INTERIM REPORT

Orc Group Holding AB

JANUARY 1 – JUNE 30, 2013

This interim report refers to Orc Group Holding AB (publ) - (formerly Cidron Delfi Intressenter AB (publ)) - and the Orc Group Holding Group for the period from January 1 to June 30, 2013. At the beginning of 2012, Orc Group Holding AB acquired Orc Group through a public tender offer directed to the shareholders in Orc Group AB (publ). Following the sale of Orc's former subsidiaries and sub-groups CameronTec and Neonet in October 2012, continuing operations in the Orc Group Holding Group consist solely of operations in Orc. As a result, the comments in this report refer only to developments in Orc, and the tables that are presented on pages 1-6 refer to continuing operations in Orc adjusted for the impact of discontinued operations. The financial year of the Parent Company, and therefore also the Group, is now the calendar year. The financial statements starting on page 7 cover the period from April to June 2013 and January to June 2013, as well as the corresponding periods of 2012. The figures in brackets refer to the comparison period from prior year, unless otherwise stated.

STRONG FINANCES SUPPORT INVESTMENT IN NEW STRATEGY

SEK MILLIONS	Apr 1, 2013 - Jun 30, 2013	Apr 1, 2013 - Jun 30, 2012	Jan 1, 2013 - Jun 30, 2013	Jan 1, 2012 - Jun 30, 2012
Operating revenue	109	130	221	264
Operating expenses*	-57	-70	-115	-146
Adjusted EBITDA *	**52**	**60**	**106**	**118**
Adjusted CAPEX **	-29	-27	-54	-57
EBITDA-CAPEX	**22**	**33**	**52**	**61**

*) Adjusted EBITDA is defined as operating income after adjustment of operating expenses for amortization, depreciation and impairment losses, foreign exchange differences recognized in income pertaining to remeasurement of items in the balance sheet, 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 APRIL TO JUNE 2013 REACHED SEK 109M (130), A DECREASE OF 16%. ADJUSTED EBITDA WAS SEK 52M (60) AND EBITDA-CAPEX WAS SEK 22M (33).
- OPERATING REVENUE FOR THE PERIOD FROM JANUARY TO JUNE 2013 AMOUNTED TO SEK 221M (264), DOWN BY 16%. ADJUSTED EBITDA AMOUNTED TO SEK 106M (118) AND EBITDA-CAPEX WAS SEK 52M (61).
- THE REVENUE WAS DOWN COMPARED TO THE CORRESPONDING PERIODS LAST YEAR AS A RESULT OF DECLINING DEMAND IN THE TOTAL MARKET. EXPENSES AND CAPEX WERE CUT BACK, WHICH IS MAINLY EXPLAINED BY THE RENEGOTIATION OF THIRD-PARTY AGREEMENTS, OTHER RATIONALIZATION PROGRAMS INCLUDING ADAPTATIONS TO THE CURRENT MARKET CONDITIONS.
- THE SET-OFF ISSUE THAT WAS CARRIED OUT IN JUNE 2013 HAS STRENGTHENED THE GROUP'S EQUITY BY SEK 209M TO 653M AND REDUCED INTEREST-BEARING LIABILITIES BY THE SAME AMOUNT. THE EQUITY/ASSETS RATIO WAS 31% (13).

CEO TORBEN MUNCH COMMENTS:

"The market situation in the second quarter remained difficult for Orc and revenue was down compared to the preceding quarter. At the same time, net income (EBITDA-CAPEX) has decreased somewhat as a result of higher development expenses. This is a consequence of our determined efforts to strengthen the organization so that we can successfully realize Orc's revised business strategy.

Our new strategy features an increased focus on large banks and trading firms, together with expansion of the existing product portfolio with new solutions for customer-driven trading. The strategy has been presented to customers in all regions, and has received very positive feedback. I am also satisfied with development of the various internal projects that are being driven to support the new strategy.

During the period we recruited several new members to the Executive Management and I am convinced that our current management team – where everyone has invested in Orc – is well equipped to meet the opportunities we face."

