

## GROWTH AND INCREASED PROFITS

### JANUARY – SEPTEMBER 2014

- Net sales total SEK 989.6 (956.9) million
- Operating profit (EBIT) of SEK 99.0 (98.4) million; operating margin of 10.0 per cent
- Pre-tax profit of SEK 99.3 (98.5) million
- Profit after tax of SEK 76.8 (75.1) million
- Earnings per share of SEK 1.46 (1.42)
- Cash flow from operations of SEK 47.9 (76.9) million
- Liquid assets of SEK 111.2 million

### JULY – SEPTEMBER 2014

- Net sales total SEK 294.9 (272.4) million
- Operating profit (EBIT) of SEK 32.7 (27.3) million; operating margin of 11.1 per cent
- Pre-tax profit of SEK 32.6 (27.3) million
- Profit after tax of SEK 25.2 (21.0) million
- Earnings per share of SEK 0.48 (0.40)

### SIGNIFICANT EVENTS DURING THE PERIOD JANUARY - SEPTEMBER

- HiQ wins business-critical assignments for the airline companies Finnair and SAS
- HiQ helps The Swedish Post and Telecom Authority to create a Facebook solution for deafblind people
- HiQ develops the next generation of mobile banking services for the Finnish S Group
- HiQ wins a significant assignment for the Finnish Customs
- HiQ helps Volvo Cars with the acknowledged "Roam Delivery" project

### SIGNIFICANT EVENTS IN THE THIRD QUARTER

- HiQ creates a new platform for communication for Akademiska Hus
- HiQ becomes strategic partner to the Swedish Tax Agency
- HiQ starts the Knowledge Bar tour, expecting over 3,000 visitors during the autumn
- HiQ gets nominated for the Swedish Design Award and the Swedish Publishing Award

### SIGNIFICANT EVENTS AFTER THE END OF THE QUARTER

- HiQ wins four areas in Kammarkollegiet's tendering of consultant services
- HiQ develops the new mobile service ResLedaren – simplifying the use of public transport for people with cognitive function disorders
- HiQ helps Volvo Cars to create an active safety system in the "Non-Hit Car & Truck" project
- Together with PTS, HiQ is nominated in the Swedish Mobile Awards, for the Facebook solution for deafblind people

*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 21 October 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 around 1,400 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)*

## SIMPLICITY IS THE INNOVATION OF OUR TIME

During the third quarter, we are growing and increasing our profits. We win new framework agreements and HiQ's financial position continues to be strong. In general, every HiQ subsidiary develops well.

We live in an exciting and challenging time, where technology and communication are becoming even more fundamental parts of our everyday life. Everything is becoming connected, bandwidth is increasing and we can easily communicate wherever we are. Many of the assignments we carry out today, weren't even things we knew *could* be done only a few years ago. This is bringing new dimensions to our clients' business models. This creates many possibilities to change the value chain through innovation.

The business models of our time are evident in the "Roam Delivery" project, in which we simplify the delivery of "Linäs Matkasse" (Lina's Grocery Bag). Together with Volvo Cars, we are enabling delivery of the groceries directly to the trunk of the car, thanks to a digital key. The innovative solution makes life easier for everyone with a Volvo who wants a smooth delivery of goods.

Earlier this year, we created a solution together with the Swedish Post & Telecom Authority to make Facebook accessible to deaf-blind people. Now, we have developed ResLedaren – a service that helps individuals with cognitive function disorders to use public transportation. ResLedaren supports the user through the different steps of public transportation and guides the person to the final destination. The mobile phone becomes a simple and efficient tool that simplifies life for thousands of people.

As we win framework agreement with Kammarkollegiet (Swedish Judicial Board) in Western Sweden, we get proud and happy. Not only because we win several categories and they are a new client of HiQ, but also because we know that simplicity is important for the public sector to increase efficiency. Here, we can really make an impact and contribute to the positive development that takes place at the moment.

In the third quarter, we continue to recruit and we are today around 1,400 passionate individuals, doing that crucial little extra for our clients. Our values; *Results, responsibility, simplicity* and *joy*, are not only nice words on a piece of paper, they are carried out in every project, every day. In our yearly client satisfaction surveys we see a clear relation between the degree of satisfaction and how well the client perceives that we live by our values.

