INTERIM REPORT

JANUARY 1 –SEPTEMBER 30, 2009

ROBUST OPERATING MARGIN

– Revenue growth of 27%

Operating margin for Q3 2009 was 30% (25), despite negative exchange differences of SEK 14.9m (+12.6). Excluding these effects, operating margin was 38% (16).

Cash flow for the quarter was also strong at SEK 60.0m (16.4).

- **THE ANNUALIZED CONTRACT VALUE** AT THE END OF Q3 2009 WAS SEK 628.0M (562.5), UP BY SEK 65.5M, OR 12%, COMPARED TO Q3 2008. ON A FIXED EXCHANGE RATE BASIS, THE INCREASE WAS SEK 33.3M, OR 6%.

JULY - SEPTEMBER 2009

- Operating revenue of SEK 180.7m (142.0)
- Revenue growth of 27%
- Operating income of SEK 54.6m (36.0)
- Operating margin of 30% (25)
- Income after tax of SEK 36.4m (27.8)
- Basic earnings per share of SEK 2.40 (1.83)

JANUARY - SEPTEMBER 2009

- Operating revenue of SEK 524.5m (417.3)
- Revenue growth of 26%
- Operating income of SEK 146.6m (84.3)
- Operating margin of 28% (20)
- Income after tax of SEK 103.7m (60.7)
- Basic earnings per share of SEK 6.82 (3.99)

CEO THOMAS BILL COMMENTS:

We are highly satisfied with the quarter's revenue growth of 27% and operating margin of 30%, despite exchange losses of SEK 15m. However, contract cancellations were higher than earlier in the year and weakening of the US dollar and euro had a negative impact on our key performance metric – annualized contract value, ACV. Internally, we are planning for continued high cancellations in the next few quarters but are confident that it will decrease over time, although it is difficult to say when. The best way to offset contract reductions is by focusing on continued strong sales and an efficient organization that generates good margins.

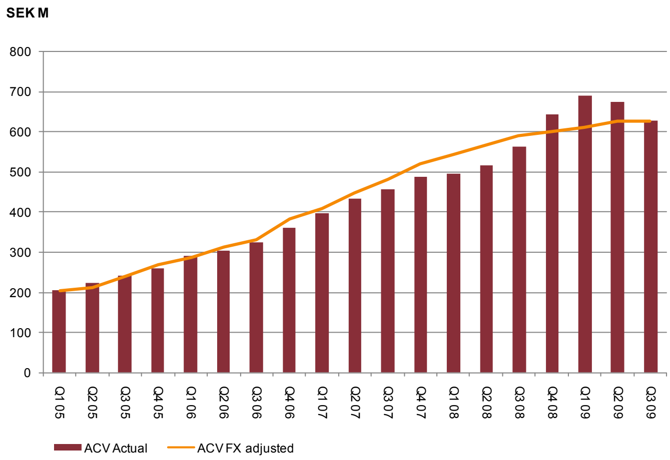
Sales in Q3 were generally good. Of the regions, Asia Pacific delivered the most impressive results and showed a substantial increase in ACV before foreign exchange effects. The Americas and Europe, on the other hand, were subject to unusually large contract cancellations, from banks as well as trading firms. On the whole, the Group's balanced development once again demonstrates the advantages of being a global company.

Trends in automated trading remain one of the main drivers behind demand for our solutions. In addition, the importance of our connectivity offering has become even more apparent, as illustrated not least by the orders booked in the Asia Pacific region. Added to this are the challenges facing players in Europe with regard to replacement and upgrading of market connections.

With one quarter left of 2009, we are convinced that Orc will achieve an increase in both revenue and income compared to 2008. However, if the current exchange rates persist, it will probably not be possible to improve our ACV at the end of 2009 compared to 2008. On a fixed exchange rate basis, we expect our ACV at year-end 2009 to be higher than at the end of 2008.

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.



Large exchange rate movements, particularly the period's weakening of the US dollar and the euro against the Swedish krona, had a negative impact on ACV, which led to a decrease of SEK 46.6m compared to the end of Q2 2009. In billing currency, ACV rose marginally compared to Q2 2009.

On a fixed exchange rate basis, the increase for the entire Group was 0.1% compared to Q2 2009 and 6% compared to Q3 2008.

