

## INCREASING SALES AND STRONG CASH FLOW

### JANUARY – SEPTEMBER 2012

- HiQ's sales total SEK 1,010.2 million (923.9), an increase of 9 per cent compared with the previous year
- The company's operating profit (EBIT) totals SEK 131.3 million (123.8), an operating margin of 13.0 per cent
- Profits before tax total SEK 132.2 million (124.8)
- Profits after tax total SEK 95.7 million (92.4)
- Earnings per share total SEK 1.81 (1.76)
- Cash flow from operations totals SEK 109.3 million (57.5)
- Liquid assets total SEK 176.6 million

### JULY – SEPTEMBER 2012

- Sales total 279.1 million (271.3), an increase of 3 per cent compared with the previous year
- The company's operating profit (EBIT) totals SEK 32.0 million (36.7), representing an operating margin of 11.5 per cent
- Profits before tax total SEK 32.3 million (36.8)
- Profits after tax total SEK 23.8 million (27.3)
- Earnings per share total SEK 0.45 (0.52)

### SIGNIFICANT EVENTS DURING THE FIRST SIX MONTHS

- HiQ wins the contract to serve as a digital partner for the European Athletics Indoor Championships
- HiQ provides a media booking system for Finnish broadcaster MTV 3 Finland
- HiQ helps the Viktoria Institute and its partners Volvo Cars, Göteborgs Energi and Ericsson with the ELVIIS project
- HiQ signs a new framework agreement with major postal service provider Posten AB
- HiQ signs a framework agreement with Sweden's largest television company
- HiQ ranks as Sweden's top IT consulting company among Swedish IT consultants asked to rank the most attractive place to work in *Computer Sweden* magazine's comprehensive survey

### SIGNIFICANT EVENTS DURING THE THIRD QUARTER

- HiQ simplifies vehicle inspections at Dekra
- HiQ is nominated for the Swedish Design Award for an app designed for the West Swedish Chamber of Commerce
- HiQ wins a new assignment from a global automotive manufacturer
- HiQ delivers projects and conducts a workshop for players in the mobile payments industry
- HiQ improves communications for the Northern Ostrobothnia Hospital District in Finland

### SIGNIFICANT EVENTS SINCE THE CLOSE OF THE QUARTER

- HiQ helps a leading British TV channel to develop an IP-TV service
- HiQ creates the Skylab idea laboratory during the West Swedish Chamber of Commerce's Handelskammardagen event

*This information is such as HiQ is required to make public according to the Swedish Securities Act and/or the Swedish Financial Instruments Trading Act. This press release was submitted for publication at 7.30AM on 22 October 2012*

*HiQ simplifies and improves using hi-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 both in the Nordic countries and in Russia. HiQ is also listed on the NASDAQ OMX Stockholm Mid Cap List. For more information, please visit [www.hiq.se](http://www.hiq.se).*

## INCREASING SALES AND GROWTH

The first nine months are together the best we have performed. This year's third quarter is seasonally weak. In the third quarter, HiQ's net sales are the highest ever in a third quarter. We also have a strong cash flow. We are winning new framework agreements and further expanding our customer base. HiQ's financial position is very strong, allowing us to gain market share in any economic cycle. We continue to feel the impact of the restructuring and changes occurring primarily in the financial industry and among major mobile phone manufacturers.

HiQ's adventure began 17 years ago, when the company was founded. We created a company where we wanted to work ourselves and that the customers wanted to work with. Our values; results, responsibility, simplicity and joy – were reflected in everything we did back then, as well as in everything we do today. We have established ourselves as a successful workplace where we also have fun. Our clients know that we deliver results and that we are good at adding that extra to our projects that makes the difference.

When HiQ was founded, mobile phones and the Internet were new and exciting. Although well established today, they are still just as exciting since, combined, they create new opportunities each and every day. We are the obvious choice of partner for companies that want to make it possible for people to shop online, make mobile payments and consume media content via mobile devices.

HiQ ensures that the needed technology is in place and secure, so that transfers and payments can be easily made via mobile phones. This function will be an important asset in many industries in the future, as for example in retail. In September, HiQ conducted a large workshop at which several of the main players in mobile payments both presented and debated which solutions are the most effective on the market.

