

## INCREASED PROFIT AND IMPROVED MARGIN

### JANUARY – MARCH 2014

- Net sales increase and total SEK 348.6 (340.4) million
- Operating profit (EBIT) of SEK 36.1 (34.4) million; operating margin of 10.3 per cent
- Pre-tax profit of SEK 36.1 (34.3) million
- Profit after tax of SEK 27.8 (25.1) million
- Earnings per share of SEK 0.53 (0.48)
- Cash flow from operations of SEK 23.2 (28.4) million
- Liquid assets of SEK 227.1 million

### SIGNIFICANT EVENTS DURING THE FIRST QUARTER 2014

- Annual General Meeting decides on a shareholders' dividend of SEK 2.60 per share, approximately SEK 137 million
- HiQ wins significant assignment for SAS, concerning business critical crew management systems
- HiQ makes Facebook accessible for deafblind people with the development of the web solution "Fejjan för alla" for The Swedish Post and Telecom Authority
- HiQ helps Volvo Cars with the technology for Roam Delivery, which allows customers to have goods delivered straight to the trunk of their connected car
- HiQ develops the mobile bank S-mobiili for the Finnish S Group and strengthens its position as a leader within mobile banking solutions
- HiQ wins framework agreement with Systembolaget
- HiQ simplifies the rock artist Dregen's communication with a new digital solution
- HiQ simplifies work for the travel guides at Fritidsresor and TUI Nordic, with the development of a new mobile web solution
- HiQ helps the city of Helsinki to simplify the distribution and usage of open data
- HiQ launches a new issue of the acknowledged HiQ Magazine

### EVENTS AFTER THE END OF THE PERIOD

- HiQ wins framework agreement with The Federation of Swedish Farmers and creates digital learning aids for middle school children
- HiQ helps Varma, Finnish leader within earnings-related pension, to simplify working capacity management through new web services

*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 2014.*

*HiQ simplifies and improves people's lives through 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

The development in the Nordic market is, on the whole, similar to the situation in 2013, with a demand that continues to feel the impact of the uncertainty in our surrounding world. At the same time, IT is a crucial factor in all industries, and more businesses than ever are dependent on mobile and digital solutions. This is the market in which HiQ keeps on winning new clients, delivering successful projects and developing already existing partnerships.

We increase our net sales and profit, and improve our operating margin compared to the same period 2013. We have a continued strong cash flow of SEK 23.2 million. The Annual General Meeting decided on an increased shareholders' dividend of SEK 2.60 per share, approximately SEK 137 million.

During the first quarter we are embarking on, and developing, collaborations with innovative clients such as SAS, Systembolaget and the City of Helsinki. With the work we are doing for the Finnish S Group, we are also strengthening HiQ's position as a leader within mobile banking and payment services. The new S-mobiili solution is the first mobile bank to be integrated with a retailer's customer bonus system. The app has been downloaded 200 000 times in only a few months. Taking into account that the mobile payment service Swish reached over one million active users during the quarter, this means that millions of people in the Nordics have HiQ-developed services in their pocket. This makes us proud.

We are also proud of "Fejjan för alla" – the solution that HiQ has created for The Swedish Post and Telecom Authority. With the new service, it will be easier for people with deafblindness as well as visually impaired to use Facebook. A solution that creates great value for a lot of people.

Digitisation, mobility and Internet of Things continue to be the talk on the town and we can see how these phenomena are constantly transforming the roadmap for our clients and creating new opportunities and challenges. Connected items, in for example the automotive industry and the healthcare field, are something we will see a lot more of during the coming years. At HiQ, we're always focused on making people's lives simpler and better – IT is our tool for doing this. One example is when we help Volvo Cars with "Roam

Delivery", an innovative service that allows people to have goods delivered straight to the trunk of their connected car. The delivery company gets access to a digital key and the consumer won't have to sit at home waiting for the delivery.

With HiQ's vast background within product development, together with our deep know-how in communications and mobility, we stand well equipped to help our clients as operations, IT and marketing are interconnecting and creating new business models.