Geographical breakdown of ACV

SEK M	Sept 30 2009	June 30 2009	Sept 30 2008	Change Q-over-Q		Change Y-over-Y	
EMEA	346.3	376.6	331.0	-30.3	-8%	15.3	5%
Americas	142.5	157.8	122.2	-15.3	-10%	20.3	17%
APAC	139.2	140.2	109.4	-1.0	-1%	29.8	27%
Total	**628.0**	**674.6**	**562.5**	**-46.6**	**-7%**	**65.5**	**12%**

The drop in ACV is mainly due to weakening of the US dollar and the euro against the Swedish krona, which had a major impact on ACV in all regions. The EMEA and Americas regions were also negatively affected by larger contract reductions and cancellations than in earlier quarters.

MARKET DEVELOPMENT IN THE QUARTER

For Orc, Q3 2009 was a period characterized by high market activity and significant differences in demand between individual segments and regions.

The basic conditions seen earlier in the year continue to apply, namely powerful growth in demand from trading firms, above all for automated trading solutions, and a continued hold on spending among the major banks.

Sales remain high, with trading firms as the foremost buyers. At the same time, contract reductions in Q3 were larger than in any other quarter of recent years due to continued reductions among both banks and trading firms. Overall, this led to a marginal increase in ACV before exchange differences.

Of Orc's three regions, Asia Pacific posted the quarter's strongest sales, with connectivity solutions accounting for a significant share of these.

The trading volume on CME Group's derivatives markets indicates a decrease of around 25% compared to 2008, but is roughly on par with the historically high level in 2007.

Europe, Middle East and Africa (EMEA)

In Q3 2009 Orc experienced a weak market in the EMEA region that was partly due to the summer vacation period. The financial crisis is still impacting Orc's customers and growth among the major banks remains low. However, increasingly tough competition from players like trading firms and hedge funds is stimulating demand for high performance trading and connectivity solutions. Another positive factor is the establishment of new companies that are entering the market in areas where Orc's solutions are offered.

The European exchanges are continuing to upgrade or replace their trading platforms at a rapid rate, which is an advantage for Orc but also demands intensive development efforts to ensure the quality and performance of market connections to these. In one highly publicized case, the London Stock Exchange has decided to replace its trading system TradElect which was introduced as recently as mid-2007. The upgrades planned by the leading Nordic exchanges in the coming months will also open up new opportunities for Orc to deliver connectivity solutions. Market demand for increasingly low-latency systems, together with a stronger focus on costs, is driving changes of this type and stimulating demand for Orc's solutions.

Another emerging trend is that large customers are also seeking solutions for DMA (Direct Market Access), which was previously of interest mainly to small firms lacking exchange membership.

In order to further concentrate and streamline sales and support operations in the region, Orc has decided to close the Vienna office and transfer these resources to the offices in Frankfurt and Amsterdam. The changes are scheduled for completion during Q4 2009.

Americas

In the Americas region, activity in Orc's market remained hesitant throughout Q3 2009. The uncertain economic outlook is causing continued caution among customers in general and the major banks in particular. Despite this, a number of significant new orders were received, above all from trading firms seeking automated trading solutions. A growing share of the customer base in the Americas consists of trading firms, which are quick to adopt new technology and place stringent demands on the solutions they use. At the same time, they are more sensitive to losses than the banks have traditionally been.

Orc is also noting keen demand for CameronFIX solutions, which is visible in both new orders and numerous inquiries, as well as solutions for market making, which is traditionally a very strong market segment for Orc in North America.

The recently forged partnership with Goldman Sachs, under which Orc is delivering an advanced trading solution to Goldman Sachs' customers, has shown positive development. Following the launch in Q3, several customers are in the process of deploying the solution and discussions are underway with a large number of customers.

Orc carried out several successful marketing activities in the region during Q3. These activities have generated immediate results in the form of significantly more new prospective customers in the American markets than in 2008. Upcoming marketing activities include the annual FIA Futures & Options Expo, the most important futures industry event in the region. The expo will be held at the end of October in Chicago, where Orc will be represented with speakers.

Successful product development is critical for sustained strong growth in sales. Several concrete needs for solutions and functions have been identified among customers in the Americas region. By launching these solutions and functions at a rapid rate, it is possible to stimulate new sales and build further on existing customer relationships. In this effort, the development team at the Chicago office is playing a central role.

