

## CONTINUED STRONG POSITION ON A CHALLENGING MARKET

### JANUARY – SEPTEMBER 2013

- Net sales total SEK 956.9 (1,010.2) million
- Operating profit (EBIT) of SEK 98.4 (131.3) million; operating margin of 10.3 per cent
- Pre-tax profit of SEK 98.5 (132.2) million
- Profit after tax of SEK 75.1 (95.7) million
- Earnings per share of SEK 1.42 (1.81)
- Cash flow from operations of SEK 76.9 (109.3) million
- Liquid assets of SEK 154.7 million

### JULY – SEPTEMBER 2013

- Net sales total 272.4 (279.1) million
- Operating profit (EBIT) of SEK 27.3 (32.0) million; operating margin of 10.0 per cent
- Pre-tax profit of SEK 27.3 (32.3) million
- Profit after tax of SEK 21.0 (23.8) million
- Earnings per share of SEK 0.40 (0.45)

### SIGNIFICANT EVENTS DURING THE FIRST SIX MONTHS OF THE YEAR

- HiQ wins a new framework agreement with Ascom Wireless Solutions
- HiQ becomes strategic partner to Cramo
- HiQ creates a new intranet for the major Finnish industrial group, Kuusakoski
- HiQ wins a new framework agreement with Telge AB
- HiQ wins a framework agreement with Volvo Cars and creates a web-based support portal for the Volvo On Call service
- HiQ wins a framework agreement with a major global industrial group
- Annual General Meeting elects Raimo Lind, former CFO and Vice President of the Finnish engineering group Wärtsilä Oyj, as a new member of HiQ's board

### SIGNIFICANT EVENTS DURING THE THIRD QUARTER

- HiQ develops a mobile betting service for Fintoto
- HiQ wins a framework agreement with the Swedish Tax Agency and Enforcement Authority
- HiQ builds a new intranet for the city of Oulu
- HiQ Magazine is nominated for the Swedish Design Award and the Swedish Publishing Award

### SIGNIFICANT EVENTS AFTER THE END OF THE REPORTING PERIOD

- HiQ wins a framework agreement with Atea and delivers an architecture model and integration solution
- HiQ is nominated to mobility award Guldmobilen as "Developer of the year"
- HiQ is ranked as the best consultancy company by computer and IT engineers in Ingenjörbarometern
- Magnus Gudéhn is appointed as new Managing Director of HiQ Stockholm

*HiQ is required by Swedish law (the Securities Market Act and/or the Financial Instruments Trading Act) to publish this information. This report was released for publication at 07:30 CET on 22 October 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)*

## PRESIDENT'S STATEMENT

On the whole we are continuing to create results at a market that is challenging in several areas. We keep winning new clients and framework agreements in all market segments in which we operate. We have a strong cash flow and a solid balance sheet.

Two things characterize the period - nice weather and that business is being done. We are commencing on exciting collaborations with forward clients such as Ascom, Cramo, Kuusakoski and Volvo Cars. We are also helping Finnish Fintoto to bring betting on harness and horse racing into smartphones.

Today, we are surrounded by high-speed internet and mobile devices. These phenomena are the aorta as the connected society is dawning, where gadgets communicate with other gadgets. The connected society, or the "internet of everything" as we call it, is just one of the trends that create possibilities for us and for our clients. Thanks to our extensive experience in, for example, mobility, and the best consultants in the business, we are one of the leaders in this development. The connected society is still in its infancy and will keep changing our way of life for a long time ahead.

HiQ is the most popular IT consultancy company when the Swedish computer and IT engineers rank the most attractive employers in Ingenjörbarometern, a survey by Sveriges Ingenjörer (The Swedish Association of Graduate Engineers) and the newspaper Ny Teknik. Together, we at HiQ are creating the company we want to work for. Where our values – *results, responsibility, simplicity and joy* – affect everything that we do.

