

Press release
April 23, 2003



Annual General Meeting Report

Today, 23 April 2003, Orc Software held its third Annual General Meeting as a listed company. 32 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 shareholders' Annual General Meeting Nils Nilsson referred to the uncertainty prevailing over the financial markets that has put many brokerage houses and investment banks into a state of cautiousness. However, Nils Nilsson emphasized that investments made by the company in a wider product selection and distribution will yield returns in the future.

Dividends

The Annual General Meeting approved the Board of Directors' proposed dividend of SEK 3.00 (2.20) per share. The recording day for dividends is April 28, 2003. The expected payment day for dividends by VPC is May 2, 2003.

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, Bo Svefors and Stig Vilhelmson were re-elected.

Nominating committee

The Annual General Meeting resolved to authorize the Chairman of the Board, in conjunction with the third quarter report, to appoint three Board members representing the larger shareholders who together with the chairman will constitute a nominating committee for the upcoming Board elections.

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 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 following the proposed dividend limits the repurchase to approximately SEK 52 million.

Orc Software develops and markets standardized and turnkey software systems for pricing, trading and risk management in real-time in international financial, commodities and energy markets. The company is a leading international software vendor with clients in 19 countries. The Orc Software share is listed on Stockholmsbörsen's O-list.

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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