Asia Pacific (APAC)

Q3 was one of Orc's strongest quarters ever in the Asia Pacific region. The region's biggest contract of all time and a large share of total sales for Q3 2009 came from orders for connectivity solutions and trading infrastructure.

The majority of new orders, in terms of both numbers and the amount of revenue, are related to connectivity – for brokerage firms and similar players and for customers that are using direct market access in their own trading.

Several new orders were received for DMA and similar solutions in which customers are offered market access without exchange membership, and this stands out as a strong area with major growth potential for Orc in the region. Discussions are now underway with a number of global market players that are interested in offering similar access services to customers who have chosen Orc Trading.

On August 1 Orc opened a subsidiary in Japan with two local employees. In Q3 Orc signed a new partnership agreement for the Japanese market with Canon IT Solutions, which will offer services and solutions to Orc's customers, among other things for integration and upgrades of Orc-based systems. A milestone for Orc on the Japanese market will be reached when the Tokyo Stock Exchange launches its new TDEX+ platform for options trading in October. Several of Orc's customers will act as market makers for options listed on this exchange.

In Q3 Orc continued its efforts to develop a market connection to NSE in India, although this is taking longer than planned. The current target is to have a finished product available in the first quarter of 2010.

OPERATING REVENUE

SEK thousands	Q3 09	Q3 08	Change	
Operating revenue	180,679	141,985	38,694	27%

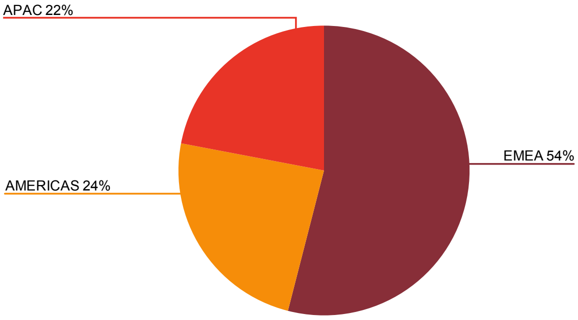
SEK thousands	Jan-Sept 09	Jan-Sept 08	Change	
Operating revenue	524,535	417,289	107,246	26%

A combination of strong sales and favorable exchange rates on the billing dates (see the table Exchange rates under "Exchange effects" and section on revenue under "Accounting policies") for Q3 2009 generated revenue growth of 27% compared to Q3 2008.

In Q3 the Americas region accounted for the highest revenue growth in both absolute and relative terms at SEK 14.8m, or 51%, followed by APAC at SEK 12.0m, or 44%, and EMEA at SEK 11.9m, or 14%.

For the period from January to September 2009, EMEA accounted for the largest increase in absolute terms at SEK 43.0m, or 17%, while APAC rose most in relative terms at SEK 32.5m, or 41%. Revenue in the Americas rose by SEK 31.7m, or 36%.

Geographical breakdown of revenue in Q3 2009



Breakdown of revenue by type

SEK thousands	Q3 09	Q3 08	Change	
Recurring revenue	173,071	130,277	42,794	33%
UL and TR*	6,289	7,823	-1,534	-20%
Other revenue	1,319	3,885	-2,566	-66%
Total	**180,679**	**141,985**	**38,694**	**27%**

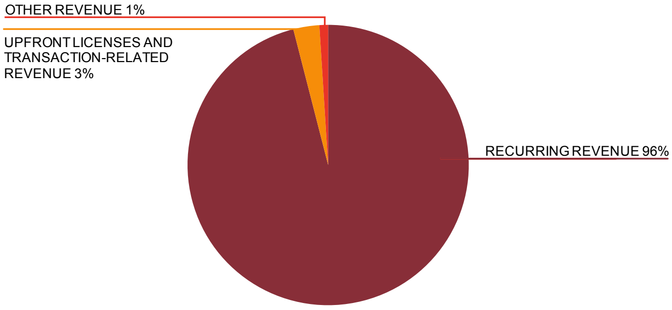
* Upfront licenses and transaction-related revenues.

Recurring revenue accounted for 96% (92) of total operating revenue in Q3 2009.

Recurring revenue grew by 30% during the period from January to September 2009, while the two other revenue types fell by 21% and 37%, respectively.

The increase in the recurring share of total revenue mainly reflects the transition to sales of Orc CameronFIX under a subscription model.

