

GROWTH AND STRONG FINANCIAL POSITION

JANUARY – JUNE 2014

- Net sales increase and total SEK 694.8 (684.4) million
- Operating profit (EBIT) of SEK 66.3 (71.1) million; operating margin of 9.5 per cent
- Pre-tax profit of SEK 66.6 (71.3) million
- Profit after tax of SEK 51.5 (54.1) million
- Earnings per share of SEK 0.98 (1.02)
- Cash flow from operations of SEK 53.5 (69.8) million
- Liquid assets of SEK 119.8 million

APRIL – JUNE 2014

- Net sales increase and total SEK 346.2 (344.1) million
- Operating profit (EBIT) of SEK 30.3 (36.8) million; operating margin of 8.7 per cent
- Pre-tax profit of SEK 30.6 (37.0) million
- Profit after tax of SEK 23.7 (28.9) million
- Earnings per share of SEK 0.45 (0.55)
- Cash flow from operations of SEK 30.3 (41.4) million

SIGNIFICANT EVENTS DURING THE FIRST HALF OF 2014

- Annual General Meeting decides on a shareholders' dividend of SEK 2.60 per share, approximately SEK 137 million
- HiQ wins business-critical assignment and becomes strategic partner to Finnair
- HiQ creates an innovative mobile service that helps the Gothenburg Symphony Orchestra to spread their concerts worldwide
- HiQ is named partner to the Finnish Customs, with the task to ensure smooth transportation of goods
- HiQ wins business-critical assignments for SAS and becomes strategic partner to the airline company
- 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 creates "Facebook for deafblind people" for The Swedish Post and Telecom Authority
- HiQ becomes digital partner to Stena Match Cup Sweden and boosts the event's digital communication
- HiQ wins assignment for Varma, the leader within earnings-related pension in Finland
- HiQ develops the mobile bank solution S-mobiili for the Finnish S Group
- HiQ wins framework agreement with Systembolaget
- HiQ wins framework agreement with The Federation of Swedish Farmers and creates digital learning aids for middle school children
- HiQ wins framework agreement with a leading industrial company concerning software development
- HiQ improves Elektroautomatik's digital presence and communication

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 12 August 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

“WE LOOK FORWARD TO CONTINUE PUSHING THE DEVELOPMENT”

The demand for functioning IT solutions is higher than ever and the mobile and digital development is creating virtually endless possibilities.

During a seasonally challenging quarter, we at HiQ keep on winning new clients, delivering successful projects and hiring new employees. We have a strong financial position with a continued strong cash flow and a solid balance sheet. During the second quarter we also distributed a dividend of SEK 2.60 per share, approximately SEK 137 million, to our shareholders.

HiQs target is to be the best company for our clients, co-workers and shareholders. We aim to be profitable, create good growth and strong cash flows, and to generate good yield to our shareholders. We also aim to be the leading company in the Nordic region within our segments. It makes us happy and proud to succeed in doing this.

We are growing and gaining more employees and it makes us proud and happy that so many skilled and creative individuals want to work with us. At the end of the second quarter 2014 we are more employees than ever. HiQ's values – results, responsibility, simplicity and joy – are more relevant than ever before and together we are creating the company we want to work with, where our values are reflected in everything we do. The ability to put the client first and create the best solutions is the foundation on which HiQ is built. That we are successful in this is evident in our yearly customer satisfaction survey, in which we are, yet again, receiving very high scores.

The summer in the Nordic has been amazing, with tropical heat and long sunny days. Thanks to today's technical solutions it has also become easier to relax and enjoy. Bank errands are easily fixed with our smartphone, while streaming Dregen's summer radio show or watching some exciting series on Netflix. The GPS guides us to the nearest bathing site and a few simple clicks can adjust the lights in our homes, to confuse potential burglars while we are on holiday.

