

INCREASED SALES AND STRONG CASH FLOW

JANUARY – DECEMBER 2012

- Net sales total SEK 1,380.2 (1,293.5) million
- Operating profit (EBIT) of SEK 180.7 (184.3) million; operating margin of 13.1 per cent
- Pre-tax profit of SEK 181.4 (186.0) million
- Profit after tax of SEK 136.9 (135.7) million
- Earnings per share of SEK 2.60 (2.58)
- Cash flow from operations of SEK 146.3 (122.4) million
- Liquid assets of SEK 210.0 (190.5) million
- The Board proposes to the Annual General Meeting that a dividend of SEK 2.40 per share is distributed to shareholders, totalling approximately SEK 126.6 million

OCTOBER – DECEMBER 2012

- Net sales total SEK 370.0 (369.6) million
- Operating profit (EBIT) of SEK 49.4 (60.6) million; operating margin of 13.4 per cent
- Pre-tax profit of SEK 49.2 (61.2) million
- Profit after tax of SEK 41.2 (43.3) million
- Earnings per share of SEK 0.78 (0.82)

SIGNIFICANT EVENTS IN 2012

- HiQ creates Swish, a mobile payment solution for Swedish payment services company, Bankgirot
- HiQ becomes a digital partner for the British TV company Channel 4
- HiQ develops a simulator for leading vehicle manufacturer
- HiQ becomes digital partner for European Athletics Championships in Gothenburg
- HiQ assists PlusTV Oy with an extensive integration project
- HiQ signs framework agreements with the Swedish Coast Guard, Swedbank, Skandia, Posten and Sweden's largest TV company
- HiQ receives an order from a leading global vehicle manufacturer to develop a quality assurance solution for engines
- HiQ appoints Anna Kleine as new Managing Director in Skåne
- HiQ is voted Sweden's most attractive employer for IT consultants in a survey in *Computer Sweden* magazine, close behind Google, Apple and Microsoft
- HiQ is presented with 'Volvo Cars Through Excellence Award' by Volvo Cars
- HiQ is voted in third place among the best companies on the Stockholm Exchange's Mid Cap list in the Regis survey, IR Nordic Markets

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 was released for publication at 07:30 CET on 31 January 2013.

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 listed on the NASDAQ OMX Stockholm Mid Cap List. For more information, please visit www.hiq.se

2012 IN BRIEF

2012 is yet another successful year for HiQ. We gain many new customers and continue to enjoy a great deal of success with the assignments that our innovative and forward-looking clients entrust to us. We have engaged and skilful co-workers and have during the year continued to recruit. Our financial position is solid with a strong cash flow and debt-free balance sheet. All together, this give us great possibilities to keep on gaining market shares despite economic situation. The Board proposes a dividend of SEK 2.40 per share, which corresponds to a total pay-out of SEK 126.6 million.

2012 started with great demands and a record quarter. During the summer and beginning of autumn, the effects of the economic turmoil in mainland Europe, became increasingly noticeable even in the Nordic countries, with longer decisions, continued restructuring and with increased uncertainty as a result. Despite that, the development continues forward – both in technology and in business.

Distinctive for the year are all the projects that simplify people's lives. For example the mobile payment solution Swish for Bankgirot that easily transfer money from one person to another. In the automotive industry, we are involved in several projects that improve our environment and make driving both easier and safer. When British Channel 4 choose HiQ as their digital partner, it shows that even if the Nordics is our main market, there are big international clients that want to work with HiQ.

Each new morning when we wake up, we can hardly fail to notice how the world has become a little smaller. We open up our smartphone to see what our friends are doing, use a play-app to stream the morning news, and when we set off for work, we lock our homes using a key stored in our mobile phone. We can carry our entire world around with us in these smart phones. And, as this lifestyle has grown even more popular in 2012, HiQ has won numerous mobile assignments in all segments of the market.

To succeed in using new technology in a way that simplify people's lives, we need the courage and confidence to propose solutions that are not always are expected. This is possible thanks to the breadth of our technical competence and the power of our innovative thinking. Time and time again we use technical expertise and the experience from one industry to find the best and most effective solutions for a client in a totally

different industry. Our ability to find the best solution is what makes us so and our clients very competitive.