Online shopping and shopping using mobile phones, in particular, are growing rapidly. More and more retail companies are investing in mobile commerce and HiQ continues to win contracts in this exciting field.

The user-friendliness of mobile phones and the solid performance of mobile networks are allowing the emergence of a mobile lifestyle and content is becoming increasingly digitalised. Every day, millions of hours are spent consuming

media content on mobile devices. We help our customers to digitalise content and create on-demand services, so that consumers can choose when they want to consume content.

IT is becoming an ever more prominent part of society at an increasingly rapid pace. Connected devices now communicate with one another in the automotive industry, for example, where HiQ is helping to develop safer cars and the infotainment systems of the future.

When we began in 1995, we were a few consultants with the goal of creating a better world using IT and communications. Today, we are an established, publicly listed company with more than 1,300 employees and the same burning desire to create a better world. The IT adventure has just begun!

*Lars Stugemo, President and CEO, HiQ*

## THE MARKET

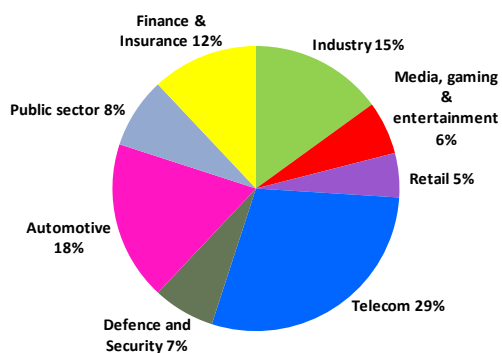
HiQ's home market is the Nordic region where we develop our businesses well. During the quarter the market was impacted first and foremost by the continued restructuring of mobile phone manufacturers and by slower decision-making processes in the financial industry.

HiQ has extensive experience and a strong position as a specialist IT and management consultant. We have wide-ranging expertise within the fields of technology and operations and business, giving us a prime foundation from which to simplify, improve and generate winning results for our customers.

HiQ is increasingly receiving assignments that involve taking overall responsibility for areas of our customers' operations. Some examples of this include customer testing and quality assurance processes and simulation activities.

The market areas in which HiQ is active are developing rapidly. Often, we make use of skills and techniques acquired in one industry to find the best and most effective solutions for customers in other industries.

Mobility, connected devices, the digitalisation of media content and e-commerce are four distinct trends that HiQ is helping to develop. These trends are now experiencing a major breakthrough in all segments.



HiQ's sales per industry over the preceding 12 months

Some examples of agreements and deliveries that have been publicised during the third quarter:

- HiQ is building a new support system for Dekra. Not only will the system make it easier to make appointments for car inspections, it will also make it easier for inspection technicians to access information and follow up on tasks.
- HiQ is nominated for the Swedish Design Award for the app developed for the West Swedish Chamber of Commerce, which provides an easy way to share contact information with other visitors at events.
- HiQ wins an order from a leading automotive manufacturer with a global presence. The order involves the delivery of new production test systems for the quality assurance of engines for the US market. The order is valued at over three million Swedish kronor.
- HiQ is delivering a communications solution for the Northern Ostrobothnia Hospital District in Finland. The district covers 400,000 people. The new system improves internal communications and paves the way for future services.
- HiQ delivers projects to facilitate mobile payments and transfers. In September, HiQ conducted a large workshop together with the main stakeholders in the industry and demonstrated its technical and business expertise in this growing field. [Watch a video clip from the seminar here.](http://alturl.com/9xfgr) (<http://alturl.com/9xfgr>)

Examples of agreements and deliveries that have been publicised after the end of the period:

- Together with the digital agency Ustwo, HiQ is creating a new media player and portal for the next generation TV platform on behalf of a leading British TV channel.
- Finding new and simple solutions to complex problems requires a new way of thinking. HiQ continues to demonstrate this ability, e.g. at the Chamber of Commerce's Handelskammardagen event held in Gothenburg, where we worked with artists' studio Tillt to create the idea laboratory Skylab.

## TELECOM

Our society's communication needs are increasing. Product life cycles are shorter and new services are constantly being added. This drives the telecom market forward, while, at the same time, technology from the segment is being transferred to other industries. Mobility and increased capacity are becoming increasingly important for all customers in every segment.