We are embarking on 2014 with more employees than ever. With all of these skilled people, contributing with both brains and heart to our clients, HiQ continues being an innovative and leading player in the growth of our information driven and connected society.

Our values – results, responsibility, simplicity and joy – are more relevant than ever before. With high quality as a keyword we, together with our clients, always strive for the best possible result, while having fun on the way. Together, we at HiQ are creating the company we want to work for and our values are reflected in everything we do, every day.

IT will continue evolving into an even bigger and more important part of our lives, from the moment we wake up in the morning until we go to bed at night. In this world HiQ continues to create the solutions that simplify, enabling the users to care only about the result, not the technology behind it.

HiQ's brand is strong and with strong finances, a wide customer base and the best employees in the business, we look forward to a challenging and exciting 2014.

Welcome to the Adventure we call IT!

Lars Stugemo, President and CEO of HiQ

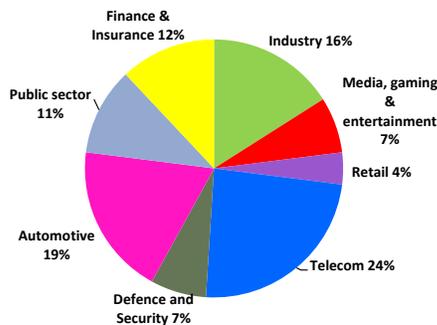
## MARKET

HiQ’s domestic market is the Nordic region, but we are also winning assignments globally. HiQ has 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 often being named partner to companies that see mobility and digitisation as a crucial factor in building a successful business. HiQ is, in these cases, given a strategic role in the business development of the company.

As a partner 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 home-shoring projects.

Internet of Things creates new opportunities and challenges. When everything is connected, production will be directly linked to our clients’ IT and marketing departments. We are seeing this in everything from the industrial to the retail sector. With product development in our DNA and a deep know-how in communications and business, we help our customers to utilise the new technology.



*HiQ sales per industry over the past 12 months*

Below are a few examples of news announced during the first quarter:

- HiQ wins a significant assignment for SAS, concerning development, support, management and

operation of business critical systems. HiQ becomes strategic partner to SAS and the agreement is signed for four and a half years with an option to extend.

- HiQ helps The Swedish Post and Telecom Authority to make Facebook accessible for everyone. With the web solution “Fejjan för alla” it will be easier for people suffering from deafblindness or other disabilities to use the social network. Possible users are the 2,500 individuals who suffer from deafblindness in Sweden, as well as the country’s approximately 100,000 visually impaired.
- HiQ helps Volvo Cars to develop the technology for the renowned and innovative service “Roam Delivery”, which allows consumers to have goods delivered straight to the trunk of their car.
- HiQ strengthens its leading position within mobile banking services through the development of S-mobiili for the S Group in Finland. S-mobiili is the world’s first mobile bank to be integrated with a retailer’s customer bonus system. The app has been downloaded 200,000 times during the first few months since the launch.
- HiQ wins framework agreement with Systembolaget, covering specialists within areas such as project management, test management and requirements.
- HiQ improves the rock artist Dregen’s digital communication with a new website. The new solution simplifies work for Dregen and his team and is appreciated by the users. The latter has been evident in both visitor statistics and feedback.
- HiQ simplifies location change for the travel guides at TUI Nordic, including Fritidsresor, with a new mobile web solution. The solution saves time, money and resources.
- HiQ helps the city of Helsinki with maintenance and development of the Helsinki Region Infoshare service, HRI. With the HRI, app developers get access to open data, which they can use to develop new services and create new business in the region.

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

- HiQ wins framework agreement with The Federation of Swedish Farmers (LRF) concerning development of websites and mobile services for LRF and its subsidiaries. A large project, in which HiQ creates a “Farmer in School” web solution, is already underway.
- HiQ embarks on a collaboration with Varma, the leader within earnings-related pension in Finland. HiQ helps Varma to simplify working capacity management, through the development of new web services.

## TELECOM

Mobility and improvements in capacity are becoming ever more important for all clients in all industries. HiQ has a very strong standing in this segment and works with global market-leaders. We have extensive technical expertise and commercial competence within telecommunications systems.

