

STRONG GROWTH WITH GOOD PROFITABILITY

JANUARY – JUNE 2015

- Net sales increase and total SEK 782.4 (694.8) million
- Operating profit (EBIT) of SEK 89.6 (66.3) million; operating margin of 11.5 per cent
- Pre-tax profit of SEK 89.4 (66.6) million
- Profit after tax of SEK 69.4 (51.5) million
- Earnings per share of SEK 1.30 (0.98)
- Cash flow from operations of SEK 83.0 (53.5) million
- Liquid assets of SEK 139.2 million

APRIL – JUNE 2015

- Net sales total SEK 391.0 (346.2) million
- Operating profit (EBIT) of SEK 43.6 (30.3) million; operating margin of 11.1 per cent
- Pre-tax profit of SEK 43.5 (30.6) million
- Profit after tax of SEK 33.7 (23.7) million
- Earnings per share of SEK 0.63 (0.45)
- Cash flow from operations of SEK 56.9 (30.3) million

SIGNIFICANT EVENTS DURING THE FIRST HALF OF THE YEAR

- Annual General Meeting decides on a shareholders dividend of SEK 2.60 per share, totalling SEK 138.2 million
- HiQ signs a framework agreement with Kammarkollegiet (The Legal, Financial and Administrative Services Agency) regarding system development
- HiQ wins framework agreement with Hansel – the government's central purchasing body in Finland
- HiQ wins framework agreement with a global company within active safety in the automotive field
- S-mobile, a banking service developed by HiQ, wins the international "Contactless & Mobile Award"
- HiQ develops new communication platforms for the city of Västerås, public transport in Västmanland county, Nordic Green Energy, Sweden Action Games and Backyard Babies
- HiQ wins the assignment to develop digital services for the users at the University of Turku
- HiQ contributes with technical know-how in the Ngulia project in Kenya, aiming to save the black rhino from extinction
- HiQ simplifies the quality assurance and testing processes for insurance company Fennia
- HiQ develops an interactive education course for Finanskompetens
- Together with Tele2, HiQ wins the award Gyllene Hjulet by simplifying for the visitors at Tele2 Arena
- HiQ is acknowledged as one of Sweden's Career Companies

SIGNIFICANT EVENTS AFTER THE END OF THE PERIOD

- HiQ is selected as partner to a global telecom operator and wins the assignment to develop the company's business in the fields of "Internet of Things" (IoT) and digital transformation

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 2015.

HiQ helps to make the world a better place by making people's lives simpler. We are the perfect partner for everyone eager to achieve results that make a difference in a digital world. Founded in 1995, HiQ currently has 1,400 specialists in four countries and is listed on the NASDAQ Stockholm MidCap List. For more information and inspiration, please visit www.hiq.se

PRESIDENT'S STATEMENT

During the second quarter of the year, we at HiQ continue winning new clients and delivering successful projects. Growth is strong and profitability is good. On the income side this is HiQ's best second quarter to date. We continue having a strong financial position with a cash flow from operations of SEK 56.9 million and liquid assets of SEK 139.2 million. During the quarter we also distributed a dividend of SEK 2.60 per share, totalling SEK 138.2 million, to our shareholders.

Summer has soon passed and in spite of calm holidays, most of us have been online and connected more or less constantly. Probably without even considering how many digital services we use in one single day – services that in different ways make our everyday lives simpler, safer and more fun, regardless if we are checking our security alarm, taking care of bank errands from the beach or streaming a movie on a rainy summer night. That is exactly how we at HiQ believe that technology should function – as something ordinary making everyday life simpler, without the user having to reflect over the advanced technology that lies behind.

The digitalisation of our surrounding world and our lives continues at a quick pace and is redrawing the map for all industries and all organisations. Everything that can be connected will be connected – a development that HiQ's former board member Carl Bildt predicted already 15 years ago. That technology has now come far enough became very clear during the annual political gathering in Almedalen in Visby. A couple of years ago, there were only a few of us talking about digitalisation during the event. It was seen as something technology-heavy and abstract. This summer the situation was completely different – digitalisation was on everybody's lips no matter the topic of the discussion. This is because it's now possible to see the concrete possibilities, both businesswise and in connection to simplifying people's everyday lives. There is now enough bandwidth to make reality of the vision.

Simplicity through technology is what drives HiQ and the thing we work with every day, regardless if it's through interactive learning tools for schools or digital systems for the healthcare sector. Or, by all means, when we develop more secure vehicles and smooth payment solutions.

What we will be working with in a month, or a year, we hardly know today. It's all moving that fast. What we can be sure of is that digitalisation and trends such as "Internet of Things" will continue creating new business models, business possibilities, job opportunities and in many cases completely new companies. This will continue generating huge possibilities for a company like HiQ and for our clients.