Breakdown of revenue by type in Q3 2009



OPERATING EXPENSES

SEK thousands	Q3 09	Q3 08	Change	
Operating expenses	-126,109	-106,012	- 20,097	19%

SEK thousands	Jan-Sept 09	Jan-Sept 08	Change	
Operating expenses	-377,932	-332,940	- 44,992	14%

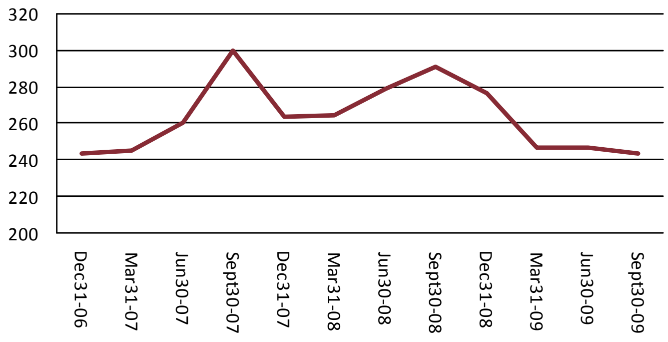
Compared to the same periods of last year, operating expenses increased for both Q3 and for the period from January to September 2009. The increase was primarily attributable to exchange differences arising on the translation of balance sheet items in foreign currency. Exchange differences amounted to SEK -14.9m (12.6) for Q3 and SEK -18.5m (5.2) for the period from January to September 2009.

External expenses and personnel costs for Q3 were lower than in the same period of 2008, which is in line with the efficiency program that was completed in Q2 2009.

Personnel costs for the period from January to September rose by SEK 13.3m compared to the same period of 2008. However, the entire increase is attributable to exchange differences.

Work performed by the company for its own use and capitalized fell by SEK -2.1m for Q3 and SEK -8.6m for the period from January to September 2009, since projects meeting the criteria for capitalization were conducted to a lesser extent than in the corresponding periods of 2008.

Number of employees



The number of employees at the end of September was 244, which is a decrease of 3 people compared to June 30, 2009.

EARNINGS

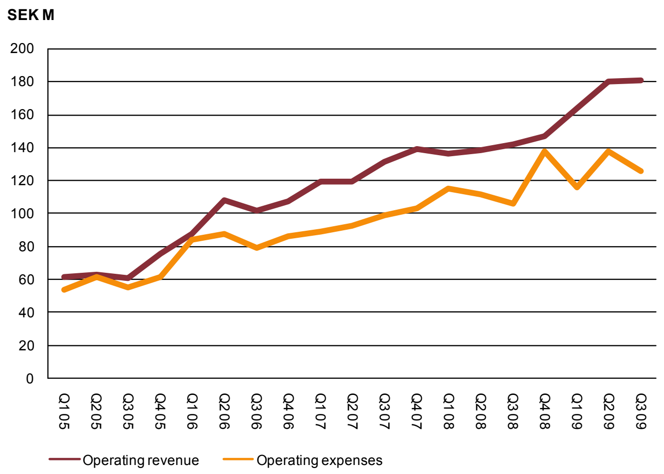
SEK thousands	Q3 09	Q3 08	Change	
Operating income	54,570	35,973	18,597	52%
Operating margin	30%	25%		
Income for the period	36,438	27,834	8,604	31%

SEK thousands	Jan-Sept 09	Jan-Sept 08	Change	
Operating income	146,603	84,349	62,254	74%
Operating margin	28%	20%		
Income for the period	103,722	60,730	42,992	71%

Operating income rose by SEK 18.6m for Q3 2009 and by SEK 62.3m for the period from January to September 2009. These figures reflect revenue growth of SEK 38.7m for the quarter and SEK 107.2m for the period from January to September together with a cost increase of SEK 20.1m for the quarter and SEK 45.0m for the period from January to September.

Excluding exchange differences, operating income improved by SEK 46.1m for Q3 and by SEK 86.0m for the period from January to September.

Development of operating revenue and expenses



The increase in operating expenses for Q4 2008 is mainly attributable to cost provisions for the efficiency program. The effects of the program are the main explanation behind the decrease in operating expenses for Q3 2009.

