



## Doubling of dividend proposed

In view of the company's strong earnings and good financial position, the Board of Directors has decided to recommend to the AGM approval for a dividend of SEK 4(2) per share, amounting to a total distribution of SEK 60.8m (30.4).

### October-December 2007

- Revenue SEK 144.5m (111.2)
- Revenue growth 30% compared to Q4 2006
- Operating income SEK 36.2m (21.3)
- Operating margin 25% (19)
- Income after tax SEK 23.0m (17.4)
- Earnings per share SEK 1.51 (1.13)

### January-December 2007

- Revenue SEK 528.6m (417.9)
- Revenue growth 26% compared to 2006
- Operating income SEK 125.6m (67.3)
- Operating margin 24% (16)
- Income after tax SEK 101.3m (50.9)
- Earnings per share SEK 6.58 (3.30)

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- The annualized value of existing customer contracts at the end of 2007 was SEK 488.4m (SEK 361.8m at the end of 2006), an increase of SEK 126.6m, or 35%.

## CEO Thomas Bill comments:

Strong sales performance is visible in both reported revenue and in the order position throughout 2007. Our order book at the end of the fourth quarter reached a new all-time high for the company.

Orc's customers are benefiting by current market trends, such as rising volumes in the derivatives markets and high volatility, boosting demand for our solutions. In the fourth quarter Orc also noted the effects of the credit crunch for some customers, mainly in the UK, leading to deferred or postponed orders. Overall, however, we are seeing a distinct positive development in all regions.

Increased interest in automated trading at the global level is pushing sales for Orc Liquidator, a world-leading solution in this area. This solution is selling well worldwide, particularly in the USA.

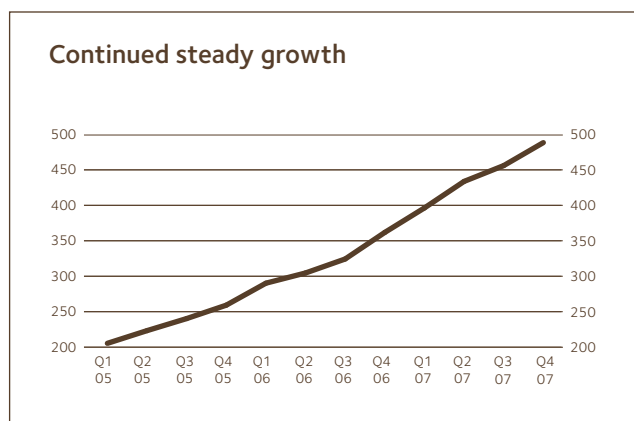
After closing the books, it is clear we have had a good year with revenue growth of 26% and an operating margin of 24%. We are satisfied to have achieved a result that allows the Board to propose a dividend of SEK 4 per share, double the amount on the previous year.

With a strong order book and an offering that is well positioned to meet current trends in the market, we look forward to the coming year with confidence.

## Market development during the quarter

Q4 was yet another strong period for all Orc's regions and customer segments. Orc's revenue also reflects an intensified effort in sales and marketing activity, together with external factors such as the increase in derivatives trading and continued IT investment in Orc's segments of the finance industry.

### Annualized value of existing customer contracts



Compared to Q4 2006, the annualized value of existing customer contracts<sup>1</sup> (order book) rose by SEK 126.6m, or 35%, from SEK 361.8m to SEK 488.4m. On a fixed exchange rate basis, the increase was also 35%.

The increase in Q4 was SEK 32.4m, or 7%. Based on the exchange rate at the beginning of the quarter, the increase would have been SEK 3.9m higher.

### Europe

Q4 was a positive period for Orc in Europe. Steady growth in trading volumes is driving increased demand for automated trading tools, and sales for Orc Liquidator.

The emergence of alternative marketplaces are challenging the established European exchanges and stimulating demand for Orc's connectivity solutions.

Growth in the new Eastern European markets is also resulting in greater demand for connectivity solutions.

