

INTERIM REPORT, JANUARY – JUNE 2012

CONTINUED GROWTH AND INCREASED PROFIT

JANUARY– JUNE 2012

- Sales total SEK 731.2 (652.6) million, an increase of 12 per cent year on year
- Operating profit (EBIT) totals SEK 99.2 (87.1) million, an operating margin of 13.6 per cent
- Profits before tax total SEK 99.8 (88.0) million
- Profits after tax total SEK 71.9 (65.0) million
- Earnings per share total SEK 1.36 (1.24)
- Cash flow from operations total SEK 98.0 (46.3) million
- Liquid assets total SEK 168.0 million
- On 10 May shareholders received a dividend of SEK 2.20 per share, for a total of about SEK 116 million, through a split with compulsory redemption procedure and corresponding with a yield of 6.1%

APRIL – JUNE 2012

- Sales total SEK 351.7 (326.5) million, an increase of 8 per cent year on year
- Operating profit (EBIT) totals SEK 36.3 (38.0) million, an operating margin of 10.3 per cent
- Profit before tax totals SEK 36.3 (38.5) million
- Profit after tax totals SEK 25.6 (28.7) million
- Earnings per share totals SEK 0.49 (0.55)
- Cash flow from operations totals SEK 51.8 (16.6) million

IMPORTANT EVENTS DURING THE FIRST SIX MONTHS OF THE YEAR

- HiQ wins the contract to become a digital partner to Göteborg & CO during the European Athletics Indoor Championships in Gothenburg 2013
- HiQ builds a system for easier charging of electric cars in the ELVIIS project
- HiQ builds a social gaming network for Football United
- HiQ wins a contract for an integration project for Helsingin Energia
- HiQ becomes a quality partner to Lindorff
- HiQ delivers a media reservation system for Finnish MTV
- HiQ signs framework agreements with Sweden's largest TV company, Posten, Skandia and Swedbank
- HiQ builds a new web site for Söderberg & Partners
- At the board meeting on march 28th, Ulrika Hagdahl and Erik Hallberg are selected as new members of the board of HiQ

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 14 august 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 more than 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

CONTINUED GROWTH AND INCREASED PROFIT

We started the year with a record quarter and are now following it up with another good quarter. We grow and have a very good cash flow and are at the same time proud and happy that so many want to work at and with HiQ. The demand from the Nordic market, where HiQ mainly operates, is still relatively strong. HiQ's companies in Finland and Gothenburg in particular have had an extremely strong quarter.

At HiQ we work in the middle of the adventure we call IT; we are involved in changing and improving the world. We win several new deals where we support our successful and innovative clients that use the latest technology in developing new offerings and businesses.

In Computer Sweden's extensive survey among IT consultants, we placed fourth behind Apple, Google and Microsoft in terms of most attractive workplace. We see confirmation that HiQ is an attractive workplace as the number of people working for us grows.

Our lifestyle of today is mobile. Mobile devices are a natural part of daily life from the moment we wake up in the morning until we go to bed at night. We simplify life for bank customers, enabling them to do their banking by mobile phone. We develop advanced mobile games that promote companies in the automotive industry. In retail, we make it easier to use mobile phones for online shopping.

Despite its extensive presence in daily life, the mobile lifestyle is just in its infancy. There is so much more to discover in mobility for all market segments in which HiQ is active. IT will keep simplifying for citizens, making society more transparent and the world a better place.

We often hear that we excel at simplifying, while simultaneously adding that "crucial extra". We are pleased to receive this praise; the HiQ values of results, responsibility, simplicity and joy have been with us ever since HiQ was founded. These values permeate our business and strengthen both our clients and our brand. When we simplify, live according to our values and add the "crucial extra", we create value for our customers.

The 100 meters final was held at the Olympic in London about a week ago. The fastest men in the world competed in the final

and record-holder Usain Bolt won with an amazing time of 9.63. He has taken sprinting to a completely new level and the audience has now become accustomed to seeing the Jamaican run at times below 9.70 - which was inconceivable before Bolt appeared on the track.

We may not be as fast as Usain Bolt on the track, but when it comes to our arena, IT and communications, we are extremely competitive. Since we were founded we have been successful in creating results. The second quarter of 2012 is the thirty-eighth consecutive quarter in which HiQ delivers a good profit and cash flow.

We are an IT and management consultancy company that simplifies people's lives, achieves great results for ourselves and our clients - all while maintaining a sense of fun and excitement. And we will continue to do so.

Welcome to the adventure we call IT!

Lars Stugemo, President and CEO of HiQ

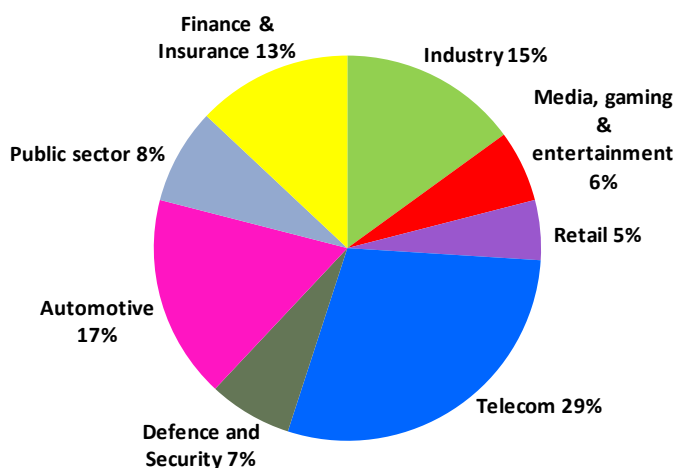
MARKET

HiQ's home market is the Nordic region and we are succeeding in developing our business. Thanks to extensive experience and a strong position as a specialist IT and management consultancy company. With a genuine expertise within the fields of technology, operations and business, we have the best possibilities to generate great results for our clients.

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 and lead the development of products and services. Technology and IT is in the highest degree business critical.

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

The segments that have grown the most this quarter are automotive, industry, retail, and the public sector. HiQ is a major market player in all segments where we operate.



HiQ's sales per market sector the past 12 months

Examples of agreements and deliveries announced during the second quarter of 2012:

- HiQ simplifies communications at the Finnish vocational school Diaconia (Diak). HiQ provides an electronic solution for internal communications for the school's employees, while improving Diak's web.
- HiQ helps The Viktoria Institute and its partners, Volvo Cars, Göteborg Energy and Ericsson in the ELVIIS project, building systems for simpler charging of electric cars. Charging electric cars becomes mobile and car owners will have greater choice and control over when and how much the car needs to be charged.
- HiQ creates a social gaming network in connection with the European Football Championship for Football United. A mobile application enables sharing of betting and players can also see others' bets.
- HiQ wins an integration project contract for Helsingin Energia, one of Finland's largest energy companies. HiQ services and integration products improve and simplifies management and monitoring of the system environment.
- HiQ signs a new framework agreement with Sweden's largest television company. The agreement covers several different areas and meets the increased demand for services that combine entertainment and mobility with Internet.
- HiQ signs a new framework agreement with Posten in areas such as management, control and business development.
- HiQ creates a new and innovative web page for Söderberg & Partners that is successfully released during spring.

TELECOM

Technology is developing at a continued rapid pace. Growing communication needs in society, with shorter product life cycles and the constant addition of new services, are driving the telecom market forward. Mobility and increased capacity are becoming increasingly important, placing high demands on industry players with the rapid and effective development of platforms and technologies.

HiQ has a strong foothold within the telecom sector and works with several global and world-leading clients. We offer excellent domain expertise in telecom, from both the technical and business perspectives. Since 1995, we are working with vendors, operators, users and regulatory authorities. We convert our industry experience and knowledge to create new services and products in other market segments.

Our clients within the telecom sector include Ascom Wireless Solutions, Ericsson, Nokia, Telenor, Comhem, TDC, Tele2 and Telia Denmark.

MEDIA, GAMING AND ENTERTAINMENT

Media, gaming and entertainment develop at a fast pace as technology makes digitalised content available. Our vast experience in IT and communications means we are able to meet the increasing demand for services combining the Internet and mobility with media and entertainment.

HiQ works together with leading media companies on projects related to their business systems, linked to the improvement of processes and the production of media content.

Internet TV is rapidly growing. HiQ is involved in developing play services for several TV channels, that enables viewers to choose what they want to watch on TV and when to do so.