EXCHANGE EFFECTS

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

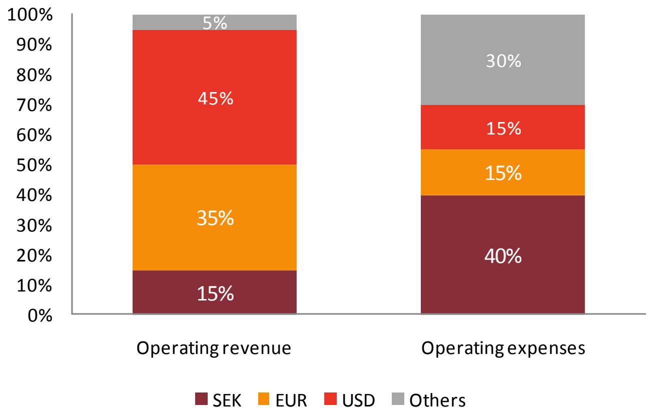
Goodwill and other intangible assets attributable to the Cameron technology were previously denominated in Australian dollars and revaluated at every balance sheet date. Exchange differences were recognized directly in equity, and amounted to SEK -12.5m for Q3 2008. At year-end 2008 the Parent Company transferred the IP rights to the Cameron technology to a Swedish subsidiary in the form of a conditional stockholder contribution. As a result of this, the other intangible assets attributable to Cameron were reallocated to the Swedish subsidiary and are now presented in SEK.

Assets and liabilities in foreign currency are revalued at every balance sheet date. Value gains/losses arising from revaluation of balance sheet items (mainly trade receivables) are recognized net as a separate item in the income statement, and in Q3 2009 gave rise to a loss of SEK -14.9m (12.6). Orc's policy is to not continuously hedge operating cash flows in foreign currency.

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

Operating revenue and operating 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 Q3*	8.2531	10.8830
Revenue Q4*	7.6996	10.8373
Expenses Q3 (Average Jan-Sept)	7.8625	10.7117
Balance sheet items Q3 (Final at Sept 30)	7.0075	10.2350
ACV Q3 (Average for Sept)	7.0075	10.1978

* Refers to the billing exchange rate for approx. 85% of revenue for the quarter, i.e. revenue from "existing" contracts.

CASH FLOW, CAPITAL EXPENDITURE AND FINANCIAL POSITION

Cash flow for Q3 2009 was SEK 60.0m (16.4). The difference in cash flow compared to the same quarter of 2008 is mainly explained by higher operating income and reduced capital tied up in trade receivables.

The improved cash flow for the period from January to September 2009 compared to the corresponding period of 2008 is due to higher operating income and reduced capital tied up in trade receivables. Of the period's cash flow from investing activities of SEK -4.5m, SEK -3.3m refers to work performed by the company for its own use and capitalized.

The Group's non-current liabilities of SEK 50.7m consist of deferred tax.

The equity/assets ratio at September 30, 2009, was 55% (57).

PARENT COMPANY

Since Orc's customer contracts are virtually always entered into with the Parent Company, the Group's revenue therefore refers almost exclusively to the same. Furthermore, all major balance sheet items are held by the Parent Company. As a result, 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.

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 1.2, Supplementary Rules for Consolidated Financial Statements, and RFR 2.2., 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 STANDARDS IN 2009

IAS 1 (Revised) Presentation of Financial Statements, is effective January 1, 2009. Under the revised standard, changes in an entity's equity resulting from transactions with owners must be presented separately from "non-owner" changes. The latter are classified as "Other comprehensive income" and together with "Income for the period" are to be presented in a new report called the" "Statement of Comprehensive Income". This can be presented in one or two separate statements. Orc has chosen to present comprehensive income in a single statement. The standard also introduces new names for the earlier financial statements. However, these are not mandatory and Orc has chosen to retain the names used in the latest annual report.

IFRS 8 Operating Segments is effective January 1, 2009, and requires an entity to present its operating segments in accordance with the principles used internally by the management to evaluating the performance and allocate resources to its operating segments. Orc's operating segments were already previously based on these principles, and the change in segment reporting is only a result of a reorganization carried out at the end of 2008 in which the EMEA region was created through the merger of two earlier regions. The comparative information has been adjusted accordingly.

The other new or revised IFRSs and IFRIC interpretations have not had any impact on the financial position and results of the Group or the 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 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 rates 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 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 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.