New customers signed in Europe during the quarter include the Swiss-based EFG International. The Italian-based bank Sella Holding Banca, an Orc customer since 2001, also further enhanced its solution with Orc Liquidator during the quarter.

In Q4 the order book grew by SEK 20.5m, or 7%, to SEK 297.7m. Over the past 12-month period the order book has increased by SEK 65.0m, or 28%.

### North America

In Q4 sales continued to rise in the North American market. This rise was underpinned by continued rapid growth in automated trading of primarily derivatives, which has resulted in increasing demand for Orc Liquidator. In addition, expanding use of the FIX protocol generated license sales from both new and existing CameronFIX customers. Furthermore, Orc has been able to take advantage of new market

opportunities in Canada, where the Toronto Stock Exchange is experiencing competition from new marketplaces.

During Q4 Orc also continued its marketing investments in the region, for example through participation in the Futures Industry Association's Futures & Options Expo in Chicago and well-attended Orc-run Liquidator seminars.

In Q4 customers such as Prime International Trading, a Chicago-based trading firm, chose to deploy Orc Liquidator for their advanced automated derivatives trading.

In Q4 the order book grew by SEK 6.6m, or 7%, to SEK 103.1m. Over the past 12-month period the order book has increased by SEK 29.5m, or 40%.

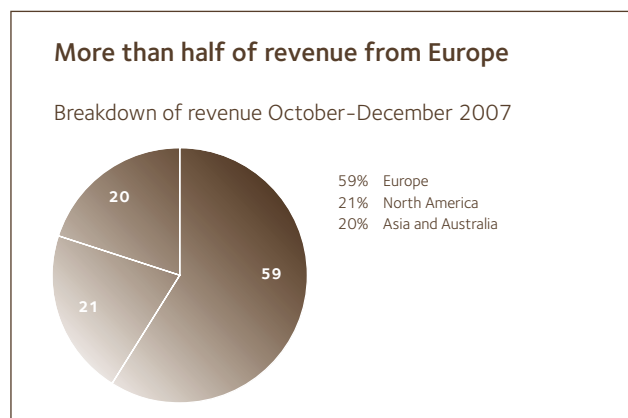
### Asia and Australia

During Q4 Orc received several additional orders from existing customers such as two global investment banks that have expanded their operations in Japan. The period also witnessed continued strong demand for Orc Liquidator, including the signing of a new customer in New Zealand. Another distinct trend that is fueling demand for Orc's connectivity solutions is greater interest in Japanese market access.

In Q4 the order book grew by SEK 5.3m, or 6%, to SEK 87.6m. Over the past 12-month period the order book has increased by SEK 32.1m, or 58%.

## Revenue

Revenue for Q4 2007 was SEK 144.5m (111.2), equivalent to an increase of 30% compared to Q4 2006.



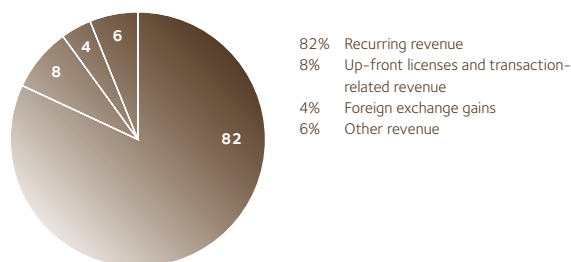
Once again, Asia and Australia accounted for the largest increase in both absolute and relative terms, at SEK 14.8m, or 115%. Revenue in Europe rose by SEK 9.1m, or 12%, and in North America by SEK 8.0m, or 38%.

Revenue for Q4 2007 consisted of SEK 118.5m (93.9) in recurring revenue, SEK 11.2m (5.9) in up-front licenses and transaction-related revenue, SEK 5.3m (4.0) in foreign exchange gains and SEK 9.5m (7.4) in other revenue. Of total recurring revenue, SEK 113.5m (90.5) refers to system revenue.

