

Orc Software

January – December 2005

Jonas Lindström, CEO

Lars Johansson, COO

John Cameron, Chairman Cameron Systems

Martin Koopman, CEO Cameron Systems

Strong finish of 2005

- Sales increased across all regions.
- Existing customers continue to expand their investments in Orc technology.
- Recurring license revenues increased by 33 percent.
- Large interest in agreements with OMX and TT.
- Expanded connectivity offering - access to 112 markets.

Market trends 2005

- Growing market and increasing trading volumes, several stock exchanges hit new volume highs.
- Increased demand in Asia for trading on several markets without exchange membership.
- Continued consolidation in the global finance industry.
- Continued interest for advanced & algorithmic trading and market connectivity.
- Increased interest for connectivity via FIX.

Business development Q4

- Acquisition of Cameron Systems.
- Agreement with Trading Technologies.
- OMX cooperation according to plan.

Acquisition of Cameron Systems

- Strengthens Orc's position as global leader in trading systems.
- Price maximum USD 32 million (approx SEK 250 million).
 - USD 11 million in cash.
 - USD 10 million in Orc shares.
 - Earn-out of up to USD 11 million in cash.
- EPS enhancement expected in 2006.
- Significant synergy effects, expected to exceed SEK 30 million annually from 2008.
- OMX committed to base its future FIX connectivity on Cameron's product suite.

Agreement with TT

- TT's front-end trading system will be connected to Orc's market connectivity offering in order to offer access to more than 100 markets.
- Joint market activities to TT's existing customer base and prospective customers.
- Reflects strategy to leverage on market connectivity.

Organizational changes

- Strategic acquisition and new partnerships have broadened the business, client base and offering.
- New management team and organization will be in effect from April 1.
 - Jonas Lindström, CEO.
 - Lars Johansson, EVP.
 - Jan Hallsenius, Sales and Services.
 - Per Andersson, Partners.
 - Recruitment process for a new CTO is initiated. Joakim Johansson has decided to leave Orc as of March 31.

Other Highlights 2005

- Agreement with OMX.
 - OMX's next generation front-end business transferred to Orc.
 - Access to a new global distribution channel via exchanges.
 - Launch in the beginning of 2006.

- Reuters alliance continues to develop well.

- Orc ExNet becomes fully owned subsidiary.

- Efficiency program creates savings of SEK 15 million annually.