STRATEGIC FOCUS

The Management has studied various alternatives to set Orc's strategic focus for the future. This work has resulted in a revised strategy that was completed in May and is now being implemented. The main points of the strategy are:

- A STRONGER FOCUS ON MAJOR CUSTOMERS, MAINLY LARGE AND MID-SIZED BANKS AND TRADING FIRMS ACTIVE IN DERIVATIVES TRADING. OVER TIME, THIS WILL GIVE ORC A MORE UNIFORM CUSTOMER BASE AND LAY THE FOUNDATION FOR MORE EFFECTIVELY TARGETED MARKETING AND SALES.
- FURTHER DEVELOPMENT OF THE ORC ARCHITECTURE AND OUR PRODUCTS INTO AN UNIFORM, MODULE-BASED PLATFORM THAT BETTER MEETS THE NEEDS OF OUR PRIORITIZED CUSTOMER SEGMENTS. WITH A MODULE-BASED PLATFORM, IT WILL ALSO BE EASIER TO ADD NEW PRODUCTS AND TECHNOLOGIES THROUGH ORGANIC GROWTH AND ACQUISITIONS.
- ONGOING DEVELOPMENT OF THE PROFESSIONAL SERVICES OFFERING TO EXPAND AND STRENGTHEN ORC'S PORTFOLIO OF SOFTWARE PRODUCTS.
- BROADENING OF ORC'S POTENTIAL MARKET BY TARGETING FIRMS THAT CONDUCT CUSTOMER-DRIVEN TRADING. THIS WILL SUPPLEMENT ORC'S CURRENT RANGE OF SOLUTIONS, WHICH MAINLY CATER TO CUSTOMERS ACTIVE IN PROPRIETARY TRADING.

ADJUSTED EBITDA AND CAPEX

SEK MILLIONS	Apr 1, 2013 - Jun 30, 2013	Apr 1, 2012 - Jun 30, 2012	Jan 1, 2013 - Jun 30, 2013	Jan 1, 2012 - Jun 30, 2012
Operating income	**1**	**24**	**11**	**17**
Reversal of foreign exchange differences	-4	-2	-2	0
Reversal of amortization, depreciation and impairment losses	28	26	55	50
Reversal of development costs not capitalized as work performed by the company for its own use	15	12	26	26
Reversal of non-recurring items	11	1	14	25
Adjusted EBITDA	**52**	**60**	**106**	**118**
Specification of adjusted CAPEX				
Reported CAPEX	-14	-16	-28	-31
Reversal of development costs not capitalized as work performed by the company for its own use	-15	-12	-26	-26
Adjusted CAPEX	**-29**	**-27**	**-54**	**-57**

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

Adjusted EBITDA is defined as reported operating income before amortization, depreciation 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.

>> In calculating adjusted EBITDA, the entire cost for Orc'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 2012.

>> Non-recurring items refer to specific expenses or revenue that are not regularly recurring in operating activities.

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. The reversed amount is thus regarded as an investment.

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

EARNINGS

SEK MILLIONS	Apr 1, 2013 - Jun 30, 2013	Apr 1, 2013 - Jun 30, 2012	Jan 1, 2013 - Jun 30, 2013	Jan 1, 2012 - Jun 30, 2012
System revenue	107	128	217	261
Other revenue	2	1	3	3
Operating revenue	**109**	**130**	**221**	**264**
Cost of goods sold	-6	-4	-12	-9
Other external expenses	-23	-28	-47	-77
Personnel costs	-68	-63	-123	-138
Worked performed by the company for its own use and capitalized	14	14	27	27
Amortization, depreciation and impairment losses	-28	-26	-55	-50
Foreign exchange differences	4	2	2	0
Operating expenses	**-108**	**-105**	**-209**	**-247**
Operating income	**1**	**24**	**11**	**17**
Financial income	0	1	0	1
Financial expenses	-53	-29	-63	-52
Net financial items	**-53**	**-28**	**-63**	**-51**
Income after financial items	**-52**	**-4**	**-52**	**-34**
Income tax expense	11	4	10	15
Income for the period	**-41**	**1**	**-42**	**-19**
Adjusted EBITDA	**52**	**60**	**106**	**118**

SECOND QUARTER 2013 (APRIL 1, 2013 – JUNE 30, 2013)

Operating revenue for the period from April to June 2013 fell by 16% compared to the same period of last year and amounted to 109m (130)., mainly due to a smaller total market resulting from lower demand.