<sup>1</sup> Defined as the annualized value of existing customer contracts excluding transaction-related revenues, translated at the average exchange rates during the last month of the period, without consideration to foreign currency hedges. New contracts are included from the date on which billing is expected to begin and cancelled contracts are included until the date on which payment ceases.

## Recurring revenue more than 80%

Breakdown of revenue in October-December, 2007



Revenue for the full year 2007 amounted to SEK 528.6m (417.9), representing an increase of 26% over the preceding year (see regional details for the period under the heading "Segment reporting").

## Operating expenses

Operating expenses for Q4 2007 were up by SEK 18.3m, or 20%, compared to Q4 2006 and amounted to SEK 108.3m (90.0).

Personnel costs made up most of the increase from Q4 2006, reflecting a larger number of employees and higher sales commissions resulting from growth in sales. It is worth noting that Orc's business model based on license by subscription generates revenue continuously over a period of 12-36 months from the date of sale but the commission is taken as a cost immediately. This results in disproportionately high costs in connection with a sharp sales growth. This led to a cost increase of around SEK 5m during 2007 compared to if the cost had been allocated in the same manner as revenue.

At the end of December 2007, Orc had 264 (244) employees.

Compared with Q3, 2007, the number of employees decreased by 36. This decrease is due to the sale of the subsidiary E2E on October 1st, 2007, which had 42 employees.

The average number of employees during the year was 263 (227).

Operating expenses in 2007 rose by SEK 52.4m, or 15%, compared to 2006 and amounted to SEK 403.0m (350.6).

## Earnings

Operating income for Q4 2007 was SEK 36.2m (21.3), an increase of 70% over the same period last year.

Compared to Q4 2006, operating margin strengthened by 6 percentage points to 25%.

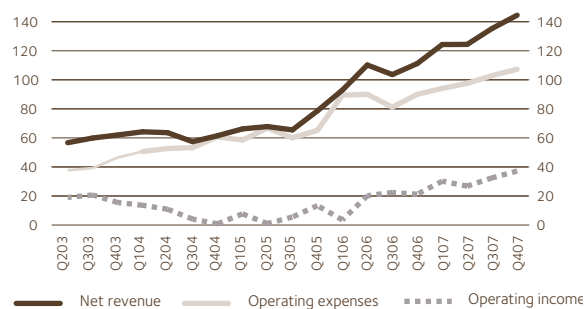
Operating income for the full year 2007 rose by SEK 58.3m, or 87%, compared to 2006 and amounted to SEK 125.6m (67.3).

Compared to the corresponding periods of 2006, net financial items improved by SEK 1.3m in Q4 and by SEK 13.1m for the full year 2007. The positive change in the full-year figure is mainly explained by the divestment of shares in Infront AS.

The tax rate for the full year 2007 was 27% (25). The tax rate for Q4, at 37%, is significantly higher than that for earlier quarters in the year. This effect is attributable to the foreign subsidiaries and two factors, firstly that some of these have a progressive corporate tax, and secondly due to earlier underprovisions in 2007.

Operating income rose by SEK 5.6m in Q4 compared to the same period of 2006 and by SEK 50.4m for the full year 2007 compared to 2006.

## Continued growth in operating income



## Foreign exchange effects

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

Goodwill and other intangible assets attributable to the acquisition of Cameron Systems are denominated in Australian dollars and are revalued at every balance sheet date with revaluation gains/losses recognized directly in equity. This has resulted in a revaluation gain of SEK 1.7m for Q4 and of SEK 7.6m for the full year 2007.

Assets and liabilities in foreign currency are also revalued at every balance sheet date. Revaluation gains on operating assets and liabilities, such as account receivables, are recognized in Other revenue, while revaluation losses are recognized in External expenses. In Q4 these items resulted in a net revaluation gain of SEK 3.6m. For the full year 2007, SEK 19.9m has been recognized in Other revenue and SEK 19.1m has been recognized in External expenses. These revaluation gains/losses will be reported net as External expenses starting in Q1 2008.

