

Press release
April 21, 2004



Annual General Meeting Report

Today, 21 April 2004, Orc Software held its fourth Annual General Meeting as a listed company. 20 shareholders were present at the meeting, which took place at the company's office on Birger Jarlsgatan.

CEO's statement

In his speech at the Annual General Meeting Nils Nilsson described the current market situation and development going forward. The company sees signs of an improved market and is now investing for growth. These investments will affect margins in the short run, but Nils Nilsson is convinced that this will be profitable and that the results are coming. Client activity has improved, the conversion to electronic trading in the US is now fully underway and trading volumes are increasing. Clients have a cautious view on new investments for the near future, but with a slightly longer outlook Orc Software expects increased demand. Therefore, Orc Software will continue to invest in order to take advantage of future growth opportunities, concluded Nils Nilsson.

Dividends

The Annual General Meeting approved the Board of Directors' proposed dividend of SEK 3.40 (3.00) per share. The recording day for dividends is April 26, 2004. The expected payment day for dividends by VPC is April 29, 2004.

Board of Directors' compensation and auditor's compensation

Compensation for the Board of Directors was approved at SEK 125,000 per Board member and SEK 250,000 for the Chairman. Board members who are employed by the company do not receive any compensation for work on the Board. Auditor compensation will be paid according to accepted billing standards.

Board of Directors

Regular Board members Yngve Andersson, Magnus Böcker, Åke Dovärn, Ulrika Hagdahl, Per E. Larsson, Nils Nilsson and Stig Vilhelmson were re-elected.

Nominating committee

The Annual General Meeting resolved that at the end of the third quarter the Chairman of the Board shall summon the four largest shareholders in the company, who thereby have the right to appoint one member each, who should not be a Board member, to the nominating committee. In addition, the nominating committee may decide that Chairman of the Board shall be included in the committee. Information about the composition of the nominating committee shall be made public in the company's third quarter report.

Authorization for the Board of Directors to acquire and transfer the company's own shares

The Annual General Meeting resolved, in accordance with the Board of Directors' proposal, to authorize the Board of Directors to decide on acquisitions and transfers of the company's own shares. The proposal primarily authorizes the Board of Directors, during the period up until the next Annual General Meeting, on one or more occasions, to acquire or transfer shares in the company. The share acquisitions shall take place on the Stockholmsbörsen and the market price

Orc Software provides technology for advanced market making, trading and brokerage. The Orc Technology is used in 19 countries and allows users to access 80 markets. The company is listed at Stockholmsbörsen and has operations in Chicago, Frankfurt, Hong Kong, London, Milan, Moscow, New York, Stockholm, St Petersburg, Sydney, Tokyo, Toronto, Vienna and Zurich. In 2003, the company's total revenue amounted to SEK 249 million with an operating income of SEK 74 million.

at the time of acquisition shall be paid for the shares. The transfer of the company's own shares may take place via other means than Stockholmsbörsen in order to finance acquisitions or expansion.

The company's non-restricted equity limits the repurchase to approximately SEK 83 million.

The purpose of the repurchase authorization is to provide the Board of Directors with the possibility to create additional value for the company's shareholders by adjusting, during the period leading up to the next Annual General Meeting, the company's capital structure.

Statutory Board of Directors meeting

At the following statutory Board of Directors meeting Magnus Böcker was elected to be the company's Chairman. Furthermore, the Board of Directors resolved, during the period until the next Annual General Meeting, to exercise the mandate from the Annual General Meeting to repurchase the company's own shares.

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