YEAR-END REPORT

CIDRON DELFI INTRESSENTER AB

MAY 1 – DECEMBER 31, 2012

This year-end report refers to Cidron Delfi Intressenter AB and the Cidron Delfi Intressenter Group for the period from May 1 to December 31, 2012. Operations in the Cidron Delfi Intressenter Group now consist exclusively of Orc. As a result, the comments in this year-end report refer mainly to developments in Orc. The financial year of the Parent Company, and therefore also the Group, is now the calendar year, for which reason the periods commented on are January-December and October-December. The financial statements starting on page 7 cover the two abbreviated financial years from November 28, 2011, to April 30, 2012, and from May 1 to December 31, 2012, as well as the latest quarter from October to December 2012.

At the beginning of 2012, Cidron Delfi Intressenter AB acquired Orc Group through a public tender offer directed to the shareholders in Orc Group AB. Following the sale of Orc's former subsidiaries and sub-groups CameronTec and Neonet at the beginning of October, continuing operations in the Cidron Delfi Intressenter group now consist solely of operations in Orc. Cidron Delfi Intressenter AB was formed on November 28, 2011, and Orc Group AB is consolidated as of January 1, 2012. There is no historical information for the Cidron group and the comparative figures for 2011 have been taken from Orc's operations in the Orc Group AB group. The impact of operations in CameronTec and Neonet on Orc Group AB is reported as discontinuing operations.

SEK MILLIONS	Oct 1, 2012 - Dec 31, 2012	Oct 1, 2011 - Dec 31, 2011	Jan 1, 2012 - Dec 31, 2012	Jan 1, 2011 - Dec 31, 2011
Operating revenue	120	142	511	574
Operating expenses excluding development costs, depreciation, amortization and impairment losses	-60	-87	-273	-314
Adjusted EBITDA *	**60**	**56**	**238**	**260**
Adjusted CAPEX *	-28	-24	-110	-114
EBITDA-CAPEX	**32**	**32**	**128**	**146**

*) Adjusted EBITDA is defined as operating income after adjustment of operating expenses for depreciation, amortization and impairment losses, foreign exchange differences recognized in income, non-recurring items and reversal of development costs not capitalized in the company's balance sheet. See table on page 2.
Adjusted CAPEX is defined as investments in intangible assets and property, plant and equipment as reported in the cash flow statement, as well as reversal of development costs not capitalized in the company's balance sheet according to the above. See table on page 2.

- OPERATING REVENUE FOR THE PERIOD FROM JANUARY TO DECEMBER REACHED SEK 511M (574), A DECREASE OF 11%. THE DROP IN REVENUE WAS LARGELY OFFSET BY LOWER EXPENSES AND CAPEX. ADJUSTED EBITDA WAS SEK 238M (260) AND EBITDA-CAPEX WAS SEK 128M (146).
- OPERATING REVENUE FOR THE QUARTER FROM OCTOBER TO DECEMBER AMOUNTED TO SEK 120M (142), DOWN BY 15%. THE DROP IN REVENUE WAS FULLY COMPENSATED BY THE SUM OF LOWER EXPENSES AND CAPEX. ADJUSTED EBITDA WAS SEK 60M (56) AND EBITDA-CAPEX WAS SEK 32M (32).
- COSTS FOR JANUARY-DECEMBER WERE REDUCED MAINLY THROUGH RENEGOTIATION OF THIRD-PARTY AGREEMENTS TOGETHER WITH OTHER RATIONALIZATION PROGRAMS AND ADAPTATIONS TO THE CURRENT MARKET CONDITIONS.
- A SUCCESSFUL BOND PLACEMENT OF EUR 60M WAS CARRIED OUT IN NOVEMBER.

CEO TORBEN MUNCH COMMENTS:

"The market climate in the past 15 months has been unfavorable and Orc's revenue in 2012 declined by around 10% compared to 2011. However, the drop in revenue has been largely compensated by several successful rationalization and cost-cutting programs. Over the past six quarters, EBITDA-CAPEX has held steady at around SEK 30m per quarter. The latest initiative, which was launched in November, is aimed at realizing synergies from the regionalization of customer service and adapting the sales and service organization to the current market situation. This initiative has been carried out according to plan. At the same time that cost-efficiency is continuously in focus, we are investing significantly in new products and services. The number of employees in the product and development organization is around 100, close to half of all employees in the company.