Revaluation gains/losses on other balance sheet items in foreign currency, such as short-term investments, are recognized in Net financial items.

Incoming cash flows are hedged to a limited extent. These contracts are revalued at each balance sheet date and affect the income statement when they are settled. Revaluation gains are recognized in Other revenue, while revaluation losses are recognized in External expenses. In Q4 this had a marginal net effect. These revaluation gains/losses will also be reported net as External expenses starting in Q1 2008. At the end of the period Orc had currency hedging contracts for USD 2.0m (3.0), equivalent to SEK 12.6m (21.7) with an exchange rate of 6.30 and a one-month remaining maturity, and for EUR 2.0m (2.0), equivalent to SEK 18.7m (18.0) with an exchange rate of 9.35 and a one-month remaining maturity.

Revenue and expenses are also affected by movements in foreign exchange rates, which have a direct impact on the revenue or expense item. Total revenue consists of approximately 35% US dollars, 35% euros, 15% Swedish kronor and 15% other currencies. Operating expenses consist of approximately 20% US dollars, 10% euros, 40% Swedish kronor and 30% other currencies.

## Cash flow, capital expenditure and financial position

Cash flow for the full year 2007 was SEK 51.2m (-148.3).

Cash flow for the period consists mainly of incoming flows generated by a positive net income, and outgoing flows arising from payment of shareholder dividends and increased trade receivables resulting from higher sales.

The negative cash flow for the same period of 2006 is mainly explained by the purchase price paid for the acquisition of Cameron Systems.

Cash flow for Q4 2007 was SEK 22.3m (23.7).

The equity/assets ratio at December 31, 2007, was 56% (55).

## Development costs

Orc's total development costs in 2007 amounted to SEK 76.6m (81.7)<sup>2</sup>, amounting to 17% (22) of system revenues. Of these costs, SEK 17.0m (6.4) has been capitalized. The decrease in cost is mainly attributable to the use of fewer external consultants during 2007 and to a lower US dollar rate.

## Parent Company

Since 80% of the Group's revenue is attributable to the Parent Company and all major balance sheet items are held by the same, 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 principles.

## Proposed dividend

The Board of Directors propose that the stockholders receive a dividend per share of SEK 4 (2) for the fiscal year 2007.

## Outlook for 2008

The majority of the derivatives exchanges noted record volumes in 2007 and those that have published forecasts also expect a strong year in 2008.

The companies in the financial sector continue to invest in solutions for advanced derivatives trading, automated trading and connectivity. It should be noted, however, that a protracted downturn in the financial market, with reduced liquidity, could lead to changed conditions.

In 2007, more than 80% of revenue was recurring revenue, and the annualized value of existing customer contracts (order book) amounted to SEK 488m at the end of the year. For 2008, Orc has the intention to continue the increase in value of the order book.

The main part of revenues from CameronFIX will be recurring, which will have a certain negative impact on the growth rate for 2008 although it will be positive for revenue growth in the long-term.

Orc will continue to invest in sales and marketing as well as development during 2008.

Overall, this means that Orc anticipates continued revenue growth in 2008 with a sustained focus on profitability.

## Accounting policies

This year-end report was prepared in compliance with IAS 34, Interim Financial Reporting, which is consistent with the requirements in the Swedish Financial Accounting Standards Council's recommendation RR31, Interim Financial Reporting for Groups.

The accounting policies are the same as those applied in the most recent annual report.

A brief description of how the accounting policies were applied for certain key items in Orc's financial statements follows.

### Revenue

Orc's revenue is generated mainly by sales of software licenses, which are billed quarterly in advance. Revenue is then recognized over the billing quarter but at the exchange rate 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

The useful life of goodwill is undetermined and, the value of goodwill should be tested at least annually. Orc assesses the value of goodwill based on forecasted future cash flows in the company's cash-generating units over the next 15 years.

### Capitalized development costs

Orc capitalizes only costs attributable to projects that can be separately identified and result in either new products or significant improvements in existing products.