We are happy and proud when we are nominated for the Swedish Design Award, the Swedish Publishing Award and, most recently, the mobility award "Guldmobilen". HiQ's "Guldmobilen" nomination as "Developer of the year" feels great. That the mobile payment service Swish, which HiQ developed together with Bankgirot, receives three nominations makes us equally happy.

HiQ has a strong brand, stable finances, a broad customer base and the best consultants in the business. Together with our curiosity and drive, aimed at what we can accomplish for our clients using the latest technology, we are ready to develop the society that we live in.

Welcome to the adventure we call IT!

Lars Stugemo, President and CEO of HiQ

## MARKET

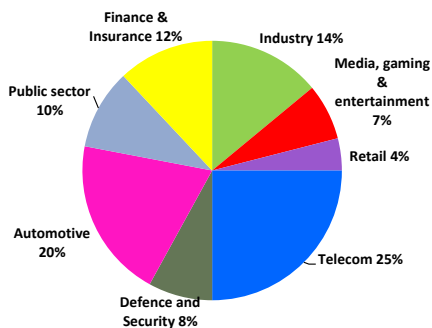
HiQ’s domestic market is the Nordic region, but HiQ is also winning assignments globally. We have extensive experience and a strong position as a specialist IT and management consultant with wide-ranging expertise in the fields of technology, business and commerce. This gives us a firm foundation on which to build our commitment to simplify and improve, creating winning results for our clients.

HiQ is increasingly being named *partner* to companies that see IT as a key factor in building a successful business. In those cases HiQ is given a strategic role in the business development of the company.

HiQ is also winning assignments that involve assuming overall responsibility for specific areas. Typical examples include testing, quality assurance processes and simulation activities. HiQ also successfully operates extensive projects close to our clients – so called homeshoring projects.

The market areas in which HiQ operates are developing rapidly. This is in our favour, because we are quick to act and can call on a huge breadth of competence to find the best solutions that simplify for our clients.

*Mobility, internet of everything, digitisation and e-commerce* are four distinct trends that HiQ is playing a part in developing. All four of 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 news announced during the third quarter:

- HiQ creates a mobile service for the Finnish betting company Fintoto, enabling betting on horse and

harness racing in smartphones. The mobile service simplifies for the hundreds of thousands of people who bet and gamble every week.

- HiQ wins a new framework agreement regarding IT consultant services for the Tax Agency and the Enforcement Authority. The agreement concerns systems developers, project leaders, systems analysts, test specialists and IT architects.
- HiQ helps the Finnish city of Oulu to streamline its communications, by the development of a new intranet for the employees.
- HiQ wins a unique assignment for a global home appliances manufacturer, by creating the company’s innovative and digitised showcase for the well-known international consumer electronics fair in Berlin.
- HiQ is named Digital Partner to Dregen, the rock star who is releasing both a new album and autobiography during the fall.
- HiQ Magazine, which was released during the spring of 2013, receives a nomination for both the Swedish Design Award and the Swedish Publishing Award.

Examples of news announced after the end of the reporting period:

- HiQ helps Atea, a Nordic IT infrastructure supplier, to automate its business processes, which will make operations more efficient and thereby improve Atea’s competitiveness. The collaboration is part of the new framework agreement between Atea and HiQ.
- HiQ is nominated to the mobility award “Guldmobilen” in the category “Developer of the year”. The winner is announced later this year at the Mobile gala.
- The mobile payment service Swish, that HiQ developed together with Bankgirot, receives three Guldmobilen nominations: “Mobile innovation of the year”, “Mobile payment of the year” and “App rocket of the year”.
- Magnus Gudéhn takes on the position as Managing Director of HiQ Stockholm. Magnus has worked in

several different positions, for example as a consultant, sales manager, consultant manager and most recently Business Area Manager. Magnus also had an important role in the successful development of the popular mobile payment service Swish.

## TELECOMS

Society's communication needs are increasing. Because of this the telecoms market is developing while technology from this segment is also being transferred to other industries.