IT will continue to evolve into an even bigger and more natural part of our lives, around the clock and whether you are 3 or 103 years old. Things that are a given today, where not even an idea just five years ago. Thanks to HiQ's vast background within service and product development, together with our deep know-how in communications and mobility, we stand very well equipped to help our clients as operations, IT and communication are interconnecting and creating new exciting business models and user behaviours.

With simplicity as a keyword, we look forward to continue pushing the development of our information driven and connected society.

Welcome to the adventure we call IT – we continue to simplify people's lives.

Lars Stugemo, President and CEO of HiQ

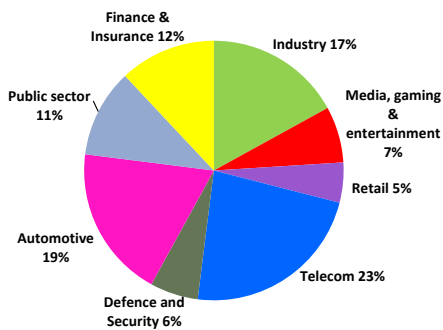
MARKET

HiQ's domestic market is the Nordic region, but we are also winning assignments globally.

Mobility, digitisation and the "Internet of Everything" are creating new opportunities and challenges at a quick pace, for HiQ and for our clients. Everything becoming connected means that production, operations and communication are all linked together. We are seeing this in everything from the industrial to the healthcare sector. With service and product development in our DNA and a deep know-how in communications and business, we help our customers to utilise the new technology.

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, bringing both innovative power and technical know-how to the 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, digital strategies and simulation activities. HiQ also successfully operates extensive projects close to our clients – so called home shoring projects.



HiQ sales per industry over the past 12 months

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

- HiQ becomes strategic partner to Finnair, with the task to help the airline company with development, support, management and operation of business critical crew management systems. The deal is initially signed for four and a half years.

- HiQ creates an innovative service for the Gothenburg Symphony Orchestra, making it possible for music lovers worldwide to experience first-rate concerts whenever and wherever. When launched, the service went to straight to 2nd place in the Swedish App Store's top list for paid applications.
- HiQ is named partner to the Finnish Customs, with the assignment to guarantee the reliability of the critical systems that manage and process the flow of goods. The contract is effective until further notice, and the value is approximately €4.2 million in the first four years.
- HiQ becomes digital partner to Stena Match Cup Sweden, one of Sweden's biggest annual sports events which yearly attracts over 100,000 visitors. HiQ's task is to simplify digital communications and enhance visitor experience before, during and after the sailing competition.
- 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 collaboration with Varma, the leader within earnings-related pension in Finland. By creating new digital services, HiQ helps Varma to simplify working capacity management.
- HiQ wins framework agreement with one of the world's leading manufacturers of consumables and equipment for welding and cutting. HiQ is given the confidence in all procurement areas concerning software development.
- HiQ improves and simplifies Elektroautomatik's digital presence. HiQ has helped the client with concept, design and strategy as well as technical realization.

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 almost everyone 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 infinite opportunities for the media and entertainment industry. We see many new players streaming a variety of different media forms. 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. HiQ is for example helping the Gothenburg Symphony Orchestra with GSOPlay, a mobile service that makes it possible to experience first-rate concerts whenever, wherever.

We are also 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.

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

AUTOMOTIVE

The automotive industry is one of the fields that have quickly learned to utilize mobility and telecom technology. Vehicles and their components are increasingly becoming connected and able to communicate with each other, which simplifies for people and increases safety on our roads. 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 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.

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 dependent on mobility and IT, as well as open to the possibilities of the new technology. 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 and for making products connected.

HiQ has a strong position in the segment and is e.g. strategic partner to Finnair, with the assignment to help the airline company with development, support and operation of business critical crew management systems.

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

RETAIL

The retail sector is undergoing 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 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 Civil Contingencies Agency, the Swedish Public Employment Service, the Government of Sweden, 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 very 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.

In Finland, the field of mobile banking services is also a large and recognised area of expertise for HiQ. We have for example developed the world's first mobile bank that is connected to a retail chain's customer bonus system.