The current uncertainty in the international financial markets and the ongoing global economic recession are associated with a risk for continued contract cancellations, lower sales of new customer contracts and increased credit losses. 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, sales and credit risk.

For a more detailed description of Orc's significant risks and uncertainties, see the Administration Report in Orc's annual report for 2008.

CONSOLIDATED INCOME STATEMENT

SEK THOUSANDS	JULY-SEPT 2009	JULY-SEPT 2008	JAN-SEPT 2009	JAN-SEPT 2008
System revenue	179,360	138,100	517,801	406,558
Other revenue	1,319	3,885	6,734	10,731
Operating revenue	180,679	141,985	524,535	417,289
Cost of goods sold	-10,664	-8,954	-31,494	-27,084
External expenses	-29,945	-37,956	-99,604	-106,440
Personnel costs	-65,607	-69,797	-215,048	-201,786
Work performed by the company for its own use and capitalized	930	3,059	3,311	11,882
Depreciation/amortization and impairment losses	-5,930	-4,993	-16,564	-14,684
Foreign exchange differences	-14,893	12,629	-18,533	5,172
Operating expenses	-126,109	-106,012	-377,932	-332,940
Operating income	54,570	35,973	146,603	84,349
Net financial items	317	923	1,069	1,091
Income after financial expenses	54,887	36,896	147,672	85,440
Income tax expense	-18,449	-9,062	-43,950	-24,710
Income for the period	**36,438**	**27,834**	**103,722**	**60,730**
Translation differences in intangible assets	-	-12,483	-	-5,748
Other translation differences	-9,091	-140	-1,972	-742
Other comprehensive income	-9,091	-12,623	-1,972	-6,490
Comprehensive income for the period	27,347	15,211	101,750	54,240
Income for the period attributable to stockholders in the Parent Company	36,438	27,834	103,722	60,730
Comprehensive income for the period attributable to stockholders in the Parent Company	27,347	15,211	101,750	54,240
Earnings per share, basic and diluted, SEK	2.40	1.83	6.82	3.99

CONSOLIDATED BALANCE SHEET

SEK THOUSANDS	SEPT 30 2009	SEPT 30 2008	DEC 31 2008
ASSETS			
Goodwill	167,539	170,814	167,539
Other intangible assets	92,023	101,824	96,800
Other non-current assets	45,583	49,851	51,130
Current receivables	151,624	199,504	199,993
Short-term investments	-	440	26,929
Cash and cash equivalents	226,425	58,113	76,859
Total assets	683,194	580,546	619,250
EQUITY AND LIABILITIES			
Equity	374,161	331,114	331,829
Non-current liabilities	50,742	47,671	47,051
Current liabilities	258,291	201,761	240,370
Total equity and liabilities	683,194	580,546	619,250

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	JULY-SEPT 2009	JULY-SEPT 2008	JAN-SEPT 2009	JAN-SEPT 2008
Opening balance at January 1	346,042	313,813	331,829	334,727
Comprehensive income for the period	27,347	15,211	101,750	54,240
New share issue	651	-	651	-
Dividends	-	-	-60,809	-60,809
Change due to returned shares	-	-	-	910
Change due to employee stock options	121	2,090	740	2,046
Closing balance at September 30	374,161	331,114	374,161	331,114
Equity attributable to stockholders in the Parent Company	374,161	331,114	374,161	331,114

CONSOLIDATED CASH FLOW STATEMENT

SEK THOUSANDS	JAN-SEPT 2009	JAN-SEPT 2008
Cash flow from operating activities before changes in working capital	147,320	49,802
Changes in working capital	38,696	-35,502
Cash flow from operating activities	**186,016**	**14,300**
Investments in operations	-	910
Cash flow from investing activities	-4,470	-25,872
Cash flow from financing activities	-60,158	-58,763
Cash flow for the period	**121,388**	**-69,425**
Cash and cash equivalents at beginning of period	103,788	125,933
Exchange differences in cash and cash equivalents	1,249	2,044
Cash and cash equivalents at end of period	**226,425**	**58,552**