Mobility and improvements in capacity are becoming more and more important for all clients in all industries. Since 1995 HiQ has had a very strong standing in telecoms and works with global market-leaders. We have extensive technical expertise and commercial competence within telecommunications systems and have been working closely with suppliers, operators, users and legislative authorities for almost 20 years. Our knowledge of the industry creates value for clients and projects in other lines of business, as many industries today are dependent on telecom technology.

Our clients in this segment include Ascom Wireless Solutions, Com Hem, 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 enable us to meet increasing demands 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. We are developing a number of services for various TV channels in the Nordic region and elsewhere in Europe that enable viewers to decide for themselves what to watch and when. One example is the IPTV service that HiQ has assisted the UK's Channel 4 to develop.

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

Our clients in this segment include Channel 4, DICE, Digit TV Plus, Fintoto, GTECH, Hippos, MTG Radio AB, MTV 3 Finland, SBS TV AB, Spotify, Utbildningsradion 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.

Today the trend is for vehicles and their components to have various connectivity features to enable them to communicate with each other. Together with one of our highly innovative clients we are developing road trains, where several vehicles travel in a semi-autonomous convoy. Benefits of this concept are enhanced safety and reduced fuel consumption.

For a long time HiQ has been collaborating on prestigious assignments as a strategic partner in the field of active safety. Self-braking vehicles that detect and warn drivers of potential hazards reduce the number of accidents and save lives on the roads.

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

Our clients 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 together with the stable, long-term relationships we enjoy with our clients, have helped pave the way to success in both product development and operational support.

HiQ's experience is extensive. For example, we have been maintaining and developing training simulators for the JAS 39 Gripen fighter aircraft since the early 1990s.

Hundreds of fighter pilots worldwide have been trained in simulators that HiQ helps to develop.

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

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

## INDUSTRY

IT streamlines industrial operations and has become increasingly business-critical in this segment. In the industry segment, there are a great number of IT-dependent products and support systems that require development capacity and services for testing and quality assurance.

Examples of the results HiQ has produced include a pallet management system to reduce emissions from pallet transports within Europe. It has been calculated that the system saves 10 million litres of diesel a year in transportation emissions.

HiQ is also involved in developing effective support systems to simplify the booking process and inspection of vehicles.

Our clients in this segment include ABB, Assa Abloy, Atlas Copco, Bombardier, Cramo, Dekra, Electrolux, Empower, Jeppesen Systems, Kuusakoski, Kerava Energy, SKF and Svevia.

## RETAIL

The retail sector is undergoing some revolutionary changes, with a steep rise in online shopping. Many retailers are broadening the options and simplifying for their customers, by expanding and improving their online and mobile shopping.

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

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

## PUBLIC SECTOR

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

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

Our clients in this segment include the Swedish Public Employment Service, the Swedish Civil Contingencies Agency, the Swedish Enforcement Authority, the Government of Sweden, the Swedish National Police Board, the Swedish Post and Telecom Authority, the Swedish Tax Agency and the Finnish Customs authority.

## FINANCE AND INSURANCE

Global competition within the finance industry drives the need for constant adaptation and rationalisation. EU directives for increased transparency and competition require European banks to adapt their IT systems to ensure they are better able to manage their risks. To do this, the industry needs to find competitive solutions. This creates opportunities for HiQ.

HiQ enjoys a strong position in this sector, firmly founded on a thorough knowledge of the rules, regulations, processes and IT in several key areas, from securities trading to asset management and payments.

Over the past year we have combined our financial insights with our expertise in mobility to create a competitive offering for mobile payments. December 2012 saw the launch of Swish, a solution that HiQ developed for Sweden's six largest banks in collaboration with Bankgirot. The mobile service has become a huge success with more than 500,000 active users and a stable functionality without incidents. Swish enables people to transfer money in real time, without card readers or account numbers, truly simplifying people's lives.