For almost 20 years we have been working closely with suppliers, operators, users and legislative authorities. Our know-how and understanding of the industry creates great value for clients and projects in other lines of business, as many industries today are dependent on telecom technology and mobility.

For example, HiQ helps the global telecom player Doro to simplify the use of technology for seniors, by providing project management and testing of Doro’s new products.

Some of our clients in this segment are 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 companies in the media industry. We see many new players streaming a variety of different media forms thanks to new technological possibilities. Years of experience in IT, communications and the digitisation of content enable us to meet the increasing demand for services that combine the internet and mobility with media and entertainment.

We are developing a number of services for various TV channels in the Nordic region and elsewhere in Europe. The viewers of today can decide for themselves where,

when and how they want to watch TV, for example by using the IPTV service that HiQ has assisted British 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.

Some of our clients in this segment are Channel 4, DICE, Digi TV Plus, Fintoto, GTECH, Hippos, King, MTG Radio, MTV 3 Finland, Natur & Kultur, SBS TV, Spotify, Sveriges Television and Veikkaus.

## AUTOMOTIVE

Vehicles and their components are increasingly becoming connected and able to communicate with each other. 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.

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.

Some of our clients in this segment are 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 within this area is extensive. With our specialist know-how, we have been 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 helps the Swedish Defence Materiel Administration (FMV) to simplify tracking of their material using RFID technology – a high-tech collaboration that has won international recognition.

Some of our clients in this segment are BAE, the Swedish Defence Materiel Administration (FMV), the Swedish Armed Forces and SAAB.

## INDUSTRY

In the industry segment, more and more companies are becoming completely IT-dependent. Intelligent solutions are developed to simplify processes and create new business offers. There are a great number of IT-dependent products and support systems that require development capacity and services for testing and quality assurance. "The cloud" is actively used for the streamlining of operations. HiQ has a strong backing in this segment and cooperates with several global players in the process of simplifying and improving.

For example, HiQ is helping Seco Tools with the development of sales support applications, simplifying the processes for customers, sales managers and administrators. HiQ has also collaborated with the Finnish industrial group Kuusakoski for many years. Among other things, HiQ has developed the group's new intranet.

Some of our clients in this segment are ABB, Assa Abloy, Atlas Copco, Bombardier, Cramo, Dekra, Electrolux, Empower, Jeppesen Systems, Kuusakoski, Kerava Energy, SAS, Seco Tools, SKF, Svevia and The Federation of Swedish Farmers.

## 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.

Some of our clients in this segment are Bauhaus, ICA, Lähikauppa, Stockmann and Systembolaget.

## 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 for public authorities and organizations. The IT development in this market segment simplifies for us as citizens, in our contacts and dealings with various authorities.

Some of our clients in this segment are the Swedish Public Employment Service, 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

At HiQ, we combine our financial insights with our expertise in mobility to create a competitive offering for mobile payments and banking services. Swish, that HiQ developed together with Bankgirot for Sweden's six largest banks, is a success with more than one million active users. Swish enables people to transfer money in real time, without card readers or account numbers.

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.

Some of our clients in this segment are Bankgirot, Handelsbanken, Nordea, OP Pohjola Group, S-Pankki, SEB, Skandia, Swedbank, Varma and Wasa Kredit.

## THE GROUP'S DEVELOPMENT

On the whole, HiQ continues to create good results in a market that continues to feel the impact of the uncertainty in our surrounding world. We keep on winning

new clients and framework agreements in all market segments in which we operate.

The Finnish market continues to be tough in the beginning of 2014 and the restructuring in the telecom industry continues to have an influence. HiQ Finland's result is fairly stable given the circumstances.

In Stockholm, HiQ is a leading player, with clients in all market segments. The company's performance at the start of 2014 is good and has a continued potential for improvement on the road ahead.

In the Mälardalen region, with offices in Arboga, Borlänge and Västerås, we see a stable development. Existing collaborations are evolving and we are also broadening our operations into new market segments. HiQ in Linköping is also broadening its operations and delivers a good start to 2014.