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, Swedbank, Varma and Wasa Kredit.

THE GROUP'S DEVELOPMENT

HiQ continues to create good results despite a market that feels the impact of the uncertainty in our surrounding world. We keep on growing, hiring new employees, and we are winning new clients and framework agreements in all market segments in which we operate. HiQ holds a strong position in the Nordic market.

HiQ in Finland performs well in a challenging market that is influenced by the restructuring in the telecom industry. We are winning new clients and the second quarter shows

a clear improvement compared with the beginning of the year.

In Stockholm, HiQ is a leading player, with presence in all market segments. The company is growing and has started the year in a good way by winning market shares within e-health, digital services and teams.

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 developing well and also continues to broaden its operations.

In Gothenburg, HiQ develops well within in mobility and digitisation. HiQ has a strong position in the region and is also winning new global clients.

HiQ in Karlskrona and Lund perform steadily on challenging local markets.

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 near shore office.

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.

The autumn will bring a new round of the Knowledge Bar, the event series in which HiQ annually gathers around 3,000 clients, employees and other stakeholders at the locations where HiQ operates. At the Knowledge Bar we present an evening of inspiring lectures, live music and great atmosphere – a combination that is highly appreciated by our guests.

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 1,389 (1,330) employees, of which 1,271 (1,222) were on active duty.

SALES AND PROFIT

HiQ sales for the period total SEK 694.8 (684.4) million.

Operating profit (EBIT) is SEK 66.3 (71.1) million, equivalent to a margin of 9.5 (10.4) per cent.

Group net financials for the period total SEK 0.3 (0.1) million.

Pre-tax profit (PTP) is SEK 66.6 (71.3) million.

INVESTMENTS

Group net investment in fixed assets during the period total SEK 3.9 (3.6) million. SEK 0.6 (1.0) million of this total was invested in new premises, SEK 1.0 (1.3) million in equipment and SEK 2.3 (1.3) million in financial leasing.

FINANCIAL POSITION

Cash flow from operations total SEK 53.5 (69.8) million.

Group liquid assets was at 30 June total SEK 119.8 (150.1) million. This is a decrease in liquid assets of SEK 107 million since 31 March 2014. This is the consequence of a shareholders' dividend on 21 May of SEK 2.60 per share, totalling approximately SEK 137 million, in the form of a split and mandatory redemption programme. This equates to a dividend yield of 6.4 per cent.

Interest-bearing net assets total SEK 92.3 (123.0) million at the end of the reporting period.

Owner's equity at the end of the reporting period total SEK 614.3 (631.6) million, and the equity/assets ratio as a measure of solidity is 66.9 (68.7) 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, services and business models.

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 innovative and leading specialist service company with the core of its operations in the Nordic countries.

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 we seek 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 30 June 2014 there was a total of 52,751,523 shares in HiQ International AB. This is unchanged from the number of shares on 31 March 2014.

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. Trading in the redemption shares took place from 22 April up to and including 6 May. Payment was made on 21 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 HiQ's 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 issued in May was available for all employees in Finland and Sweden. In total, 395,000 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 11.9 (21.2) million.

On 30 June 2014, the company's interest-bearing net assets totalled SEK 81.2 (95.0) million, adjusted owner's equity totalled SEK 405.1 (439.4) million and the equity/assets ratio is 77.6 (81.3) per cent.

Net investments for the period total SEK 0.0 (0.3) 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–September 2014: 21 October 2014

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

FOR FURTHER INFORMATION, PLEASE CONTACT:

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The Board and President of HiQ hereby declare that this interim report provides an accurate picture of the business activities, financial position and earnings of the Parent and the Group, and describes any significant risks and uncertainties faced by the Parent and the companies that form part of the Group.

Stockholm, 12 August 2014

The Board of Directors of HiQ International AB (publ)

Anders Ljungh
Chairman of the Board

Gunnel Duveblad
Director

Ken Gerhardsen
Director

Ulrika Hagdahl
Director

Erik Hallberg
Director

Johanna Fagrell Köhler
Director

Raimo Lind
Director

Lars Stugemo
CEO & President, Director

This report has 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 12 August 2014.

HiQ International Group
Company registration number 556529-3205

Statement of comprehensive income

SEK 000s	Jan-June 2014	Jan-June 2013	April-June 2014	April-June 2013	RTM	2013
Net sales	694 770	684 413	346 204	344 056	1 315 473	1 305 116
Assignment-specific external expenses	-79 311	-85 847	-40 943	-41 901	-153 450	-159 986
Staff costs	-506 068	-485 378	-253 578	-244 491	-942 546	-921 856
Other external expenses	-37 940	-35 995	-18 989	-18 030	-75 382	-73 437
Depreciation	-5 130	-6 072	-2 425	-2 881	-9 993	-10 935
Operating profit	66 321	71 121	30 269	36 753	134 102	138 902
Finance income	645	2 451	398	1 830	2 162	3 968
Finance costs	-323	-2 319	-104	-1 585	-1 529	-3 525
Pre-tax profit	66 643	71 253	30 563	36 998	134 735	139 345
Income tax	-15 104	-17 202	-6 833	-8 084	-30 185	-32 283
Profit for the period attributable to shareholders	51 539	54 051	23 730	28 914	104 550	107 062
Other comprehensive income						
Items that may be subsequently reclassified to profit or loss						
Exchange differences on translating foreign operations	8 125	4 512	8 142	13 919	13 842	10 229
Other comprehensive income for the period	8 125	4 512	8 142	13 919	13 842	10 229
Profit for the period attributable to shareholders	59 664	58 563	31 872	42 833	118 392	117 291
Earnings per share attributable to shareholders (based upon profit for the period)						
Earnings per share before dilution, SEK	0,98	1,02	0,45	0,55	1,98	2,03
Earnings per share after dilution, SEK	0,97	1,02	0,45	0,55	1,98	2,03
Average number of shares, thousands	52 752	52 752	52 752	52 752	52 752	52 752
Average number of shares, after dilution, thousands	52 923	52 806	52 900	52 838	52 868	52 842

The HiQ International Group
Company registration number 556529-3205

Balance Sheet

SEK 000s	30 June 2014	30 June 2013	31 Dec 2013
ASSETS			
FIXED ASSEST			
Tangible fixed assets	36 086	35 798	36 763
Intangible fixed assets			
Goodwill	335 222	324 275	328 944
Other intangible fixed assets	1 251	2 142	1 661
Financial fixed assets	16 871	16 118	14 180
Total fixed assets	389 430	378 333	381 548
CURRENT ASSETS			
Accounts receivable, trade	252 631	254 370	253 062
Current income tax assets	21 366	20 705	17 775
Other receivables	7 236	1 329	4 673
Prepaid expenses and accrued income	127 477	114 768	94 985
Liquid assets	119 778	150 123	207 349
Total current assets	528 488	541 295	577 844
Total assets	917 918	919 628	959 392
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity			
Shareholders' equity attributable to shareholders	614 281	631 608	690 978
Total shareholders' equity	614 281	631 608	690 978
Non-current liabilities			
Long-term interest-bearing debt	21 641	21 500	23 496
Deferred tax liabilities	245	8 528	336
Total non-current liabilities	21 886	30 028	23 832
Current liabilities			
Short-term interest-bearing debt	5 866	5 655	5 346
Accounts payable, trade	54 378	47 675	44 757
Other liabilities	75 221	63 665	71 426
Accrued expenses and prepaid income	146 286	140 997	123 053
Total current liabilities	281 751	257 992	244 582
Total shareholders' equity and liabilities	917 918	919 628	959 392