HiQ is well positioned within digitalisation and we have a firm belief in simplifying. We have the know-how, experience and innovative ability to help our clients to benefit from the possibilities of new technology. Within the past year alone, HiQ has led more than 15 innovative projects, with the aim to simplify, for global companies. At HiQ we work with brands and organisations that are at the forefront within their respective fields.

As mentioned before, the public sector is an area in which digitalisation creates great possibilities to make improvements for the citizens. It is also a segment in which HiQ is gaining ground. During the second quarter we sign framework agreements with both Kammarkollegiet in Sweden and Hansel in Finland. The agreements make it possible for hundreds of establishments within the public sector to use HiQ as a supplier. We look forward to continue contributing to the development of modern society.

HiQ's brand is stronger than ever and we look at the future with excitement and confidence. The digital development has only just begun. We have the best employees in the business, with both heart and brains, and our finances are good. We continue prioritising quality, profitability and growth and we are an experienced and hungry innovation partner for the organisations we work with.

HiQ will continue being the company that delivers results while having fun at work and together with our clients.

Lars Stugemo, President and CEO of HiQ

MARKET AND OFFER

Digitalisation, mobility and “Internet of Things” continue creating opportunities for HiQ and for our clients. When everything becomes connected it means that products, operations and marketing communications are all linked together. We see this in all segments, 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 clients to utilise the new technology. At HiQ we can help our clients all the way from idea and implementation to administration and further development. Our extensive offer enables us to work with both the traditional contacts in our clients’ organisations as well as with, for example, marketing departments, as technology becomes business-critical for them too.

HiQ’s domestic market is the Nordic region and we are also winning assignments globally. Today, we work with clients in, for example, London and California. HiQ is often named partner to companies that see digitalisation and mobility as crucial factors for a successful business. HiQ is, in these cases, bringing both innovative power and technical know-how to the development of the company and its business.

HiQ also wins assignments that involve assuming overall responsibility for specific areas. Typical examples include testing, quality assurance, digital strategies or simulation. HiQ successfully operates extensive projects close to our clients – so called home shoring projects.

NEWS DURING THE QUARTER

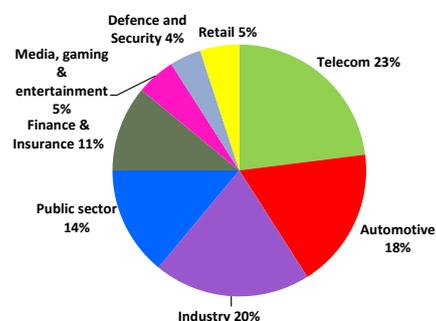
Examples of news announced in the second quarter:

- HiQ signs a framework agreement with Kammarkollegiet (The Legal, Financial and Administrative Services Agency) regarding system development. The agreement is effective for two years with an option to extend for an additional two. It means that hundreds of Swedish authorities and public organisations can use HiQ as a supplier.
- HiQ strengthens its position as a leading partner in the financial industry. As partner to Fennia, HiQ streamlines and implements procedures for quality assurance and testing in the Finnish insurance company, which employs more than 1,000 experts.

- At a ceremony in London, the Finnish S-Bank wins the international “Contactless & Mobile Award” for the service S-mobile, which HiQ has developed. S-mobile is the first mobile bank in the world to be integrated with a retailer’s customer loyalty system.
- HiQ wins the assignment to develop and manage the University of Turku’s SharePoint services. Around 30,000 scientists and students use the new digital services in their daily work.
- HiQ signs a framework agreement with Hansel, the government’s central purchasing body in Finland, covering project management, integration as well as specification and architecture services.
- HiQ strengthens the rock band Backyard Babies’ communication with the creation of a new communication platform. As digital partner to the band, HiQ has developed a solution that simplifies and improves the contact with fans and media.
- HiQ wins yet another assignment within e-learning, through the development of interactive training for Finanskompentens. Around 8,500 finance- and insurance advisors are expected to use the course.
- HiQ is the architect behind the communication platform for the first Sweden Action Games. The solution that HiQ has developed simplifies for participants, audience as well as media.

Announced after the end of the period:

- HiQ is selected as business development partner to a global telecom operator. HiQ’s assignment is to develop the company’s business within “Internet of Things” (IoT) and digital transformation.



HiQ sales per industry over the past 12 months

MARKET SEGMENTS

TELECOM

Mobility and improved network connection are two increasingly important factors for all clients in all industries. Since 1995, HiQ has a very strong standing in this segment and works with global and market-leading clients. We have extensive technical expertise as well as commercial competence within telecommunications systems.

For 20 years we have been working with suppliers, operators, users and legislative authorities. Our know-how and experience within telecom and mobility creates great value for clients and projects in all industries, as digitalisation and trends such as "Internet of Things" are now breaking through with full force.

For example, HiQ helps Microsoft Devices with an IoT solution for data gathering and analytics. The aim with the gathered data is to improve quality of the mobile devices as well as the end-user experience.

Some of our clients in this segment are Ascom Wireless Solutions, Com Hem, