

ANOTHER RECORD QUARTER FOR HIQ

JANUARY – MARCH 2012

- Sales totals SEK 379.4 (326.1) million
- The company's operating profit (EBIT) totals SEK 62.9 (49.1) million; an operating margin of 16.6 per cent
- Profits before tax totals SEK 63.6 (49.5) million
- Profits after tax totals SEK 46.3 (36.3) million
- Earnings per share totals SEK 0.88 (0.69)
- Cash flow from operations totals SEK 46.1 (29.7) million
- Liquid assets totals SEK 234.2 million
- On 28 March the AGM approved a SEK 2.20 per share dividend, totalling approximately SEK 116 million, in the form of a share split with a mandatory redemption program

IMPORTANT EVENTS DURING THE PERIOD

- HiQ wins the contract to become a digital partner to Göteborg & CO during the European Athletics Indoor Championships in Gothenburg 2013
- HiQ creates energy monitoring systems for Finnish Porvoon Energia and Kereva Energy
- HiQ is chosen as a quality partner for Lindorff
- HiQ helps Matchmode to take Sweden's premier football league to mobile devices
- HiQ delivers a media booking system for Finnish MTV
- HiQ develops a mobile app for motorsport superstar Richard Göransson
- HiQ contributes with expertise to an extensive project for reinsurance company Sirius International
- HiQ signs a framework agreement with Skandia
- HiQ signs a framework agreement with Swedbank
- HiQ launches a digital consultation booking service for Finnish healthcare service Terveystalo
- HiQ begins a partnership with superstar rally driver Mikko Hirvonen
- Ulrika Hagdahl and Erik Hallberg were elected as members to HiQ's board of directors at the annual general meeting held on 28 March

IMPORTANT EVENTS SINCE THE CLOSE OF THE PERIOD

- HiQ develops a platform for electric cars within the framework of the ELVIIS project for Victoria Institute and its partners
- HiQ streamlines Helsingin Energia's integration environment
- HiQ signs a framework agreement with Sweden's largest television company

The information is such that HiQ will make it public according to the Swedish Securities Act and/or the Swedish Financial Instruments Trading Act. This report will be made public at 7.30 AM on 26 April 2012.

HiQ is an IT and management consultancy company specialising in high-tech solutions within communications and software development. The company is a leader in these areas and has the Nordic region as its home market. HiQ employs nearly 1,300 staff and has offices in the Nordic countries and Russia. HiQ is also listed on the NASDAQ OMX Stockholm Mid Cap List. For more information, please visit hiq.se

VERY STRONG START OF THE YEAR

HiQ begins 2012 with a record quarter. HiQ has never before recorded higher sales, better profit or more cash in the bank in any single quarter. Neither have we ever had more employees than we have at present.

HiQ's companies are working closely with our innovative and future-oriented clients. We have a broad marketing mix from ten industries and are securing new framework agreements with clients who, like HiQ, see the value in simplifying people's everyday lives. For example, HiQ wins new framework agreements with Skandia and Swedbank.

Today, IT touches every part of our lives – from the moment we wake up in the morning until we go to bed at night. The mobile lifestyle contributes to the development of modern society. We are constantly connected and the development of products and services with links to IT is progressing rapidly. For individuals, this means that we now shop on the way home from work, or submit our tax returns using text message, watch TV on our mobile phone and even read the latest editions of local daily newspapers on our tablets from the other side of the planet. All thanks to the possibilities created by IT and mobility.

Today, IT is completely business-critical. We help our clients by applying our expertise within this important field. Product development continues at the same rapid pace and leads to faster, more attractive and better products. With experience and expertise, HiQ is right at the centre of this fantastic development.

At HiQ, our employees are passionate about helping our highly successful clients drive this technical development now taking place in our community. HiQ has a good reputation among IT consultants. This was revealed in industry magazine Computer Sweden's comprehensive survey among IT professionals that was presented earlier this month. HiQ was ranked at number four on the list of most attractive employers, behind Google, Apple and Microsoft.