Our clients in this segment include Bankgirot, Handelsbanken, Nordea, OP Pohjola Group, SEB,

Skandia, Swedbank, Söderberg & Partners and Wasa Kredit.

## THE GROUP'S DEVELOPMENT

On the whole we are continuing to create results at a market that is challenging in several areas. We keep winning new clients and framework agreements in all market segments in which we operate.

The Finnish market continues to feel the impact of the restructuring in the telecom industry. However, after a difficult start of the year, HiQ Finland performs a better result in the second and third quarter.

In Stockholm, HiQ is a leading player, with clients in all market segments. There is a clear potential for improvement on the road ahead. On 17 October, Magnus Gudéhn takes on the position as new Managing Director of the company. Magnus has had many leading positions at HiQ, most recently as Business Area Manager.

In the Mälardalen region we see a positive development during the year. Existing collaborations in market segments such as industry and defence & security are evolving.

In Gothenburg, HiQ retains its leading position in IT and management consulting and has experts in areas such as digitisation, the automotive industry and mobility. HiQ reports a solid result and wins new global clients.

Our subsidiary in Skåne feels the impact of the realignments in the region but has a solid development during the year. Our companies in Linköping and Karlskrona also continue to perform well on their local markets.

## 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 high-tech development centre in Russia.

## MARKETING & COMMUNICATIONS

HiQ works actively to strengthen its brand through marketing, PR, various forms of collaboration and one-off activities and events. We collaborate with individuals and teams that, like HiQ, stand for a team spirit and the will to

win, and who are genuinely enthused and inspired by new technology.

During the fall, HiQ gathers around 3,000 clients, employees and other stakeholders when the Knowledge Bar is arranged at various Swedish locations where HiQ operates. We share our expertise in IT and communications and strengthen our relations with our clients. Lectures within areas such as "Connected lifestyle", "Digitisation" and "Leadership" are held, and through enthusing conversations with for example Maria Rankka, CEO of the Stockholm Chamber of Commerce, rock star Dregen and racing driver Richard Göransson, the audience gets to dig deeper in the areas that are currently changing our everyday life.

During the fall, HiQ's media outlet Channel Q takes a new step with the launch of its first podcast. In the opening episode, we interview Nelly.com founder Jarno Vanhatapio on e-commerce and entrepreneurship.

HiQ also continues to support 'The Maths Centre' (*Mattecentrum*), an organisation that helps young people to improve their understanding of mathematics. Genuine knowledge in mathematics is crucial when working as a consultant in tech-intensive companies such as HiQ.

In Finland HiQ continues working with alpine ski star Tanja Poutiainen and the rally driver Mikko Hirvonen. Both Tanja and Mikko compete in sports where speed and technology go hand in hand – just as they do in our own exciting IT industry. Tanja and Mikko serve as HiQ's goodwill ambassadors in conjunction with a variety of client and co-worker events.

## EMPLOYEES

At the end of the reporting period, HiQ had 1,302 (1,329) employees, of which 1,225 (1,236) were on active duty.

## SALES AND PROFIT

HiQ sales for the period total SEK 956.9 (1,010.2) million.

Operating profit (EBIT) is SEK 98.4 (131.3) million, equivalent to a margin of 10.3 (13.0) per cent.

Group net financials for the period total SEK 0.1 (0.9) million.

Pre-tax profit is SEK 98.5 (132.2) million.

## INVESTMENTS

Group net investment in fixed assets during the period total SEK 6.0 (8.5) million. SEK 1.0 (2.5) million of this total was invested in new premises, SEK 1.3 (1.5) million in equipment and SEK 3.7 (4.5) million in financial leasing.

## FINANCIAL POSITION

Cash flow from operations total SEK 76.9 (109.3) million.

Group liquid assets as at 30 September total SEK 154.7 (176.6) million. This is an increase in liquid assets of SEK 4.6 million since 30 June 2013. On 27 May a shareholders' dividend of SEK 2.40 per share, totalling approximately SEK 127 million, was carried out in the form of a split with a mandatory redemption programme. This equates to a dividend yield of 7.1 per cent.

Interest-bearing net assets total SEK 126.6 (147.1) million at the end of the reporting period.

Owner's equity at the end of the reporting period total SEK 649.9 (652.0) million, and the equity/assets ratio as a measure of solidity is 73.0 (72.5) per cent.

## FUTURE PROSPECTS

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

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 Nordic and international clients.

HiQ's growth strategy is to grow organically and to complement organic growth with strategic acquisitions. HiQ's acquisition strategy aims to strengthen the company's geographical reach by increasing its Nordic presence and it seeks to acquire companies that add new and relevant areas of expertise to HiQ.

HiQ is convinced that there will be long-term growth in all industries in which the company is active. We also believe

the future will see a steady rise in the number of industries for which technology is critical for success. Our targets are:

- To be a high quality IT and management consultant for clients, co-workers and shareholders
- To be profitable and generate good growth and strong cash flows, and to create good long-term yield to our shareholders
- To be the leading company in the Nordic region within our segments

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

## SHARES

On 30 September 2013 there was a total of 52,751,523 shares in HiQ International AB. This is unchanged from the number of shares on 30 June 2013.

## 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 mandatory redemption programme. Trading in the redemption shares took place from 30 April to 15 May inclusive. Payment was made on 27 May 2013. This decision is above HiQ's long-term dividend policy, which states that the long-term dividend level should amount to around 50 % of HiQs profit after tax.

## 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 series issued in May was available for all employees. In total, 229,000 warrants were issued. The second series will be issued in November. A maximum of 1,000,000 warrants can be issued.

When 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 total SEK 20.6 (21.5) million.

On 30 September 2013, the company's interest-bearing net assets totalled SEK 106.8 (77.9) million, adjusted owner's equity totalled SEK 438.8 (457.2) million and the equity/assets ratio is 78.4 (84.6) per cent.

Net investments for the period total SEK 0.3 (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 company's most recent annual report with the exception of certain changes in standards (noted in HiQ's annual report for 2012) and interpretations that have since come into effect. These are, however, not considered to have had any impact on the consolidated accounts during the reporting period. In addition, the company has chosen to aggregate the segments Sweden and Öresund with effect from 1 January 2012 in order to comply with the requirements of IFRS 8 'Operating Segments'.

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

## SIGNIFICANT RISKS AND UNCERTAINTIES

HiQ's operations are influenced by a number of different factors; some of these lie within the company's control, others do not. For a consulting company such as HiQ, operations are affected by various factors including standard operational and commercial risks. Examples of these risks are recruitment, project risks, competition and pressure on prices, development prospects for major clients, 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 HiQ Annual Report for 2012.

## ANNUAL GENERAL MEETING

The Annual General Meeting for 2013 will take place on 31 March 2014 at 10.00 (CET) 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 website and in *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 11 April 2013, 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 2014.

## FINANCIAL REPORTS FOR 2013

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

Interim report January–March 2014: 23 April 2014

Interim report January–June 2014: 12 August 2014

Interim report January–September: 21 October 2014



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Stockholm, 22 October 2013

The Board of Directors of HiQ International AB (publ)

This report has not been subject to scrutiny by the company's auditors.

HiQ is required by Swedish law (the Securities Market Act and/or the Financial Instruments Trading Act) to publish the information in this interim report. This report was made public at 07:30 (CET) on 22 October 2013.

