-66	-63
Income for the period	-26	-41	-39	-42
Profit margin	-26%	-37%	-20%	-19%
Total assets	2,103	2,118	2,103	2,118
Cash and cash equivalents	72	72	72	72
Interest-bearing liabilities	1,165	1,088	1,165	1,088
Equity	610	653	610	653
Net debt	1,093	1,017	1,093	1,017
Equity/assets ratio	29%	31%	29%	31%

STATEMENT OF ASSURANCE

The Board and the CEO gives their assurance that the interim report for the period from January to June 2014 provides a true and fair picture of the business activities, financial position and results of operations of the Parent Company and the Group, and describes the significant risks and uncertainties to which the Parent Company and the Group are exposed.

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

Stockholm, August 21, 2014
Orc Group Holding AB

PER E. LARSSON
Board Chairman

FREDRIK NÄSLUND
Board member

CHRISTIAN FRICK
Board member

TORBEN MUNCH
CEO

ABOUT ORC GROUP

Orc is the global market leader in trading technology for listed derivatives. Building on our commitment to long-term partnerships and technology innovation that delivers results, Orc serves the trading and electronic execution needs of clients worldwide.

Leading trading firms, market makers, banks and brokers depend on Orc to provide robust solutions that deliver concrete value, ensuring that they achieve their business goals in the world's increasingly dynamic and competitive markets.

With nearly 200 client sites in over 30 countries, access to over 150 trading venues and offices in each of the world's key financial centers, we offer true global capabilities.

Combining our technology and financial industry expertise, including a solid understanding of regulatory issues, Orc also provides expert advice and services that help reduce complexity and cost, while enabling clients to stay focused on value creation in their core businesses.

Orc is owned by Orc Group Holding AB, which is in turn owned mainly by Nordic Capital Fund VII.

For more information visit: orc-group.com

STATUTORY DISCLOSURE

The information in this interim report is subject to the disclosure requirements of Orc Group Holding AB under the Swedish Securities Exchange and Clearing Operations Act and the Financial Instruments Trading Act. The information was released for publication on August 21, 2014, 8:00 a.m. CEST.

CONTACT INFORMATION

CEO Torben Munch

Phone: +46 8 506 477 35

CFO Tony Falck

Phone: +46 8 506 477 24

A teleconference (in English) will be held on August 21, 2014, at 3:00 p.m. CEST.

For more information, see the invitation at orc-group.com, The Company, Press.

FINANCIAL INFORMATION

Can be ordered from:

Orc Group, Investor Relations,
Box 7742, SE-103 95 Stockholm

Phone: +46 8 506 477 00

Fax: +46 8 506 477 01

E-mail: ir@orc-group.com

All financial information is posted on orc-group.com immediately after publication.

FINANCIAL CALENDAR

November 13, 2014 Interim report Q3, 2014

Orc Group Holding AB (publ)

Corp. ID no. 556873-5913

Kungsgatan 36

Box 7742

SE-103 95 Stockholm

Phone: +46 8 506 477 00

Fax: +46 8 506 477 01

E-mail: info@orc-group.com

Web: orc-group.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.