### 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 regular controls to ensure that the amortization periods of assets correspond to their estimated useful lives.

## Significant risks and uncertainties

Through its operations, Orc is exposed to certain risks that can impact earnings to a greater or lesser extent. Below is a brief description of the most significant risks and how they are managed.

The company operates in a high-growth industry and a highly volatile market. The company's ability to predict market needs and adapt its technical solution to these is therefore a critical success factor. In view of this, Orc has a dedicated unit for analysis of market trends to ensure that the company's products remain at the cutting edge and always meet customer needs and requirements.

Due to the nature of its business, Orc is dependent on the ability to attract and retain skilled employees. The company is committed to being an attractive employer that offers a good working environment and competitive employment conditions.

The company's business is completely dependent on an efficient IT infrastructure, particularly for the development team and the capacity to deliver software to customers. Consequently, IT security is a top priority that is managed through a variety of methods, including multiple servers with redundant data in various locations around the world, security backups of various types and fast response times for service providers.

Orc has some net exposure to the US dollar and the euro due to extensive customer billing in these currencies while the bulk of expenses are denominated in Swedish kronor. However, the business model, based on subscription software licensing with long contract terms and cancellation periods ensures relatively ample time to adjust the cost mass in the event of a dramatic decline in Orc's billing currencies.

Orc has few bad debt losses, partly due to a customer-base consisting of large, well established and stable companies and also resulting from the careful analysis of new customer creditworthiness and an active approach to debt collection. Due to the business model in which customers gain access to the software through code keys, non-paying customers can be easily denied access to the company's solutions.

<sup>2</sup> The amount has been adjusted to achieve comparability with the narrower definition of development costs applied with effect from 2007.

## Consolidated income statement

SEK thousands	Jan-Dec 2007	Jan-Dec 2006	Oct-Dec 2007	Oct-Dec 2006
Systems revenue	461 739	364 945	124 769	96 438
Other revenue	66 866	52 973	19 743	14 779
<b>Total revenue</b>	<b>528 605</b>	<b>417 918</b>	<b>144 512</b>	<b>111 217</b>
Cost of goods sold	-28 132	-19 768	-9 438	-4 981
External expenses	-131 333	-108 315	-34 077	-31 800
Personnel costs	-239 962	-205 383	-65 034	-51 716
Work performed by the company for its own use and capitalized	16 989	6 394	4 871	5 397
Depreciation, amortization and write-downs	-20 565	-23 567	-4 665	-6 867
<b>Operating expenses</b>	<b>-403 003</b>	<b>-350 639</b>	<b>-108 343</b>	<b>-89 967</b>
<b>Operating income</b>	<b>125 602</b>	<b>67 279</b>	<b>36 169</b>	<b>21 250</b>
Net financial items	14 039	903	102	-1 223
<b>Income after financial expenses</b>	<b>139 641</b>	<b>68 182</b>	<b>36 271</b>	<b>20 027</b>
Income tax expense	-38 345	-17 318	-13 318	-2 644
<b>Net income for the period</b>	<b>101 296</b>	<b>50 864</b>	<b>22 953</b>	<b>17 383</b>
Net income for the period attributable to minority interest	1 291	891	-12	240
Net income for the period attributable to stockholders in the Parent Company	100 005	49 973	22 965	17 143
Basic earnings per share	6,58	3,30	1,51	1,13
Diluted earnings per share	6,55	3,30	1,50	1,13

## Consolidated balance sheet

SEK thousands	Dec 31, 2007	Dec 31, 2006
<b>Assets</b>		
Goodwill	176 867	171 962
Other intangible fixed assets	97 201	85 569
Other fixed assets	39 704	39 662
Current receivables	163 148	102 415
Short-term investments	429	765
Cash and cash equivalents	125 504	73 899
<b>Total assets</b>	<b>602 853</b>	<b>474 272</b>
<b>Equity and liabilities</b>		
Equity	334 727	258 851
Long-term liabilities	49 435	51 219
Current liabilities	218 691	164 202
<b>Total equity and liabilities</b>	<b>602 853</b>	<b>474 272</b>

A detailed presentation of the consolidated income statements and balance sheets for the past few quarters can be viewed at [www.orcsoftware.com](http://www.orcsoftware.com).

## Consolidated statement of changes in equity

SEK thousands	Jan-Dec 2007	Jan-Dec 2006	Oct-Dec 2007	Oct-Dec 2006
Opening balance	258 851	192 192	316 828	242 563
Dividend	-30 404	-50 016	-	-
Transfer of treasury shares	-	46 215	-	-
New share issue	-	31 255	-	-
Market valuation of hedge instruments	-	-144	-	-
Translation difference in intangible fixed assets	7 463	-9 408	1 625	-1 034
Change in subsidiaries	-4 110	-412	-4 047	-339
Translation difference in minority interests	-118	-45	-	-36
Change due to employee share options	1 089	28	-313	28
Translation differences etc.	660	-1 678	-2 319	286
Net income for the period attributable to stockholders in the Parent Company	100 005	49 973	22 965	17 143
Net income for the period attributable to minority interests	1 291	891	-12	240
<b>Closing balance</b>	<b>334 727</b>	<b>258 851</b>	<b>334 727</b>	<b>258 851</b>
Equity attributable to stockholders in the Parent Company	334 727	255 906	334 727	255 906
Equity attributable to minority interests	-	2 945	-	2 945

## Consolidated cash flow statement

SEK thousands	Jan-Dec 2007	Jan-Dec 2006
Cash flow from operating activities before changes in working capital	118 564	81 294
Changes in working capital	-18 437	12 459
<b>Cash flow from operating activities</b>	<b>100 127</b>	<b>93 753</b>
Investments in operations	-49	-169 205
Cash flow from investing activities	-18 447	-22 866
Cash flow from financing activities	-30 404	-50 016
<b>Cash flow for the period</b>	<b>51 227</b>	<b>-148 334</b>
Cash and cash equivalents at beginning of period	74 664	226 851
Exchange differences in cash and cash equivalents	42	-3 853
<b>Cash and cash equivalents at end of period</b>	<b>125 933</b>	<b>74 664</b>

## Segment reporting

### January-December 2007

SEK thousands	Western Europe	Benelux, Eastern and Central Europe	North America	Asia and Australia	Joint Group	Total
Total revenue	266 418	55 158	101 474	85 646	19 909	528 605
Operating expenses	-105 973	-25 672	-55 740	-42 327	-173 291	-403 003
<b>Operating income</b>	<b>160 445</b>	<b>29 486</b>	<b>45 734</b>	<b>43 319</b>	<b>-153 382</b>	<b>125 602</b>

### January-December 2006

SEK thousands	Western Europe	Benelux, Eastern and Central Europe	North America	Asia and Australia	Joint Group	Total
Total revenue	232 394	39 160	78 544	54 229	13 591	417 918
Operating expenses	-92 145	-15 458	-41 322	-32 096	-169 618	-350 639
<b>Operating income</b>	<b>140 249</b>	<b>23 702</b>	<b>37 222</b>	<b>22 133</b>	<b>-156 027</b>	<b>67 279</b>

## Consolidated key ratios

	Jan-Dec 2007	Jan-Dec 2006	Oct-Dec 2007	Oct-Dec 2006
Total revenue, SEK thousands	528 605	417 918	144 512	111 217
Operating income, SEK thousands	125 602	67 279	36 169	21 250
Net income for the period, SEK thousands	101 296	50 864	22 953	17 383
Revenue growth	26.5%	50.3%	29.9%	41.5%
Operating margin	23.8%	16.1%	25.0%	19.1%
Number of shares outstanding, thousands	15 202	15 202	15 202	15 202
Treasury shares, thousands	-	-	-	-
Basic earnings per share, SEK	6.58	3.30	1.51	1.13
Diluted earnings per share, SEK	6.55	3.30	1.50	1.13
Equity per share, SEK	22.02	16.83	22.02	16.83
Return on capital employed	47.5%	30.5%	45.6%	30.8%
Return on equity	33.9%	22.4%	28.4%	26.4%
Equity/assets ratio	55.5%	54.6%	55.5%	54.6%
Average number of employees	263	227	282	241
Number of employees at end of period	264	244	264	244