In Gothenburg, HiQ is the leading IT and management consultancy company, with experts in areas such as digitisation, the automotive industry and mobility. HiQ has a fine start to the year in the region and wins new global clients.

Our establishment in Skåne is developing well and we are winning new clients. In Karlskrona, HiQ performs steadily on a harsh local market.

## DELIVERY MODELS

HiQ offers a flexible delivery model with the client in focus. We provide specialist expertise for projects on site and also undertake projects at our own facilities and via our development centre in Moscow.

## 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 by new technology.

Every year, HiQ gathers around 3,000 clients, employees and other stakeholders when the Knowledge Bar is arranged at the locations where HiQ operates. At the Knowledge Bar we share our expertise within IT and communications and strengthen our relations with our clients. Lectures within areas such as "Internet of

Things", "A better life through IT" and "Leadership" are held, and our guests get to learn more about the technology and the trends that are currently changing our everyday life.

During the first quarter 2014 a new issue of the HiQ Magazine was published. The first issue of the publication was nominated for both the Swedish Design Award and the Swedish Publishing Award. In HiQ Magazine, the readers are given a chance to meet HiQ's motivated and passionate employees, while learning about the exciting areas at the technological forefront that HiQ works with. The latest magazine covers areas such as IT in school, self-driving vehicles and "Quantified Self".

HiQ collaborates with motor racing stars Mikko Hirvonen and Richard Göransson. Both compete in sports where technology and precision go hand in hand – just as they do in our own exciting IT industry. Richard and Mikko serve as HiQ's ambassadors in conjunction with a variety of client and co-worker events.

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.

## EMPLOYEES

At the end of the reporting period, HiQ had 1,346 (1,312) employees, of which 1,261 (1,259) were on active duty.

## SALES AND PROFIT

HiQ sales for the period total SEK 348.6 (340.4) million.

Operating profit (EBIT) is SEK 36.1 (34.4) million, equivalent to a margin of 10.3 (10.1) per cent.

Group net financials for the period total SEK 0.0 (-0.1) million.

Pre-tax profit is SEK 36.1 (34.3) million.

## INVESTMENTS

Group net investment in fixed assets during the period total SEK 1.1 (2.4) million. SEK 0.4 (0.4) million of this total was invested in new premises, SEK 0.3 (0.3) million in equipment and SEK 0.4 (1.7) million in financial leasing.

## FINANCIAL POSITION

Cash flow from operations total SEK 23.2 (28.4) million.

Group liquid assets as at 31 March total SEK 227.1 (235.2) million. This is an increase in liquid assets of SEK 19.8 million since 31 December 2013.

Interest-bearing net assets total SEK 200.2 (206.5) million at the end of the reporting period.

Owner's equity at the end of the reporting period total SEK 581.6 (715.0) million, and the equity/assets ratio as a measure of solidity is 59.5 (72.6) 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 the mobile lifestyle and connected devices are major factors driving the demand for new products and services. Our expertise 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, 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 31 March 2014 there was a total of 52,751,523 shares in HiQ International AB. This is unchanged from the number of shares on 1 January 2014.

## ANNUAL GENERAL MEETING

HiQ's Annual General Meeting took place on 31 March 2014 at HiQ's 9th floor office at Regeringsgatan 20 in Stockholm.

- Gunnel Duveblad, Ken Gerhardsen, Ulrika Hagdahl, Erik Hallberg, Johanna Fagrell Köhler, Raimo Lind, Anders Ljungh and Lars Stugemo were re-elected as members of the Board of Directors. The Annual General Meeting appointed Anders Ljungh as Chairman of the Board of Directors.
- The Annual General Meeting decided to adopt the annual report and discharge the Board and the Managing Director from liability for the financial year 2013.
- 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 31 March 2014 the Annual General Meeting approved a shareholders' dividend of SEK 2.60 per share (totalling approximately SEK 137 million) in the form of a split and a mandatory redemption programme. Record date for the share split was 17 April 2014 and trading in the redemption shares will take place from 22 April up to and

including 6 May. Payment is expected to take place on 16 May 2014.