Looking ahead, we can see that the mobile revolution still has plenty of impetus. The major trend 'The Internet of Everything', in which all sorts of connected devices will communicate with one another. This will pave the way for many more exciting projects for HiQ. With our broad expertise we will be a pioneer in finding the best solutions.

Our values – **results, responsibility, simplicity and joy** – we also see as strengths on which we can build to create value for our clients. These values are our DNA. When the magazine *Computer Sweden* asks IT consultants to rank the most attractive employers, HiQ came in just behind the industry giants Google, Apple and Microsoft. This is a confirmation that our values create an attractive workplace.

For ten years we have systematically been interviewing our clients to find out how they experience working with HiQ. It makes us happy and proud to see how their appreciation for what we do for them has increased, the bigger we have become and the more clients we serve. Satisfied customers have been, are and always will be the focus of our efforts at HiQ.

The IT Adventure has only just begun.

Lars Stugemo, President and CEO, HiQ

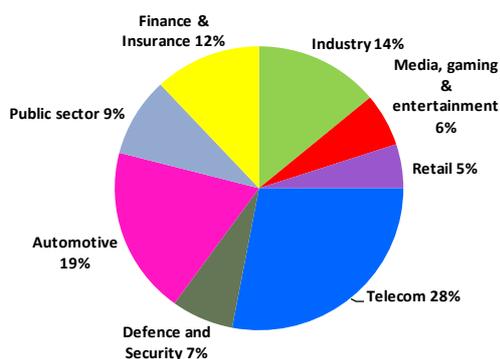
MARKET

HiQ's home market is the Nordic region. Parallel with this, HiQ is also winning assignments abroad, for example in the UK. We have extensive experience and a strong position as a specialist IT and management consultant. HiQ has wide-ranging expertise within the fields of technology, business and commerce, and this gives us a firm foundation on which to build our commitment to simplify and improve for our customers and to generate good profits and positive results for them.

HiQ is increasingly being asked to take on assignments that involve assuming overall responsibility for specific areas of our customers' operations. Typical examples include testing, quality assurance processes and simulation activities.

The market areas in which HiQ is active are developing rapidly. We are favoured by being quick and from our broad competence to find the best solutions that simplifies for the customers.

Mobility, connected devices, the digitalisation and e-commerce are four distinct trends that HiQ is developing. These trends are now experiencing a major breakthrough in all segments.



HiQ sales per industry over the past 12 months

Below are just a few examples of agreements and deliveries announced during the fourth quarter:

- HiQ becomes digital partner for UK's Channel 4, developing a new media player and portal for the company's next-generation TV platform.
- HiQ and Bankgirot create the Swish mobile payment solution for Sweden's six biggest banks. Swish simplifies

financial transactions for bank customers and has been downloaded more than 150 000 times.

- HiQ wins framework agreement to provide management and control services for the Swedish Prison and Probation Service.
- HiQ wins full-service framework agreement with the Swedish Coast Guard to provide support with everything from project management to development and testing.
- HiQ assists PlusTV Oy with a major integration project for the company's communication in Sweden and Finland.
- HiQ collaborates with Predicare to create an emergency care tool that makes it easier for medical staff to determine relevant emergency treatment. The system reduces waiting times by 30 minutes per patient.
- HiQ further strengthens its position in the energy sector through collaboration with Rovaniemi Energia.
- HiQ becomes partner with Stockholm Globe Arenas and develops tools for mobile communication with visitors to the venues.
- HiQ is commissioned by a leading global vehicle manufacturer to create a simulator for testing and demonstrating new vehicle systems and interactive solutions.
- HiQ and the artists' studio Tillt unveil the Skylab 'laboratory of ideas' at an event arranged by the West of Sweden Chamber of Commerce in Gothenburg.
- HiQ's successful long-term cooperation with Volvo is recognised in December with the presentation of Volvo Car Corporation's prestigious 'Quality Through Excellence Award'.
- HiQ is ranked third in Regi's IR Nordic Markets survey of Mid Cap listed companies on the Nasdaq OMX Exchange in Stockholm.

Examples of agreements and deliveries announced after the end of the reporting period:

- HiQ creates a mobile app for the Football Players' Association of Finland to support members' interests and prevent irregularities in the Finnish football league.
- HiQ wins a framework agreement within e-learning with Volvo Cars – further evidence of HiQ's strength in web and mobility solutions.
- HiQ is named strategic partner for Cramo, one of Europe's biggest plant hire firms, assuming responsibility for the development and administration of all web-related IT activities.
- HiQ is commissioned to project manage and test manage new products developed by Doro, the global telecom player with a focus on seniors.

TELECOMMUNICATIONS

Society's communication needs are increasing. Ever shorter product life cycles and the constant evolution of new services drive the telecom market. Meanwhile, technology from this segment is increasingly being transferred to other industries. Mobility and improvements in capacity are becoming more and more important for all customers in all industries.

HiQ enjoys a very strong standing in telecoms and we work with global, market-leading names. We have extensive technical expertise and commercial competence within telecommunications systems and have worked closely with suppliers, operators, users and regulatory bodies since 1995. Our knowledge of and insights into the industry also create value for customers and projects in other lines of business, as many industries today are dependent on telecom technology.

Our customers in this segment include Ascom Wireless Solutions, Comhem, Doro, Ericsson, Nokia, Telenor, TDC and Tele2.

MEDIA, GAMING AND ENTERTAINMENT

Today's technology creates challenges and endless opportunities for the media industry, with technical advances enabling many new players to stream a variety of different media forms. Years of experience in IT, communications and the digitalisation of content enables us to meet the increasing demand for services that combine the Internet and mobility with media and entertainment.

HiQ works with leading media companies on business system-related projects that are linked to improving processes and the production of media content. HiQ is also involved in the rapidly growing phenomenon of online TV, developing a number of services for various TV channels in the Nordic region and the rest of Europe that enable viewers to decide for themselves what they watch and when.

During the Swedish Rally 2012, HiQ develops a unique technology- and media solution for driver Richard Göransson. The solution makes it easy for audience and media to follow Richard via GPS and moving live images on the web and in smartphones as he drives through the Swedish forests.

In addition, HiQ is involved in developing online gaming. This, too, is a constantly evolving industry, and Nordic players are successful in the global gaming market.

Our customers in this segment include Aristocrat Lotteries, Channel 4, 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 is a great deal of pressure to introduce shorter and more efficient development cycles. HiQ is involved in this process through its project management, development and software testing services.

Vehicles and its components are today in greater extent connected and communicate with each other. We are for example developing road - trains, where several connected vehicles travel in a semi-autonomous convoy. HiQ also has expertise in the growing area of infotainment.

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

HiQ increasingly participates in projects aimed at developing eco-friendlier vehicles. Technology is crucial in finding effective solutions to reduce emissions and minimise fuel consumption.

Our customers in this segment include Bombardier, Scania, Volvo Cars and the Volvo Group.

DEFENCE AND SECURITY

The defence industry is global, and international risk scenarios are constantly changing. HiQ's know-how in the fields of simulation and communications and the stable, long-term relationships we enjoy with our customers help us to succeed in this industry, where projects include both product development and operational support.

HiQ has extensive experience of defence and security. For example, we have been maintaining and developing training simulators for the JAS 39 Gripen fighter aircraft since the early 1990s. More than 200 fighter pilots worldwide have been trained in simulators that HiQ has helped to develop.

HiQ also helps customers with the development of radar systems and systems that are critical for society, such as resource management systems for security companies and airports.

Our customers in this segment include BAE, the Swedish Defence Materiel Administration (FMV), the Swedish Armed Forces and SAAB.

INDUSTRY

IT helps streamline industrial operations and has become increasingly business-critical. Today there are ever greater numbers of IT-dependent products and support systems that require development capacity and services for testing and quality assurance. HiQ develops products and systems and also handles purely operational assignments that are aimed at simplifying, improving and modifying existing systems.

Examples of the results HiQ has produced include a pallet management system to reduce emissions from pallet transports within Europe. The system is according to calculations saving 10 million litres of diesel per year in transportation emissions. In Finland, we simplify the booking process and inspection of vehicles, thanks to effective support systems that we have built.

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

RETAIL

Against the background of a steep rise in online shopping, the retail sector is currently undergoing some significant changes. Many retailers are broadening the options and simplifying

purchasing for their customers by expanding and improving their online range and mobile shopping services.

With a strong offering, built on a thorough understanding of the industry gained over many years, HiQ supplies services to some of the leading retail chains that range from concept and design to quality assurance. HiQ works with everything from e-commerce, mobile commerce, procurement and logistics systems to marketing and sales tools.

Our customers in this segment include Axstores, Bauhaus, ICA, Lähikauppa and Stockmann.

PUBLIC SECTOR

The public sector is continually striving to increase service levels and make people's lives simpler. To do so, the sector is developing IT environments that help to streamline and rationalise its operations.

HiQ has more than ten years' experience of working with development of business-critical IT solutions for the public sector that facilitate citizens' contacts and dealings with various authorities.

Our customers in this segment include the Swedish Public Employment Service, the European Chemical Agency, the Swedish Civil Contingencies 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 AND INSURANCE

Global competition within the finance industry drives the need for constant adaptation and rationalisation. EU directive for increased transparency and competition that requires European banks to adapt their IT systems to make sure the banks are better able to manage their risks. To do this, the industry needs to find competitive solutions – and this, in turn, creates opportunities for HiQ.

HiQ has a strong position in this sector, firmly founded on a thorough knowledge of the rules and regulations, processes and IT in several key areas, from securities trading to asset management and payments. During the past year we have combined our financial expertise with our expertise in mobility solutions to create a competitive offering for mobile payments.

Our customers in this segment include Bankgirot, Handelsbanken, Lindorff, Nordea, OP Pohjola Group, SEB, Skandia and Swedbank.

THE GROUP'S DEVELOPMENT

We keep on broadening our customer base and market mix. In the end of the quarter we have 1326 employees, which is 44 more than the same period last year.

Finland continues to feel the impact of restructuring operations within the mobile phone segment. HiQ is working successfully to broaden the scope of its operations. Taking into account the market situation, HiQ Finland has reported a good result and continues to win market shares.

In Stockholm HiQ is a leading company. Here HiQ continues to report a stable performance throughout the year.

HiQ is also a leader in the Mälardalen Region of Sweden, where, with offices in Arboga, Västerås and Borlänge, it is growing steadily in the local market and attracting new customers.

HiQ's companies in Linköping and Karlskrona create great results and win new territories during the year.

The upward trend for HiQ in Gothenburg continues. Here, too, HiQ is now the region's leading player, winning new shares of the market, delivering strong earnings and reporting successes in recruitment.

In the Öresund region the impact of structural changes within the mobile phone industry is still making itself felt. In Skåne Anna Kleine takes over as Managing Director in December. HiQ is broadening the scope of its operations and wins new assignments in new markets during the year.

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

DELIVERY MODELS

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

MARKETING & COMMUNICATIONS

HiQ works actively to strengthen its brand through marketing, various forms of collaboration and cooperation and one-off activities and events. We collaborate with individuals and teams that, like ourselves, stand for a team spirit and the will to win, and who are genuinely enthused and inspired by new technology.

The Knowledge Bar presents a specific opportunity for HiQ to share its expertise in IT and communications with customers, co-workers and other stakeholders. During the year, the Knowledge Bar has thousands of visitors and is held in Gothenburg, Helsinki, Karlskrona, Linköping, Lund, Stockholm and Västerås.

HiQ is also continuing to support 'The Maths Centre', a Swedish organisation that helps young people to improve their understanding of mathematics. HiQ consultants in various locations have been involved during the year in a number of joint activities with the Maths Centre.

In Finland HiQ has continued its cooperation with the Finnish World Cup alpine ski star, Tanja Poutiainen, who provides excellent services as the company's goodwill ambassador in conjunction with a variety of client and co-worker events.

HiQ also cooperates with Mikko Hirvonen and Richard Göransson, who both compete in technology-intensive motor sports. Together with Richard and Mikko, HiQ organises various events for customers and employees, such as education in safer driving and eco-driving techniques.

EMPLOYEES

At the end of the reporting period, HiQ had 1,326 (1,282) employees, of which 1,239 (1,175) were on active duty.

SALES AND PROFITS

HiQ's total sales amounted to SEK 1,380.2 (1,293.5) million.

Operating profit (EBIT) was SEK 180.7 (184.3) million, which is equivalent to a margin of 13.1 (14.3) per cent.

Group net financials for the period were SEK 0.7 (1.6) million.

Pre-tax profit was SEK 181.4 (186.0) million.

INVESTMENTS

Group net investments in fixed assets during the period totalled SEK 11.1 (14.4) million. SEK 2.8 (2.8) million of this total was invested in new premises, SEK 2.3 (2.1) million in equipment and SEK 6.0 (9.5) million in financial leasing.

FINANCIAL POSITION

Cash flow from operations totalled SEK 146.3 (122.4) million.

Group liquid assets totalled SEK 210.0 (190.5) million on 31 December, an increase of SEK 33.4 million since 30 September 2012.

Interest-bearing net assets totalled SEK 181.4 (161.2) million at the end of the reporting period.

Owner's equity at the end of the reporting period totalled SEK 699.3 (686.2) million, and the equity/assets ratio as a measure of solidity was 70.5 (71.2) per cent.

During December 2012, the trustee manager of SAAB Automobile AB, posted reimbursement demands to HiQ of SEK 4.3 Million (VAT included) for services delivered by HiQ. As HiQ see these demands as being ill-founded, no reservations for this amount has been set.

FUTURE PROSPECTS

HiQ helps customers to simplify and improve their operations by making use of our expertise in technology, trade and commerce. We contribute to the development of modern society, in which the mobile lifestyles and connected devices are major factors driving the demand for new products and services. Our skills and financial situation allow us to identify opportunities to further advance our positions even further in the market segments and areas in which we are active.

HiQ's overall strategy is to be a leading specialist service company with the core of its operations 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 growth strategy is to grow organically and to complement organic growth with strategic acquisitions. HiQ's acquisition strategy is to strengthen the company geographically by increasing its Nordic presence and to acquire companies that add new areas of expertise that are relevant to HiQ.

HiQ believes in long-term growth in all industries in which the company is active. We also believe 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, co-workers and shareholders
- To be profitable and generate good growth and strong cash flows
- To be the leading company in the Nordic region in the fields of selected segments.

HiQ prioritises quality, profitability and growth – in that order. HiQ does not provide forecasts.

SHARES

On 31 December 2012 there was a total of 52,751,523 shares in HiQ International AB. This is unchanged from the number of shares on 1 January 2012.

REDEMPTION OF SHARES

On 28 March 2012 the Annual General Meeting approved a shareholders' dividend of SEK 2.20 per share (totalling approximately SEK 116 million) in the form of a split and a compulsory 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, based on HiQ's strong financial position.

OPTIONS

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

The programme consists of two series of options, the first issued in May and intended for all employees, and the second issued in November and intended primarily for new employees. Subscriptions for a total of 567,615 warrants were received for the first series. The exercise price for these options was SEK 38.00.

Subscriptions for a total of 326,480 warrants were received for the second series. The exercise price for these options was SEK

34.30. Once all outstanding warrants are fully exercised, the dilution effect will be approximately 3.9 per cent.

PROPOSED DIVIDEND

The Board proposes that the Annual General Meeting approves a dividend to shareholders of SEK 2.40 per share (totalling approximately SEK 126.6 million) in the form of a split and a compulsory redemption programme.

HiQ's long-term policy is to pay a dividend of approximately 50 per cent of profits after tax, and is based on HiQ's strong financial position.

PARENT COMPANY

Profit after tax for HiQ International AB totalled SEK 88.9 (91.4) million.

On 31 December, the company's interest-bearing net assets totalled SEK 76.5 (113.5) million, adjusted owner's equity totalled SEK 543.4 (550.9) million and the equity/assets ratio was 88.8 (91.6) per cent.

The company's net investments for the period totalled SEK 0.0 (2.5) million.

ACCOUNTING PRINCIPLES

This year-end 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 with the exception of certain changes and interpretations in current standards that have since come into effect (noted in HiQ's annual report for 2011). It has been determined that these changes have not had any impact on the Group's accounting records during the reporting period. In addition, with effect from 1 January 2012, the company has chosen to aggregate the segments Sweden and Öresund as this meets the 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 consulting organisation such as HiQ,

operations are affected by various factors including standard operational and commercial risks, recruiting, project risks, competition and pressure on prices, trends among major customers, transaction exposures and bad debts, and the ability to enter into framework agreements. Market-related risks include business cycle risks. Financial risks include currency risks and interest risks.

For a more detailed description of significant risks and uncertainties, please see pages 30–31 in the HiQ Annual Report.

ANNUAL GENERAL MEETING

The Annual General Meeting for 2012 will be held on 11 April 2013 at 10:00 a.m. 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 no later than four weeks before this date and will also be advertised in *Post & Inrikes Tidningar* and in the Swedish daily newspaper *Svenska Dagbladet*.

In accordance with the resolution 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, Chair of HiQ. Shareholders wishing to submit proposals to the Nominating Committee may do so by e-mail to: valberedning@hiq.se or by post to HiQ International's head office at the following address in Stockholm:

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.

FINANCIAL REPORTS FOR 2013

Interim Report January – March 2013: 23 April 2013

Interim Report January – June 2013: 15 August 2013

Interim Report January – September 2013: 22 October 2013

Year-end Report January – December 2013: 4 February 2014

**FOR FURTHER INFORMATION,
PLEASE CONTACT:**

Lars Stugemo, President and CEO, HiQ:
Tel. +46 (0)8-588 90 000

Peter L. Häggström, Head of Corporate Communications, HiQ
Tel. +46 (0)704-200 103

HiQ International AB (publ) Corp. ID No. 556529-3205
Regeringsgatan 20, 9tr
Box 7421
SE-103 91 Stockholm
Sweden
Tel: +46 8-588 90 000
Fax: +46 8-588 90 001
www.hiq.se

Stockholm, 31 January 2013

The Board of HiQ International AB (publ)

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

The information in this year-end report fulfils HiQ's disclosure requirements under the provisions of the Swedish Securities Markets Act and/or the Swedish Financial Instruments Trading Act.

This report was released for publication at 07:30 CET on 31 January 2013.

HiQ International Group
Company registration number 556529-3205

Statement of comprehensive income

SEK 000s	2012	2011	Oct-Dec 2012	Oct-Dec 2011
Net sales	1 380 243	1 293 543	370 009	369 634
Other operating income	0	1 062	0	0
Assignment-specific external expenses	-182 463	-164 155	-47 819	-49 604
Staff costs	-925 619	-848 422	-248 102	-230 847
Other external expenses	-78 151	-84 930	-21 552	-25 331
Depreciation	-13 337	-12 749	-3 135	-3 264
Operating profit	180 673	184 349	49 401	60 588
Finance income	3 369	3 255	1 464	1 494
Finance costs	-2 680	-1 608	-1 686	-878
Pre-tax profit	181 362	185 996	49 179	61 204
Income tax	-44 452	-50 300	-7 949	-17 861
Profit for the period attributable to shareholders	136 910	135 696	41 230	43 343
Other comprehensive income				
Exchange differences on translating foreign operations	-9 055	-3 625	5 613	-12 528
Other comprehensive income for the period	-9 055	-3 625	5 613	-12 528
Profit for the period attributable to shareholders	127 855	132 071	46 843	30 815
Earnings per share attributable to shareholders (based upon profit for the period)				
Earnings per share before dilution, SEK	2,60	2,58	0,78	0,82
Earnings per share after dilution, SEK	2,59	2,58	0,78	0,82
Average number of shares, thousands	52 752	52 564	52 752	52 752
Average number of shares, after dilution, thousands	52 786	52 568	52 768	52 752