Total operating expenses for April – June 2013 amounted to 108m (105) rose by 3% compared to the same period of last year. Adjusted for non-recurring items, total operating expenses amounted to SEK 97m (105), a reduction of 8% that is mainly attributable to the renegotiation of third-party agreements, the wind-up of group-wide functions and other rationalization programs and adaptations to the current market conditions. The number of employees increased by three individuals during the quarter and at June 30, 2013, amounted to 217 (251), a decrease of 14% compared to the same period of last year.

Depreciation/amortization and impairment losses are mainly related to Orc Group Holding AB's acquisition of Orc Group AB, and refer to amortization of customer contracts and technology. Work performed by the company for its own use and capitalized refers to costs for Orc's software development. Around half of the paid development costs are capitalized in the balance sheet and amortized over a period of 10 years.

Non-recurring items for the period from April to June 2013 totaled SEK -11m (-1). These consisted mainly of personnel costs related to changes in management functions and advisory expenses in connection with the completed set-off issue. Operating income including non-recurring items was SEK 1m (24) and net financial items amounted to SEK -53m (-28). Financial expenses included an unrealized foreign exchange loss of SEK 25m on the note loan, since the loan is denominated in euros and the reporting currency is SEK, and interest and other expenses arising from Orc Group Holding AB's acquisition of Orc. The reported tax expense was SEK 11m (4) and income for the period was SEK -41m (1).

FIRST HALF OF 2013 (JANUARY 1, 2013 – JUNE 30, 2013)

Operating revenue for the first half of 2013 amounted to SEK 221m (264), a decrease of 16%. Total operating expenses amounted to SEK 209m (247), which represents a cost reduction of 15% compared to the previous year. Adjusted for non-recurring items of SEK -14m (-25), the cost reduction was 12%. Operating income including non-recurring items was SEK 11m (17). Net financial items amounted to SEK -63m (-51) and income tax expense to SEK 10m (15). Financial expenses included an unrealized foreign exchange loss of SEK 8m on the note loan. Income for the period was SEK -42m (-19).

BALANCE SHEET AND FINANCIAL POSITION

SEK MILLIONS	Jun 30, 2013	Jun 30, 2012	Dec 31, 2012
ASSETS			
Intangible assets	1,923	1,969	1,946
Property, plant and equipment	23	32	27
Financial assets	2	2	2
Deferred tax asset	0	9	1
Total non-current assets	**1,948**	**2,011**	**1,976**
Trade receivables	66	61	91
Prepaid tax	12	32	7
Other current assets	21	22	23
Cash and cash equivalents	72	59	128
Assets in disposal group held for sale	-	580	-
Total current assets	**170**	**754**	**249**
TOTAL ASSETS	**2,118**	**2,765**	**2,225**
EQUITY AND LIABILITIES			
Equity	653	350	486
Deferred tax liability	177	250	189
Non-current liabilities	1,097	642	1,259
Total non-current liabilities	**1,274**	**891**	**1,448**
Trade payables	12	8	26
Tax liabilities	6	3	4
Other current liabilities	173	1,317	261
Liabilities in disposal group held for sale	-	196	-
Total current liabilities	**191**	**1,524**	**291**
TOTAL EQUITY AND LIABILITIES	**2,118**	**2,765**	**2,225**

In October, 2012, Orc Group AB sold its shares in CameronTec and Neonet to other owner companies in Nordic Capital Fund VII. Assets and liabilities held for sale at June 30, 2012, referred to items attributable to CameronTec and Neonet. These operations are thus no longer part of the Orc Group Holding Group, which explains a large share of the decrease in total assets compared to the end of the second quarter of 2012.

In June 2013 Orc carried out a set-off issue in which a shareholder loan from Orc's parent company was converted into equity as preference shares. This led to an increase in consolidated equity of SEK 209m and a reduction in non-current interest-bearing liabilities of SEK 209m. The equity/assets ratio at the end of the period was 31% (13).

