



Press release
February 1, 2006

Report from the directors' meeting

Today, February 1, 2006, the directors of Orc Software decided to transfer 513,500 own shares and to issue 352,282 new shares to the shareholders of Cameron Systems (VIC) Pty Ltd. Through the transfer of the shares and a cash payment, Orc Software completed its acquisition of Cameron Systems (VIC) Pty Ltd and Cameron Fix IP Pty Ltd.

On December 28, 2005, Orc Software entered into an agreement with the shareholders of the Australian companies Cameron Systems (VIC) Pty Ltd and Cameron Fix IP Pty Ltd regarding the transfer of all shares in these companies to Orc Software. According to the share purchase agreement, the consideration for the shares shall consist of a cash payment of 11,213,427 US-dollar (SEK 85,663,854.22) (adjusted based on the working capital of the Cameron companies) and 10 million US-dollar (SEK 76,394,000) in Orc Software shares. An additional purchase price of up to 11 million US-dollar in cash may also be paid, depending on Cameron's financial performance for the current financial year, which ends on 30 June 2006.

On April 20, 2005, the ordinary general meeting of Orc Software authorized Orc Software's board of directors to transfer own shares in connection with acquisitions. On January 26, 2006, the extraordinary general meeting authorized the board of directors in Orc Software to issue not more than 1,000,000 ordinary shares resulting in an increase of the share capital of the company by not more than SEK 100,000.

At today's board meeting, the directors of Orc Software, in accordance with the authorizations, decided to transfer 513,500 own shares at the price of SEK 88.237 per share and to issue 352,282 new shares at the subscription rate of SEK 88.237 per share. The company's share capital will increase with SEK 35,228.2. The value of the Orc-shares has been determined based on the volume weighted average trading price of the Orc Software shares as reported on the Swedish Stock exchange's official quotation list during the ten business days prior to 1 February 2006. Following the new share issue, the total number of shares in Orc Software will be 15,202,282.

The own shares and the newly issued shares that have been transferred, amounting to a total value of 10 million US-dollar (SEK 76,394,000), and the cash payment of 11,213,427 US-dollar (SEK 85,663,854.22) have been used as a consideration for all shares in Cameron Systems (VIC) Pty Ltd and Cameron Fix IP Pty Ltd.

The dividend of 50 million SEK, to be proposed by the board of directors at the next annual meeting will amount to SEK 3.29 per share.

For further information please contact:

Jonas Lindström, CEO, tel: +46 8 407 38 35

Orc Software provides advanced technology for trading, market making and brokerage. Its sophisticated platform offers connectivity to over 100 markets across multiple asset classes. With Orc technology, customers can find more trading opportunities, develop more complex trading strategies and deliver higher profits on each trade.

More than 200 customers in 24 countries rely on Orc Software, including investment banks, trading and market making firms, brokerage houses, institutional investors and hedge funds.

Founded in 1987 and headquartered in Stockholm, Orc Software has over 200 employees across 16 offices in 13 countries and is listed on the Stockholmsbörsen (SSE: ORC). In 2005, the company's total revenues were SEK 278 million with an operating income of SEK 28 million. www.orcsoftware.com