HiQ is also involved in developing online gaming. Online gaming is constantly evolving and the Nordic players are very successful in the global gaming market.

HiQ clients in this sector include GTECH, Göteborg & CO, Kanal 5, MTV Finland and Veikkaus.

AUTOMOTIVE

In the automotive industry technology in vehicles is becoming very advanced. There are great demands on innovation and achieving shorter development and production cycles.

Today, HiQ is a partner of leading automotive producers. We are outstanding in the area of active safety that simplifies for the driver. The systems warn the driver of dangers before the accident occurs.

Infotainment is another area where HiQ has extensive competence and is being successful. At the same time we broaden our business and today we also develop systems so

that vehicles can connect to each other, mobile support systems, web and pure operational assignments in the automotive industry.

Our clients in this industry include Bombardier, Scania, Volvo Cars and Volvo Group.

DEFENSE AND SECURITY

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

Our 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 deployment of operations systems. HiQ also helps clients to develop radar systems and crucial systems such as resource management systems for clients that include security companies and airports.

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. Our success in this field is due to our extensive knowledge of simulation and communication, combined with long-time operational knowledge.

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

With the help from IT, industry's operations are being streamlined and IT is becoming more business critical. Industry is increasingly manufacturing IT-dependent products and support systems that require development capabilities, testing and quality assurance.

HiQ works with such products and systems, as well as with projects intended solely to simplify, improve and enhance operations.

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

RETAIL

Retail is in a phase of great change as shopping online is increasing heavily. Shopping also takes place using mobile devices and a significant amount of the players discover the advantages of broadening their businesses.

HiQ has a strong offering, building a deep know-how in the business for several years and HiQ is today supplier to leading retail brands. HiQ guides the client from concept and design to quality assurance.

We work with everything from e-commerce, m-commerce, procurement systems and logistics systems to marketing and sales tools.

Our clients in this sector include Axstores, Bauhaus, ICA, Lähikauppa and Instore Media.

PUBLIC SECTOR

The public sector continually strives to increase its level of service and simplify life for people. To do so, IT environments are being developed to help streamline and strengthen operations

HiQ has worked to develop business-critical IT solutions for the public sector for more than ten years. By further developing IT in this sector, HiQ is playing its part in simplifying contacts between people and public authorities.

HiQ's public sector clients include the European Chemical Agency, the Swedish Civil Contingencies Agency, the Swedish Social Insurance Agency, the Swedish Enforcement Authority, the Swedish National Police Board, the Swedish Post and Telecom Authority, Region Västra Götaland, and the Swedish Tax Agency.

FINANCE & INSURANCE

The finance industry is constantly changing and being streamlined in response to global competition. EU directives aimed at increasing transparency and competition requires change in IT systems at European banks. These systems are being developed and adapted to suit the new requirements

imposed by public authorities and to better manage operational risks. To achieve these objectives, the industry needs to find competitive solutions, creating 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.

Over the past year, we have merged our financial expertise with our expertise in mobility to create an offer within mobile payments that has led to many interesting projects.

Our clients in this sector include Handelsbanken, Lindorff, Nordea, Orc Software, OP Pohjola Group, SEB, Sirius, Skandia and Swedbank.

GROUP DEVELOPMENTS

HiQ begins the year strongly and initiatives aimed at existing and new clients are progressing very well. We are recruiting many new employees in response to the increased demand for HiQ's services.

Although the challenges of the telecom industry have had an impact on the Finnish market, HiQ is doing very well and wins several new clients in many new market segments.

In Stockholm, HiQ creates a good result and has been a significant player for a long time, with a broad market.

In central Sweden, with offices in Arboga, Västerås, Borlänge and Linköping, HiQ is growing and wins new clients. In May, HiQ opens the new office in Borlänge.

In Karlskrona, HiQ creates a strong result, demonstrating that we are a significant player due to our extensive expertise in telecommunications, an important field in this region.

The largest growth in the quarter is in Western Sweden where we continue to perform very well. We grow and is today the leading player in the region.

The market in the Öresund region is affected by structural changes within the telecom industry. HiQ has a strong offer and is active in broadening the client base.

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

“Kunskapsbaren” (the Knowledge Bar) provides an opportunity for HiQ to share its expertise in IT and communications with clients, employees and other stakeholders. The Knowledge Bar was introduced in Stockholm, Västerås and Karlskrona during the spring and has been a great success, with lectures and live music on the agenda.

HiQ collaborates with individuals and teams that, like HiQ, focus on team spirit, have the drive to win and enjoy new technology. For example, HiQ works with drivers Mikko Hirvonen and Richard Göransson, who both compete in technology-driven sports. Together with Richard and Mikko, HiQ arranges unique events for clients and employees, such as safety driving and eco-driving. Mikko Hirvonen demonstrates on the home soil that he is one of the best drivers in the world, placing second in the Neste Oil Rally, which is part of the World Rally Championship. Richard Göransson also continues to be a strong performer in the recently launched TTA series.

HiQ is also continuing its collaboration with Mattecentrum, an organisation that helps young people learn mathematics. This quarter HiQ is participating in the event “Matte på Plattan”, which was held in downtown Stockholm.

EMPLOYEES

At the end of the period HiQ had 1,339 employees (1,260), including 1,214 (1,149) who are active staff.

SALES AND PROFIT

HiQ's sales total SEK 731.2 (652.6) million.

Operating profit (EBIT) is SEK 99.2 (87.1) million, which is equivalent to a margin of 13.6 (13.3) per cent.

The Group's financial income for the period totals SEK 0.6 (0.9) million.

Profit before tax (PBT) totals SEK 99.8 (88.0) million.

INVESTMENTS

The group's net investment in fixed assets during the period was SEK 6.2 (4.6) million, including investments in new premises of SEK 1.8 (0.3) million, equipment SEK 1.0 (1.2) million and financial leases SEK 3.4 (3.1) million.

FINANCIAL STATUS

Cash flow from operations is positive, totalling SEK 98.0 (46.3) million.

Consolidated liquid assets as at 30 June totalled SEK 168.0 (125.4) million. Compared with 31 March 2012, liquid assets decreased by SEK 66.2 million due to a dividend paid out on 10 May (SEK 2.20, in total SEK 116 million) through a split with compulsory redemption procedure and corresponding with a yield of 6.1%

Interest-bearing net assets at the end of the period total SEK 138.1 (99.8) million.

Shareholders equity at the end of the period totals SEK 638.3 (623.4) million and the equity ratio is 68.4 (70.2) per cent.

FUTURE PROSPECTS

HiQ helps clients to achieve simplicity and improvement using technology, business expertise and operations expertise.

The Nordic region is our main market - a market that, despite the challenges faced by telecom manufacturers operating in the Nordics, we deem to be good.

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

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

HiQ's growth 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 business.

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

Our targets are: To 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 30 June 2012 equals 52,751,523, which is unchanged compared with 31 March 2012.

REDEMPTION OF SHARES

On 28 March 2012 the AGM approved a dividend of SEK 2.20 per share, totalling approximately SEK 116 million, to shareholders in the form of a split and a mandatory redemption program. Trading in redemption shares took place from 16 April to 27 April and payment was made on 10 May 2012.

This decision is beyond HiQ's long-term dividend policy to have a dividend level of approximately 50 per cent 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 was issued in May and intended for all employees. The second will be issued in November and is primarily aimed at new employees. In the first series total subscription was 567,615 options with an exercise price of SEK 38.00.

If all outstanding warrants are exercised (including full participation in this year's plan), the result will be a dilution (in number of shares) of approximately 4.0 per cent. The value based dilution amounts 0.8 per cent.

PARENT COMPANY

Earnings after tax for HiQ International AB totals SEK 23.1 (-3.9) million.

As of 31 December, the company's interest-bearing net assets totalled SEK 68.6 (34.4) million, adjusted owner's equity was SEK 458.8 (454.7) million and the equity ratio was 87.6 (90.4) per cent.

Net investments 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 (which were disclosed in HiQ's annual accounts for 2011) 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.

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, some of which are under the company's control, while 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 - September 2012, 22 October 2012
Earnings press release January – December 2012, 31 January 2013

FOR FURTHER INFORMATION, PLEASE CONTACT:

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The Board of Directors and President hereby declares that this interim report gives a fair picture of the operations, financial position and earnings of the parent company and the Group, and that it describes the significant risks and uncertainties faced by the parent company and the companies within the Group.

Stockholm 14 August 2012

Board of Directors for HiQ International AB (publ)

Anders Ljungh
Chairman of the Board

Gunnel Duveblad
Board Member

Ken Gerhardsen
Board Member

Ulrika Hagdahl
Board Member

Erik Hallberg
Board Member

Johanna Fagrell Köhler
Board Member

Jukka Norokorpi
Board Member

Lars Stugemo
CEO & President, Board Member

This report has 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 was made public at 07.30 AM on 14 August 2012.

HiQ International Group
Company registration number 556529-3205

Statement of comprehensive income

SEK 000s	Jan-June 2012	Jan-June 2011	April-June 2012	April-June 2011	RTM	2011
Net sales	731 171	652 599	351 727	326 494	1 372 115	1 293 543
Other operating income	0	1 062	0	1 062	0	1 062
Assignment-specific external expenses	-96 029	-79 590	-47 183	-40 071	-180 594	-164 155
Staff costs	-488 839	-441 954	-244 836	-226 895	-895 307	-848 422
Other external expenses	-40 133	-38 722	-19 906	-19 412	-86 341	-84 930
Depreciation	-6 946	-6 339	-3 526	-3 204	-13 356	-12 749
Operating profit	99 224	87 056	36 276	37 974	196 517	184 349
Finance income	1 431	1 378	640	768	3 308	3 255
Finance costs	-821	-448	-654	-234	-1 981	-1 608
Pre-tax profit	99 834	87 986	36 262	38 508	197 844	185 996
Income tax	-27 938	-22 945	-10 633	-9 809	-55 293	-50 300
Profit for the period attributable to shareholders	71 896	65 041	25 629	28 699	142 551	135 696
Other comprehensive income						
Exchange differences on translating foreign operations	-4 587	5 047	-2 519	6 928	-13 259	-3 625
Other comprehensive income for the period	-4 587	5 047	-2 519	6 928	-13 259	-3 625
Profit for the period attributable to shareholders	67 309	70 088	23 110	35 627	129 292	132 071
Earnings per share attributable to shareholders (based upon profit for the period)						
Earnings per share before dilution, SEK	1,36	1,24	0,49	0,55	2,70	2,58
Earnings per share after dilution, SEK	1,36	1,23	0,49	0,55	2,70	2,58
Average number of shares, thousands	52 752	52 378	52 752	52 452	52 752	52 564
Average number of shares, after dilution, thousands	52 790	52 673	52 791	52 510	52 755	52 568

The HiQ International Group
Company registration number 556529-3205

Balance Sheet

SEK 000s	30 June 2012	30 June 2011	31 Dec 2011
ASSETS			
FIXED ASSEST			
Tangible fixed assets	36 420	27 965	34 293
Intangible fixed assets			
Goodwill	324 879	334 377	329 008
Other intangible fixed assets	5 835	11 580	8 663
Financial fixed assets	13 522	17 665	11 717
Total fixed assets	380 656	391 587	383 681
CURRENT ASSETS			
Accounts receivable, trade	253 723	243 415	260 329
Current income tax assets	4 966	12 273	12 576
Other receivables	2 527	5 086	6 429
Prepaid expenses and accrued income	123 589	110 037	110 031
Liquid assets	168 019	125 376	190 478
Total current assets	552 824	496 187	579 843
Total assets	933 480	887 774	963 524
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity			
Shareholders' equity attributable to shareholders	638 303	623 370	686 209
Total shareholders' equity	638 303	623 370	686 209
Non-current liabilities			
Long-term interest-bearing debt	24 595	21 106	25 004
Deferred tax liabilities	1 486	3 370	2 244
Total non-current liabilities	26 081	24 476	27 248
Current liabilities			
Short-term interest-bearing debt	5 350	4 505	4 279
Accounts payable, trade	52 087	49 667	50 110
Other liabilities *	70 702	65 807	73 655
Accrued expenses and prepaid income	140 957	119 949	122 023
Total current liabilities	269 096	239 928	250 067
Total shareholders' equity and liabilities	933 480	887 774	963 524

The HiQ International Group
Company registration number 556529-3205

SEK 000s	Jan-June 2012	Jan-June 2011	April-June 2012	April-June 2011	RTM	2011
Cash flow analysis						
Cash flow before change in operating capital & investment	83 699	69 208	20 232	19 496	164 810	150 319
Change in operating capital	14 286	-22 901	31 608	-2 889	4 947	-32 240
Cash flow before investments	97 985	46 307	51 840	16 607	169 757	118 079
Cash flow from investments	-2 963	-1 525	-1 074	-1 246	-6 520	-5 082
Cash flow after investments	95 022	44 782	50 766	15 361	163 237	112 997
Cash flow from investments activities	-117 481	-82 918	-116 975	-81 227	-120 594	-86 031
Change in liquid assets	-22 459	-38 136	-66 209	-65 866	42 643	26 966
Liquid assets at the start of the period	190 478	163 512	234 228	191 242	125 376	163 512
Liquid assets at the end of the period	168 019	125 376	168 019	125 376	168 019	190 478
Change in shareholders' equity						
Amount at the start of the period	686 209	633 842	614 355	668 303	623 370	633 843
Dividends / redemption	-116 053	-94 145	0	-94 145	-116 053	-94 145
Warrant premiums	838	929	838	929	1 701	1 792
New share issue in connection with redemption of warrant	0	12 651	0	12 651	0	12 651
Total comprehensive income for the period	67 309	70 088	23 110	35 627	129 292	132 071
Amount at the end of the period	638 303	623 370	638 303	623 370	638 303	686 209
Key figures						
Operating profit (EBIT)	99 224	87 056	36 276	37 974	196 517	184 349
Operating margin	13,6%	13,3%	10,3%	11,6%	14,3%	14,3%
Profit margin	13,7%	13,5%	10,3%	11,8%	14,4%	14,4%
Capital employed	668 248	648 981	668 248	648 981	668 248	715 492
Operating capital	500 229	523 605	500 229	523 605	500 229	525 014
Return on operating capital	19,4%	17,1%	8,0%	7,4%	38,4%	36,2%
Return on shareholders' equity	10,9%	10,3%	4,1%	4,4%	22,6%	20,6%
Financial position						
Expensed investments in computers	1 665	1 361	1 013	723	3 155	2 851
Liquid assets	168 019	125 376	168 019	125 376	168 019	190 478
Interest-bearing net cash	138 074	99 765	138 074	99 765	138 074	161 195
Shareholders' equity	638 303	623 370	638 303	623 370	638 303	686 209
Equity/assets ratio	68,4%	70,2%	68,4%	70,2%	68,4%	71,2%
Employees						
Number of employees at end of period	1 339	1 260	1 339	1 260	1 339	1 282
Number of employees in duty at end of period	1 214	1 149	1 214	1 149	1 214	1 175
Average number of employees	1 183	1 086	1 186	1 108	1 156	1 107
Value added per employee	479	470	230	230	912	901
Turnover per employee	618	601	297	295	1 187	1 169
Operating profit per employee	84	80	31	34	170	167
Share data						
No. of shares at end of period, thousands	52 752	52 752	52 752	52 752	52 752	52 752
Average no. of shares before dilution, thousand	52 752	52 378	52 752	52 452	52 752	52 564
Average no. of shares after dilution, thousand	52 790	52 673	52 791	52 510	52 755	52 568
Profit per share before dilution, SEK	1,36	1,24	0,49	0,55	2,70	2,58
Profit per share after dilution, SEK	1,36	1,23	0,49	0,55	2,70	2,58
Shareholders' Equity per share, SEK	12,10	11,82	12,10	11,82	12,10	13,01

HiQ International, Group
Org. Nr 556529-3205

Segment reporting

Jan - June 2012

	Finland	Sweden & Oresund*	Group and elim	Group
Net sales from external clients	138 575	592 596	0	731 171
Net sales from other segments	0	0	0	0
Net sales	138 575	592 596	0	731 171
Operating profit	29 013	83 178	-12 967	99 224
Operating margin %	20,9%	14,0%		13,6%
Financial net				610
Profit before tax				99 834
Assets**	312 624	530 334	90 522	933 480