Total assets at the end of the period amounted to SEK 2,118m, of which SEK 1,923m consisted of intangible assets, primarily goodwill and other intangible assets arising in connection with Orc Group Holding AB's acquisition of Orc Group AB. Cash and cash equivalents totaled SEK 72m and equity was SEK 653m. Non-current liabilities include interest-bearing shareholder loans of SEK 580m from Orc Group Holding AB's parent company and note loans of SEK 508m. Other current liabilities have decreased by SEK 88m compared to December 31, 2012, which is mainly due to amortization of the utilized operating credits by SEK 65m at year-end 2012.

Cash and cash equivalents for the period from January to June 2013 decreased by SEK 56m, from SEK 128m to SEK 72m. Over time, currency-adjusted EBITDA-CAPEX is a good indicator of the operating cash flow for Orc. For the first half of 2013, currency-adjusted EBITDA-CAPEX including non-recurring items amounted to SEK 37m. The difference between the actual change in cash and currency-adjusted EBITDA-CAPEX including non-recurring items refers mainly to amortization of operating credits for a total of SEK 65m and interest of SEK 17m paid on the note loan. The remainder is attributable to paid tax of SEK 5m, other paid financial items of SEK 5m and a negative change of SEK 1m in working capital. The negative change of SEK 1m in working capital is explained mainly by the fact that the decrease in prepaid revenue, trade payables and accrued expenses was offset by lower trade receivables. Prepaid revenue is found in the balance sheet under "Other current liabilities" and decreased by SEK 14m during the first half of the year as a result of lower billing. The decrease in trade payables and accrued expenses is primarily attributable to the fact that a large share of non-recurring costs for period from October to December 2012 were paid during the first quarter of the year. The reduced trade receivables are mainly explained by the normalization of incoming payments from customers following a certain temporary delay in payments at year-end 2012 in connection with the Christmas and New Year holidays.

FOREIGN EXCHANGE EFFECTS

Movements in foreign exchange rates affect Orc 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 note loan that was raised in November is deliberately denominated in euros 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 amortization, depreciation and impairment losses, consist of approximately 45% Swedish kronor, 20% US dollars, 10% euros and 25% other currencies, primarily British pounds and Hong Kong dollars.

EVENTS AFTER THE END OF THE REPORTING PERIOD

On July 1, 2013, it was announced that Troels Philip Jensen will take over as the new Chief Operating Officer (COO) by September 1, 2013, at the latest. He will succeed Matteo Carcano, who will leave the company on August 31, 2013.

PARENT COMPANY

The Parent Company Orc Group Holding AB (publ) (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 and the Management of the Orc Group.

As of April 2013, the Group's CFO is employed by Orc Group Holding AB.

Revenue in the Parent Company for the period from April to June 2013 amounted to SEK 1m (-). The increase refers to internal billing of services to other group companies. Operating income was SEK -2m (0), net financial items totaled SEK -59m (-27) and income after tax was SEK -48m (-20). Net financial items and income for the second quarter consist mainly of interest expenses on loans and financial expenses payable to the bank, as well as an unrealized foreign exchange loss of SEK 25m attributable to remeasurement of the note loan.

Investments in property, plant and equipment and intangible assets for the period from January to June 2013 amounted to SEK -m (-). At June 30, 2013, the Parent Company had cash and cash equivalents of SEK 8m. Non-restricted equity in the Parent Company on the same date was SEK 295m (373).

The Parent Company has no significant related party transactions other than transactions with group companies and board fees. All transactions with related parties are carried out on market-based terms.

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 ended 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 2013

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, 2013, 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 Orc's income statement and balance sheet. For more detailed information about Orc'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. Orc 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

Orc's intangible assets other than goodwill or capitalized development costs are amortized over a period of 7-10 years, depending on the nature and estimated useful life of the asset.

SEGMENT REPORTING

Orc's operations are divided into the three geographical markets EMEA, Americas and APAC, which also make up the Group's operating segments.

SIGNIFICANT RISKS AND UNCERTAINTIES

The most significant risks in Orc'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 global derivatives markets, which would most likely have a negative impact on Orc's customers and could therefore also affect staff reductions, new sales and credit risks.

Orc'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 Orc's solvency and financial position.