The HiQ International Group
Company registration number 556529-3205

Balance Sheet

SEK 000s	31 Dec 2012	31 Dec 2011
ASSETS		
FIXED ASSEST		
Tangible fixed assets	36 873	34 293
Intangible fixed assets		
Goodwill	321 168	329 008
Other intangible fixed assets	3 665	8 663
Financial fixed assets	13 210	11 717
Total fixed assets	374 916	383 681
CURRENT ASSETS		
Accounts receivable, trade	279 213	260 329
Current income tax assets	12 932	12 576
Other receivables	7 124	6 429
Prepaid expenses and accrued income	107 738	110 031
Liquid assets	210 011	190 478
Total current assets	617 018	579 843
Total assets	991 934	963 524
SHAREHOLDERS' EQUITY AND LIABILITIES		
Shareholders' equity		
Shareholders' equity attributable to shareholders	699 287	686 209
Total shareholders' equity	699 287	686 209
Non-current liabilities		
Long-term interest-bearing debt	23 518	25 004
Deferred tax liabilities	8 900	2 244
Total non-current liabilities	32 418	27 248
Current liabilities		
Short-term interest-bearing debt	5 082	4 279
Accounts payable, trade	56 038	50 110
Other liabilities	73 014	73 655
Accrued expenses and prepaid income	126 095	122 023
Total current liabilities	260 229	250 067
Total shareholders' equity and liabilities	991 934	963 524

The HiQ International Group
Company registration number 556529-3205

SEK 000s	2012	2011	Oct-Dec 2012	Oct-Dec 2011
Cash flow analysis				
Cash flow before change in operating capital & investments	154 780	154 677	52 868	58 533
Change in operating capital	-8 510	-32 240	-15 898	2 043
Cash flow before investments	146 270	122 437	36 970	60 576
Cash flow from investments	-5 163	-9 440	-696	-1 310
Cash flow after investments	141 107	112 997	36 274	59 266
Cash flow from investments activities	-121 574	-86 031	-2 895	-2 667
Change in liquid assets	19 533	26 966	33 379	56 599
Liquid assets at the start of the period	190 478	163 512	176 632	133 879
Liquid assets at the end of the period	210 011	190 478	210 011	190 478
Change in shareholders' equity				
Amount at the start of the period	686 209	633 843	652 006	654 538
Dividends / redemption	-116 053	-94 145	0	0
Warrant premiums	1 277	1 792	439	856
New share issue in connection with redemption of warrants	0	12 651	0	0
Total comprehensive income for the period	127 855	132 071	46 843	30 815
Amount at the end of the period	699 287	686 209	699 287	686 209
Key figures				
Operating profit (EBIT)	180 673	184 349	49 401	60 588
Operating margin	13,1%	14,3%	13,4%	16,4%
Profit margin	13,1%	14,4%	13,3%	16,6%
Capital employed	727 887	715 492	727 887	715 492
Operating capital	517 876	525 014	517 876	525 014
Return on operating capital	34,6%	36,2%	9,7%	11,3%
Return on shareholders' equity	19,8%	20,6%	6,1%	6,5%
Financial position				
Expensed investments in computers	3 138	2 851	776	751
Liquid assets	210 011	190 478	210 011	190 478
Interest-bearing net cash	181 411	161 195	181 411	161 195
Shareholders' equity	699 287	686 209	699 287	686 209
Equity/assets ratio	70,5%	71,2%	70,5%	71,2%
Employees				
Number of employees at end of period	1 326	1 282	1 326	1 282
Number of employees in duty at end of period	1 239	1 175	1 239	1 175
Average number of employees	1 200	1 107	1 233	1 144
Value added per employee	889	901	233	245
Turnover per employee	1 150	1 169	300	323
Operating profit per employee	151	167	40	53
Share data				
No. of shares at end of period, thousands	52 752	52 752	52 752	52 752
Average no. of shares before dilution, thousand	52 752	52 564	52 752	52 752
Average no. of shares after dilution, thousand	52 786	52 568	52 768	52 752
Profit per share before dilution, SEK	2,60	2,58	0,78	0,82
Profit per share after dilution, SEK	2,59	2,58	0,78	0,82
Shareholders' Equity per share, SEK	13,26	13,01	13,26	13,01