That we are an attractive employer is evident for example in the presentation of Ingenjörbarometern a couple of weeks ago. HiQ is the most popular consultancy company when 14,000 engineers and engineering students rank their favourite employers within computers and IT. The survey is presented annually by Sveriges Ingenjörer (The Swedish Association of Graduate Engineers), together with the newspaper Ny Teknik.

With forward clients, the most skilled specialists in the business, and strong finances, we feel confident about the future – a future in which our task is to create a better world. This is done by simplifying for people, in a world characterized by digitisation and everything becoming connected.

*Lars Stugemo, President and CEO of HiQ*

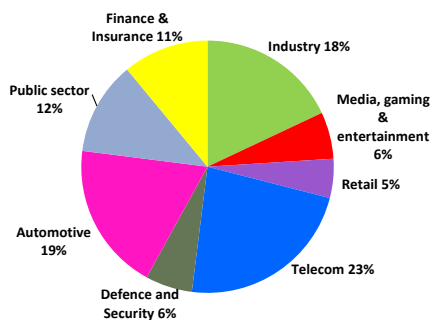
## MARKET

Mobility, digitisation and the “Internet of Things” are trends which create new opportunities and challenges at a quick pace, for HiQ and for our clients. Everything is 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 in 15 different sectors.

HiQ’s domestic market is the Nordic region, and we are also winning assignments globally. HiQ is often being named partner to companies that see mobility and digitisation as crucial factors 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.

We offer complete teams to our clients – teams that are both flexible and effective in creating results. These teams are frequently asked for from our clients.



*HiQ sales per industry over the past 12 months*

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

- HiQ improves digital presence for Sweden’s largest real estate company Akademiska Hus. HiQ’s overall

responsibility includes concept, design and technical development.

- HiQ becomes strategic partner to the Swedish Tax Agency. The two-year framework agreement covers consultant services and also includes the Swedish Enforcement Authority as well as the Swedish E-Identification Board.
- HiQ starts this year’s HiQ Knowledge Bar tour in a fully booked Gothenburg Concert Hall. In total, around 3,000 guests are expected to partake in the Knowledge Bars in seven cities in Sweden and Finland during the autumn.
- HiQ is nominated for the Swedish Design Award for the communications platform HiQ has developed for Akademiska Hus. HiQ’s Annual Report is nominated for both the Swedish Design Award and the Swedish Publishing Award.

Below are a few examples of news announced after the third quarter:

- HiQ wins four areas in Kammarkollegiet’s (Swedish Judicial Board) tendering of consultant services in the Western part of Sweden. Kammarkollegiet is a new client for HiQ and the areas won are Usability, Test & Test Management, Business Development/Requirements as well as IT security.
- HiQ develops the service ResLedaren, which helps individuals with cognitive function disorders to use public transport. The app supports the user through the different steps and makes traveling easier.
- HiQ helps Volvo Cars with the Non-Hit Car & Truck project, in which a 360-degree field of vision is created around the vehicle. This enables the vehicle to identify hazards and thereby avoid accidents.
- The Facebook solution for deafblind people “Fejjan för alla” gets nominated to the Swedish Mobile Awards” in the category “Initiative of the year”. The solution was created together with PTS (the Swedish Post and Telecom Authority).

## 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, GTECH, the Gothenburg Symphony Orchestra, King, MTG Radio, MTV 3 Finland, Natur & Kultur, SBS TV, Spotify 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 innovative clients we are developing active safety systems, like for example road trains. Several vehicles travel in a semi-autonomous convoy. Benefits of this concept are enhanced safety and reduced fuel consumption. We are also developing a 360-degree field of vision around the vehicle. This enables the vehicle to identify hazards and thereby avoid accidents.

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 very 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 and SAS, with the assignment to help the airline companies 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 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, Systembolaget and Volvohandeln Utvecklings AB.

## 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 Traffic Assurance Association, 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, Fennia, 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 hiring, we are growing and winning new clients and framework agreements. HiQ holds a strong position in the Nordic market. In general, all

subsidiaries develop well during the third quarter of the year.