In our daily work, this translates to our living up to our four core values in every project, every day; results, responsibility, simplicity and joy. We view our values as an important competitive advantage for both ourselves and our clients, as they mean we deliver the highest quality, at the same time as we

give that little something extra so that we exceed our clients' expectations.

In line with the decision made at the annual general meeting held on 28 March, HiQ will distribute SEK 116 million to its shareholders. Even after the dividend payment, HiQ has a solid balance sheet, strong cash flow and good liquidity. In 2012, we have great freedom to advance our position on the market even further.

Since the beginning in the mid 1990s, we have been the company that simplifies people's lives, lives up to its values and, at the same time, maintains a sense of fun and excitement. We will continue in this vein. HiQ, makes a difference, and doing so is both fun and challenging.

Lars Stugemo, President and CEO of HiQ

MARKET

HiQ's home market is the Nordic region, where we are succeeding in developing our business. HiQ has extensive experience and a strong position as a specialist IT and management consultancy company. We have a depth of expertise within the fields of technology, operations and business, which allows us to generate the best results for our clients.

HiQ simplifies people's lives. We simplify and improve using our combined know-how within the fields technology, business and operations. Today, both technology and IT are business-critical. HiQ increasingly receives assignments involving taking responsibility for specific areas of our clients' operations. Examples include client testing and quality assurance processes and simulation activities.

The market segments in which HiQ is active are constantly advancing. The demand for mobile solutions and accessibility creates new business opportunities for HiQ. We work closely with clients who want to be at the forefront of their industries and lead the development of products and services in their areas.

For example, HiQ is currently creating digital solutions for sports that will make it easier for supporters, journalists and sponsors to follow their teams and individual athletes. Current projects in this area include motorsport champion Richard Göransson, the European Athletics Indoor Championships to be held in Gothenburg and Sweden's premier football league.

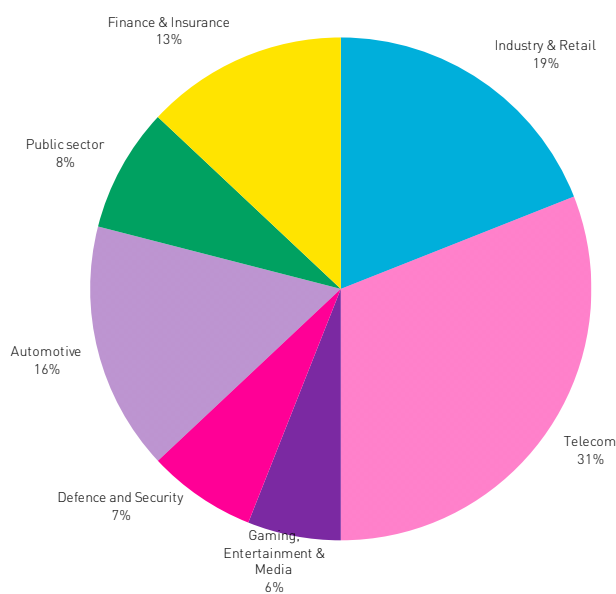
Making things simpler has a positive effect on our environment. We are helping Finnish Porvoon Energia and Kereva Energy create systems that will allow them to easily monitor their energy consumption, for example. HiQ is also involved in the innovative ELVIIS project, where we are helping to develop a platform that creates opportunities for increasing the use of electric cars on the global market.

Within the finance & insurance sector we are witnessing the continued, rapid development of products and services that simplify and improve. HiQ is strengthening its position in this sector and, among other things, is developing systems for securities trading and mobile solutions that help bank customers easily manage their banking via their mobile phones.

In 2012, sales within the retail segment increasingly take place online and HiQ is helping businesses in this sector innovate and be inspiring online, on mobile devices and on tablets.

HiQ has extensive experience within the telecom industry; experience and expertise that also serves us well in other industries. We see examples of the advantage this gives in simplifying viewing TV by developing IPTV.

The automotive industry is another important and technology-intensive industry where IT is helping to create better and more modern vehicles that include maintenance and safety systems. We work closely with our clients and suggest the best and simplest solutions so as to create the greatest possible business advantage.