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

**Statement of comprehensive income**

SEK 000s	Jan-Sep 2013	Jan-Sep 2012	Juli-Sep 2013	Juli-Sep 2012	RTM	2012
Net sales	956 852	1 010 234	272 439	279 063	1 326 861	1 380 243
Assignment-specific external expenses	-119 744	-134 644	-33 897	-38 615	-167 563	-182 463
Staff costs	-677 927	-677 517	-192 549	-188 678	-926 029	-925 619
Other external expenses	-52 142	-56 599	-16 147	-16 466	-73 694	-78 151
Depreciation	-8 647	-10 202	-2 575	-3 256	-11 782	-13 337
<b>Operating profit</b>	<b>98 392</b>	<b>131 272</b>	<b>27 271</b>	<b>32 048</b>	<b>147 793</b>	<b>180 673</b>
Finance income	2 664	1 905	213	474	4 128	3 369
Finance costs	-2 537	-994	-218	-173	-4 223	-2 680
<b>Pre-tax profit</b>	<b>98 519</b>	<b>132 183</b>	<b>27 266</b>	<b>32 349</b>	<b>147 698</b>	<b>181 362</b>
Income tax	-23 439	-36 503	-6 237	-8 565	-31 388	-44 452
<b>Profit for the period attributable to shareholders</b>	<b>75 080</b>	<b>95 680</b>	<b>21 029</b>	<b>23 784</b>	<b>116 310</b>	<b>136 910</b>
<b>Other comprehensive income</b>						
Exchange differences on translating foreign operations	1 747	-14 668	-2 765	-10 081	7 360	-9 055
<b>Other comprehensive income for the period</b>	<b>1 747</b>	<b>-14 668</b>	<b>-2 765</b>	<b>-10 081</b>	<b>7 360</b>	<b>-9 055</b>
<b>Profit for the period attributable to shareholders</b>	<b>76 827</b>	<b>81 012</b>	<b>18 264</b>	<b>13 703</b>	<b>123 670</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	1,42	1,81	0,40	0,45	2,20	2,60
Earnings per share after dilution, SEK	1,42	1,81	0,40	0,45	2,20	2,59
Average number of shares, thousands	52 752	52 752	52 752	52 752	52 752	52 752
Average number of shares, after dilution, thousands	52 836	52 789	52 832	52 790	52 818	52 786

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

**Balance Sheet**

SEK 000s	30 Sep 2013	30 Sep 2012	31 Dec 2012
<b>ASSETS</b>			
<b>FIXED ASSEST</b>			
Tangible fixed assets	36 060	36 364	36 873
Intangible fixed assets			
Goodwill	322 289	316 562	321 168
Other intangible fixed assets	1 828	4 621	3 665
Financial fixed assets	16 980	14 195	13 210
<b>Total fixed assets</b>	<b>377 157</b>	<b>371 742</b>	<b>374 916</b>
<b>CURRENT ASSETS</b>			
Accounts receivable, trade	191 683	200 029	279 213
Current income tax assets	31 238	12 867	12 932
Other receivables	3 297	4 241	7 124
Prepaid expenses and accrued income	132 054	134 320	107 738
Liquid assets	154 718	176 632	210 011
<b>Total current assets</b>	<b>512 990</b>	<b>528 089</b>	<b>617 018</b>
<b>Total assets</b>	<b>890 147</b>	<b>899 831</b>	<b>991 934</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>			
<b>Shareholders' equity</b>			
Shareholders' equity attributable to shareholders	649 872	652 006	699 290
<b>Total shareholders' equity</b>	<b>649 872</b>	<b>652 006</b>	<b>699 290</b>
<b>Non-current liabilities</b>			
Long-term interest-bearing debt	22 615	24 211	23 518
Deferred tax liabilities	8 457	1 241	8 900
<b>Total non-current liabilities</b>	<b>31 072</b>	<b>25 452</b>	<b>32 418</b>
<b>Current liabilities</b>			
Short-term interest-bearing debt	5 532	5 368	5 082
Accounts payable, trade	38 021	44 577	56 035
Other liabilities	58 377	60 481	73 014
Accrued expenses and prepaid income	107 273	111 947	126 095
<b>Total current liabilities</b>	<b>209 203</b>	<b>222 373</b>	<b>260 226</b>
<b>Total shareholders' equity and liabilities</b>	<b>890 147</b>	<b>899 831</b>	<b>991 934</b>