HiQ in Finland has a positive development on a market that continues to feel the impact of the restructuring in the telecom sector.

In Stockholm, HiQ is a leading player, with presence in all market segments. Recruitment is good and the result is clearly improved compared to the same quarter last year.

In the Mälardalen region, with offices in Arboga, Borlänge and Västerås, HiQ is a strong player in the region.

HiQ's subsidiary with offices in Linköping and Norrköping performs well and wins market shares in the region.

In Gothenburg, HiQ continues to be the leading player in the business and has presence in all market segments. We perform well in the quarter and keep gaining market shares.

HiQ in Karlskrona and Skåne perform a strong third quarter and advance their positions in southern Sweden.

## 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.

On September 25<sup>th</sup>, this year's Knowledge Bar tour took off with a full house in the Gothenburg Concert Hall. The tour gathers around 3,000 clients, employees and other stakeholders at seven locations in Sweden and Finland, in which HiQ operates. The Knowledge Bar is an evening of inspiring lectures and live music – a combination that is highly appreciated by our guests.

HiQ 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 1,381 (1,302) employees, of which 1,300 (1,225) were on active duty.

## SALES AND PROFIT

HiQ sales for the period total SEK 989.6 (956.9) million.

Operating profit (EBIT) is SEK 99.0 (98.4) million, equivalent to a margin of 10.0 (10.3) per cent.

Group net financials for the period total SEK 0.2 (0.1) million.

Pre-tax profit (PTP) is SEK 99.3 (98.5) million.

## INVESTMENTS

Group net investment in fixed assets during the period total SEK 5.7 (6.0) million. SEK 1.1 (1.0) million of this total was invested in new premises, SEK 1.4 (1.3) million in equipment and SEK 3.2 (3.7) million in financial leasing.

## FINANCIAL POSITION

Cash flow from operations total SEK 47.9 (76.9) million.

Group liquid assets at 30 September total SEK 111.2 (154.7) million. This is a decrease in liquid assets of SEK 96.1 million since 1 January 2014. This is the consequence of a shareholders' dividend of SEK 137.2 million in the month of May as well as an increasing working capital during the period.

Interest-bearing net assets total SEK 84.2 (126.6) million at the end of the reporting period.

Owner's equity at the end of the reporting period total SEK 638.5 (649.9) million, and the equity/assets ratio as a measure of solidity is 71.4 (73.0) 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 strong financial position 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 an 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 consultancy firm 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 any forecasts.

## SHARES

On 30 September 2014 there was a total of 52,751,523 shares in HiQ International AB. This is unchanged from the number of shares on 30 June 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 7.0 (20.6) million.

On 30 September 2014, the company's interest-bearing net assets totalled SEK 74.9 (106.8) million, adjusted owner's equity totalled SEK 400.2 (438.8) million and the equity/assets ratio is 75.9 (78.4) per cent.

Net investments for the period total SEK 0.0 (0.3) million.

## RELATED-PARTY TRANSACTIONS

No material related-party transactions have taken place during the period.

## 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.

## ANNUAL GENERAL MEETING

The Annual General Meeting for 2014 will take place on 24 March 2015 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 31 March 2014, a nominating committee has

been appointed consisting of Jan Andersson, Swedbank Robur Fonder, Björn Henriksson, Nordeas Fonder, Johan Strandberg, SEB Investment Management, 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 28 January 2015.

## FINANCIAL REPORTS FOR 2014/2015

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

Interim report January–March 2015: 22 April 2015

Interim report January–June 2015: 12 August 2015

Interim report January–September 2015: 22 October 2015

## FOR FURTHER INFORMATION, PLEASE CONTACT:

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Stockholm, 21 October 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 21 October 2014.



