

## STRONG CASH FLOW IN FIRST QUARTER

### JANUARY – MARCH 2013

- Net sales total SEK 340,4 (379,4) million
- Operating profit (EBIT) of SEK 34,4 (62,9) million; operating margin of 10,1 per cent
- Pre-tax profit of SEK 34,3 (63,6) million
- Profit after tax of SEK 25,1 (46,3) million
- Earnings per share of SEK 0,48 (0,88)
- Cash flow from operations of SEK 28,4 (46,1) million
- Liquid assets of SEK 235,2 million

### SIGNIFICANT EVENTS DURING THE PERIOD

- HiQ signs a new framework agreement with Ascom Wireless Solutions, specialists on wireless communication in health care organizations
- HiQ wins a framework agreement with Volvo Cars (VCC) to deliver e-learning services
- HiQ works together with Doro in simplifying technology for seniors
- HiQ becomes “strategic partner” to Cramo, one of Europe’s largest equipment rental companies
- HiQ helps BorgWarner with their world-renowned four-wheel drive system, that enhances the cars’ driving ability and improves safety
- HiQ creates a new intranet, simplifying internal communication for Kuusakoski Oy, the largest industrial recycling company in Northern Europe
- HiQ creates a mobile application for the Football Players’ Association of Finland (FPA), to help protect the members’ interests and prevent irregularities in the league
- HiQ Borlänge is voted Dalarna’s best workplace in the “Bästa Jobbet 2012” contest
- HiQ publishes its first HiQ Magazine, which illustrates the company’s spirit

### EVENTS AFTER THE END OF THE PERIOD

- The Annual General Meeting on 11 April 2013 elects Raimo Lind, CFO and Vice President of Wärtsilä Oyj, as new member of HiQ’s Board of Directors
- The Annual General Meeting approves a SEK 2.40 per share dividend, totalling approximately SEK 127 million
- HiQ signs a framework agreement with a Swedish world-leading industrial corporation

*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 23 April 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](http://www.hiq.se)*

## STRONG CASH FLOW IN FIRST QUARTER

The repercussions of the European debt crisis are also having an effect in the Nordic region. The description of the market today, with longer decision-making processes and shorter planning periods, is much the same as when we rounded off 2012. The first quarter has less available time than the corresponding period last year and we also see a different market situation. Although the market is more demanding, it isn't stagnating: it just means that we have to work smarter and better. We see that as a worthy challenge.

HiQ is embarking on many exciting, new collaborations in the first months of the year, while also delivering quality in the assignments that we receive from our skilled and successful clients. We have a strong workforce of committed and innovative employees, and we're continuing to recruit. We hold a solid financial position and the shareholders can be pleased about our largest dividend to date. We also have a strong cash flow and a debt-free balance sheet. This provides us with a firm platform for increasing our market share, irrespective of the economic climate and the state of the market in general. We're also seeing that IT is now a business-critical part of all of our many market segments, which creates almost endless opportunities for a company like HiQ.

HiQ's projects focus on simplifying people's lives. During the start of 2013 we are signing framework agreements with Volvo Cars relating to e-learning, and with Ascom Wireless Solutions, specialists in wireless communication in healthcare. We are also embarking on an exciting project with Doro to simplify technology for seniors. In addition, the first quarter sees us taking up the challenge as digital partner for the European Athletics Indoor Championships in Gothenburg, Sweden, where HiQ enhanced the experience for spectators on site. Integrating technology into public events is an expanding area that we will see more of.

We will continue to be a leading player in areas such as mobility, digitisation and the Internet of Everything, in which all sorts of devices are connected. These are areas that we know inside out, areas that almost all operations can benefit hugely from developing, and areas in which we will continue to make a contribution to our clients' business.

The mobile revolution is far from over; if anything, it has only just started. With every day that passes, more and more of our life is entrusted to the smartphone in our pocket. At HiQ we're looking forward to continuing to explore which new intelligent

solutions we can fill our phones with. We already use our mobiles for nearly everything, from when we wake up in the morning until we fall asleep at night. We keep in touch with our friends, manage work, take photos, watch the news and perform banking transactions. For many of us, losing our wallet is far less of a problem than losing our mobile. At HiQ we're working on mobility for clients in all segments of the market, and the scope for mobile services will keep on growing.

In order to create innovative solutions that simplify people's lives, we need to be bold and have the courage to propose possibilities that are not always the ones you would expect. We do so with the backing of a generous portion of knowledge, experience and creativity. Our strength often lies in our aptitude in combining know-how in one industry with expertise from a completely different segment. Our ability to find the best solutions, while spreading positive energy at the same time, is a competitive strength both for us and for our clients.

We also regard our values – results, responsibility, simplicity and joy – as a strength in helping to create value for our clients. That this is working becomes evident when we interview clients about how they perceive their cooperation with us at HiQ. We are proud and happy to see our scores on that count rising – especially as we expand and gain ever-increasing numbers of clients. Our clients recognise the fundamental values that HiQ stands for, and we interpret this as a clear sign that we have succeeded in creating a special HiQ spirit that is evident in all that we do and in each and every one of our employees.

We now look forward to the rest of this exciting year, 2013 – at the heart of the Adventure we call IT.

*Lars Stugemo, President and CEO of HiQ*

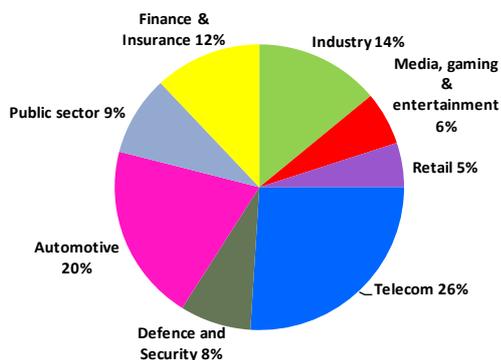
## MARKET

HiQ's home market is the Nordic region, and 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, giving us a firm foundation on which to build our commitment to simplify and improve for our clients and to generate 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 simplify for the clients.

Mobility, connected devices, digitisation 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 a few examples of agreements and deliveries announced during the first quarter of 2013:

- HiQ signs a framework agreement with Ascom Wireless Solutions, specialists on wireless internal communication in health care organizations. The agreement covers services within such areas as software development and quality assurance.

- HiQ wins a framework agreement to deliver e-learning services for Volvo Cars (VCC).
- HiQ becomes strategic partner to Cramo, one of Europe's largest equipment rental companies. HiQ will manage all of Cramo's web-related IT development and administration.
- HiQ works together with Doro, a global telecom player that focuses on the growing market for seniors. Through project management and test management of new products, HiQ is helping Doro in simplifying technology for seniors.
- HiQ creates an intranet, improving efficiency and simplifying internal communication for Kuusakoski Oy, the largest industrial recycling company in Northern Europe.
- HiQ is digital partner for the European Athletics Indoor Championships in Gothenburg. The official website, created by HiQ, has more than 50.000 unique daily visitors during the Championship and the official mobile application, also developed by HiQ, reaches over 5 000 downloads.
- HiQ helps BorgWarner with their world-renowned four-wheel drive system, that enhances the cars' driving ability and thereby improves security. The collaboration is proof of HiQ's know-how in the area of active safety.
- HiQ creates a mobile application for the Football Players' Association of Finland (FPA), supporting the protection of FPA's members' interests and preventing irregularities in the Finnish football league.

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

- HiQ signs a framework agreement with one of Sweden's largest corporations, world-leading within power and automation technology. The agreement, regarding consultant services, is yet more proof of HiQ's strong position within the industry segment.

## TELECOMS

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.

Since 1995, 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 for almost 20 years. 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 digitisation 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. Today's viewers can decide where, when and how they watch TV, for example with the IP TV solution that HiQ has helped British Channel 4 to develop.

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 their components are today in greater extent connected and communicating with each other. Together with one of our innovative clients, we are developing road trains, where several connected vehicles travel in a semi-autonomous convoy. Two major benefits are enhanced safety and reduced fuel consumption.

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 BorgWarner, 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 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. We are also part of developing effective support systems to simplify the booking process and inspection of vehicles.

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 to create a competitive offering for mobile payments. In December 2012 Swish was launched, a solution that HiQ, together with Bankgirot, developed for Sweden's six largest banks. The mobile service is a great success with hundreds of thousands of downloads and a stable functionality without incidents. Swish, that enables people to transfer money in real-time, without account numbers, is a solution that truly simplifies peoples lives.

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.

Finland continues to feel the impact of restructuring operations within the mobile phone segment as well as a tougher market situation than a few years back. HiQ has had a challenging start of 2013 in Finland but is working continuously to broaden the scope of its operations and thereby gain market shares.

In Stockholm HiQ is a leading company with customers in most segments. There is clear potential for improvement ahead, after a first quarter with successful projects and new clients.

In the Mälardalen Region HiQ is a leading company, with offices in Arboga, Västerås and Borlänge. We are growing in the local market and attracting new customers. During the beginning of 2013 our office in Borlänge is voted one of Dalarna's most attractive workplaces.

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

In Gothenburg, we are strong. HiQ is the leading player in the region, winning new shares of the market and reporting successes in recruitment.

In Skåne, Anna Kleine took over as Managing Director in December 2012. With a new management team in place we see a positive development during the beginning of 2013.

HiQ's office in Moscow consists of specialists in areas such as mobility. In Moscow HiQ continues to work successfully with the subsidiaries in the Nordic region to deliver results to our 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 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 during March, the Knowledge Bar has been arranged in both Borlänge and Arboga. The next Knowledge Bar takes place in Stockholm on 29 May.

HiQ also continues to support 'The Maths Centre' (Mattecentrum), an organisation helping young people to improve their understanding of mathematics. During the year, HiQ consultants on various locations are involved in a number of activities with the Maths Centre.

In Finland HiQ continues working 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 collaborates with Mikko Hirvonen and Richard Göransson, who both compete in technology-intensive motor sports. Together with Richard and Mikko, HiQ organises various exciting events for customers and employees. During the Swedish Rally 2012 the collaboration with Richard also resulted in a unique technology- and media solution that made it easy for audience and media to follow Richard via GPS and moving live images on the web and in smartphones.

You can read about a lot of these collaborations in HiQ Magazine, our very first magazine that was released in February. In the magazine we meet passionate and driven people, both in and outside of the HiQ family, and present our point-of-view on the technical revolution we are in the middle of.

## EMPLOYEES

At the end of the reporting period, HiQ had 1,312 (1,296) employees, of which 1,259 (1,212) were on active duty.

## SALES AND PROFITS

HiQ's total sales amounted to SEK 340,4 (379,4) million.

Operating profit (EBIT) was SEK 34,4 (62,9) million, which is equivalent to a margin of 10,1 (16,6) per cent.

Group net financials for the period were SEK -0,1 (0,6) million.

Pre-tax profit was SEK 34,3 (63,6) million.

## INVESTMENTS

Group net investments in fixed assets during the period totalled SEK 2,4 (3,0) million. SEK 0,4 (1,4) million of this total was invested in new premises, SEK 0,3 (0,4) million in equipment and SEK 1,7 (1,2) million in financial leasing.

## FINANCIAL POSITION

Cash flow from operations totalled SEK 28,4 (46,1) million.

Group liquid assets totalled SEK 235,2 (234,2) million on 31 March, an increase of SEK 25,2 million since 31 December 2012.

Interest-bearing net assets totalled SEK 206,5 (205,1) million at the end of the reporting period.

On 11 April 2013, i.e. after the end of the report period, the Annual General Meeting approved a shareholders' dividend of SEK 2.40 per share, totalling approximately SEK 127 million.

Owner's equity at the end of the reporting period totalled SEK 715,0 (614,4) million, and the equity/assets ratio as a measure of solidity was 72,6 (60,4) per cent.

## FUTURE PROSPECTS

HiQ helps clients 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 lifestyle 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:

- o To be a high quality IT and management consultant for customers, co-workers and shareholders
- o To be profitable and generate good growth and strong cash flows
- o 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 March 2013 there was a total of 52,751,523 shares in HiQ International AB. This is unchanged from the number of shares on 1 January 2013.

## EVENTS AFTER THE END OF THE REPORT PERIOD

HiQ's Annual General Meeting took place on 11 April 2013 at HiQ's 9<sup>th</sup> floor office at Regeringsgatan 20 in Stockholm.

- Gunnel Duveblad, Ken Gerhardsen, Lars Stugemo, Anders Ljungh, Johanna Fagrell Köhler, Erik Hallberg and Ulrika Hagdahl were re-elected as members of the Board of Directors. Raimo Lind, CFO and Vice President of Wärtsilä Oyj, was elected as new Board member. Jukka Norokorpi declined re-election. The Annual General Meeting appointed Anders Ljungh as Chairman of the Board of Directors.
- The General Meeting decided to adopt the annual report and discharge the Board and the Managing Director from liability for the financial year 2012.
- The General Meeting decided on a share split and mandatory share redemption programme. Details regarding this can be found in the paragraph REDEMPTION OF SHARES.

For a more thorough review of the Annual General Meeting and there adopted resolutions, please see our website [www.hiq.se](http://www.hiq.se)

## REDEMPTION OF SHARES

On 11 April 2013 the Annual General Meeting approved a shareholders' dividend of SEK 2.40 per share (totalling approximately SEK 127 million) in the form of a split and a compulsory redemption programme. The dividend is the largest since HiQ went public. Record date for the share split is 29 April 2013 and trading in the redemption shares will take place from 30 April up to and including 15 May. Payment is expected to take place around 27 May 2013.

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 11 April 2013 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, the first will be issued in May and is intended for all employees, and the second will be issued in November and is intended primarily for new employees. A total of 1,000,000 warrants can be issued.

Once all outstanding warrants, including this year's programme, are fully exercised, the dilution effect will be approximately 5.6 per cent.

## PARENT COMPANY

Profit after tax for HiQ International AB totalled SEK -0,6 (-5,1) million.

On 31 March 2013, the company's interest-bearing net assets totalled SEK 47,4 (115,3) million, adjusted owner's equity totalled SEK 543,8 (430,0) million and the equity/assets ratio was 86,8 (72,3) per cent.

Net investments for the period totalled SEK 0,0 (0,0) million.

## 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 recent annual report with the exception of certain changes and interpretations in current standards that have since come into effect (noted in HiQ's annual report for 2012). Among other changes, IFRS 13 has come into force, but has not had any impact on the Group. In addition, other changes made have not had any impact on the Group's accounting records during the reporting period.

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 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 detailed description of significant risks and uncertainties, please see pages 30–31 in the 2012 HiQ Annual Report.

## FINANCIAL REPORTS FOR 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:

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Stockholm, 23 April 2013

The Board of HiQ International AB

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

The information is such that HiQ will make it public according to the Swedish Securities Act and/or the Swedish Financial Instruments Trading Act. This report will be made public at 7.30 AM on 23 April 2013.

**HiQ International Group**

Company registration number 556529-3205

**Statement of comprehensive income**

SEK 000s	Jan-March 2013	Jan-March 2012	RTM	2012
Net sales	340 357	379 444	1 341 156	1 380 243
Assignment-specific external expenses	-43 946	-48 846	-177 563	-182 463
Staff costs	-240 887	-244 003	-922 503	-925 619
Other external expenses	-17 965	-20 227	-75 889	-78 151
Depreciation	-3 191	-3 420	-13 108	-13 337
<b>Operating profit</b>	<b>34 368</b>	<b>62 948</b>	<b>152 093</b>	<b>180 673</b>
Finance income	621	791	3 199	3 369
Finance costs	-734	-167	-3 247	-2 680
<b>Pre-tax profit</b>	<b>34 255</b>	<b>63 572</b>	<b>152 045</b>	<b>181 362</b>
Income tax	-9 118	-17 305	-36 265	-44 452
<b>Profit for the period attributable to shareholders</b>	<b>25 137</b>	<b>46 267</b>	<b>115 780</b>	<b>136 910</b>
<b>Other comprehensive income</b>				
Exchange differences on translating foreign operations	-9 404	-2 068	-16 391	-9 055
<b>Other comprehensive income for the period</b>	<b>-9 404</b>	<b>-2 068</b>	<b>-16 391</b>	<b>-9 055</b>
<b>Profit for the period attributable to shareholders</b>	<b>15 733</b>	<b>44 199</b>	<b>99 389</b>	<b>127 855</b>
<b>Earnings per share attributable to shareholders (based upon profit for the period)</b>				
Earnings per share before dilution, SEK	0,48	0,88	2,19	2,60
Earnings per share after dilution, SEK	0,48	0,88	2,19	2,59
Average number of shares, thousands	52 752	52 752	52 752	52 752
Average number of shares, after dilution, thousands	52 892	52 794	52 781	52 786

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

**Balance Sheet**

SEK 000s	31 March 2013	31 March 2012	31 Dec 2012
<b>ASSETS</b>			
<b>FIXED ASSEST</b>			
Tangible fixed assets	36 911	35 218	36 873
Intangible fixed assets			
Goodwill	314 103	326 737	321 168
Other intangible fixed assets	2 697	7 233	3 665
Financial fixed assets	12 879	13 387	13 210
<b>Total fixed assets</b>	<b>366 590</b>	<b>382 575</b>	<b>374 916</b>
<b>CURRENT ASSETS</b>			
Accounts receivable, trade	228 257	255 594	279 213
Current income tax assets	14 202	0	12 932
Other receivables	8 022	6 557	7 124
Prepaid expenses and accrued income	133 049	138 766	107 738
Liquid assets	235 232	234 228	210 011
<b>Total current assets</b>	<b>618 762</b>	<b>635 145</b>	<b>617 018</b>
<b>Total assets</b>	<b>985 352</b>	<b>1 017 720</b>	<b>991 934</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>			
<b>Shareholders' equity</b>			
Shareholders' equity attributable to shareholders	715 020	614 355	699 287
<b>Total shareholders' equity</b>	<b>715 020</b>	<b>614 355</b>	<b>699 287</b>
<b>Non-current liabilities</b>			
Long-term interest-bearing debt	22 759	23 720	23 518
Deferred tax liabilities	8 671	1 939	8 900
<b>Total non-current liabilities</b>	<b>31 430</b>	<b>25 659</b>	<b>32 418</b>
<b>Current liabilities</b>			
Short-term interest-bearing debt	6 002	5 366	5 082
Accounts payable, trade	45 676	52 042	56 038
Other liabilities*	66 674	189 690	73 014
Accrued expenses and prepaid income	120 550	130 608	126 095
<b>Total current liabilities</b>	<b>238 902</b>	<b>377 706</b>	<b>260 229</b>
<b>Total shareholders' equity and liabilities</b>	<b>985 352</b>	<b>1 017 720</b>	<b>991 934</b>

\* 31 March 2012 - including SEK 116.1 million distributed to the shareholders, as decided by AGM 28 March 2012 by a split and mandatory redemption. Payment was executed in beginning of May 2012.

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

SEK 000s	Jan-March 2013	Jan-March 2012	RTM	2012
<b>Cash flow analysis</b>				
Cash flow before change in operating capital & investment	26 902	63 467	118 215	154 780
Change in operating capital	1 508	-17 322	10 320	-8 510
Cash flow before investments	28 410	46 145	128 535	146 270
Cash flow from investments	-684	-1 889	-3 958	-5 163
Cash flow after investments	27 726	44 256	124 577	141 107
Cash flow from investments activities	-2 505	-506	-123 573	-121 574
Change in liquid assets	25 221	43 750	1 004	19 533
Liquid assets at the start of the period	210 011	190 478	234 228	190 478
Liquid assets at the end of the period	235 232	234 228	235 232	210 011
<b>Change in shareholders' equity</b>				
Amount at the start of the period	699 287	686 209	614 355	686 209
Dividends / redemption	0	-116 053	0	-116 053
Warrant premiums	0	0	1 277	1 277
Total comprehensive income for the period	15 733	44 199	99 389	127 855
Amount at the end of the period	715 020	614 355	715 020	699 287
<b>Key figures</b>				
Operating profit (EBIT)	34 368	62 948	152 093	180 673
Operating margin	10,1%	16,6%	11,3%	13,1%
Profit margin	10,1%	16,8%	11,3%	13,1%
Capital employed	743 781	643 441	743 781	727 887
Operating capital	508 549	409 213	508 549	517 876
Return on operating capital	6,7%	13,5%	33,1%	34,6%
Return on shareholders' equity	3,6%	7,1%	17,4%	19,8%
<b>Financial position</b>				
Expensed investments in computers	452	652	2 938	3 138
Liquid assets	235 232	234 228	235 232	210 011
Interest-bearing net cash	206 471	205 142	206 471	181 411
Shareholders' equity	715 020	614 355	715 020	699 287
Equity/assets ratio	72,6%	60,4%	72,6%	70,5%
<b>Employees</b>				
Number of employees at end of period	1 312	1 296	1 312	1 326
Number of employees in duty at end of period	1 259	1 212	1 259	1 239
Average number of employees	1 218	1 181	1 209	1 200
Value added per employee	220	249	863	889
Turnover per employee	279	321	1 109	1 150
Operating profit per employee	28	53	126	151
<b>Share data</b>				
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	52 752	52 752	52 752
Average no. of shares after dilution, thousand	52 892	52 794	52 781	52 786
Profit per share before dilution, SEK	0,48	0,88	2,19	2,60
Profit per share after dilution, SEK	0,48	0,88	2,19	2,59
Shareholders' Equity per share, SEK	13,55	11,65	13,55	13,26

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

	Jan-March 2013			
	Sweden & Oresund	Finland	Group and elim	Group
Net sales from external clients	288 408	51 949	0	340 357
Net sales from other segments	0	0	0	0
<b>Net sales</b>	<b>288 408</b>	<b>51 949</b>	<b>0</b>	<b>340 357</b>
Operating profit	30 768	5 414	-1 814	34 368
<i>Operating margin %</i>	10,7%	10,4%		10,1%
Financial net				-113
Profit before tax				34 255
Assets*	601 256	294 338	89 758	985 352

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

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

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

**Income Statement**

SEK 000s	Jan-March 2013	Jan-March 2012	RTM	2012
Net sales	7 818	8 938	30 434	31 554
Assignment-specific external expenses	-188	-278	-2 021	-2 111
Other external expenses	-3 690	-5 719	-15 221	-17 250
Staff costs	-4 935	-10 341	-18 088	-23 494
Depreciation and write-downs	-140	-141	-562	-563
<b>Operating profit</b>	<b>-1 135</b>	<b>-7 541</b>	<b>-5 458</b>	<b>-11 864</b>
Profit from shares in Group companies	0	0	133 141	133 141
Finance income	1 004	564	13 089	12 649
Finance costs	-570	125	-1 050	-355
<b>Pre-tax profit</b>	<b>-701</b>	<b>-6 852</b>	<b>139 722</b>	<b>133 571</b>
Appropriations	0	0	-25 000	-25 000
Income tax	69	1 795	-21 437	-19 711
<b>Profit for the period</b>	<b>-632</b>	<b>-5 057</b>	<b>93 285</b>	<b>88 860</b>
<b>Profit for the period attributable to shareholders</b>	<b>-632</b>	<b>-5 057</b>	<b>93 285</b>	<b>88 860</b>

**Balance Sheet**

SEK 000s	31 March 2013	31 March 2012	31 Dec 2012
<b>ASSETS</b>			
<b>FIXED ASSEST</b>			
Tangible fixed assets	1 900	2 340	2 040
Financial fixed assets	406 406	402 766	406 337
<b>Total fixed assets</b>	<b>408 306</b>	<b>405 106</b>	<b>408 377</b>
<b>CURRENT ASSETS</b>			
Accounts receivable, trade	2 684	3 338	3 296
Receivables-Group companies	4 509	52 751	40 912
Current income tax assets	16 734	11 221	9 223
Other receivables	622	295	1 336
Prepaid expenses and accrued income	5 695	6 569	5 677
Liquid assets	187 671	115 265	143 033
<b>Total current assets</b>	<b>217 915</b>	<b>189 439</b>	<b>203 477</b>
<b>Total assets</b>	<b>626 221</b>	<b>594 545</b>	<b>611 854</b>

**SHAREHOLDERS' EQUITY AND LIABILITIES**

<b>Shareholders' equity</b>			
Total restricted equity	46 695	46 695	46 695
Total non-restricted equity	477 653	383 354	478 285
<b>Total shareholders' equity</b>	<b>524 348</b>	<b>430 049</b>	<b>524 980</b>
<b>Un-taxed reserves</b>			
Appropriations	25 000	0	25 000
<b>Sum un-taxed reserves</b>	<b>25 000</b>	<b>0</b>	<b>25 000</b>
<b>Current liabilities</b>			
Accounts payable, trade	1 471	1 216	4 898
Liabilities - Group companies	67 995	31 062	43 456
Other liabilities*	621	116 631	1 060
Accrued expenses and prepaid income	6 786	15 587	12 460
<b>Total current liabilities</b>	<b>76 873</b>	<b>164 496</b>	<b>61 874</b>
<b>Total shareholders' equity and liabilities</b>	<b>626 221</b>	<b>594 545</b>	<b>611 854</b>

\* 31 March 2012 - including SEK 116.1 million distributed to the shareholders, as decided by AGM 28 March 2012 by a split and mandatory redemption. Payment was executed in beginning of May 2012.