HiQ International, Group
Org. Nr 556529-3205
Segment reporting

	2012			
	Finland	Sweden & Oresund*	Group and elim	Group
Net sales from external clients	242 386	1 137 857	0	1 380 243
Net sales from other segments	0	0	0	0
Net sales	242 386	1 137 857	0	1 380 243
Operating profit	48 065	151 656	-19 048	180 673
Operating margin %	19,8%	13,3%		13,1%
Financial net				689
Profit before tax				181 362
Assets**	304 190	552 141	135 603	991 934
	2011			
	Finland	Sweden & Oresund*	Group and elim	Group
Net sales from external clients	245 599	1 047 944	0	1 293 543
Net sales from other segments	1 854	0	-1 854	0
Net sales	247 453	1 047 944	-1 854	1 293 543
Operating profit	49 186	157 595	-22 432	184 349
Operating margin %	19,9%	15,0%		14,3%
Financial net				1 647
Profit before tax				185 996
Assets**	301 582	491 627	170 315	963 524
	Oct - Dec 2012			
	Finland	Sweden & Oresund*	Group and elim	Group
Net sales from external clients	57 928	312 081	0	370 009
Net sales from other segments	0	0	0	0
Net sales	57 928	312 081	0	370 009
Operating profit	11 481	41 378	-3 458	49 401
Operating margin %	19,8%	13,3%		13,4%
Financial net				-222
Profit before tax				49 179
Assets**	304 190	552 141	135 603	991 934
	Oct - Dec 2011			
	Finland	Sweden & Oresund*	Group and elim	Group
Net sales from external clients	74 698	294 936	0	369 634
Net sales from other segments	540	0	-540	0
Net sales	75 238	294 936	-540	369 634
Operating profit	15 279	52 563	-7 254	60 588
Operating margin %	20,3%	17,8%		16,4%
Financial net				616
Profit before tax				61 204
Assets**	301 582	491 627	170 315	963 524

* 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

	2012	2011
Net sales	31 554	33 312
Assignment-specific external expenses	-2 111	-1 718
Other external expenses	-17 250	-21 378
Staff costs	-23 494	-25 482
Depreciation and write-downs	-563	-271
Operating profit	-11 864	-15 537
Profit from shares in Group companies	133 141	131 190
Finance income	12 649	2 286
Finance costs	-355	-1 249
Pre-tax profit	133 571	116 690
Appropriations	-25 000	0
Income tax	-19 711	-25 268
Profit for the period	88 860	91 422

Profit for the period attributable to shareholders **88 860** **91 422**

Balance Sheet

SEK 000s

	31 Dec 2012	31 Dec 2011
ASSETS		
FIXED ASSEST		
Tangible fixed assets	2 040	2 602
Financial fixed assets	406 337	400 851
Total fixed assets	408 377	403 453
CURRENT ASSETS		
Accounts receivable, trade	3 296	12 759
Receivables-Group companies	40 912	59 026
Current income tax assets	9 223	3 700
Other receivables	1 336	1 042
Prepaid expenses and accrued income	5 677	7 730
Liquid assets	143 033	113 531
Total current assets	203 477	197 788
Total assets	611 854	601 241

SHAREHOLDERS' EQUITY AND LIABILITIES

Shareholders' equity

Total restricted equity	46 695	46 695
Total non-restricted equity	478 285	504 202
Total shareholders' equity	524 980	550 897

Un-taxed reserves

Appropriations	25 000	0
Sum un-taxed reserves	25 000	0

Current liabilities

Accounts payable, trade	4 898	1 762
Liabilities - Group companies	43 456	32 697
Other liabilities	1 060	1 793
Accrued expenses and prepaid income	12 460	14 092
Total current liabilities	61 874	50 344

Total shareholders' equity and liabilities **611 854** **601 241**