Segment reporting

Jan - June 2011

	Finland	Sweden & Oresund*	Group and elim	Group
Net sales from external clients	118 036	534 563	0	652 599
Net sales from other segments	831	0	-831	0
Net sales	118 867	534 563	-831	652 599
Operating profit	23 159	74 818	-10 921	87 056
Operating margin %	19,5%	14,0%		13,3%
Financial net				930
Profit before tax				87 986
Assets**	296 857	531 392	59 525	887 774

Segment reporting

April - June 2012

	Finland	Sweden & Oresund*	Group and elim	Group
Net sales from external clients	68 480	283 247	0	351 727
Net sales from other segments	0	0	0	0
Net sales	68 480	283 247	0	351 727
Operating profit	13 570	28 354	-5 648	36 276
Operating margin %	19,8%	10,0%		10,3%
Financial net				-14
Profit before tax				36 262
Assets**	312 624	530 334	90 522	933 480

Segment reporting

April - June 2011

	Finland	Sweden & Oresund*	Group and elim	Group
Net sales from external clients	60 844	265 650	0	326 494
Net sales from other segments	831	0	-831	0
Net sales	61 675	265 650	-831	326 494
Operating profit	13 580	28 402	-4 008	37 974
Operating margin %	22,0%	10,7%		11,6%
Financial net				534
Profit before tax				38 508
Assets**	296 857	531 392	59 525	887 774

* As of 1 January 2012 the segments Sweden and Öresund are aggregated.
The numbers for January - June 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-June 2012	Jan-June 2011	RTM	2011
Net sales	22 192	16 836	38 668	33 312
Assignment-specific external expenses	-1 573	-782	-2 509	-1 718
Other external expenses	-8 809	-8 613	-21 574	-21 378
Staff costs	-13 727	-12 804	-26 405	-25 482
Depreciation and write-downs	-282	-30	-523	-271
Operating profit	-2 199	-5 393	-12 343	-15 537
Profit from shares in Group companies	24 229	0	155 419	131 190
Finance income	912	701	2 497	2 286
Finance costs	-269	-600	-918	-1 249
Pre-tax profit	22 673	-5 292	144 655	116 690
Income tax	428	1 397	-26 237	-25 268
Profit for the period	23 101	-3 895	118 418	91 422
Profit for the period attributable to shareholders	23 101	-3 895	118 418	91 422

Balance Sheet

SEK 000s	30 June 2012	30 June 2011	31 Dec 2011
ASSETS			
FIXED ASSEST			
Tangible fixed assets	2 320	304	2 602
Financial fixed assets	402 909	403 032	400 851
Total fixed assets	405 229	403 336	403 453
CURRENT ASSETS			
Accounts receivable, trade	2 887	14 559	12 759
Receivables-Group companies	22 082	22 577	59 026
Current income tax assets	17 502	19 700	3 700
Other receivables	953	2	1 042
Prepaid expenses and accrued income	6 492	8 257	7 730
Liquid assets	68 607	34 367	113 531
Total current assets	118 523	99 462	197 788
Total assets	523 752	502 798	601 241

SHAREHOLDERS' EQUITY AND LIABILITIES

Shareholders' equity

Total restricted equity	46 695	46 695	46 695
Total non-restricted equity	412 087	408 026	504 202
Total shareholders' equity	458 782	454 721	550 897

Current liabilities

Accounts payable, trade	1 428	3 832	1 762
Liabilities - Group companies	49 658	35 834	32 697
Other liabilities	564	599	1 793
Accrued expenses and prepaid income	13 320	7 812	14 092
Total current liabilities	64 970	48 077	50 344
Total shareholders' equity and liabilities	523 752	502 798	601 241



Review report

Introduction

We have reviewed this report for the period January 1, 2012 to June 30, 2012 for HiQ International AB (publ). The board of directors and the CEO are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

The scope of the review

We conducted our review in accordance with the Swedish Standard on Review Engagements SÖG 2410, Review of Interim Report Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing in Sweden, RS, and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act, regarding the Group, and with the Swedish Annual Accounts Act, regarding the Parent Company.

Stockholm August 14, 2012

PricewaterhouseCoopers AB

Nicklas Kullberg
Authorised Public Accountant