HiQ has a very strong foothold within telecom and we work with a number of global and world-leading customers. We have vast expertise within telecommunications systems, from both technical and business standpoints. We have worked together with suppliers, operators, users and regulatory bodies since 1995. Our knowledge of the industry and expertise creates value for customers and for projects in other industries, since many industries are dependent on telecom technology.

Some examples of HiQ's customers within this industry include Ascum Wireless Solutions, Comhem, Ericsson, Nokia, Telenor, TDC, Tele2, Telia Denmark and Teracom.

## MEDIA, GAMING AND ENTERTAINMENT

Current technology creates challenges and infinite opportunities for players in the media industry. Our vast experience in IT, communications and digitalising content means we are able to meet today's increasing demand for services that combine the Internet and mobility with media and entertainment.

HiQ works together with leading media companies and on projects related to their business systems that are linked to the improvement of processes and the production of media content. Online TV is growing quickly and HiQ is involved in the development of a number of services for different TV channels in the Nordic region and the rest of Europe. As viewers, we can now decide for ourselves what we watch and when.

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

Some examples of HiQ's customers within this industry include Ace Interactive, GTECH, Göteborg & CO, Hippos, Kanal 5, Moving Media/Mag+, MTV 3 Finland and Veikkaus.

## AUTOMOTIVE

The technology used in the automotive industry is constantly

evolving and there are high demands on achieving shorter and more efficient development cycles.

HiQ works with project management, development and software testing. HiQ is also a leader in the development of infotainment systems and works extensively in this field.

Since many years HiQ has been a strategic partner for a leading automotive manufacturer in the growing field of active safety – a highly prestigious assignment. Self-braking cars and systems that detect hazards before an accident occurs reduce the number of accidents and save lives.

HiQ increasingly participates in projects aimed at developing more environmentally friendly vehicles. Technology is crucial in finding effective solutions that reduce emissions and consumption.

Some examples of HiQ's customers within this industry include Bombardier, Scania, Volvo Cars and Volvo Group.

## DEFENCE AND SECURITY

The defence industry is global and international risk scenarios are constantly changing. HiQ's know-how within simulation and communications, in combination with long-time customer relationships, is helping us to succeed in this industry. HiQ's projects involve both product development and support services for operations.

HiQ's experience in this industry is extensive. We maintain and develop training simulators for the JAS 39 Gripen – a project that began back in the early 1990s. More than 200 fighter pilots around the world have been trained in simulators that HiQ has helped to develop.

HiQ also helps customers to develop radar systems and systems critical for society, such as resource management systems for security companies and airports, among others.

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

## INDUSTRY

IT helps streamline industrial operations and has become increasingly business-critical. An increasing number of IT-dependent products and support systems that require

development capacity, testing and quality assurance are currently being built within industry.

HiQ develops products and systems and also handles purely operation-related assignments aimed at simplifying, improving and modifying.

Examples of results that HiQ has produced, is a system for managing pallets that reduces emissions from their transport across Europe. We also simplify the booking of inspections and the physical inspection of vehicles and make recycling cars in Finland more environmentally friendly, thanks to the effective supporting systems that we have been part of developing.

Some examples of our customers include ABB, Atlas Copco, Bombardier, Dekra, Porvoo Energy, Empower, Jeppesen Systems, Kuusakoski, Kerava Energy, SKF, Stea and Svevia.

## RETAIL

The retail sector is undergoing significant changes as online shopping increases sharply. Shopping is increasingly done online and many retailers are broadening options and simplifying purchasing for customers by expanding what they offer online and via mobile shopping services.

HiQ has a strong offering, as we have built up a deep understanding of the industry over many years and currently act as a supplier to leading retail chains. HiQ works with its customers right through from concept and design to quality assurance. We work with everything from e-commerce, mobile commerce, procurement and logistics systems to marketing

Some examples of HiQ's customers within this industry include Axstores, Bauhaus, ICA, Lähikauppa and Stockmann.

## PUBLIC SECTOR

The public sector is continually striving to increase its level of service and simplify people's lives. To be able to do so, IT environments are being developed that contribute to the streamlining and strengthening of its operations.

HiQ has been working to develop business-critical IT solutions for the public sector for more than ten years. IT development in this market segment makes life easier for citizens in their dealings with authorities.

Some examples of HiQ's customers within this industry 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, the Swedish Tax Agency and Tekes in Finland.