## Parent Company income statement

SEK thousands	Jan-Dec 2007	Jan-Dec 2006	Oct-Dec 2007	Oct-Dec 2006
Systems revenue	392 663	296 037	108 135	82 823
Other revenue	44 920	33 459	14 155	8 840
Work performed by the company for it's own use and capitalized	16 989	6 394	4 871	5 397
<b>Total revenue</b>	<b>454 572</b>	<b>335 890</b>	<b>127 161</b>	<b>97 060</b>
Cost of goods sold	-29 017	-14 215	-12 949	-4 428
External expenses	-248 525	-187 975	-67 394	-60 062
Personnel costs	-87 758	-75 877	-22 372	-18 896
Depreciation, amortization and write-downs	-7 573	-12 394	-1 294	-3 795
<b>Operating expenses</b>	<b>-372 873</b>	<b>-290 461</b>	<b>-104 009</b>	<b>-87 181</b>
<b>Operating income</b>	<b>81 699</b>	<b>45 429</b>	<b>23 152</b>	<b>9 879</b>
Net financial items	23 145	680	-218	84
<b>Income after financial expenses</b>	<b>104 844</b>	<b>46 109</b>	<b>22 934</b>	<b>9 963</b>
Year-end appropriations	2 108	-6 733	2 108	-6 733
Income tax expense	-25 307	-8 949	-8 218	807
<b>Net income for the period</b>	<b>81 645</b>	<b>30 427</b>	<b>16 824</b>	<b>4 037</b>

## Parent Company balance sheet

SEK thousands	Dec 31, 2007	Dec 31, 2006
<b>Assets</b>		
Other intangible fixed assets	21 374	4 729
Other fixed assets	287 652	292 275
Current receivables	129 584	77 156
Short-term investments	-	-
Cash and cash equivalents	78 194	50 425
<b>Total assets</b>	<b>516 804</b>	<b>424 585</b>
<b>Equity and liabilities</b>		
Equity	207 152	162 965
Untaxed reserves	97 660	99 768
Provisions	-	323
Current liabilities	211 992	161 529
<b>Total equity and liabilities</b>	<b>516 804</b>	<b>424 585</b>

### **Financial calendar**

April 17 Interim report for the first quarter  
April 24 Annual General Meeting  
July 11 Interim report for the second quarter

Stockholm, January 24, 2008  
Orc Software AB  
The Board of Directors and CEO

This year-end report has not been examined by Orc Software's auditors.

### **FINANCIAL INFORMATION**

Can be ordered from:  
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All financial reports are posted on [www.orcsoftware.com](http://www.orcsoftware.com) immediately after publication.

### **Contact information**

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A conference for market analysts and the press will be held on January 24, 2008, at 9:00 a.m. CET (in Swedish). A telephone conference in English will be held at 3:00 p.m. CET on the same date. For more information visit [www.orcsoftware.com](http://www.orcsoftware.com), Company, Investor Relations, Calendar 2008.

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### **About Orc Software**

Orc Software (SSE: ORC) is a leading global provider of technology for advanced derivatives trading and connectivity. Orc provides solutions and services to its worldwide customers from its offices across Europe, North America and Asia Pacific. Orc Software's customers include leading investment banks, trading and market-making firms, exchanges, brokerage houses, institutional investors and hedge funds.

Orc Software has offices in Amsterdam, Chicago, Frankfurt, Hong Kong, London, Milan, Moscow, New York, Stockholm, St Petersburg, Sydney, Toronto, Vienna and Zurich.