Financials

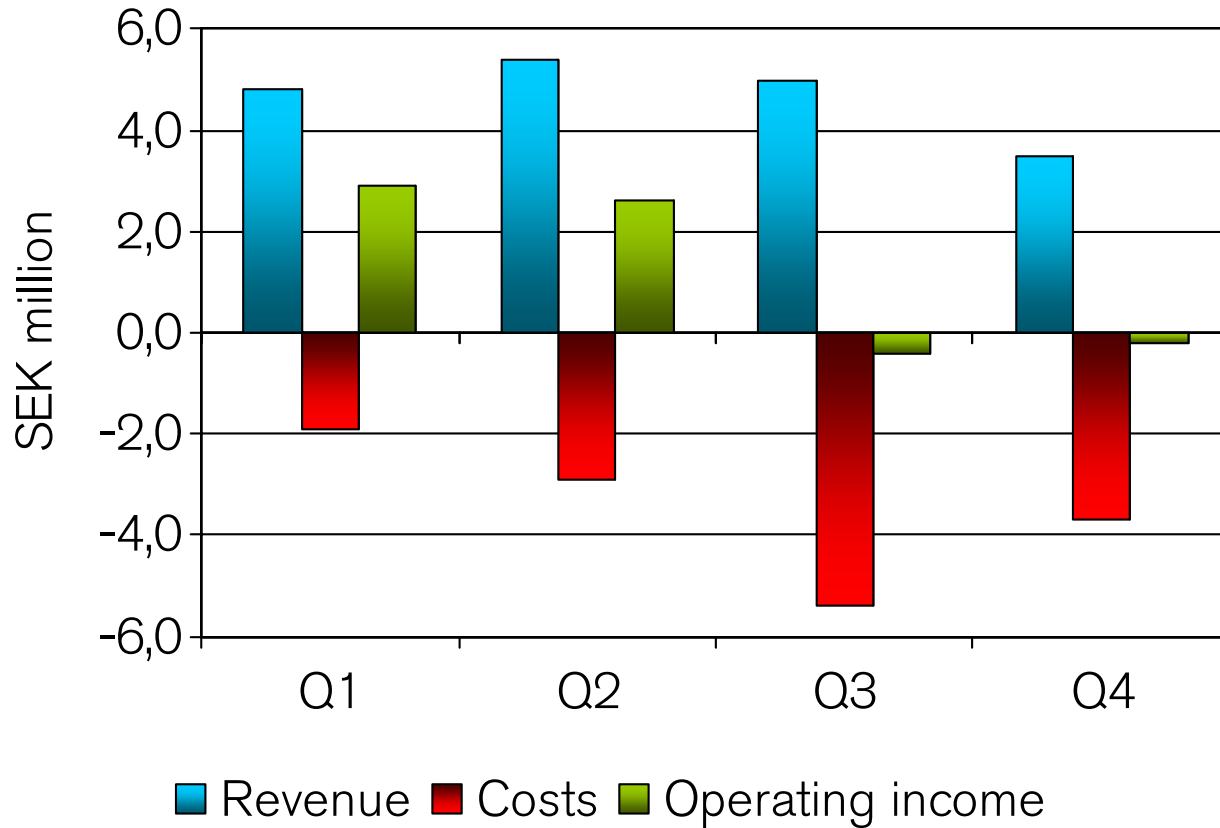
Jan - Dec 2005

- Revenue increased by 13% to SEK 278 million.
- Operating income decreased by 7% to SEK 28 million.
- Operating margin of 9.9%.
- IFRS effects on operating income SEK 5 million.
 - Other operating revenue SEK +19 million.
 - Other external expenses SEK -14 million.