## FINANCE AND INSURANCE

Global competition within the finance industry means 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 past year we have combined our financial expertise with expertise in mobility to create a competitive offering within mobile payments.

Some examples of our customers in this sector include Handelsbanken, Lindorff, Nordea, Orc Software, OP Pohjola Group, SEB, Skandia and Swedbank.

## GROUP DEVELOPMENTS

The first nine months of the year has HiQ performed well and efforts aimed at existing and new customers are paying off. Increased demand for HiQ's services also means we are recruiting new employees. As of the end of the quarter, HiQ has 1,329 employees, 88 more than during the same period last year.

The Finnish market is currently being impacted by challenges within the telecom industry. HiQ gains market share and expanding its operations.

In Stockholm, HiQ has for a long time had a broad market mix and we have recorded a stable performance here over the course of the year.

HiQ is a leader player in the Mälardalen region of Sweden, with offices in Arboga, Västerås and Borlänge. We create a good

result in Linköping and Karlskrona, demonstrating that we are a major player.

HiQ continues to record good earnings in Gothenburg and continues to gain market share. Recruitment remains strong and HiQ is the leading player in the region today.

The market in the Öresund region is still being affected by structural changes within the telecom industry. HiQ has a competitive offering and is actively working to broaden the customer base. In the third quarter we are reorganising and all of our Öresund operations are now based out of Lund, Sweden.

HiQ's office in Moscow consists of specialists in areas such as mobility. In Moscow, HiQ continues to work together successfully with HiQ's companies in the Nordic region to deliver results to our customers.

## DELIVERY MODELS

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

## MARKETING AND COMMUNICATIONS

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

The Knowledge Bar presents a specific opportunity for HiQ to share its expertise in IT and communications with its customers, employees and other stakeholders. The Knowledge Bar is held in the autumn in Skåne, Linköping and Gothenburg in Sweden and also in Finland.

HiQ collaborates with individuals and teams that, like ourselves, stand for team spirit and the will to win and who like new technology. Two such individuals are Mikko Hirvonen and Richard Göransson, who both compete in technology-intensive motorsports. Together with Hirvonen and Göransson, HiQ organises unique events for customers and employees, such as educating in safer driving and eco-driving.

HiQ is also continuing its collaboration with the Mattecetrum. HiQ helps young people to learn mathematics through events

held around Sweden, such as the "Matte på Plattan" event in Stockholm.

## EMPLOYEES

At the end of the period, HiQ has 1,329 (1,241) employees, of which 1,236 (1,152) are active.

## SALES AND RESULTS

HiQ's sales total SEK 1,010.2 million (923.9).

Operating profit (EBIT) is SEK 131.3 million (123.8), which is equivalent to a margin of 13.0 (13.4) per cent.

The group's financial net for the period totals SEK 0.9 million (1.0).

Pre-tax profit (PTP) totals SEK 132.2 million (124.8).

## INVESTMENTS

The group's net investments in fixed assets during the period total SEK 8.5 million (9.3). Of these, investments in new premises total SEK 2.5 million (2.1), investments in equipment SEK 1.5 million (1.7) and in financial leasing SEK 4.5 million (5.5).

## FINANCIAL STATUS

Cash flow from operations is positive and totals SEK 109.3 million (57.5).

The Group's liquid assets as of 30 September totalled SEK 176.6 million (133.9). Compared with 30 June 2012, liquid assets increased by SEK 8.6 million.

At the end of the period, interest-bearing net assets total SEK 147.1 million (107.0).

On 28 March, the company's Annual General Meeting approved a dividend to HiQ's shareholders of SEK 2.20 per share, totalling SEK 116 million, which was paid out in May.

Owner's equity at the end of the period totals SEK 652.0 million (654.5) and solidity is 72.5 per cent (74.2).

## FUTURE PROSPECTS

HiQ is helping customers to simplify and improve using our expertise in technology, business and operations. We are contributing to the development of modern society, in which the

mobile lifestyle is a major factor driving the demand for new products and services. Our skills and expertise allow us to identify opportunities to further advance our positions in the market segments and areas in which we are active.

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 also internationally.

HiQ's strategy is to grow organically, complemented by strategic acquisitions. HiQ's acquisition strategy is to strengthen the company geographically by increasing its Nordic presence and by acquiring companies that add new expertise within HiQ's core business area.