In several respects, the past year was marked by restructuring of the business and adaptations to both new owners and changed market conditions. The former Orc Group was divided into three independent companies, a new organization was established and our cost-efficiency and internal processes were improved. In addition, our long-term financing has been secured. All in all, we have built a stable platform for the company's ongoing development in 2013."

ADJUSTED EBITDA AND CAPEX

SEK MILLIONS	Oct 1, 2012 - Dec 31, 2012	Oct 1, 2011 - Dec 31, 2011	Jan 1, 2012 - Dec 31, 2012	Jan 1, 2011 - Dec 31, 2011
Operating income	**-5**	**40**	**24**	**202**
Reversal of foreign exchange differences	-2	-1	4	2
Reversal of depreciation, amortization and impairment losses	29	7	110	22
Reversal of development costs not capitalized as worked performed by the company for its own use	14	8	54	38
Reversal of non-recurring items	24	2	46	-4
Adjusted EBITDA	**60**	**56**	**238**	**260**
Specification of adjusted CAPEX				
Reported CAPEX	-14	-16	-56	-76
Reversal of development costs not capitalized as worked performed by the company for its own use	-14	-8	-54	-38
Adjusted CAPEX	**-28**	**-24**	**-110**	**-114**

The table above shows the difference between reported operating income and adjusted EBITDA and between reported CAPEX and adjusted CAPEX.

Adjusted EBITDA is defined as reported operating income before depreciation, amortization and impairment losses adjusted for foreign exchange differences recognized in income, non-recurring items and reversal of development costs not capitalized as work performed for the company's own use.

>> Foreign exchange differences refer to translation of items in the balance sheet, such as trade receivables and cash and cash equivalents, to Swedish kronor based on the closing day rate of exchange.

>> Depreciation/amortization in 2012 increased compared to the previous year mainly as a result of amortization attributable to intangible assets arising from Cidron's acquisition of the former Orc Group.

>> In calculating adjusted EBITDA, the entire cost for Cidron's product and development organization has been reversed, even the portion that is not capitalized as work performed for own use in the company's balance sheet. The same definition of EBITDA has been used in the terms of the senior secured bond that was placed in November.

>> Non-recurring items refer to specific expenses or revenue that are not regularly recurring in operating activities. Non-recurring items in the fourth and first quarters of 2012 were substantial. Non-recurring items for the period from October to December amounted to SEK 24m and consisted mainly of advisory expenses attributable to refinancing of the former Orc Group and the rationalization program that was launched in November, whose effects include a staff reduction of around 20 employees. Non-recurring items for the period from January to March amounted to SEK 25m. These consisted of advisory expenses for Orc related to Cidron's acquisition and costs for separation of the former Orc Group, including the wind-up of group-wide management functions.

Adjusted CAPEX is defined as investments in intangible assets and property, plant and equipment as reported in the cash flow statement, as well as reversal of development costs not capitalized as worked performed for own use in the company's balance sheet according to the above. The reversed amount is thus regarded as an investment.

Over time, EBITDA-CAPEX is a good indicator of the operating cash flow. See comments under "Balance sheet and financial position".

EARNINGS

SEK MILLIONS	Oct 1, 2012 - Dec 31, 2012	Oct 1, 2011 - Dec 31, 2011	Jan 1, 2012 - Dec 31, 2012	Jan 1, 2011 - Dec 31, 2011
System revenue	119	143	506	568
Other revenue	1	-1	5	6
Operating revenue	**120**	**142**	**511**	**574**
Cost of goods sold	-5	-7	-22	-25
Gross income	115	135	489	549
Other external expenses	-32	-38	-132	-126
Personnel costs	-74	-66	-273	-253
Worked performed by the company for its own use and capitalized	14	14	55	56
Depreciation, amortization and impairment losses	-29	-7	-110	-22
Foreign exchange differences	2	1	-4	-2
Operating expenses	-120	-96	-465	-347
Operating income	**-5**	**40**	**24**	**202**
Financial income	5	2	6	5
Financial expenses	-31	-2	-110	-4
Net financial items	-26	1	-104	1
Income after financial items	**-31**	**40**	**-80**	**203**
Income tax expense	68	-6	81	-36
Income for the period	**37**	**35**	**1**	**168**
Adjusted EBITDA	**60**	**56**	**238**	**260**