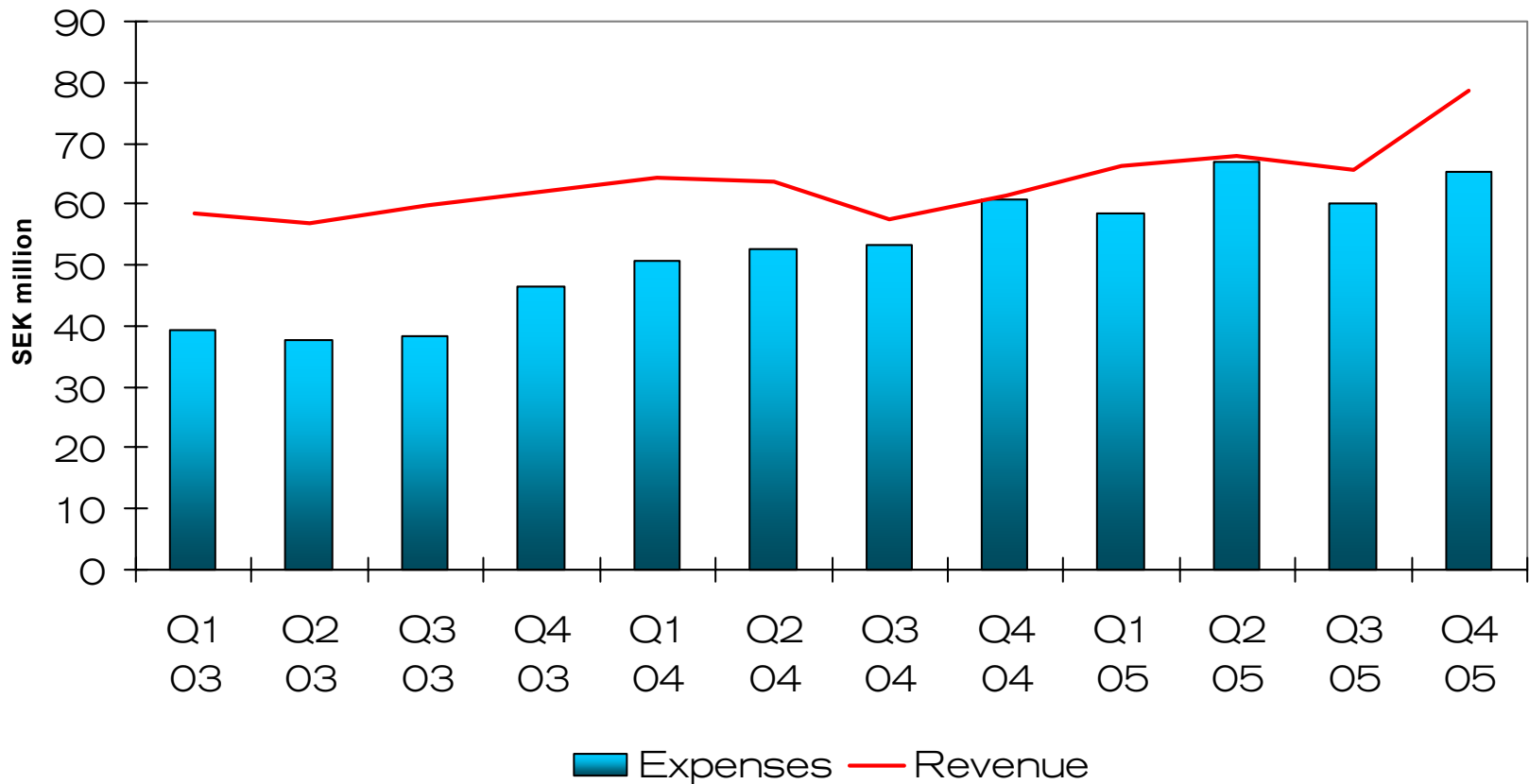
Oct - Dec 2005

- Revenue increased by 30% to SEK 79 million.
- Operating income increased by SEK 12 million to SEK 13 million.
- Operating margin of 17.0%.
- Operating margin adjusted for the agreement with OMX; 17.7%
- IFRS effects on operating income SEK -0.2 million.
 - Other operating revenue SEK +3.5 million.
 - Other external expenses SEK -3.7 million.