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

Our goals are:

- To be a high quality IT and management consultant for customers, employees and shareholders.
- To be profitable
- To generate good growth and strong cash flows
- To be the leading company in the Nordic region within defined niches where we operate

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 September 2012 equals 52,751,523, which is unchanged compared with 30 June 2012.

## REDEMPTION OF SHARES

On 28 March 2012 the Annual General Meeting 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 programme. Trading in redemption shares took place from 16 April to 27 April and payment was made on 10 May 2012.

This decision goes beyond HiQ's long-term dividend policy of paying a dividend of approximately 50 per cent of profits after tax, and is based on HiQ's strong financial position.

## OPTIONS

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

The warrant plan consists of two series, the first of which was issued in May and is intended for all employees. The second will be issued in November and is primarily intended for new employees. The first series included a total of 567,615 stock options. The exercise price for these options is SEK 38.00.

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

## PARENT COMPANY

Earnings after tax for HiQ International AB total SEK 21.5 million (-6.4).

As of 30 September, the company's interest-bearing net assets total SEK 77.9 million (74.6), adjusted owner's equity totals SEK 457.2 million (452.2) and the equity ratio is 84.6 per cent (84.5).

The company's net investments for the period total SEK 0.0 million (2.0).

## ACCOUNTING PRINCIPLES

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

The same accounting principles have been used for this report as for the most recent annual accounts report with the exception that certain changes (which are noted in HiQ's annual accounts report for 2011) in the existing standards and how they are interpreted have since come into effect. 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 segments Sweden and Öresund as of 1 January 2012, since this meets requirements defined in IFRS 8.

For the parent company, the Swedish 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 lie within the company's power to control while others do not. For a consultancy company like HiQ, operations are affected by such things as operations-related risks, recruiting, project risks, competition and price pressures, how our larger customers develop, loss of customers and the ability to enter into framework agreements. Market-related risks include how the economy as a whole develops. Financial risks include currency risks and interest risks.

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

## ANNUAL GENERAL MEETING

The Annual General Meeting for 2012 will take place on 11 april 2013 at 10 AM at the company's offices in accordance with a decision by the Board of HiQ International AB. Notice of the Annual General Meeting will be published on the company's website and in the newspaper *Post & Inrikes Tidningar* no later than four weeks before this date and will also be advertised in Swedish newspaper *Svenska Dagbladet*.

In accordance with the decision of HiQ's Annual General Meeting on 28 March 2012, a nominating committee has been appointed consisting of Jan Andersson, Swedbank Robur Fonder, Charlotta Faxén, Lannebo Fonder, Björn Henriksson,

Nordeas Fonder, Ken Gerhardsen and Anders Ljungh, Chairman of HiQ. Shareholders wishing to submit proposals to the nominating committee can do so by e-mail to [valberedning@hiq.se](mailto:valberedning@hiq.se) or by mail to HiQ International's headquarters in Stockholm, address:

The Nominating Committee  
HiQ International AB  
Box 7421  
SE-103 91 Stockholm, Sweden

Proposals for consideration by the nominating committee are to be submitted by 31 January 2013.

## REPORTS FOR 2012:

Earnings press release January-December 2012, 31 January 2013.

## FOR MORE INFORMATION, CONTACT:

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Stockholm, 22 October 2012

The Board of HiQ International AB (publ)

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

This information is such as HiQ is required to make 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 22 October 2012.