**HiQ International Group**

Company registration number 556529-3205

**Statement of comprehensive income**

SEK 000s	Jan-Sep 2014	Jan-Sep 2013	July-Sep 2014	July-Sep 2013	RTM	2013
Net sales	989 635	956 852	294 865	272 439	1 337 899	1 305 116
Assignment-specific external expenses	-114 462	-119 744	-35 151	-33 897	-154 704	-159 986
Staff costs	-711 672	-677 927	-205 604	-192 549	-955 601	-921 856
Other external expenses	-56 864	-52 142	-18 924	-16 147	-78 159	-73 437
Depreciation	-7 591	-8 647	-2 461	-2 575	-9 879	-10 935
<b>Operating profit</b>	<b>99 046</b>	<b>98 392</b>	<b>32 725</b>	<b>27 271</b>	<b>139 556</b>	<b>138 902</b>
Finance income	715	2 664	70	213	2 019	3 968
Finance costs	-471	-2 537	-148	-218	-1 459	-3 525
<b>Pre-tax profit</b>	<b>99 290</b>	<b>98 519</b>	<b>32 647</b>	<b>27 266</b>	<b>140 116</b>	<b>139 345</b>
Income tax	-22 524	-23 439	-7 420	-6 237	-31 368	-32 283
<b>Profit for the period attributable to shareholders</b>	<b>76 766</b>	<b>75 080</b>	<b>25 227</b>	<b>21 029</b>	<b>108 748</b>	<b>107 062</b>

**Other comprehensive income****Items that may be subsequently reclassified to profit or loss**

Exchange differences on translating foreign operations	7 160	1 747	-965	-2 765	15 642	10 229
<b>Other comprehensive income for the period</b>	<b>7 160</b>	<b>1 747</b>	<b>-965</b>	<b>-2 765</b>	<b>15 642</b>	<b>10 229</b>
<b>Profit for the period attributable to shareholders</b>	<b>83 926</b>	<b>76 827</b>	<b>24 262</b>	<b>18 264</b>	<b>124 390</b>	<b>117 291</b>

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

Earnings per share before dilution, SEK	1,46	1,42	0,48	0,40	2,06	2,03
Earnings per share after dilution, SEK	1,45	1,42	0,48	0,40	2,06	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	52 873	52 836	52 829	52 832	52 867	52 842

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

**Balance Sheet**

SEK 000s	30 Sep 2014	30 Sep 2013	31 Dec 2013
<b>ASSETS</b>			
<b>FIXED ASSEST</b>			
Tangible fixed assets	35 708	36 060	36 763
Intangible fixed assets			
Goodwill	334 751	322 289	328 944
Other intangible fixed assets	1 019	1 828	1 661
Financial fixed assets	18 220	16 980	14 180
<b>Total fixed assets</b>	<b>389 698</b>	<b>377 157</b>	<b>381 548</b>
<b>CURRENT ASSETS</b>			
Accounts receivable, trade	207 097	191 683	253 062
Current income tax assets	28 065	31 238	17 775
Other receivables	3 051	3 297	4 673
Prepaid expenses and accrued income	154 895	132 054	94 985
Liquid assets	111 245	154 718	207 349
<b>Total current assets</b>	<b>504 353</b>	<b>512 990</b>	<b>577 844</b>
<b>Total assets</b>	<b>894 051</b>	<b>890 147</b>	<b>959 392</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>			
<b>Shareholders' equity</b>			
Shareholders' equity attributable to shareholders	638 543	649 872	690 978
<b>Total shareholders' equity</b>	<b>638 543</b>	<b>649 872</b>	<b>690 978</b>
<b>Non-current liabilities</b>			
Long-term interest-bearing debt	21 349	22 615	23 496
Deferred tax liabilities	194	8 457	336
<b>Total non-current liabilities</b>	<b>21 543</b>	<b>31 072</b>	<b>23 832</b>
<b>Current liabilities</b>			
Short-term interest-bearing debt	5 740	5 532	5 346
Accounts payable, trade	51 298	38 021	44 757
Other liabilities	62 614	58 377	71 426
Accrued expenses and prepaid income	114 313	107 273	123 053
<b>Total current liabilities</b>	<b>233 965</b>	<b>209 203</b>	<b>244 582</b>
<b>Total shareholders' equity and liabilities</b>	<b>894 051</b>	<b>890 147</b>	<b>959 392</b>