Revenue for the period from January to December 2012 fell by 11% compared to the same period of last year, mainly as a result of challenging market conditions. At the same time, operating expenses rose by 34%, primarily due to increased depreciation/amortization and non-recurring items. Excluding these items, operating expenses for the period from January to December amounted to SEK 309m, which is a decrease of 6% compared to the same period of last year. The decrease in costs is explained by the successful renegotiation of third-party agreements, the wind-up of group-wide functions and other rationalization programs and adaptations to the current market conditions, which have included staff reductions. The number of employees on December 31, 2012, was 221, a decrease of 41 employees compared to the same date of last year.

The above-mentioned increase in depreciation/amortization expenses is mainly related to Cidron's acquisition of Orc, but also to a higher capitalization rate for capitalized development costs starting in 2010. The increase in non-recurring costs was essentially attributable to advisory expenses for Orc in connection with Cidron's acquisition and costs for the wind-up of group-wide functions, as well as advisory expenses related to refinancing of the Group and the rationalization program, including a staff reduction of around 20 employees, both of which were carried out at the end of the year.

Operating income after non-recurring costs for the period from January to December 2012 was SEK 26m. Net financial items amounted to SEK -104m and consist mainly of interest and other expenses attributable to the financing raised for Cidron's acquisition of Orc. The reported tax expense for the period was a tax revenue of SEK 81m owing mainly to a decrease in the deferred tax liability as an effect of the lower corporate tax rate in Sweden as of 2013 and due to negative earnings for the year.

Revenue for the period from October to December 2012 was down by 15% compared to the same period of last year, primarily as a result of challenging market conditions. Around SEK 2m of the drop in revenue referred to credit entries for which provisions to reserves were made for bad debt losses at the end of the third quarter in accordance with our policy. In connection with these credit entries, the reserve for bad debt losses was drawn down by a corresponding amount and the costs were thus reduced by around SEK 2m.

Operating expenses for the period from October to December 2012 rose by 25%, mainly due to depreciation/amortization and non-recurring items. Excluding these items, operating expenses amounted to SEK 67m, which is a decrease by 23% compared to the same period of last year. These cost changes are explained by the same factors as specified for the full year in the first paragraph above.

Operating profit including non-recurring items for the period from October to December 2012 was SEK -5m. Net financial items amounted to SEK -26m and referred mainly to interest and other expenses attributable to the financing raised for Cidron's acquisition of Orc. The reported tax expense for the period was a tax revenue of SEK 68m owing mainly to a decreased deferred tax liability as an effect of the lower corporate tax rate in Sweden as of 2013 and due to negative earnings for the year.

BALANCE SHEET AND FINANCIAL POSITION

SEK MILLIONS	Dec 31, 2012	Sep 30, 2012	Dec 31, 2011 *
ASSETS			
Intangible assets	1 946	1 960	109
Property, plant and equipment	27	29	36
Financial assets	2	2	2
Deferred tax asset	1	1	1
Total non-current assets	1 976	1 992	148
Trade receivables	91	76	96
Prepaid tax	7	27	23
Other current assets	42	20	17
Cash and cash equivalents	128	133	106
Assets in disposal group held for sale			
Total current assets	-	509	111
TOTAL ASSETS	268	765	354
	2 244	**2 757**	**502**
EQUITY AND LIABILITIES			
Equity	486	343	127
Deferred tax liability	189	230	1
Non-current liabilities	1 278	654	72
Total non-current liabilities	1 467	884	73
Trade payables	26	14	15
Tax liabilities	4	3	0
Other current liabilities	261	1 312	277
Liabilities in disposal group held for sale	-	201	10
Total current liabilities	291	1 530	302
TOTAL EQUITY AND LIABILITIES	**2 244**	**2 757**	**502**

*) The balance sheet at December 31, 2011, refers to the former Orc Group excluding the subsidiary groups CameronTec and Neonet. On this date, Cidron's acquisition of Orc had not yet been carried out.

On October 5, 2012, Orc Group AB sold its shares in CameronTec and Neonet. As a result, these operations are no longer part of the Cidron Group, which explains a large share of the decrease in total assets compared to September 30, 2012. In November, Orc successfully placed a EUR 60m five-year Senior Secured High Yield bond bearing a fixed coupon rate of 8.5%. In connection with the bond placement, the existing operating credit was renegotiated and extended and now amounts to SEK 145m with a term of 4.5 years. The proceeds from the bond placement, together with long-term loans from units in Nordic Capital's structure, have been used to repay the short-term loans raised to finance Cidron's acquisition of Orc.

Total assets at the end of the period amounted to SEK 2,244m, of which SEK 1,946m consisted of intangible assets, primarily goodwill and other intangible assets arising in connection with Cidron's acquisition of Orc. Cash and cash equivalents totaled SEK 128m and equity was SEK 486m. During the quarter, equity was affected by a SEK 114m setoff issue in which loans from the Parent Company were converted into equity. Non-current liabilities include interest-bearing shareholder loans from Cidron's parent company of SEK 760m and bond loan of SEK 517m. Other current liabilities include interest-bearing liabilities of SEK 65m pertaining to utilized operating credits. See also the consolidated balance sheet on page 8.

Cash and cash equivalents for the period from January to December 2012 rose by SEK 22m, from SEK 106m to SEK 128m. Over time, EBITDA-CAPEX is a good indicator of the operating cash flow for Orc. During the period, EBITDA-CAPEX including non-recurring costs amounted to SEK 82m. The difference between the actual change in cash and EBITDA-CAPEX including non-recurring costs includes paid financial items and amortization of operating credits totaling SEK 39m, paid tax of SEK 7m and a positive change in working capital of SEK 3m. In addition, cash and cash equivalents in Cidron Delfi Intressenter AB have increased by SEK 11m and, finally, decreased by SEK 28m in cash flow attributable to the sold operations. The positive change in working capital is explained mainly by the fact that the decrease in prepaid income was offset by lower trade receivables and higher trade payables and accrued expenses. Prepaid income is found in the balance sheet under "Other current liabilities" and decreased by SEK 17m during 2012 as a result of lower billing. The rise in trade payables and accrued expenses is primarily attributable to the fact that a large share of non-recurring costs for the period from October to December had not yet been paid at the end of the year.

Assets and liabilities in disposal groups held for sale consist of items attributable to CameronTec and Neonet. These operations were sold at the beginning of October to other owner companies within Nordic Capital Fund VII.

The equity/assets ratio at the end of the period was 22%.

FOREIGN EXCHANGE EFFECTS

Movements in foreign exchange rates affect Cidron in several ways. Assets and liabilities in foreign currency are revalued at every balance sheet date. Furthermore, certain balance sheet items in foreign currency are revalued on an ongoing basis, for example when a trade receivable is settled. Value gains/losses arising from revaluation of balance sheet items (mainly trade receivables) are recognized net as a separate item in the income statement. Orc's previous policy was not to continuously hedge operating cash flows in foreign currency. This policy is currently under review and may be changed. The bond loan that was raised in November is deliberately denominated in EUR in order to match interest expenses against operating revenue in the same currency.

Operating revenue and expenses are also affected by movements in foreign exchange rates, which have a direct impact on both the revenue and expense item. For the periods covered in this report, the net change that directly affects the income statement has not been material.

Of total operating revenue, approximately 40% consists of US dollars, 40% of euros and the remaining 20% of other currencies, primarily Swedish kronor and Australian dollars. Operating expenses, excluding depreciation, amortization and impairment losses, consist of approximately 45% Swedish kronor, 20% US dollars and 10% euros and other currencies, primarily British pounds and Hong Kong dollars.

EVENTS AFTER THE END OF THE REPORTING PERIOD

No significant events have taken place after the end of the reporting period.

PARENT COMPANY

The Parent Company Cidron Delfi Intressenter AB (556873-5913) was established at the end of 2011 and was registered with the Swedish Companies Registration Office for the first time on November 28, 2011. The company is owned by Cidron Delfi Intressenter Holding AB (556871-8141), which is in turn ultimately owned by Nordic Capital Fund VII.

Revenue in the Parent Company for the period from May to December amounted to SEK 0m. Operating income was SEK -1m and net financial items totaled SEK -355m. Net financial items have been charged with a write-down of SEK 325m on the shares in the subsidiary Orc Group AB due the Orc's sale of its shares in CameronTec and Neonet at the beginning of October. Income after tax was SEK -350m.

Investments in property, plant and equipment and intangible assets for the period from May to December amounted to SEK 0m. On December 31, 2012, the Parent Company had cash and cash equivalents of SEK 11m, of which SEK 6m was pledged. Non-restricted equity in the Parent Company on the same date was SEK 148m. Equity increased by SEK 114m at the end of the year through a setoff issue in which loans from the Parent Company were converted to equity.

In November, Orc successfully placed a EUR 60m five-year Senior Secured High Yield bond bearing a fixed coupon rate of 8.5%. In connection with the bond placement, the existing operating credit in the subsidiary Orc Group AB was renegotiated and extended and now amounts to SEK 145m with a term of 4.5 years. Cidron Delfi Intressenter AB has pledged its shares in subsidiaries as security to the bond holders and the bank that is furnishing the operating credit. Cidron Delfi Intressenter AB also stands as guarantor for Orc Group AB's operating credit. The proceeds from the bond placement, together with long-term loans from units in Nordic Capital's structure, have been used to repay the short-term loans raised to finance Cidron's acquisition of Orc.

The Parent Company has no significant related party transactions other than transactions with group companies. All transactions with related parties are carried out on market-based terms. The sold units in Orc Group AB were sold at market-based values.

The Parent Company's first financial year covers the period from November 28, 2011, to April 30, 2012. The financial year has now been modified and the company's second financial year will end on December 31, 2012. This means that the calendar year 2012 consists of two abbreviated financial years.

ACCOUNTING POLICIES

This interim report has been prepared in accordance with IAS 34, Interim Financial Reporting, and the Annual Accounts Act. The Annual Accounts Act and RFR 2, Accounting for Legal Entities, are applied 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 CHANGED ACCOUNTING STANDARDS IN 2012

None of the standards and statements that have been published by the IASB and are effective for annual periods beginning on or after January 1, 2012, have had any significant impact on the financial statements of the Group.

SIGNIFICANT ACCOUNTING POLICIES

Below is a brief description of how the accounting policies are applied for a few key items in Cidron's income statement and balance sheet. For more detailed information about Cidron's significant accounting policies, see the most recently published annual report.

SYSTEM REVENUE

The Group's total revenue consists mainly of revenue from 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 ruling on the billing date.

New customers are not billed until a signed contract has been received and the customer has performed an acceptance test and approved the software.

TAXES

For loss carryforwards with an unlimited life, a deferred tax asset is recognized if the loss carryforward is expected to be usable.

GOODWILL

Because the useful life of goodwill is indefinite, the carrying amount of goodwill should be tested for impairment at least annually according to the principles described in the annual report. Cidron determines the value of goodwill based on forecasted future cash flows for the cash-generating units. The value of goodwill is reviewed yearly, which normally takes place in the fourth quarter.

CAPITALIZED DEVELOPMENT COSTS

Orc's principle is to capitalize development costs attributable to separately identifiable projects that result in either new products or significant improvements in existing products and technology, and that can be expected to generate future economic benefits. Capitalized development costs are amortized on a straight-line basis over their estimated useful lives of 10 years from the date on which the asset is ready to use or from the quarter after capitalization has taken place. The amortization period of 10 years is based on an assessment of the useful lives of the products developed by Orc over the years.

INTANGIBLE ASSETS

Cidron's intangible assets other than goodwill or capitalized development costs are amortized over a period of 7-12 years, depending on the nature and estimated useful life of the asset.

SEGMENT REPORTING

Cidron's operations, which consist of activities in Orc, are divided into the three geographical markets EMEA, Americas and APAC, which are also the identified segments for the Group.

SIGNIFICANT RISKS AND UNCERTAINTIES

The most significant risks in Cidron's operations have been assessed to lie in the company's ability to predict market needs and thereby adapt its technical solution to these, the ability to recruit and retain skilled employees, risks related to the IT infrastructure, foreign exchange risks and the risk for bad debt losses.

The ongoing uncertainty in the global financial markets is associated with a risk for continued cancellations of existing customer contracts, lower sales of new customer contracts and increased credit risks. 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 Cidron's customers and could therefore also affect staff reductions, new sales and credit risks.

Cidron's ability to meet its payment obligations is dependent on sufficient liquidity. Profitable operations with healthy cash flows are essential for good liquidity. Another key factor is access to operating credits and various long-term financing solutions. Should access to credits cease, this could have a negative impact on Cidron's solvency and financial position.

CONDENSED FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME

SEK MILLIONS	May 1, 2012 - Dec 31, 2012	Oct 1, 2012 - Dec 31, 2012	Nov 28, 2011 - Apr 30, 2012
System revenue	331	119	175
Other revenue	3	1	2
Operating revenue	334	120	177
Cost of goods sold	-16	-5	-6
Other external expenses	-75	-32	-57
Personnel costs	-178	-74	-95
Work performed by the company for its own use and capitalized	37	14	18
Depreciation, amortization and impairment losses	-77	-29	-33
Foreign exchange differences	-2	2	-2
Operating expenses	-312	-125	-175
Operating income	**22**	**-5**	**2**
Financial income	6	5	0
Financial expenses	-75	-31	-35
Net financial items	-69	-26	-35
Income after financial items	**-47**	**-31**	**-33**
Income tax expense	67	68	14
Income for the period from continuing operations	**20**	**37**	**-19**
Income for the period from discontinuing operations	5	-7	-41
Income for the period	**24**	**29**	**-60**
Translation differences	-5	0	0
Other comprehensive income	**-5**	**0**	**0**
Comprehensive income for the period	**19**	**29**	**-60**
Income for the period attributable to owners of the Parent Company	24	29	-60
Comprehensive income for the period attributable to owners of the Parent Company	19	29	-60
Earnings per share for the period, SEK	5,60	6,40	-14,35

CONSOLIDATED BALANCE SHEET

SEK MILLIONS	Dec 31, 2012	Sep 30, 2012	Apr 30, 2012
ASSETS			
Non-current assets			
Intangible assets			
Capitalized development costs	151	144	125
Goodwill	1 095	1 095	1 095
Other intangible assets	700	721	754
Property plant and equipment			
Equipment	27	29	33
Financial assets	2	2	2
Deferred tax asset	1	1	10
Total non-current assets	1 976	1 992	2 019
Current assets			
Trade receivables	91	76	36
Prepaid tax	7	27	30
Other current assets	42	20	17
Cash and cash equivalents	128	133	125
Assets in disposal group held for sale	-	509	550
Total current assets	268	765	758
TOTAL ASSETS	**2 244**	**2 757**	**2 777**
EQUITY AND LIABILITIES			
Equity			
Share capital	5	4	4
Other contributed capital	522	409	409
Reserves	-5	-5	0
Retained earnings	-60	-60	0
Income for the period	24	-5	-60
Total equity	486	343	353
Non-current liabilities			
Deferred tax liability	189	230	260
Non-current liabilities	1 278	654	632
Total non-current liabilities	1 467	884	892
Current liabilities			
Trade payables	26	14	10
Tax liabilities	4	3	3
Other current liabilities	261	1 312	1 275
Liabilities in disposal group held for sale	-	201	244
Total current liabilities	291	1 530	1 532
TOTAL EQUITY AND LIABILITIES	**2 244**	**2 757**	**2 777**
MEMORANDUM ITEMS			
Pledged assets, attributable to disposal groups held for sale	-	64	172
Pledged assets	2 009	-	-
Contingent liabilities	None	None	None

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

SEK MILLIONS	Share capital	Other contributed capital	Reserves	Retained earnings	Total
Opening balance, May 1, 2012	4	409	0	-60	353
Set off issue	1	113			114
Income for the period attributable to owners of the Parent Company				24	24
Other comprehensive income			-5		-5
Comprehensive income for the period attributable to owners of the Parent Company			-5	24	19
Closing balance, December 31, 2012	**5**	**522**	**-5**	**-36**	**486**

CONSOLIDATED CASH FLOW STATEMENT

SEK MILLIONS	May 1, 2012 - Dec 31, 2012	Oct 1, 2012 - Dec 31, 2012	Nov 28, 2011 - Apr 30, 2012
OPERATING ACTIVITIES			
Operating income from continuing operations	22	-5	2
Operating income from discontinuing operations	7	-8	-45
Adjustments for non-cash items			
Depreciation and amortization	81	29	44
Capital loss on the sale of non-current assets	0	0	9
Other non-cash items	2	-2	0
Interest received	3	0	0
Interest paid etc.	-6	-3	-11
Income tax paid	20	35	-7
Cash flow from operating activities before changes in working capital	128	45	-8
CHANGES IN WORKING CAPITAL			
Change in trade receivables	-28	9	59
Change in other operating receivables	83	-10	-11
Change in trade payables	-2	4	-2
Change in other operating liabilities	-184	-127	30
Cash flow from operating activities	-3	-79	68
INVESTING ACTIVITIES			
Purchase of intangible assets	-48	-14	-23
Acquisition of subsidiaries	0	0	-1 869
Purchase of property, plant and equipment	-4	0	-2
Change in financial assets	34	0	0
Cash flow from investing activities	-18	-14	-1 894
FINANCING ACTIVITIES			
New share issue	0	0	413
Borrowings	-33	-29	1 596
Cash flow from financing activities	-33	-29	2 009
Change in cash and cash equivalents	-53	-121	183
Cash and cash equivalents at beginning of period	183	249	0
Translation/foreign exchange difference in cash/cash equivalents	-2	0	0
Cash and cash equivalents at end of period	128	128	183
Cash and cash equivalents attributable to continuing operations	128	128	125
Cash and cash equivalents attributable to disposal group held for sale	-	-	58
Cash flows attributable to disposal group held for sale:			
Cash flow from operating activities	-85	-117	-30
Cash flow from investing activities	26	0	2
Cash flow from financing activities	0	0	0

SEGMENT REPORTING

SEK MILLIONS	May 1, 2012 - Dec 31, 2012	Oct 1, 2012 - Dec 31, 2012	Nov 28, 2011 - Apr 30, 2012
Sweden	25	9	16
EMEA (excluding Sweden)	162	57	85
Americas	64	24	34
APAC	83	29	42
Operating revenue	**334**	**120**	**177**

PARENT COMPANY INCOME STATEMENT

SEK MILLIONS	May 1, 2012 - Dec 31, 2012	Oct 1, 2012 - Dec 31, 2012	Nov 28, 2011 - Apr 30, 2012
Operating revenue	0	0	0
Operating expenses	-1	-1	0
Operating income	**-1**	**-1**	**0**
Financial income	49	49	0
Financial expenses	-404	-362	-33
Net financial items	-355	-313	-33
Income after financial items	**-356**	**-314**	**-33**
Income tax expense	6	6	9
Income for the period	**-350**	**-308**	**-24**
Comprehensive income for the period	**-350**	**-308**	**-24**
Income for the period attributable to owners of the Parent Company	-350	-308	-24
Comprehensive income for the period attributable to owners of the Parent Company	-350	-308	-24