**HiQ International Group**  
**Company registration number 556529-3205**

**Statement of comprehensive income**

SEK 000s	Jan-Sep 2012	Jan-Sep 2011	July-Sep 2012	July-Sep 2011	RTM	2011
Net sales	1 010 234	923 909	279 063	271 310	1 379 868	1 293 543
Other operating income	0	1 062	0	0	0	1 062
Assignment-specific external expenses	-134 644	-114 551	-38 615	-34 961	-184 248	-164 155
Staff costs	-677 517	-617 575	-188 678	-175 621	-908 364	-848 422
Other external expenses	-56 599	-59 599	-16 466	-20 877	-81 930	-84 930
Depreciation	-10 202	-9 485	-3 256	-3 146	-13 466	-12 749
<b>Operating profit</b>	<b>131 272</b>	<b>123 761</b>	<b>32 048</b>	<b>36 705</b>	<b>191 860</b>	<b>184 349</b>
Finance income	1 905	1 761	474	383	3 399	3 255
Finance costs	-994	-730	-173	-282	-1 872	-1 608
<b>Pre-tax profit</b>	<b>132 183</b>	<b>124 792</b>	<b>32 349</b>	<b>36 806</b>	<b>193 387</b>	<b>185 996</b>
Income tax	-36 503	-32 439	-8 565	-9 494	-54 364	-50 300
<b>Profit for the period attributable to shareholders</b>	<b>95 680</b>	<b>92 353</b>	<b>23 784</b>	<b>27 312</b>	<b>139 023</b>	<b>135 696</b>
<b>Other comprehensive income</b>						
Exchange differences on translating foreign operations	-14 668	8 903	-10 081	3 856	-27 196	-3 625
<b>Other comprehensive income for the period</b>	<b>-14 668</b>	<b>8 903</b>	<b>-10 081</b>	<b>3 856</b>	<b>-27 196</b>	<b>-3 625</b>
<b>Profit for the period attributable to shareholders</b>	<b>81 012</b>	<b>101 256</b>	<b>13 703</b>	<b>31 168</b>	<b>111 827</b>	<b>132 071</b>
<b>Earnings per share attributable to shareholders (based upon profit for the period)</b>						
Earnings per share before dilution, SEK	1,81	1,76	0,45	0,52	2,64	2,58
Earnings per share after dilution, SEK	1,81	1,76	0,45	0,52	2,64	2,58
Average number of shares, thousands	52 752	52 502	52 752	52 752	52 752	52 564
Average number of shares, after dilution, thousands	52 789	52 544	52 790	52 769	52 760	52 568

**The HiQ International Group**  
**Company registration number 556529-3205**

**Balance Sheet**

SEK 000s	30 Sep 2012	30 Sep 2011	31 Dec 2011
<b>ASSETS</b>			
<b>FIXED ASSEST</b>			
Tangible fixed assets	36 364	30 859	34 293
Intangible fixed assets			
Goodwill	316 562	337 505	329 008
Other intangible fixed assets	4 621	10 293	8 663
Financial fixed assets	14 195	17 883	11 717
<b>Total fixed assets</b>	<b>371 742</b>	<b>396 540</b>	<b>383 681</b>
<b>CURRENT ASSETS</b>			
Accounts receivable, trade	200 029	195 153	260 329
Current income tax assets	12 867	19 858	12 576
Other receivables	4 241	4 850	6 429
Prepaid expenses and accrued income	134 320	132 194	110 031
Liquid assets	176 632	133 879	190 478
<b>Total current assets</b>	<b>528 089</b>	<b>485 934</b>	<b>579 843</b>
<b>Total assets</b>	<b>899 831</b>	<b>882 474</b>	<b>963 524</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>			
<b>Shareholders' equity</b>			
Shareholders' equity attributable to shareholders	652 006	654 538	686 209
<b>Total shareholders' equity</b>	<b>652 006</b>	<b>654 538</b>	<b>686 209</b>
<b>Non-current liabilities</b>			
Long-term interest-bearing debt	24 211	22 525	25 004
Deferred tax liabilities	1 241	3 032	2 244
<b>Total non-current liabilities</b>	<b>25 452</b>	<b>25 557</b>	<b>27 248</b>
<b>Current liabilities</b>			
Short-term interest-bearing debt	5 368	4 305	4 279
Accounts payable, trade	44 577	44 527	50 110
Other liabilities	60 481	58 027	73 655
Accrued expenses and prepaid income	111 947	95 520	122 023
<b>Total current liabilities</b>	<b>222 373</b>	<b>202 379</b>	<b>250 067</b>
<b>Total shareholders' equity and liabilities</b>	<b>899 831</b>	<b>882 474</b>	<b>963 524</b>

