



INTERIM REPORT

ORC GROUP HOLDING AB JANUARY 1 – MARCH 31, 2014

STABILIZATION OF REVENUE AND CONTINUED INVESTMENTS IN OUR PRODUCTS

- > Operating revenue for the period from January to March 2014 was SEK 98m (112), a decrease of 13%. The lower revenue is partly a delayed effect from earlier quarters. Orc remains fully focused on capitalizing on the new platform offering.
- > Adjusted EBITDA was SEK 42m (55) and adjusted EBITDA-CAPEX was SEK 17m (30). Operating expenses and CAPEX are on par with the corresponding period of last year.
- > Compared to the previous quarter, income was strengthened by significantly lower costs in the form of recovered bad debt losses during the period, lower rental costs, and lower consulting and marketing costs. The investment level for product development remained unchanged.

COMMENTS FROM CEO TORBEN MUNCH:

“The slightly upward trend noted in the fourth quarter has continued during the first quarter. However, the results are not yet visible on the revenue line, which still reflects the unsatisfactory development of earlier quarters. While it is too early to speak of a turnaround in the falling revenue trend, these positive indications provide us with some confidence as we look to the future. The market conditions remain difficult.

Costs for the first quarter were significantly lower than in the previous quarter, reflecting Orc's continued cost discipline. All company departments are working continuously to reduce costs that do not impact the ability to execute on our strategy.

The quarter was characterized by a high level of activity in relation to our global repositioning of Orc. The company is moving swiftly towards offering a broad infrastructure for different types of electronic trading execution, from its origins as world-leading product vendor focused mainly on derivatives trading. The success of the strategy is confirmed by a number of new contracts with global Tier 1 clients, based on our new platform offering.”

ABOUT ORC

Orc is the global market leader in trading technology for listed derivatives. Building on our commitment to long term partnerships and technology innovation that delivers results, Orc serves the trading and electronic execution needs of clients worldwide.

Leading trading firms, market makers, banks and brokers depend on Orc to provide robust solutions that deliver concrete value, ensuring that they achieve their business goals in the world's increasingly dynamic and competitive markets.

With nearly 200 customer sites in more than 30 countries, access to over 150 trading venues and offices in each of the world's key financial centers, we offer true global capabilities.

Combining our technology and financial industry expertise, including a solid understanding of regulatory issues, Orc also provides expert advice and services that help reduce complexity and

cost, while enabling clients to stay focused on value creation in their core businesses.

Orc is owned by Orc Group Holding AB which in turn is owned mainly by Nordic Capital Fund VII.

For more information visit: orc-group.com

CONTACT INFORMATION

CEO Torben Munch, phone: +46 8 506 477 35

CFO Tony Falck, phone: +46 8 506 477 24

The information in this interim report is subject to the disclosure requirements of Orc Group Holding AB under the Swedish Securities Exchange and Clearing Operations Act and the Financial Instruments Trading Act. The information was released for publication on May 15, 2014, 8:00 a.m. CEST.

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.