HiQ's Sales per market sector last 12 Months

Examples of agreements and deliveries that have been publicised during the first quarter of 2012:

- HiQ will become a quality partner to Lindorff, Finland's leader in debt collection and invoice management services.

- HiQ is helping Finnish TV group MTV to increase media sales and increase its cooperation with media agencies by implementing a user-friendly media sales system.
- HiQ is contributing its project management expertise to a comprehensive project for reinsurance company Sirius International, which includes calculating the likelihood of earthquakes and other storm-related disasters.
- HiQ signs a framework agreement with Skandia, which will see HiQ contribute its expertise within communications and IT in order to further strengthen Skandia's business.
- HiQ signs a framework agreement with Swedbank that covers services within IT development like testing, test management, systems development, architecture and project management.
- HiQ develops a mobile booking system for Finland's largest provider of health care services, Terveystalo. Thanks to this service, individuals seeking medical care are able to book consultation times via their mobile phones, any time, anywhere.

TELECOM

HiQ has a very strong foothold within the telecom sector. As always, technological development is moving ahead rapidly and the need for communication is increasing. This rapid development – with short product life cycles and the continual addition of new services – is driving the telecom industry forward rapidly. This places significant demands on industry players, with continuous changes in technology and platforms as the result.

Both HiQ and HiQ's clients benefit from our experience and expertise within the telecom sector when we develop new products and services within other fields, such as platforms for securities trading.

Since its founding, HiQ has worked with suppliers, operators, users, and regulatory bodies. Our clients within the telecom sector include Ascom Wireless Solutions, Comhem, Ericsson, Nokia, Telenor, TDC, Tele2, Telia Denmark and Teracom.

MEDIA, GAMING AND ENTERTAINMENT

Our vast experience means we are able to meet the increasing

demand for services combining the Internet and mobility with media and entertainment.

Current technology creates new opportunities for players within the media industry. HiQ works together with leading media companies and on projects related to their business systems, linked to the improvement of processes and the production of media content.

Online TV is growing quickly, and HiQ is involved in this through its development of a number of play services for several TV channels. Thanks to the latest technology, viewers can now decide for themselves what they to watch and when.

HiQ is also involved in the development of online gaming. Online gaming is very well established in the Nordic region. Some of HiQ's clients in this industry include Ace Interactive, GTECH, Hippos, Kanal 5, Moving Media/Mag+, MTV Finland and Veikkaus.

AUTOMOTIVE

HiQ is winning a greater market share and new clients. Technology is at the forefront of this industry and great demands are placed on achieving shorter development and production cycles.

HiQ works widely within the automotive industry, with project management, development and software testing. HiQ does this in its work as a strategic partner within active safety. This means developing communications both between units within a vehicle and between different vehicles. HiQ makes life easier for drivers when as safety systems help them avoid accidents.

Among our clients within this industry are Bombardier, Scania, Volvo Cars and Volvo Group.

DEFENCE AND SECURITY

The defence industry is global, and international risk scenarios are constantly changing. The ability to progress and financial resources play an increasingly important role.

HiQ's projects involve both product development and support services for operations. In our work with the Swedish Armed Forces, for example, HiQ carries out projects related to the implementation of operations systems.

HiQ's know-how within simulation and communication, in combination with long-time client relations, means that we have been successful in this field.

HiQ's cooperation with the Swedish Defence Materiel Administration (FMV) has a long history. HiQ maintains and further develops training simulators for the JAS 39 Gripen fighter jet. More than 200 fighter pilots around the world have been trained in simulators developed by HiQ.

HiQ also helps clients to develop radar systems and socially critical systems as resource management systems for clients as security companies and airports.

Some examples of HiQ's clients within this sector are BAE Systems Bofors, the Swedish Defence Materiel Administration (FMV), the Swedish Armed Forces and SAAB.

INDUSTRY AND RETAIL

Industry and retail are areas where IT is contributing to the fast pace of development. Through IT, businesses within the industry segment are becoming more efficient, and retail is experiencing massive development related to e-commerce solutions.

Within industry, an increasing number of IT-dependent products and support systems are being built that require development capacity, testing and quality assurance. HiQ works with these kind of products and systems and also with purely operation-related assignments aimed at simplifying, improving and modifying.

HiQ has a strong offering in the retail sector, as we have built up a deep understanding of the industry over many years and presently act as a supplier to leading retail chains. An increasing number of goods and services are purchased online and buyer behaviour is changing rapidly; a development that is welcomed by a number of players in the industry. We work with everything from e-commerce, m-commerce, procurement systems and logistics systems to marketing and sales tools. We guideline the clients from idea/design to quality assurance.

Our clients in this sector include ABB, Atlas Copco, Bombardier, Porvoo Energy, Empower, ICA, Jeppesen Systems, Kuusakoski, Kerava Energy, SKF and Svevia.

PUBLIC SECTOR

The public sector continually strives to increase its level of service and simplify life for people. To be able to do so, IT environments are being developed that contribute to the streamlining and strengthening of their operations.

HiQ has worked to develop business-critical IT solutions for the public sector for more than ten years. Through further developing IT in this sector, HiQ is playing its part in simplifying people's contact with public authorities.

Among HiQ's public sector clients are the European Chemical Agency, the Swedish Civil Contingencies Agency, the Swedish Social Insurance Agency, the Swedish Enforcement Authority, Göteborg & CO, the Swedish National Police Board, the Swedish Post and Telecom Authority, Region Västra Götaland, the Swedish Tax Agency and Tekes in Finland.

FINANCE AND INSURANCE

Global competition within the finance industry means that it is constantly changing and being streamlined. A recent directive issued by the EU aimed at increasing transparency and competition requires European banks to change their IT systems. These systems are being developed and adapted to suit the new requirements imposed by public authorities and so as to be able to better manage risks. To achieve this, the industry needs to find competitive solutions and this creates opportunities for HiQ.

HiQ has a strong foothold within this sector, with its knowledge of rules and regulations, processes and IT in several areas – from securities trading to asset management and payments. During the last year, we have combined our financial expertise with expertise within mobility. In this way, we've created an offer within mobile payments that has led to many interesting projects.

Examples of clients include Handelsbanken, Lindorff, Nordea, Orc Software, OP Pohjola Group, SEB, Sirius, Skandia and Swedbank.

GROUP DEVELOPMENTS

HiQ begins the year with a strong quarter and efforts aimed at existing and new clients are progressing well. Increased

demand for HiQ's services means we are recruiting new employees.

In Finland HiQ wins market share in finance and industry, and within the public sector.

In Stockholm HiQ is a significant player within many market segments. HiQ continues to win market share within telecom and finance. Media and retail are other areas seeing rapid growth.

In central Sweden HiQ is winning new clients and projects that are at the cutting-edge of developments. The offices in Arboga, Västerås, Borlänge and Linköping are active in several market segments with an emphasis on defence & security, telecom, industry, automotive and the public sector.

In Karlskrona HiQ has well-established operations and expertise with strong connections to the telecom industry.

The largest growth this quarter is in Gothenburg. We are expanding operations with new clients and advancing our position in the automotive and telecom industries.

HiQ's operations in the Öresund region with offices in Lund and Copenhagen have a strong connection in the telecom industry, and we are growing within such areas as retail.

DELIVERY MODELS

HiQ offers both a flexible delivery model and a client-tailored offering. We provide specialist expertise for projects on-site with clients and also undertake projects at our own facilities and via our development centre in Russia.

MARKETING & COMMUNICATIONS

HiQ works actively to strengthen the brand through marketing, collaborations and unique activities. HiQ is often visible in various media to strengthen the profile and attract new employees.

HiQ collaborates with individuals and teams that, like HiQ, are focused on team spirit, have the drive to win and have a fondness for new technologies. This quarter, HiQ is beginning a collaboration with one of the world's leading rally stars, Mikko Hirvonen, who becomes second in the Swedish Rally. HiQ also supports motorsport star Richard Göransson, who also

participated in the world championships. HiQ developed a mobile app for Richard that makes it easy to follow him on a mobile phone or a tablet. Together with Richard and Mikko, HiQ is conducting unique events for clients and employees.

HiQ continues to work with alpine skier Tanja Poutiainen and Mattecentrum (the Maths Centre), which helps youth learn mathematics.

EMPLOYEES

At the end of the period, there were 1,296 (1,215) employees, of which 1,212 (1,116) are active staff.

SALES AND RESULTS

HiQ's sales totals SEK 379.4 (326.1) million.

Operating profit is SEK 62.9 (49.1) million, which is equivalent to a margin of 16.6 (15.1) per cent.

The group's financial income for the period totals SEK 0.6 (0.4) million.

Pre-tax profit (PTP) totals SEK 63.6 (49.5) million.

INVESTMENTS

The group's net investments in fixed assets totals during the period SEK 3.0 (0.5) million.

Of which, investments in new premises equals SEK 1.4 (0.0) million, in inventory SEK 0.4 (0.7) million and in financial leasing SEK 1.2 (-0.2) million.

FINANCIAL STATUS

Operation's cash flow is positive and totals SEK 46.1 (29.7) million.

The group's liquid assets as of 31 March totals SEK 234.2 (191.2) million. Compared with 31 December 2011, liquid assets increases by SEK 43.8 million. This is mainly because of HiQ's good profitability.

Interest-bearing net assets totals at the end of the period SEK 205.1 (168.3) million.

The company's Annual General Meeting on 28 March approves a dividend to HiQ's shareholders of SEK 2.20 per share, totalling SEK 116 million.

Owner's equity at the end of the period totals SEK 614.4 (668.3) million and the equity ratio is 60.4 (72.9) per cent.

EVENTS AFTER THE END OF THE REPORTING PERIOD

- In the ELVIIS project, HiQ is developing a platform for the Viktoria Institute and its partners; Volvo Cars, Göteborgs Energi and Ericsson, which helps car drivers control the charging of electric cars.
- HiQ is helping Helsingin Energia to adapt its integration environment. Upgrading the technology is improving information transfer and monitoring.
- HiQ signs a new framework agreement with one of Sweden's largest TV companies, and is helping them meet the increasing demand for services combining Internet and mobility with media and entertainment.

FUTURE PROSPECTS

HiQ is helping clients simplify and improve using technology, business expertise and operations expertise.

HiQ contributes to the development of modern society where the mobile lifestyle is a driving factor in demand for new products and services. Our skills and expertise allow us to see the opportunities for advancing our positions even more in the market segments and areas we are already active in.

HiQ's main strategy is to be a leading specialist service company with its heart in the Nordic countries. HiQ offers services within communications, software development and business-critical IT to clients in the Nordic countries and internationally.

HiQ's strategy is to grow organically combined with strategic acquisitions. HiQ's acquisition strategy is to strengthen the company geographically by increasing its Nordic presence and acquiring companies that add new expertise to HiQ's core operations.

HiQ believes in long-term growth in all industries HiQ is active in, and that the number of industries where technology is a critical factor for success will increase in the future.

Our targets are: To be profitable, generate good growth and strong cash flow, be the leading company in the Nordic region within chosen niches, and be the best IT and management consultancy for clients, employees and shareholders. HiQ prioritises quality, profitability and growth – in that order. HiQ does not provide forecasts.

SHARES

The number of outstanding shares in HiQ International AB as of 31 March 2012 equals 52,751,523, which is unchanged compared to 31 December 2011.

REDEMPTION OF SHARES

On 28 March 2012 the AGM approved a SEK 2.20 per share dividend, totalling approximately SEK 116 million, to shareholders in the form of a split and a mandatory redemption program. Trading in redemption shares take place from 16 April to 27 April. Record date for the share redemption is 7 May and payment is expected to be made around 10 May 2012.

This decision is beyond HiQ's long-term dividend policy to have a dividend level of approximately 50% of profits after tax and based on HiQ's strong financial position.

OPTIONS

On 28 March 2012 the AGM approved a warrant program for HiQ employees. All warrants purchased by employees are at market price.

The warrant plan consists of two series, where the first is issued in May and intended for all employees. The second is issued in November and is primarily aimed at new employees.

If all outstanding warrants are exercised (including full participation in this year's plan), this will result in a dilution of approximately 4.0 per cent.

PARENT COMPANY

Earnings after tax for HiQ International AB totals SEK -5.1 (-2.3) million.

As of 31 December, the company's interest-bearing net assets totalled SEK 115.3 (104.4) million, adjusted owner's equity equalled SEK 430.0 (536.9) million and the equity ratio was 72.3 (95.2) per cent.

Sales for the period totalled SEK 0.0 (0.0) million.

ACCOUNTING PRINCIPLES

This interim report was produced in accordance with IAS 34 "Interim Reporting" and the Annual Accounts Act.

The same accounting principles were used for this report as for the most recent annual accounts report with the exception that certain changes in the existing standards and how they are interpreted have been implemented. It has been determined that these changes have not had an impact on the Group's accounting records during the period. In addition, the company has chosen to aggregate the segment Sweden and Öresund as of 1 January 2012 since this meets requirements as defined in IFRS 8:12.

For the parent company, the Annual Accounts Act and the Swedish Financial Reporting Board's RFR 2 were used.

SIGNIFICANT RISKS AND UNCERTAINTIES

HiQ's operations are influenced by a number of different factors, of which some are under the company's control and others are not. For a consultancy company like HiQ, operations are influenced by such things as operations-related risks and recruiting, project risks, competition and price pressures, how our larger clients develop, loss of clients and the ability to enter into framework agreements. Market-related risks include those related to economic cycles. Financial risks include currency risks and interest risks.

For a detailed description of significant risks and uncertainties, please refer to HiQ's 2011 Annual Report, pages 30-31.

REPORTS FOR 2012:

Interim report for January – June 2012, 14 August 2012
Interim report for January – September 2012, 22 October 2012
Earnings press release January – December 2012, 31 January 2013

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Stockholm, 26 April 2012

The Board of HiQ International AB

This report has not been reviewed by the company's auditor.

The information is such that HiQ will make it public according to the Swedish Securities Act and/or the Swedish Financial Instruments Trading Act. This report will be made public at 7.30 AM on 26 April 2012.

HiQ International Group
Company registration number 556529-3205

Statement of comprehensive income

SEK 000s	Jan-March 2012	Jan-March 2011	RTM	2011
Net sales	379 444	326 105	1 346 882	1 293 543
Other operating income	0	0	1 062	1 062
Assignment-specific external expenses	-48 846	-39 519	-173 482	-164 155
Staff costs	-244 003	-215 059	-877 366	-848 422
Other external expenses	-20 227	-19 310	-85 847	-84 930
Depreciation	-3 420	-3 135	-13 034	-12 749
Operating profit	62 948	49 082	198 215	184 349
Finance income	791	610	3 436	3 255
Finance costs	-167	-214	-1 561	-1 608
Pre-tax profit	63 572	49 478	200 090	185 996
Income tax	-17 305	-13 136	-54 469	-50 300
Profit for the period attributable to shareholders	46 267	36 342	145 621	135 696
Other comprehensive income				
Exchange differences on translating foreign operations	-2 068	-1 881	-3 812	-3 625
Other comprehensive income for the period	-2 068	-1 881	-3 812	-3 625
Profit for the period attributable to shareholders	44 199	34 461	141 809	132 071
Earnings per share attributable to shareholders (based upon profit for the period)				
Earnings per share before dilution, SEK	0,88	0,69	2,76	2,58
Earnings per share after dilution, SEK	0,88	0,69	2,76	2,58
Average number of shares, thousands	52 752	52 303	52 677	52 564
Average number of shares, after dilution, thousands	52 794	52 455	52 680	52 568

The HiQ International Group
Company registration number 556529-3205

Balance Sheet

SEK 000s	31 March 2012	31 March 2011	2011
ASSETS			
FIXED ASSEST			
Tangible fixed assets	35 218	25 636	34 293
Intangible fixed assets			
Goodwill	326 737	329 092	329 008
Other intangible fixed assets	7 233	12 762	8 663
Financial fixed assets	13 387	15 575	11 717
Total fixed assets	382 575	383 065	383 681
CURRENT ASSETS			
Accounts receivable, trade	255 594	203 637	260 329
Current income tax assets	0	7 322	12 576
Other receivables	6 557	7 561	6 429
Prepaid expenses and accrued income	138 766	124 064	110 031
Liquid assets	234 228	191 242	190 478
Total current assets	635 145	533 826	579 843
Total assets	1 017 720	916 891	963 524
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity			
Shareholders' equity attributable to shareholders	614 355	668 303	686 209
Total shareholders' equity	614 355	668 303	686 209
Non-current liabilities			
Long-term interest-bearing debt	23 720	18 439	25 004
Deferred tax liabilities	1 939	3 677	2 244
Total non-current liabilities	25 659	22 116	27 248
Current liabilities			
Short-term interest-bearing debt	5 366	4 520	4 279
Accounts payable, trade	52 042	46 312	50 110
Provisions, performance related payment for acquisitions	0	5 382	0
Other liabilities *	189 690	61 793	73 655
Accrued expenses and prepaid income	130 608	108 465	122 023
Total current liabilities	377 706	226 472	250 067
Total shareholders' equity and liabilities	1 017 720	916 891	963 524

* 2012 - including SEK 116.1 million to be distributed to the shareholders, as decided by AGM 28 March 2012 by a split and mandatory redemption. Payment will be executed in beginning of May 2012.

The HiQ International Group
Company registration number 556529-3205

SEK 000s	Jan-March 2012	Jan-March 2011	RTM	2011
Cash flow analysis				
Cash flow before change in operating capital & investments	63 467	49 712	164 074	150 319
Change in operating capital	-17 322	-20 012	-29 550	-32 240
Cash flow before investments	46 145	29 700	134 524	118 079
Cash flow from investments	-1 889	-279	-6 692	-5 082
Cash flow after investments	44 256	29 421	127 832	112 997
Cash flow from investments activities	-506	-1 691	-84 846	-86 031
Change in liquid assets	43 750	27 730	42 986	26 966
Liquid assets at the start of the period	190 478	163 512	191 242	163 512
Liquid assets at the end of the period	234 228	191 242	234 228	190 478
Change in shareholders' equity				
Amount at the start of the period	686 209	633 842	668 303	633 843
Dividends / redemption	-116 053	0	-210 198	-94 145
Warrant premiums	0	0	1 792	1 792
New share issue in connection with redemption of warrants	0	0	12 651	12 651
Total comprehensive income for the period	44 199	34 461	141 809	132 071
Amount at the end of the period	614 355	668 303	614 355	686 209
Key figures				
Operating profit (EBIT)	62 948	49 082	198 215	184 349
Operating margin	16,6%	15,1%	14,7%	14,3%
Profit margin	16,8%	15,2%	14,9%	14,4%
Capital employed	643 441	691 262	643 441	715 492
Operating capital	409 213	500 020	409 213	525 014
Return on operating capital	13,5%	9,9%	43,6%	36,2%
Return on shareholders' equity	7,1%	5,6%	22,7%	20,6%
Financial position				
Expensed investments in computers	652	638	2 865	2 851
Liquid assets	234 228	191 242	234 228	190 478
Interest-bearing net cash	205 142	168 283	205 142	161 195
Shareholders' equity	614 355	668 303	614 355	686 209
Equity/assets ratio	60,4%	72,9%	60,4%	71,2%
Employees				
Number of employees at end of period	1 296	1 215	1 296	1 282
Number of employees in duty at end of period	1 212	1 116	1 212	1 175
Average number of employees	1 181	1 064	1 136	1 107
Value added per employee	249	240	913	901
Turnover per employee	321	307	1 186	1 169
Operating profit per employee	53	46	174	167
Share data				
No. of shares at end of period, thousands	52 752	52 303	52 752	52 752
Average no. of shares before dilution, thousand	52 752	52 303	52 677	52 564
Average no. of shares after dilution, thousand	52 794	52 455	52 680	52 568
Profit per share before dilution, SEK	0,88	0,69	2,76	2,58
Profit per share after dilution, SEK	0,88	0,69	2,76	2,58
Shareholders' Equity per share, SEK	11,65	12,78	11,65	13,01

HiQ International, Group
Org. Nr 556529-3205

Segment reporting

	Jan - March 2012			
	Sweden & Oresund*	Finland	Group and elim	Group
Net sales from external clients	309 349	70 095	0	379 444
Net sales from other segments	0	0	0	0
Net sales	309 349	70 095	0	379 444
Operating profit	54 824	15 443	-7 319	62 948
<i>Operating margin %</i>	17,7%	22,0%		16,6%
Financial net				624
Profit before tax				63 572
Assets**	582 312	331 181	104 227	1 017 720

Segment reporting

	Jan - March 2011			
	Sweden & Oresund*	Finland	Group and elim	Group
Net sales from external clients	268 913	57 192		326 105
Net sales from other segments	0	0		0
Net sales	268 913	57 192	0	326 105
Operating profit	46 416	9 579	-6 913	49 082
<i>Operating margin %</i>	17,3%	16,7%		15,1%
Financial net				396
Profit before tax				49 478
Assets**	526 033	329 773	61 085	916 891

* As of 1 January 2012 the segments Sweden and Öresund are aggregated.
The numbers for January - March 2011 have been restated.

** Assets per segment consists of assets used in the daily operations and that could be allocated to a specific segment. This means that tangible fixed assets and current assets are included. Financial assets have not been allocated to specific segments.

HiQ International AB, Parent Company
Company registration number 556529-3205

Income Statement

SEK 000s	Jan-March 2012	Jan-March 2011	RTM	2011
Net sales	8 938	9 237	33 013	33 312
Assignment-specific external expenses	-278	-404	-1 592	-1 718
Other external expenses	-5 719	-5 042	-22 055	-21 378
Staff costs	-10 341	-6 973	-28 850	-25 482
Depreciation and write-downs	-141	-15	-397	-271
Operating profit	-7 541	-3 197	-19 881	-15 537
Profit from shares in Group companies	0	0	131 190	131 190
Finance income	564	352	2 498	2 286
Finance costs	125	-270	-854	-1 249
Pre-tax profit	-6 852	-3 115	112 953	116 690
Income tax	1 795	808	-24 281	-25 268
Profit for the period	-5 057	-2 307	88 672	91 422
Profit for the period attributable to shareholders	-5 057	-2 307	88 672	91 422

Balance Sheet

SEK 000s	31 March 2012	31 March 2011	31 Dec 2011
ASSETS			
FIXED ASSEST			
Tangible fixed assets	2 340	319	2 602
Financial fixed assets	402 766	402 788	400 851
Total fixed assets	405 106	403 107	403 453
CURRENT ASSETS			
Accounts receivable, trade	3 338	11 779	12 759
Receivables-Group companies	52 751	25 475	59 026
Current income tax assets	11 221	12 621	3 700
Other receivables	295	16	1 042
Prepaid expenses and accrued income	6 569	6 518	7 730
Liquid assets	115 265	104 429	113 531
Total current assets	189 439	160 838	197 788
Total assets	594 545	563 945	601 241

SHAREHOLDERS' EQUITY AND LIABILITIES

Shareholders' equity

Total restricted equity	46 695	46 650	46 695
Total non-restricted equity	383 354	490 220	504 202
Total shareholders' equity	430 049	536 870	550 897

Current liabilities

Accounts payable, trade	1 216	2 834	1 762
Liabilities - Group companies	31 062	10 145	32 697
Provisions, performance related payment for acquisitions	0	5 382	0
Other liabilities*	116 631	1 174	1 793
Accrued expenses and prepaid income	15 587	7 540	14 092
Total current liabilities	164 496	27 075	50 344

Total shareholders' equity and liabilities	594 545	563 945	601 241
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* 2012 - including SEK 116.1 million to be distributed to the shareholders, as decided by AGM 28 March 2012 by a split and mandatory redemption. Payment will be executed in beginning of May 2012.