**The HIQ International Group**  
**Company registration number 556529-3205**

SEK 000s	Jan-Sep 2012	Jan-Sep 2011	July-Sep 2012	July-Sep 2011	RTM	2011
<b>Cash flow analysis</b>						
Cash flow before change in operating capital & investments	101 912	91 786	18 213	22 578	160 445	150 319
Change in operating capital	7 388	-34 283	-6 898	-11 382	9 431	-32 240
Cash flow before investments	109 300	57 503	11 315	11 196	169 876	118 079
Cash flow from investments	-4 467	-3 772	-1 504	-2 247	-5 777	-5 082
Cash flow after investments	104 833	53 731	9 811	8 949	164 099	112 997
Cash flow from investments activities	-118 679	-83 364	-1 198	-446	-121 346	-86 031
Change in liquid assets	-13 846	-29 633	8 613	8 503	42 753	26 966
Liquid assets at the start of the period	190 478	163 512	168 019	125 376	133 879	163 512
Liquid assets at the end of the period	176 632	133 879	176 632	133 879	176 632	190 478
<b>Change in shareholders' equity</b>						
Amount at the start of the period	686 209	633 842	638 303	623 370	654 538	633 843
Dividends / redemption	-116 053	-94 145	0	0	-116 053	-94 145
Warrant premiums	838	929	0	0	1 701	1 792
New share issue in connection with redemption of warrants	0	12 656	0	0	0	12 651
Total comprehensive income for the period	81 012	101 256	13 703	31 168	111 827	132 071
Amount at the end of the period	652 006	654 538	652 006	654 538	652 006	686 209
<b>Key figures</b>						
Operating profit (EBIT)	131 272	123 761	32 048	36 705	191 860	184 349
Operating margin	13,0%	13,4%	11,5%	13,5%	13,9%	14,3%
Profit margin	13,1%	13,5%	11,6%	13,6%	14,0%	14,4%
Capital employed	681 585	681 368	681 585	681 368	681 585	715 492
Operating capital	504 953	547 489	504 953	547 489	504 953	525 014
Return on operating capital	25,5%	23,7%	6,4%	6,9%	36,5%	36,2%
Return on shareholders' equity	14,3%	14,3%	3,7%	4,3%	21,3%	20,6%
<b>Financial position</b>						
Expensed investments in computers	2 362	2 100	697	739	3 113	2 851
Liquid assets	176 632	133 879	176 632	133 879	176 632	190 478
Interest-bearing net cash	147 053	107 049	147 053	107 049	147 053	161 195
Shareholders' equity	652 006	654 538	652 006	654 538	652 006	686 209
Equity/assets ratio	72,5%	74,2%	72,5%	74,2%	72,5%	71,2%
<b>Employees</b>						
Number of employees at end of period	1 329	1 241	1 329	1 241	1 329	1 282
Number of employees in duty at end of period	1 236	1 152	1 236	1 152	1 236	1 175
Average number of employees	1 189	1 094	1 201	1 112	1 178	1 107
Value added per employee	664	655	177	186	909	901
Turnover per employee	850	844	232	244	1 172	1 169
Operating profit per employee	110	113	27	33	163	167
<b>Share data</b>						
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	52 502	52 752	52 752	52 752	52 564
Average no. of shares after dilution, thousand	52 789	52 544	52 790	52 769	52 760	52 568
Profit per share before dilution, SEK	1,81	1,76	0,45	0,52	2,64	2,58
Profit per share after dilution, SEK	1,81	1,76	0,45	0,52	2,64	2,58
Shareholders' Equity per share, SEK	12,36	12,41	12,36	12,41	12,36	13,01

## HiQ International, Group

Org. Nr 556529-3205

## Segment reporting

	Jan - Sep 2012			
	Finland	Sweden & Oresund*		Group
		Oresund*	and elim	
Net sales from external clients	184 458	825 776	0	1 010 234
Net sales from other segments	0	0	0	0
<b>Net sales</b>	<b>184 458</b>	<b>825 776</b>	<b>0</b>	<b>1 010 234</b>
Operating profit	36 584	110 278	-15 590	131 272
<i>Operating margin %</i>	19,8%	13,4%		13,0%
Financial net				911
Profit before tax				132 183
Assets**	298 109	549 801	49 803	897 713

	Jan - Sep 2011			
	Finland	Sweden & Oresund*		Group
		Oresund*	and elim	
Net sales from external clients	170 901	753 008	0	923 909
Net sales from other segments	1 314	229	-1 543	0
<b>Net sales</b>	<b>172 215</b>	<b>753 237</b>	<b>-1 543</b>	<b>923 909</b>
Operating profit	33 907	105 032	-15 178	123 761
<i>Operating margin %</i>	19,7%	13,9%		13,4%
Financial net				1 031
Profit before tax				124 792
Assets**	308 599	529 293	44 582	882 474