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

SEK 000s	Jan-Sep 2013	Jan-Sep 2012	Juli-Sep 2013	Juli-Sep 2012	RTM	2012
<b>Cash flow analysis</b>						
Cash flow before change in operating capital & in	61 280	101 912	12 075	18 213	114 148	154 780
Change in operating capital	15 648	7 388	-4 990	-6 898	-250	-8 510
Cash flow before investments	76 928	109 300	7 085	11 315	113 898	146 270
Cash flow from investments	-2 300	-4 467	-236	-1 504	-2 996	-5 163
Cash flow after investments	74 628	104 833	6 849	9 811	110 902	141 107
Cash flow from investments activities	-129 921	-118 679	-2 254	-1 198	-132 816	-121 574
Change in liquid assets	-55 293	-13 846	4 595	8 613	-21 914	19 533
Liquid assets at the start of the period	210 011	190 478	150 123	168 019	176 632	190 478
Liquid assets at the end of the period	154 718	176 632	154 718	176 632	154 718	210 011
<b>Change in shareholders' equity</b>						
Amount at the start of the period	699 290	686 209	631 608	638 303	652 006	686 209
Dividends / redemption	-126 604	-116 053	0	0	-126 604	-116 053
Warrant premiums	359	838	0	0	798	1 277
Total comprehensive income for the period	76 827	81 012	18 264	13 703	123 670	127 855
Amount at the end of the period	649 872	652 006	649 872	652 006	649 872	699 290
<b>Key figures</b>						
Operating profit (EBIT)	98 392	131 272	27 271	32 048	147 793	180 673
Operating margin	10,3%	13,0%	10,0%	11,5%	11,1%	13,1%
Profit margin	10,3%	13,1%	10,0%	11,6%	11,1%	13,1%
Capital employed	678 019	681 585	678 019	681 585	678 019	727 890
Operating capital	523 301	504 953	523 301	504 953	523 301	517 879
Return on operating capital	18,9%	25,5%	5,3%	6,4%	28,7%	34,6%
Return on shareholders' equity	11,1%	14,3%	3,3%	3,7%	17,9%	19,8%
<b>Financial position</b>						
Expensed investments in computers	1255	2 362	379	697	2 031	3 138
Liquid assets	154 718	176 632	154 718	176 632	154 718	210 011
Interest-bearing net cash	126 571	147 053	126 571	147 053	126 571	181 411
Shareholders' equity	649 872	652 006	649 872	652 006	649 872	699 290
Equity/assets ratio	73,0%	72,5%	73,0%	72,5%	73,0%	70,5%
<b>Employees</b>						
Number of employees at end of period	1 302	1 329	1 302	1 329	1 302	1 326
Number of employees in duty at end of period	1 225	1 236	1 225	1 236	1 225	1 239
Average number of employees	1 202	1 189	1 184	1 201	1 210	1 200
Value added per employee	629	664	180	177	862	889
Turnover per employee	796	850	230	232	1 097	1 150
Operating profit per employee	82	110	23	27	122	151
<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	52 752	52 752	52 752	52 752	52 752
Average no. of shares after dilution, thousand	52 836	52 789	52 832	52 790	52 818	52 786
Profit per share before dilution, SEK	1,42	1,81	0,40	0,45	2,20	2,60
Profit per share after dilution, SEK	1,42	1,81	0,40	0,45	2,20	2,59
Shareholders' Equity per share, SEK	12,32	12,36	12,32	12,36	12,32	13,26

## HiQ International, Group

Org. Nr 556529-3205

## Segment reporting

	Jan - Sep 2013			
	Sweden & Oresund	Finland	Group and elim	Group
Net sales from external clients	799 348	157 504	0	956 852
Net sales from other segments	0	0	0	0
<b>Net sales</b>	<b>799 348</b>	<b>157 504</b>	<b>0</b>	<b>956 852</b>
Operating profit	82 966	23 985	-8 559	98 392
<i>Operating margin %</i>	10,4%	15,2%		10,3%
Financial net				127
Profit before tax				98 519
Assets*	541 773	292 020	56 354	890 147