IFRS effects

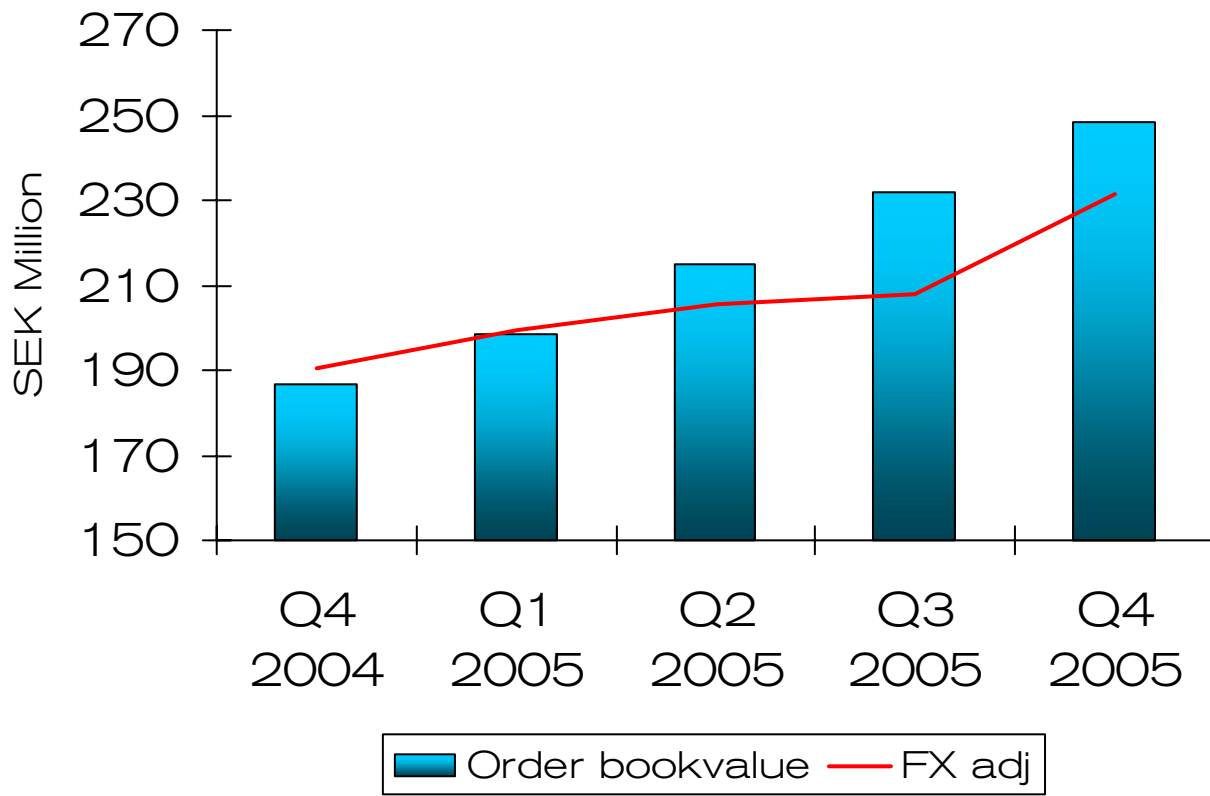


Revenue and expenses

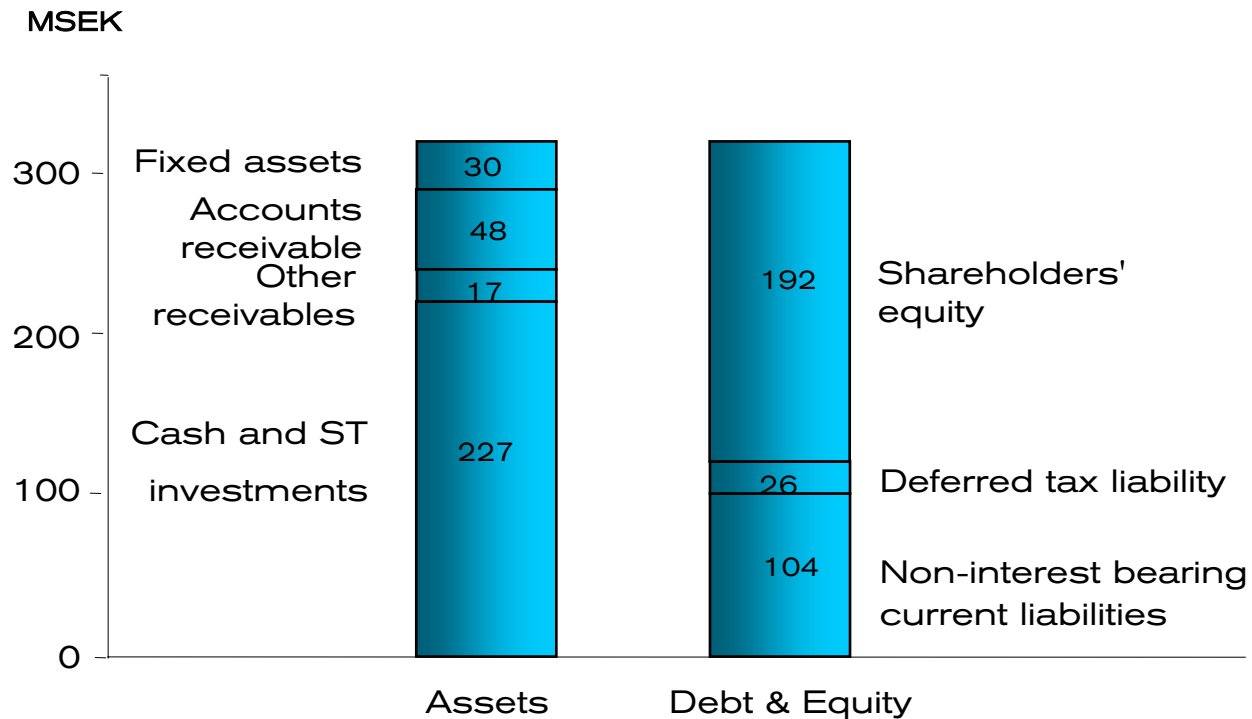


Annual value of existing client contracts

ORC



Balance sheet - Dec 31, 2005



Future outlook

Future outlook

- Strategy
 - Advanced electronic trading – algorithmic, proprietary and market making.
 - Direct market access.
 - Enhanced connectivity offering through FIX.
 - Partnerships with Reuters, OMX and TT.

- Capital structure
 - The Board suggests a dividend of SEK 50 million.

- Short term financial targets.
 - The Board anticipates that the company will exceed a revenue growth rate of 15 percent and an operating margin of 15 percent in 2006 also on a pro forma basis.

Q & A

ORC

www.orcsoftware.com