PARENT COMPANY BALANCE SHEET

SEK MILLIONS	Dec 31, 2012	Sep 30, 2012	Apr 30, 2012
ASSETS			
Non-current assets			
Financial assets			
Shares in group companies	1 700	2 021	2 021
Deferred tax asset	14	20	9
Total non-current assets	1 715	2 041	2 030
Current assets			
Other current assets	63	-	-
Cash and cash equivalents	11	5	5
Total current assets	75	5	5
TOTAL ASSETS	**1 789**	**2 046**	**2 035**
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital	5	4	4
Non-restricted equity			
Share premium reserve	522	409	409
Retained earnings	-24	-24	0
Income for the period	-350	-31	-24
Total equity	153	358	389
Non-current liabilities			
Non-current liabilities	1 614	653	632
Total non-current liabilities	1 614	653	632
Current liabilities			
Other current liabilities	22	1 035	1 014
Total current liabilities	22	1 035	1 014
TOTAL EQUITY AND LIABILITIES	**1 789**	**2 046**	**2 035**
MEMORANDUM ITEMS			
Pledged assets	1 706	-	-
Contingent liabilities	65	None	None

CONSOLIDATED KEY RATIOS

SEK MILLIONS	May 1, 2012 - Dec 31, 2012	Oct 1, 2012 - Dec 31, 2012	Nov 28, 2011 - Apr 30, 2012
Operating revenue	334	120	177
Operating income	22	-5	2
Operating margin, %	7%	-4%	1%
Net financial items	-69	-26	-35
Income for the period	20	37	-19
Profit margin, %	6%	31%	-11%
Total assets	2 244	2 244	2 777
Cash and cash equivalents	128	128	125
Interest-bearing liabilities	1 342	1 342	1 722
Equity	486	486	353
Net debt	1 214	1 214	1 597
Equity/assets ratio, %	22%	22%	13%

The key ratios, except for total assets and equity, have been calculated for continuing operations. Of total interest-bearing liabilities, shareholder loans account for SEK 760m at December 31, 2012, and SEK 632m at April 30, 2012.

This interim report has not been examined by the company's auditors.

Stockholm, February 14, 2013, Cidron Delfi Intressenter AB, on behalf of the Board of Directors,

TORBEN MUNCH

Chief Executive Officer

ABOUT ORC GROUP

Orc is a leading provider of technology and services for the global financial industry. Since 1987, Orc delivers trading and market access solutions that are used by proprietary trading and market making firms, investment banks, hedge funds and brokerage houses worldwide.

Orc develops and provides the tools needed for running profitable trading or brokerage businesses in today's competitive and ever-changing markets.

With market presence in all major global financial centers, Orc provides sales and support services from its offices across EMEA, the Americas and the Asia-Pacific regions.

Orc is owned by Cidron Delfi Intressenter AB, which is in turn owned by Nordic Capital Fund VII.

STATUTORY DISCLOSURE

The information in this interim report is subject to the disclosure requirements of Cidron Delfi Intressenter AB under the Swedish Securities Exchange and Clearing Operations Act and the Financial instruments Trading Act. The information was released for publication on February 14, 2013, 8:00 a.m. CET.

CONTACT INFORMATION

CEO Torben Munch
Phone: +46 8 506 477 35

CFO Tomas Ljunglöf
Phone: +46 8 506 477 24

A teleconference (in English) will be held on February 14 at 3:00 p.m. CET.

For more information, see the invitation at www.orc-group.com, Investor Relations, Press releases.

FINANCIAL INFORMATION

Can be ordered from:
Cidron Delfi Intressenter AB / Orc Group AB, Investor Relations,
Box 7742, SE-103 95 Stockholm, Sweden
Phone: +46 8 506 477 00, Fax: +46 8 506 477 01
E-mail: ir@orc-group.com

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Cidron Delfi Intressenter AB (publ) CIN 556873-5913
Kungsgatan 36 • Box 7742 • SE-103 95 Stockholm, Sweden
Phone: +46 8 506 477 00 • Fax: +46 8 506 477 01
info@orc-group.com • www.orc-group.com

N.B. The English text is a translation of the Swedish text. In case of discrepancy between the Swedish and the English text the Swedish version shall prevail.