This decision is above HiQ's long-term dividend policy, which states that the long-term dividend level should amount to around 50 per cent of HiQs profit after tax.

## OPTIONS

On 31 March 2014 the Annual General Meeting approved a share warrant programme for HiQ employees.

The programme consists of two series. The first series is issued in May and is available for all employees in Finland and Sweden. The second series is issued in November.

Considering previously adopted incentive programmes for employees, the total dilution amounts to approximately 5.7 per cent.

## PARENT COMPANY

Profit after tax for HiQ International AB total SEK -2.7 (-0.6) million.

On 31 March 2014, the company's interest-bearing net assets totalled SEK 107.0 (47.4) million, adjusted owner's equity totalled SEK 389.8 (543.8) million and the equity/assets ratio is 62.4 (86.8) per cent.

Net investments for the period total 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 company's most recent annual report with the exception of certain changes in standards (noted in HiQ's annual report for 2013) 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.

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 page 12 in the HiQ Annual Report for 2013.

## FINANCIAL REPORTS FOR 2014

Interim report January-June 2014: 12 August 2014

Interim report January-September 2014: 21 October 2014

Year-end report January-December 2014: 28 January 2015

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Stockholm, 23 April 2014

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 23 April 2014.

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

**Statement of comprehensive income**

SEK 000s	Jan-March 2014	Jan-March 2013	RTM	2013
Net sales	348 566	340 357	1 313 325	1 305 116
Assignment-specific external expenses	-38 368	-43 946	-154 408	-159 986
Staff costs	-252 490	-240 887	-933 459	-921 856
Other external expenses	-18 951	-17 965	-74 423	-73 437
Depreciation	-2 705	-3 191	-10 449	-10 935
<b>Operating profit</b>	<b>36 052</b>	<b>34 368</b>	<b>140 586</b>	<b>138 902</b>
Finance income	247	621	3 594	3 968
Finance costs	-219	-734	-3 010	-3 525
<b>Pre-tax profit</b>	<b>36 080</b>	<b>34 255</b>	<b>141 170</b>	<b>139 345</b>
Income tax	-8 271	-9 118	-31 436	-32 283
<b>Profit for the period attributable to shareholders</b>	<b>27 809</b>	<b>25 137</b>	<b>109 734</b>	<b>107 062</b>

**Other comprehensive income**

**Items that may be subsequently reclassified to profit or loss**

Exchange differences on translating foreign operations	-17	-9 404	19 616	10 229
<b>Other comprehensive income for the period</b>	<b>-17</b>	<b>-9 404</b>	<b>19 616</b>	<b>10 229</b>
<b>Profit for the period attributable to shareholders</b>	<b>27 792</b>	<b>15 733</b>	<b>129 350</b>	<b>117 291</b>

**Earnings per share attributable to shareholders (based upon profit for the period)**

Earnings per share before dilution, SEK	0,53	0,48	2,08	2,03
Earnings per share after dilution, SEK	0,53	0,48	2,08	2,03
Average number of shares, thousands	52 752	52 752	52 752	52 752
Average number of shares, after dilution, thousands	52 901	52 892	52 845	52 842

