Orc Software consolidates management team with appointment of new CTO and CMO

Stockholm, Sweden – September 5, 2006 – Orc Software (SSE: ORC), the provider of technology for advanced trading, market making and brokerage, today announced the new appointments of John Cameron as chief technology officer and Annie Walsh as chief marketing officer. Both join from Cameron Systems, the global FIX provider acquired by Orc Software in early 2006, where John Cameron was founder and chairman of the board, and Annie Walsh held the position of global marketing manager.

Lars Johansson, Orc Software's acting CEO, says the new appointments come at a time of increasing market traction for Orc: "As a specialist in derivatives and advanced trading technology for almost 20 years, Orc is among an elite number of vendors that have the market connectivity, transaction management, and multi-asset class trading and risk capabilities to support top tier clients. As the electronic trading market continues its rapid expansion, John Cameron and Annie Walsh with their years of industry experience will be invaluable in helping us further strengthen our product offering and market position."

John Cameron wrote the first version of CameronFIX in 1997 and founded Cameron Systems in 2001. He has been instrumental in securing the company's position as the number one FIX solutions provider globally. John has 20 years' experience working in the financial services sector, starting as a member of the team that wrote the Australian Stock Exchange's fully automated trading system, SEATS. He then worked in the US, Europe, and Australia for some of the world's largest buy side and sell side organizations before dedicating himself to Cameron Systems.

As Orc Software's CTO, John Cameron will be responsible for global technology strategy, ensuring business-focused research and development is aligned with customer needs and company strategy.

"Product development is central to Orc's business and fundamental to its evolution," says John Cameron. "Orc has a deep understanding of its clients' needs resulting in the ability to anticipate market requirements and lead with product development. Orc will continue to enhance its advanced trading solutions such as Orc Trader and Orc Liquidator, producing technologies that deliver greater efficiencies for financial institutions worldwide. With CameronFIX, Orc now has access to the world's number one FIX processing tools to further drive the standardization of its leading market trading solutions. The combination of CameronFIX capabilities with Orc's unmatched exchange connectivity makes for a powerful product offering that will dominate the market."

Annie Walsh adds: "Both Orc Software and Cameron Systems are well established brands in the global financial market, each with reputable strengths for product development and industry innovation. I look forward to playing an instrumental role in further building stronger brand equity, advocating our core competencies and accelerating global growth initiatives."

Annie Walsh joined Cameron Systems in 2001 and has been a key member of its executive management team as head of global marketing. During this time she has also managed Cameron System's regional sales in Australia. Annie has 15 years' experience in marketing communications, including global roles in major organizations. It is this expertise she brings to Orc Software,

providing valuable understanding and know-how applied to the financial markets across the Americas, Europe and Asia Pacific.

John Cameron and Annie Walsh will report to Lars Johansson. With John Cameron now responsible for Orc Software's technology strategy, Hugh Stables, Orc Software's head of development, will manage Orc Software's growing worldwide development organization.

Orc Software's executive management team today consists of Lars Johansson, acting CEO; John Cameron, CTO; Annie Walsh, CMO; Jan Hallsenius, global head of sales and support; Fredrik Skogby, head of operations; Joacim Wiklander, head of product management; and Hugh Stables, head of development.

Both the new CTO and CMO appointments are effective immediately.

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Orc Software provides technology for advanced trading, market making and brokerage. Its sophisticated platform offers connectivity to over 100 markets across multiple asset classes and currencies.

Orc Software's customers include investment banks, trading and market-making firms, brokerage houses, institutional investors and hedge funds. In February 2006, Orc Software acquired the Australian based company Cameron Systems, the world's leading supplier of FIX-platforms.

Orc Software was founded in 1987 and is headquartered in Stockholm. The company has more than 400 customers in 33 countries and is listed on the Stockholmsbörsen (SSE: ORC). In 2005, the company's revenue was SEK 322 million pro forma. www.orcsoftware.com