CONDENSED FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME

SEK MILLIONS	Apr 1, 2013 - Jun 30, 2013	Apr 1, 2012 - Jun 30, 2012	Jan 1, 2013 - Jun 30, 2013	Jan 1, 2012 - Jun 30, 2012
System revenue	107	128	217	261
Other revenue	2	1	3	3
Operating revenue	**109**	**130**	**221**	**264**
Cost of goods sold	-6	-4	-12	-9
Other external expenses	-23	-28	-47	-77
Personnel costs	-68	-63	-123	-138
Work performed by the company for its own use and capitalized	14	14	27	27
Amortization, depreciation and impairment losses	-28	-26	-55	-50
Foreign exchange differences	4	2	2	0
Operating expenses	**-108**	**-105**	**-209**	**-247**
Operating income	**1**	**24**	**11**	**17**
Financial income	0	1	0	1
Financial expenses	-53	-29	-63	-52
Net financial items	**-53**	**-28**	**-63**	**-51**
Income after financial items	**-52**	**-4**	**-52**	**-34**
Income tax expense	11	4	10	15
Income for the period from continuing operations	**-41**	**1**	**-42**	**-19**
Income for the period from discontinued operations	-	-30	-	-44
Income for the period	**-41**	**-29**	**-42**	**-63**
Translation differences	0	-3	-1	0
Other comprehensive income	**0**	**-3**	**-1**	**0**
Comprehensive income for the period	**-41**	**-32**	**-43**	**-63**
Income for the period attributable to owners of the Parent Company	-41	-29	-42	-63
Comprehensive income for the period attributable to owners of the Parent Company	-41	-32	-43	-63
Earnings per share for the period attributable to owners of the Parent Company, basic and diluted	-7.59	-7.00	-7.85	-18.11
Average number of shares during the period, basic and diluted	5,350,617	4,181,416	5,339,190	3,473,825

CONSOLIDATED BALANCE SHEET

SEK MILLIONS	Jun 30, 2013	Jun 30, 2012	Dec 31, 2012
ASSETS			
Non-current assets			
Intangible assets			
Capitalized development costs	169	133	151
Goodwill	1,094	1,095	1,095
Other intangible assets	660	741	700
Property, plant and equipment			
Equipment	23	32	27
Financial assets	2	2	2
Deferred tax asset	0	9	1
Total non-current assets	**1,948**	**2,011**	**1,976**
Current assets			
Trade receivables	66	61	91
Prepaid tax	12	32	7
Other current assets	21	22	23
Cash and cash equivalents	72	59	128
Assets in disposal group held for sale	-	580	-
Total current assets	**170**	**754**	**249**
TOTAL ASSETS	**2,118**	**2,765**	**2,225**
EQUITY AND LIABILITIES			
Equity			
Share capital	6	4	5
Other contributed capital	731	409	522
Reserves	-6	0	-5
Retained earnings	-36	0	-60
Income for the period	-42	-63	24
Total equity	**653**	**350**	**486**
Non-current liabilities			
Deferred tax liabilities	177	250	189
Non-current liabilities	1,097	642	1,259
Total non-current liabilities	**1,274**	**891**	**1,448**
Current liabilities			
Trade payables	12	8	26
Tax liabilities	6	3	4
Other current liabilities	173	1,317	261
Liabilities in disposal group held for sale	-	196	-
Total current liabilities	**191**	**1,524**	**291**
TOTAL EQUITY AND LIABILITIES	**2,118**	**2,765**	**2,225**
MEMORANDUM ITEMS			
Pledged assets, attributable to disposal group held for sale	-	4	-
Pledged assets	1,961	-	1,979
Contingent liabilities	-	-	-

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

SEK MILLIONS	Share capital	Other contributed capital	Reserves	Retained earnings incl. income for the year	Total
	Attributable to owners of the Parent Company				
Opening balance, Jan 1, 2013	**5**	**522**	**-5**	**-36**	**486**
Income for the year	-	-		-42	-42
Other comprehensive income	-	-	-1	-	-1
Total comprehensive income for the year	**-**	**-**	**-1**	**-42**	**-43**
Transactions with owners					
Unregistered set-off issue	0	209	-	-	209
Total transactions with owners	**0**	**209**	**-**	**-**	**209**
Closing balance , June 30, 2013	**5**	**731**	**-6**	**-78**	**653**