SEGMENT REPORTING

JANUARY-SEPTEMBER 2009

SEK THOUSANDS	EMEA	Americas	APAC	Group-wide costs	Total
Operating revenue*	292,078	119,824	112,633	-	524,535
Operating expenses	-100,667	-65,898	-41,833	-169,534	-377,932
Operating income	**191,411**	**53,926**	**70,800**	**-169,534**	**146,603**
Net financial items	-	-	-	1,069	1,069
Income after financial items	**191,411**	**53,926**	**70,800**	**-168,465**	**147,672**

JANUARY-SEPTEMBER 2008

SEK THOUSANDS	EMEA	Americas	APAC	Group-wide costs	Total
Operating revenue*	249,051	88,084	80,154	-	417,289
Operating expenses	-100,728	-51,695	-35,942	-144,575	-332,940
Operating income	**148,323**	**36,389**	**44,212**	**-144,575**	**84,349**
Net financial items	-	-	-	1,091	1,091
Income after financial items	**148,323**	**36,389**	**44,212**	**-143,484**	**85,440**

* All revenue is from external customers.

CONSOLIDATED KEY RATIOS

	JULY-SEPT 2009	JULY-SEPT 2008	JAN-SEPT 2009	JAN-SEPT 2008
Revenue growth	27.3%	8.1%	25.7%	12.9%
Operating margin	30.2%	25.3%	27.9%	20.2%
Average number of shares, basic, thousands	15,203	15,202	15,203	15,202
Average number of shares, diluted, thousands	15,203	15,202	15,203	15,203
Number of shares outstanding, basic, thousands	15,204	15,202	15,204	15,202
Number of shares outstanding, diluted, thousands	15,204	15,202	15,204	15,202
Equity per share, SEK	24.61	21.83	24.61	21.83
Return on capital employed	20.3%	45.1%	55.8%	34.5%
Return on equity	13.5%	34.5%	22.0%	24.3%
Equity/assets ratio	54.8%	57.0%	54.8%	57.0%
Average number of employees	246	285	254	274
Number of employees at end of period	244	291	244	291

PARENT COMPANY INCOME STATEMENT

SEK THOUSANDS	JULY-SEPT 2009	JULY-SEPT 2008	JAN-SEPT 2009	JAN-SEPT 2008
System revenue	181,048	134,350	517,868	380,167
Other revenue	5,908	3,459	11,331	8,999
Work performed by the company for its own use and capitalized	930	3,059	3,311	10,918
Operating revenue	187,886	140,868	532,510	400,084
Cost of goods sold	-9,525	-9,581	-30,017	-26,599
External expenses	-87,284	-78,276	-257,937	-229,922
Personnel costs	-27,733	-21,913	-78,388	-78,438
Depreciation/amortization and impairment losses	-2,399	-3,306	-6,495	-8,796
Foreign exchange differences	-12,859	8,649	-15,171	3,909
Operating expenses	-139,800	-104,427	-388,008	-339,846
Operating income	48,086	36,441	144,502	60,238
Net financial items	631	692	768	172
Income after financial expenses	48,717	37,133	145,270	60,410
Income tax expense	-13,049	-10,662	-39,250	-17,943
Income for the period	35,668	26,471	106,020	42,467

PARENT COMPANY BALANCE SHEET

SEK THOUSANDS	SEPT 30 2009	SEPT 30 2008	DEC 31 2008
ASSETS			
Intangible assets	34,153	61,494	32,773
Other non-current assets	313,493	284,928	315,457
Other intangible assets	156,430	207,335	204,556
Short-term investments	-	-	14,750
Cash and cash equivalents	189,321	11,822	48,553
Total assets	693,397	565,579	616,089
EQUITY AND LIABILITIES			
Equity	231,587	189,719	185,725
Untaxed reserves	89,714	97,660	89,714
Provisions	1,849	15	2,106
Current liabilities	370,247	278,185	338,544
Total equity and liabilities	693,397	565,579	616,089

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.

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

January 21, 2010	Year-end report for 2009
April 22, 2010	Interim report for Q1
April 28, 2010	Annual General Meeting in Stockholm
July 9, 2010	Interim report for Q2
October 14, 2010	Interim report for Q3

The annual report will be available to the shareholders on Orc Software's website www.orcsoftware.com and at the company's head office on Kungsgatan 36 in Stockholm during the week of April 5-9, 2010.

This interim report has 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, Sweden
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 will be held at 9:00 a.m. on October 15, 2009 (in Swedish) at Orc Software´s head office, 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 2009

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