	July - Sep 2012			
	Finland	Sweden & Oresund*		Group
		Oresund*	and elim	
Net sales from external clients	45 883	233 180	0	279 063
Net sales from other segments	0	0	0	0
<b>Net sales</b>	<b>45 883</b>	<b>233 180</b>	<b>0</b>	<b>279 063</b>
Operating profit	7 571	27 100	-2 623	32 048
<i>Operating margin %</i>	16,5%	11,6%		11,5%
Financial net				301
Profit before tax				32 349
Assets**	298 109	549 801	51 921	899 831

	July - Sep 2011			
	Finland	Sweden & Oresund*		Group
		Oresund*	and elim	
Net sales from external clients	52 865	218 445	0	271 310
Net sales from other segments	483	229	-712	0
<b>Net sales</b>	<b>53 348</b>	<b>218 674</b>	<b>-712</b>	<b>271 310</b>
Operating profit	10 748	30 214	-4 258	36 704
<i>Operating margin %</i>	20,1%	13,8%		13,5%
Financial net				101
Profit before tax				36 805
Assets**	308 599	529 293	44 582	882 474

\* As of 1 January 2012 the segments Sweden and Öresund are aggregated. The numbers for the comparison period 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-Sep 2012	Jan-Sep 2011	RTM	2011
Net sales	26 349	23 931	35 730	33 312
Assignment-specific external expenses	-1 861	-977	-2 602	-1 718
Other external expenses	-12 539	-14 663	-19 254	-21 378
Staff costs	-16 962	-18 390	-24 054	-25 482
Depreciation and write-downs	-423	-112	-582	-271
<b>Operating profit</b>	<b>-5 436</b>	<b>-10 211</b>	<b>-10 762</b>	<b>-15 537</b>
Profit from shares in Group companies	24 229	900	154 519	131 190
Finance income	2 038	754	3 570	2 286
Finance costs	-250	-490	-1 009	-1 249
<b>Pre-tax profit</b>	<b>20 581</b>	<b>-9 047</b>	<b>146 318</b>	<b>116 690</b>
Income tax	969	2 611	-26 910	-25 268
<b>Profit for the period</b>	<b>21 550</b>	<b>-6 436</b>	<b>119 408</b>	<b>91 422</b>
<b>Profit for the period attributable to shareholders</b>	<b>21 550</b>	<b>-6 436</b>	<b>119 408</b>	<b>91 422</b>

**Balance Sheet**

SEK 000s	30 Sep 2012	30 Sep 2011	31 Dec 2011
<b>ASSETS</b>			
<b>FIXED ASSEST</b>			
Tangible fixed assets	2 179	2 264	2 602
Financial fixed assets	401 818	403 533	400 851
<b>Total fixed assets</b>	<b>403 997</b>	<b>405 797</b>	<b>403 453</b>
<b>CURRENT ASSETS</b>			
Accounts receivable, trade	2 088	10 784	12 759
Receivables-Group companies	21 906	7 171	59 026
Current income tax assets	27 043	28 444	3 700
Other receivables	18	0	1 042
Prepaid expenses and accrued income	7 164	8 635	7 730
Liquid assets	77 942	74 613	113 531
<b>Total current assets</b>	<b>136 161</b>	<b>129 647</b>	<b>197 788</b>
<b>Total assets</b>	<b>540 158</b>	<b>535 444</b>	<b>601 241</b>

**SHAREHOLDERS' EQUITY AND LIABILITIES**

<b>Shareholders' equity</b>			
Total restricted equity	46 695	46 694	46 695
Total non-restricted equity	410 542	405 492	504 202
<b>Total shareholders' equity</b>	<b>457 237</b>	<b>452 186</b>	<b>550 897</b>
<b>Current liabilities</b>			
Accounts payable, trade	1 069	1 203	1 762
Liabilities - Group companies	69 251	69 483	32 697
Other liabilities	808	1 307	1 793
Accrued expenses and prepaid income	11 793	11 265	14 092
<b>Total current liabilities</b>	<b>82 921</b>	<b>83 258</b>	<b>50 344</b>
<b>Total shareholders' equity and liabilities</b>	<b>540 158</b>	<b>535 444</b>	<b>601 241</b>