SEK MILLIONS	Share capital	Other contributed capital	Reserves	Retained earnings incl. income for the year	Total
	Attributable to owners of the Parent Company				
Opening balance, Jan 1, 2012	**0**	**-**	**-**	**-**	**0**
Income for the year	-	-	-	-63	-63
Other comprehensive income	-	-	0	-	0
Total comprehensive income for the year	**0**	**-**	**0**	**-63**	**-63**
Transactions with owners					
New share issue	4	409	-	-	413
Total transactions with owners	**4**	**409**	**-**	**-**	**413**
Closing balance, June 30, 2012	**4**	**409**	**0**	**-63**	**350**

SEK MILLIONS	Share capital	Other contributed capital	Reserves	Retained earnings incl. income for the year	Total
	Attributable to owners of the Parent Company				
Opening balance, May 1, 2012	**4**	**409**	**0**	**-60**	**353**
Income for the year	-	-	-	24	24
Other comprehensive income	-	-	-5	-	-5
Total comprehensive income for the year	**-**	**-**	**-5**	**24**	**19**
Transactions with owners					
Set-off issue	1	113	-	-	114
Total transactions with owners	**1**	**113**	**-**	**-**	**114**
Closing balance, Dec 31, 2012	**5**	**522**	**-5**	**-36**	**486**

CONSOLIDATED CASH FLOW STATEMENT

SEK MILLIONS	Jan 1, 2013 - Jun 30, 2013	Jan 1, 2012 - Jun 30, 2012
OPERATING ACTIVITIES		
Operating income from continuing operations	11	17
Operating income from discontinued operations	-	-59
Adjustments for non-cash items		
Amortization, depreciation and impairment losses	55	50
Capital loss on the sale of non-current assets	0	0
Other non-cash items	-2	9
Interest received	0	0
Interest paid, etc.	-23	0
Income tax paid	-5	-21
Cash flow from operating activities before changes in working capital	**38**	**-4**
CHANGES IN WORKING CAPITAL		
Change in trade receivables	22	30
Change in other operating receivables	5	52
Change in trade payables	-14	-4
Change in other operating liabilities	-14	31
Cash flow from operating activities	**37**	**105**
INVESTING ACTIVITIES		
Purchase of intangible assets	-27	-33
Acquisition of subsidiaries	0	-1,869
Purchase of property, plant and equipment	-1	-4
Change in financial assets	0	37
Cash flow from investing activities	**-28**	**-1,869**
FINANCING ACTIVITIES		
New share issue	-	413
Borrowings	-	1,611
Amortization of loans	-65	-
Cash flow from financing activities	**-65**	**2,024**
Change in cash and cash equivalents	**-56**	**260**
Cash and cash equivalents at beginning of period	128	0
Translation/foreign exchange difference in cash and cash equivalents	0	
Cash and cash equivalents at end of period	72	260
Cash and cash equivalents attributable to continuing operations	72	59
Cash and cash equivalents attributable to disposal group held for sale	-	201
Cash flows attributable to disposal group held for sale:		
Cash flow from operating activities	-	-12
Cash flow from investing activities	-	36
Cash flow from financing activities	-	0

SEGMENT REPORTING

SEK MILLIONS	Apr 1, 2013 - Jun 30, 2013	Apr 1, 2012 - Jun 30, 2012	Jan 1, 2013 - Jun 30, 2013	Jan 1, 2012 - Jun 30, 2012
Sweden	6	20	16	33
EMEA (excluding Sweden)	57	52	110	116
Americas	20	25	43	51
APAC	25	33	52	65
Operating revenue	**109**	**130**	**221**	**264**
System revenue	107	128	217	261
Other revenue	2	1	3	3
Operating revenue	**109**	**130**	**221**	**264**