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

**Balance Sheet**

SEK 000s	31 March 2014	31 March 2013	31 Dec 2013
<b>ASSETS</b>			
<b>FIXED ASSEST</b>			
Tangible fixed assets	35 512	36 911	36 763
Intangible fixed assets			
Goodwill	329 081	314 103	328 944
Other intangible fixed assets	1 440	2 697	1 661
Financial fixed assets	15 400	12 879	14 180
<b>Total fixed assets</b>	<b>381 433</b>	<b>366 590</b>	<b>381 548</b>
<b>CURRENT ASSETS</b>			
Accounts receivable, trade	226 753	228 257	253 062
Current income tax assets	10 042	14 202	17 775
Other receivables	4 157	8 022	4 673
Prepaid expenses and accrued income	128 763	133 049	94 985
Liquid assets	227 118	235 232	207 349
<b>Total current assets</b>	<b>596 833</b>	<b>618 762</b>	<b>577 844</b>
<b>Total assets</b>	<b>978 266</b>	<b>985 352</b>	<b>959 392</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>			
<b>Shareholders' equity</b>			
Shareholders' equity attributable to shareholders	581 616	715 020	690 978
<b>Total shareholders' equity</b>	<b>581 616</b>	<b>715 020</b>	<b>690 978</b>
<b>Non-current liabilities</b>			
Long-term interest-bearing debt	20 726	22 759	23 496
Deferred tax liabilities	287	8 671	336
<b>Total non-current liabilities</b>	<b>21 013</b>	<b>31 430</b>	<b>23 832</b>
<b>Current liabilities</b>			
Short-term interest-bearing debt	6 175	6 002	5 346
Accounts payable, trade	38 669	45 676	44 757
Other liabilities*	199 154	66 674	71 426
Accrued expenses and prepaid income	131 639	120 550	123 053
<b>Total current liabilities</b>	<b>375 637</b>	<b>238 902</b>	<b>244 582</b>
<b>Total shareholders' equity and liabilities</b>	<b>978 266</b>	<b>985 352</b>	<b>959 392</b>

\* 31 March 2014 - including SEK 137.2 million distributed to the shareholders, was decided by AGM 31 March 2014 by a split and redemption. Payment will be executed 16 May 2014.

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

SEK 000s	Jan-March 2014	Jan-March 2013	RTM	2013
<b>Cash flow analysis</b>				
Cash flow before change in operating capital & investmer	36 991	26 902	114 017	103 928
Change in operating capital	-13 793	1 508	11 521	26 822
Cash flow before investments	23 198	28 410	125 538	130 750
Cash flow from investments	-805	-684	-3 294	-3 173
Cash flow after investments	22 393	27 726	122 244	127 577
Cash flow from investments activities	-2 624	-2 505	-130 358	-130 239
Change in liquid assets	19 769	25 221	-8 114	-2 662
Liquid assets at the start of the period	207 349	210 011	235 232	210 011
Liquid assets at the end of the period	227 118	235 232	227 118	207 349
<b>Change in shareholders' equity</b>				
Amount at the start of the period	690 978	699 290	715 020	699 290
Dividends / redemption	-137 154	0	-263 758	-126 604
Warrant premiums	0	0	1 001	1 001
Total comprehensive income for the period	27 792	15 730	129 353	117 291
Amount at the end of the period	581 616	715 020	581 616	690 978
<b>Key figures</b>				
Operating profit (EBIT)	36 052	34 368	140 586	138 902
Operating margin	10,3%	10,1%	10,7%	10,6%
Profit margin	10,4%	10,1%	10,7%	10,7%
Capital employed	608 517	743 781	608 517	719 820
Operating capital	381 399	508 549	381 399	512 471
Return on operating capital	8,1%	6,7%	31,6%	27,0%
Return on shareholders' equity	4,4%	3,6%	16,9%	15,4%
<b>Financial position</b>				
Expensed investments in computers	784	452	2 191	1 859
Liquid assets	227 118	235 232	227 118	207 349
Interest-bearing net cash	200 217	206 471	200 217	178 507
Shareholders' equity	581 616	715 020	581 616	690 978
Equity/assets ratio	59,5%	72,6%	59,5%	72,0%
<b>Employees</b>				
Number of employees at end of period	1 346	1 312	1 346	1 326
Number of employees in duty at end of period	1 261	1 259	1 261	1 227
Average number of employees	1 213	1 218	1 201	1 202
Value added per employee	230	220	868	858
Turnover per employee	287	279	1 094	1 086
Operating profit per employee	30	28	117	116
<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	52 901	52 892	52 845	52 842
Profit per share before dilution, SEK	0,53	0,48	2,08	2,03
Profit per share after dilution, SEK	0,53	0,48	2,08	2,03
Shareholders' Equity per share, SEK	11,03	13,55	11,03	13,10