The HiQ International Group
Company registration number 556529-3205

SEK 000s	Jan-June 2014	Jan-June 2013	April-June 2014	April-June 2013	RTM	2013
Cash flow analysis						
Cash flow before change in operating capital & investments	50 617	49 205	13 626	22 303	105 340	103 928
Change in operating capital	2 930	20 638	16 723	19 130	9 114	26 822
Cash flow before investments	53 547	69 843	30 349	41 433	114 454	130 750
Cash flow from investments	-1 673	-2 064	-868	-1 380	-2 782	-3 173
Cash flow after investments	51 874	67 779	29 481	40 053	111 672	127 577
Cash flow from investments activities	-139 445	-127 667	-136 821	-125 162	-142 017	-130 239
Change in liquid assets	-87 571	-59 888	-107 340	-85 109	-30 345	-2 662
Liquid assets at the start of the period	207 349	210 011	227 118	235 232	150 123	210 011
Liquid assets at the end of the period	119 778	150 123	119 778	150 123	119 778	207 349
Change in shareholders' equity						
Amount at the start of the period	690 978	699 290	581 616	715 020	631 608	699 290
Dividends / redemption	-137 154	-126 604	0	-126 604	-137 154	-126 604
Warrant premiums	793	359	793	359	1 435	1 001
Total comprehensive income for the period	59 664	58 563	31 872	42 833	118 392	117 291
Amount at the end of the period	614 281	631 608	614 281	631 608	614 281	690 978
Key figures						
Operating profit (EBIT)	66 321	71 121	30 269	36 753	134 102	138 902
Operating margin	9,5%	10,4%	8,7%	10,7%	10,2%	10,6%
Profit margin	9,6%	10,4%	8,8%	10,8%	10,2%	10,7%
Capital employed	641 788	658 763	641 788	658 763	641 788	719 820
Operating capital	522 010	508 640	522 010	508 640	522 010	512 471
Return on operating capital	12,8%	13,9%	6,7%	7,2%	26,0%	27,0%
Return on shareholders' equity	7,9%	8,1%	4,0%	4,3%	16,8%	15,4%
Financial position						
Expensed investments in computers	1 518	876	734	424	2 501	1 859
Liquid assets	119 778	150 123	119 778	150 123	119 778	207 349
Interest-bearing net cash	92 271	122 968	92 271	122 968	92 271	178 507
Shareholders' equity	614 281	631 608	614 281	631 608	614 281	690 978
Equity/assets ratio	66,9%	68,7%	66,9%	68,7%	66,9%	72,0%
Employees						
Number of employees at end of period	1 389	1 330	1 389	1 330	1 389	1 326
Number of employees in duty at end of period	1 271	1 222	1 271	1 222	1 271	1 227
Average number of employees	1 223	1 211	1 232	1 204	1 208	1 202
Value added per employee	454	448	224	228	864	858
Turnover per employee	568	565	281	286	1 089	1 086
Operating profit per employee	54	59	25	31	111	116
Share data						
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	52 923	52 806	52 900	52 838	52 868	52 842
Profit per share before dilution, SEK	0,98	1,02	0,45	0,55	1,98	2,03
Profit per share after dilution, SEK	0,97	1,02	0,45	0,55	1,98	2,03
Shareholders' Equity per share, SEK	11,64	11,97	11,64	11,97	11,64	13,10

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

	Jan-June 2014			
	Sweden	Finland	Group and elim	Group
Net sales from external clients	583 316	111 454	0	694 770
Net sales from other segments	0	0	0	0
Net sales	583 316	111 454	0	694 770
Operating profit	60 426	10 942	-5 047	66 321
<i>Operating margin %</i>	10,4%	9,8%		9,5%
Financial net				322
Profit before tax				66 643
Assets*	586 891	316 625	14 402	917 918

	Jan-June 2013			
	Sweden	Finland	Group and elim	Group
Net sales from external clients	575 648	108 765	0	684 413
Net sales from other segments	0	0	0	0
Net sales	575 648	108 765	0	684 413
Operating profit	61 453	15 697	-6 029	71 121
<i>Operating margin %</i>	10,7%	14,4%		10,4%
Financial net				132
Profit before tax				71 253
Assets*	591 758	289 991	37 879	919 628