PARENT COMPANY INCOME STATEMENT

SEK MILLIONS	Apr 1, 2013 - Jun 30, 2013	Apr 1, 2012 - Jun 30, 2012	Jan 1, 2013 - Jun 30, 2013	Jan 1, 2012 - Jun 30, 2012
Operating revenue	1	-	1	-
Operating expenses	-4	0	-5	0
Operating income	**-2**	**0**	**-4**	**0**
Financial income	0	0	0	0
Financial expenses	-59	-27	-75	-49
Net financial items	**-59**	**-27**	**-75**	**-49**
Income after financial items	**-62**	**-27**	**-79**	**-49**
Income tax expense	13	7	17	13
Income for the period	**-48**	**-20**	**-62**	**-36**
Comprehensive Income for the period	**-48**	**-20**	**-62**	**-36**
Income for the period attributable to owners of the Parent Company	-48	-20	-62	-36
Comprehensive Income for the period attributable to owners of the Parent Company	-48	-20	-62	-36

PARENT COMPANY BALANCE SHEET

SEK MILLIONS	Jun 30, 2013	Jun 30, 2012	Dec 31, 2012
ASSETS			
Non-current assets			
Financial assets			
Shares in group companies	1,700	2,021	1,700
Deferred tax asset	31	13	14
Total non-current assets	**1,732**	**2,034**	**1,715**
Current assets			
Other current assets	41	-	63
Cash and cash equivalents	8	5	11
Total current assets	**49**	**5**	**75**
TOTAL ASSETS	**1,781**	**2,039**	**1,789**
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital	6	4	5
Non-restricted equity			
Share premium reserve	731	409	522
Retained earnings	-374	0	-24
Income for the period	-62	-36	-350
Total equity	**301**	**377**	**153**
Non-current liabilities			
Non-current liabilities	1,455	640	1,614
Total non-current liabilities	**1,455**	**640**	**1,614**
Current liabilities			
Other current liabilities	25	1,022	22
Total current liabilities	**25**	**1,022**	**22**
TOTAL EQUITY AND LIABILITIES	**1,781**	**2,039**	**1,789**
MEMORANDUM ITEMS			
Pledged assets	1,700	-	1,706
Contingent liabilities	-	-	65

CONSOLIDATED KEY RATIOS

With the exception of total assets and equity, the key ratios have been calculated for continuing operations.

SEK MILLIONS	Apr 1, 2013 - Jun 30, 2013	Apr 1, 2012 - Jun 30, 2012	Jan 1, 2013 - Jun 30, 2013	Jan 1, 2012 - Jun 30, 2012
Operating revenue	109	130	221	264
Operating income	1	24	11	17
Operating margin, %	1%	19%	5%	6%
Net financial items	-53	-28	-63	-51
Income for the period	-41	-29	-42	-63
Profit margin, %	-37%	-23%	-19%	-24%
Total assets, at the end of the period	2,118	2,765	2,118	2,765
Cash and cash equivalents, at the end of the period	72	59	72	59
Interest-bearing liabilities, at the end of the period	1,088	1,750	1,088	1,750
Equity, at the end of the period	653	350	653	350
Net debt, at the end of the period	1,017	1,691	1,017	1,691
Equity/assets ratio, %, at the end of the period	31%	13%	31%	13%

The Board of Directors and the CEO hereby gives its assurance that the interim report provides a true and fair view of the business activities, financial position and results of operations of the Group and the Parent Company, and describes the significant risks and uncertainties to which the Parent Company and the Group companies are exposed.

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

Stockholm, August 27, 2013
Orc Group Holding AB

PER E. LARSSON
Board Chairman

FREDRIK NÄSLUND
Board member

CHRISTIAN FRICK
Board member

TORBEN MUNCH
CEO

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 the EMEA, the Americas and the Asia-Pacific regions.

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

STATUTORY DISCLOSURE

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 August 27, 2013, 8:00 a.m. CEST.

CONTACT INFORMATION

CEO Torben Munch
Phone: +46 8 506 477 35

CFO Tony Falck
Phone: +46 8 506 477 24

A teleconference (in English) will be held on August 27 at 3:00 p.m. CEST.

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

FINANCIAL INFORMATION

Can be ordered from:
Orc Group, 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

All financial information is posted on www.orc-group.com immediately after publication.

FINANCIAL CALENDAR

November 21, 2013 Interim report for Q3

Orc Group Holding AB (publ) 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.