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

	Jan-March 2014			
	Sweden	Finland	Group and elim	Group
Net sales from external clients	294 946	53 610	0	348 556
Net sales from other segments		0	0	0
<b>Net sales</b>	<b>294 946</b>	<b>53 610</b>	<b>0</b>	<b>348 556</b>
Operating profit	36 557	2 582	-3 087	36 052
<i>Operating margin %</i>	<i>12,4%</i>	<i>4,8%</i>		<i>10,3%</i>
Financial net				28
Profit before tax				36 080
Assets*	582 943	328 840	66 483	978 266

	Jan-March 2013			
	Sweden	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>	<i>10,7%</i>	<i>10,4%</i>		<i>10,1%</i>
Financial net				-113
Profit before tax				34 255
Assets*	601 256	294 338	89 758	985 352

\* 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 2014	Jan-March 2013	RTM	2013
Net sales	8 385	7 818	28 913	28 346
Assignment-specific external expenses	-388	-188	-1 691	-1 491
Other external expenses	-4 818	-3 690	-18 031	-16 903
Staff costs	-6 436	-4 935	-21 727	-20 226
Depreciation and write-downs	-157	-140	-625	-608
<b>Operating profit</b>	<b>-3 414</b>	<b>-1 135</b>	<b>-13 161</b>	<b>-10 882</b>
Profit from shares in Group companies	0	0	138 773	138 773
Finance income	182	1 004	1 553	2 375
Finance costs	-173	-570	-2 614	-3 011
<b>Pre-tax profit</b>	<b>-3 405</b>	<b>-701</b>	<b>124 551</b>	<b>127 255</b>
Appropriations	0	0	25 000	25 000
Income tax	740	69	-21 375	-22 046
<b>Profit for the period</b>	<b>-2 665</b>	<b>-632</b>	<b>128 176</b>	<b>130 209</b>
<b>Profit for the period attributable to shareholders</b>	<b>-2 665</b>	<b>-632</b>	<b>128 176</b>	<b>130 209</b>

**Balance Sheet**

SEK 000s	31 March 2014	31 March 2013	31 Dec 2013
<b>ASSETS</b>			
<b>FIXED ASSEST</b>			
Tangible fixed assets	1 617	1 900	1 774
Financial fixed assets	407 159	406 406	406 419
<b>Total fixed assets</b>	<b>408 776</b>	<b>408 306</b>	<b>408 193</b>
<b>CURRENT ASSETS</b>			
Accounts receivable, trade	103	2 684	244
Receivables-Group companies	2 746	4 509	13 388
Current income tax assets	14 431	16 734	6 881
Other receivables	976	622	1 652
Prepaid expenses and accrued income	4 254	5 695	4 024
Liquid assets	193 443	187 671	168 218
<b>Total current assets</b>	<b>215 953</b>	<b>217 915</b>	<b>194 407</b>
<b>Total assets</b>	<b>624 729</b>	<b>626 221</b>	<b>602 600</b>

**SHAREHOLDERS' EQUITY AND LIABILITIES**

<b>Shareholders' equity</b>			
Total restricted equity	46 695	46 695	46 695
Total non-restricted equity	343 073	477 653	482 891
<b>Total shareholders' equity</b>	<b>389 768</b>	<b>524 348</b>	<b>529 586</b>
<b>Un-taxed reserves</b>			
Appropriations	0	25 000	0
<b>Sum un-taxed reserves</b>	<b>0</b>	<b>25 000</b>	<b>0</b>
<b>Current liabilities</b>			
Accounts payable, trade	1 211	1 471	727
Liabilities - Group companies	89 502	67 995	61 404
Other liabilities*	137 669	621	1 506
Accrued expenses and prepaid income	6 579	6 786	9 377
<b>Total current liabilities</b>	<b>234 961</b>	<b>76 873</b>	<b>73 014</b>
<b>Total shareholders' equity and liabilities</b>	<b>624 729</b>	<b>626 221</b>	<b>602 600</b>

\* 31 March 2014 - including SEK 137.2 million distributed to the shareholders, was decided by AGM 31 March 2014 by a split and redemption. Payment will be executed 16 May 2014.