	April-June 2014			
	Sweden	Finland	Group and elim	Group
Net sales from external clients	288 360	57 844	0	346 204
Net sales from other segments	0	0	0	0
Net sales	288 360	57 844	0	346 204
Operating profit	23 869	8 360	-1 960	30 269
<i>Operating margin %</i>	8,3%	14,5%		8,7%
Financial net				294
Profit before tax				30 563
Assets*	586 891	316 625	14 402	917 918

	April-June 2013			
	Sweden	Finland	Group and elim	Group
Net sales from external clients	287 240	56 816	0	344 056
Net sales from other segments	0	0	0	0
Net sales	287 240	56 816	0	344 056
Operating profit	30 685	10 283	-4 215	36 753
<i>Operating margin %</i>	10,7%	18,1%		10,7%
Financial net				245
Profit before tax				36 998
Assets*	591 758	289 991	37 879	919 628

* 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-June 2014	Jan-June 2013	RTM	2013
Net sales	15 089	13 780	29 655	28 346
Assignment-specific external expenses	-504	-393	-1 602	-1 491
Other external expenses	-9 025	-8 630	-17 298	-16 903
Staff costs	-10 410	-10 643	-19 993	-20 226
Depreciation and write-downs	-314	-294	-628	-608
Operating profit	-5 164	-6 180	-9 866	-10 882
Profit from shares in Group companies	16 311	26 434	128 650	138 773
Finance income	603	1 673	1 305	2 375
Finance costs	-1 073	-2 099	-1 985	-3 011
Pre-tax profit	10 677	19 828	118 104	127 255
Appropriations	0	0	25 000	25 000
Income tax	1 216	1 338	-22 168	-22 046
Profit for the period	11 893	21 166	120 936	130 209
Profit for the period attributable to shareholders	11 893	21 166	120 936	130 209

Balance Sheet

SEK 000s	30 June 2014	30 June 2013	31 Dec 2013
ASSETS			
FIXED ASSEST			
Tangible fixed assets	1 461	2 088	1 774
Financial fixed assets	407 635	407 693	406 419
Total fixed assets	409 096	409 781	408 193
CURRENT ASSETS			
Accounts receivable, trade	95	1 880	244
Receivables-Group companies	2 835	3 356	13 388
Current income tax assets	22 342	24 627	6 881
Other receivables	1 134	334	1 652
Prepaid expenses and accrued income	5 442	5 606	4 024
Liquid assets	81 198	94 977	168 218
Total current assets	113 046	130 780	194 407
Total assets	522 142	540 561	602 600

SHAREHOLDERS' EQUITY AND LIABILITIES

Shareholders' equity

Total restricted equity	46 695	46 695	46 695
Total non-restricted equity	358 424	373 208	482 891
Total shareholders' equity	405 119	419 903	529 586

Un-taxed reserves

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

Current liabilities

Accounts payable, trade	5 202	827	727
Liabilities - Group companies	104 509	82 775	61 404
Other liabilities	622	513	1 506
Accrued expenses and prepaid income	6 690	11 543	9 377
Total current liabilities	117 023	95 658	73 014

Total shareholders' equity and liabilities	522 142	540 561	602 600
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Review report

Introduction

We have reviewed this report for the period January 1, 2014 to June 30, 2014 for HiQ International AB (publ) (corp ID 556529-3205) . The board of directors and the CEO are responsible for the preparation and presentation of this interim report in accordance with IAS 34, IFRS and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

The scope of the review

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, Review of Interim Report Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with ISA and other generally accepted auditing standards. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act, regarding the Group, and with the Swedish Annual Accounts Act, regarding the Parent Company.

Stockholm August 12, 2014

PricewaterhouseCoopers AB

Nicklas Kullberg
Authorised Public Accountant