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

SEK 000s	Jan-Sep 2014	Jan-Sep 2013	July-Sep 2014	July-Sep 2013	RTM	2013
<b>Cash flow analysis</b>						
Cash flow before change in operating capital & investments	70 183	61 280	19 566	12 075	112 831	103 928
Change in operating capital	-22 259	15 648	-25 189	-4 990	-11 085	26 822
Cash flow before investments	47 924	76 928	-5 623	7 085	101 746	130 750
Cash flow from investments	-2 641	-2 300	-968	-236	-3 514	-3 173
Cash flow after investments	45 283	74 628	-6 591	6 849	98 232	127 577
Cash flow from investments activities	-141 387	-129 921	-1 942	-2 254	-141 705	-130 239
Change in liquid assets	-96 104	-55 293	-8 533	4 595	-43 473	-2 662
Liquid assets at the start of the period	207 349	210 011	119 778	150 123	154 718	210 011
Liquid assets at the end of the period	111 245	154 718	111 245	154 718	111 245	207 349
<b>Change in shareholders' equity</b>						
Amount at the start of the period	690 978	699 290	614 281	631 608	649 872	699 290
Dividends / redemption	-137 154	-126 604	0	0	-137 154	-126 604
Warrant premiums	793	359	0	0	1 435	1 001
Total comprehensive income for the period	83 926	76 827	24 262	18 264	124 390	117 291
Amount at the end of the period	638 543	649 872	638 543	649 872	638 543	690 978
<b>Key figures</b>						
Operating profit (EBIT)	99 046	98 392	32 725	27 271	139 556	138 902
Operating margin	10,0%	10,3%	11,1%	10,0%	10,4%	10,6%
Profit margin	10,0%	10,3%	11,1%	10,0%	10,5%	10,7%
Capital employed	665 632	678 019	665 632	678 019	665 632	719 820
Operating capital	554 387	523 301	554 387	523 301	554 387	512 471
Return on operating capital	18,6%	18,9%	6,1%	5,3%	25,9%	27,0%
Return on shareholders' equity	11,5%	11,1%	4,0%	3,3%	16,9%	15,4%
<b>Financial position</b>						
Expensed investments in computers	2 261	1 255	743	379	2 865	1 859
Liquid assets	111 245	154 718	111 245	154 718	111 245	207 349
Interest-bearing net cash	84 156	126 571	84 156	126 571	84 156	178 507
Shareholders' equity	638 543	649 872	638 543	649 872	638 543	690 978
Equity/assets ratio	71,4%	73,0%	71,4%	73,0%	71,4%	72,0%
<b>Employees</b>						
Number of employees at end of period	1 381	1 302	1 381	1 302	1 381	1 326
Number of employees in duty at end of period	1 300	1 225	1 300	1 225	1 300	1 227
Average number of employees	1 226	1 202	1 232	1 184	1 220	1 202
Value added per employee	641	629	187	180	871	858
Turnover per employee	807	796	239	230	1 097	1 086
Operating profit per employee	81	82	27	23	114	116
<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	52 873	52 836	52 829	52 832	52 867	52 842
Profit per share before dilution, SEK	1,46	1,42	0,48	0,40	2,06	2,03
Profit per share after dilution, SEK	1,45	1,42	0,48	0,40	2,06	2,03
Shareholders' Equity per share, SEK	12,10	12,32	12,10	12,32	12,10	13,10

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

	<b>Jan - September 2014</b>			
	<b>Sweden</b>	<b>Finland</b>	<b>Group and elim</b>	<b>Group</b>
Net sales from external clients	828 489	161 146	0	989 635
Net sales from other segments	0	0	0	0
<b>Net sales</b>	<b>828 489</b>	<b>161 146</b>	<b>0</b>	<b>989 635</b>
Operating profit	91 045	19 015	-11 014	99 046
<i>Operating margin %</i>	<i>11,0%</i>	<i>11,8%</i>		<i>10,0%</i>
Financial net				244
Profit before tax				99 290
Assets*	593 190	285 210	15 651	894 051

	<b>Jan - September 2013</b>			
	<b>Sweden</b>	<b>Finland</b>	<b>Group and elim</b>	<b>Group</b>
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>	<i>10,4%</i>	<i>15,2%</i>		<i>10,3%</i>
Financial net				127
Profit before tax				98 519
Assets*	541 773	292 020	56 354	890 147

	<b>July - September 2014</b>			
	<b>Sweden</b>	<b>Finland</b>	<b>Group and elim</b>	<b>Group</b>
Net sales from external clients	245 173	49 692	0	294 865
Net sales from other segments	0	0	0	0
<b>Net sales</b>	<b>245 173</b>	<b>49 692</b>	<b>0</b>	<b>294 865</b>
Operating profit	30 619	8 073	-5 967	32 725
<i>Operating margin %</i>	<i>12,5%</i>	<i>16,2%</i>		<i>11,1%</i>
Financial net				-78
Profit before tax				32 647
Assets*	593 190	285 210	15 651	894 051

	<b>July - September 2013</b>			
	<b>Sweden</b>	<b>Finland</b>	<b>Group and elim</b>	<b>Group</b>
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>	<i>9,6%</i>	<i>17,0%</i>		<i>10,0%</i>
Financial net				-5
Profit before tax				27 266
Assets*	541 773	292 020	56 354	890 147

\* 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.

## Company registration number 556529-3205

## Income Statement

SEK 000s	Jan-Sep 2014	Jan-Sep 2013	RTM	2013
Net sales	21 131	21 124	28 353	28 346
Assignment-specific external expenses	-789	-1 017	-1 263	-1 491
Other external expenses	-13 840	-11 783	-18 960	-16 903
Staff costs	-17 482	-14 825	-22 883	-20 226
Depreciation and write-downs	-470	-451	-627	-608
<b>Operating profit</b>	<b>-11 450</b>	<b>-6 952</b>	<b>-15 380</b>	<b>-10 882</b>
Profit from shares in Group companies	16 013	26 282	128 504	138 773
Finance income	639	1 726	1 288	2 375
Finance costs	-830	-1 960	-1 881	-3 011
<b>Pre-tax profit</b>	<b>4 372</b>	<b>19 096</b>	<b>112 531</b>	<b>127 255</b>
Appropriations	0	0	25 000	25 000
Income tax	2 594	1 497	-20 949	-22 046
<b>Profit for the period</b>	<b>6 966</b>	<b>20 593</b>	<b>116 582</b>	<b>130 209</b>

**Profit for the period attributable to shareholders**      **6 966**      **20 593**      **116 582**      **130 209**

## Balance Sheet

SEK 000s	30 Sep 2014	30 Sep 2013	31 Dec 2013
<b>ASSETS</b>			
<b>FIXED ASSEST</b>			
Tangible fixed assets	1 304	1 932	1 774
Financial fixed assets	409 013	408 320	406 419
<b>Total fixed assets</b>	<b>410 317</b>	<b>410 252</b>	<b>408 193</b>
<b>CURRENT ASSETS</b>			
Accounts receivable, trade	75	934	244
Receivables-Group companies	2 840	3 495	13 388
Current income tax assets	28 177	32 070	6 881
Other receivables	1 120	859	1 652
Prepaid expenses and accrued income	9 556	5 385	4 024
Liquid assets	74 895	106 775	168 218
<b>Total current assets</b>	<b>116 663</b>	<b>149 518</b>	<b>194 407</b>
<b>Total assets</b>	<b>526 980</b>	<b>559 770</b>	<b>602 600</b>

## SHAREHOLDERS' EQUITY AND LIABILITIES

## Shareholders' equity

Total restricted equity	46 695	46 695	46 695
Total non-restricted equity	353 496	372 633	482 891
<b>Total shareholders' equity</b>	<b>400 191</b>	<b>419 328</b>	<b>529 586</b>

## Un-taxed reserves

Appropriations	0	25 000	0
<b>Sum un-taxed reserves</b>	<b>0</b>	<b>25 000</b>	<b>0</b>

## Current liabilities

Accounts payable, trade	7 221	770	727
Liabilities - Group companies	108 055	104 367	61 404
Other liabilities	638	568	1 506
Accrued expenses and prepaid income	10 875	9 737	9 377
<b>Total current liabilities</b>	<b>126 789</b>	<b>115 442</b>	<b>73 014</b>

**Total shareholders' equity and liabilities**      **526 980**      **559 770**      **602 600**