	Jan - Sep 2012			
	Sweden & Oresund	Finland	Group and elim	Group
Net sales from external clients	825 776	184 458	0	1 010 234
Net sales from other segments	0	0	0	0
<b>Net sales</b>	<b>825 776</b>	<b>184 458</b>	<b>0</b>	<b>1 010 234</b>
Operating profit	110 278	36 584	-15 590	131 272
<i>Operating margin %</i>	13,4%	19,8%		13,0%
Financial net				911
Profit before tax				132 183
Assets*	549 801	298 109	51 921	899 831

	Juli - Sep 2013			
	Sweden & Oresund	Finland	Group and elim	Group
Net sales from external clients	223 700	48 739	0	272 439
Net sales from other segments	0	0	0	0
<b>Net sales</b>	<b>223 700</b>	<b>48 739</b>	<b>0</b>	<b>272 439</b>
Operating profit	21 513	8 288	-2 530	27 271
<i>Operating margin %</i>	9,6%	17,0%		10,0%
Financial net				-5
Profit before tax				27 266
Assets*	541 773	292 020	56 354	890 147

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

\* 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 2013	Jan-Sep 2012	RTM	2012
Net sales	21 124	26 349	26 329	31 554
Assignment-specific external expenses	-1017	-1 861	-1 267	-2 111
Other external expenses	-11 783	-12 539	-16 494	-17 250
Staff costs	-14 825	-16 962	-21 357	-23 494
Depreciation and write-downs	-451	-423	-591	-563
<b>Operating profit</b>	<b>-6 952</b>	<b>-5 436</b>	<b>-13 380</b>	<b>-11 864</b>
Profit from shares in Group companies	26 282	24 229	135 194	133 141
Finance income	1 726	2 038	12 337	12 649
Finance costs	-1 960	-250	-2 065	-355
<b>Pre-tax profit</b>	<b>19 096</b>	<b>20 581</b>	<b>132 086</b>	<b>133 571</b>
Appropriations	0	0	-25 000	-25 000
Income tax	1 497	969	-19 183	-19 711
<b>Profit for the period</b>	<b>20 593</b>	<b>21 550</b>	<b>87 903</b>	<b>88 860</b>
<b>Profit for the period attributable to shareholders</b>	<b>20 593</b>	<b>21 550</b>	<b>87 903</b>	<b>88 860</b>

**Balance Sheet**

SEK 000s	30 Sep 2013	30 Sep 2012	31 Dec 2012
<b>ASSETS</b>			
<b>FIXED ASSEST</b>			
Tangible fixed assets	1 932	2 179	2 040
Financial fixed assets	408 320	401 818	406 337
<b>Total fixed assets</b>	<b>410 252</b>	<b>403 997</b>	<b>408 377</b>
<b>CURRENT ASSETS</b>			
Accounts receivable, trade	934	2 088	3 296
Receivables-Group companies	3 495	21 906	40 912
Current income tax assets	32 070	27 043	9 223
Other receivables	859	18	1 336
Prepaid expenses and accrued income	5 385	7 164	5 677
Liquid assets	106 775	77 942	143 033
<b>Total current assets</b>	<b>149 518</b>	<b>136 161</b>	<b>203 477</b>
<b>Total assets</b>	<b>559 770</b>	<b>540 158</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	372 633	410 542	478 285
<b>Total shareholders' equity</b>	<b>419 328</b>	<b>457 237</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	770	1 069	4 898
Liabilities - Group companies	104 367	69 251	43 456
Other liabilities	568	808	1 060
Accrued expenses and prepaid income	9 737	11 793	12 460
<b>Total current liabilities</b>	<b>115 442</b>	<b>82 921</b>	<b>61 874</b>
<b>Total shareholders' equity and liabilities</b>	<b>559 770</b>	<b>540 158</b>	<b>611 854</b>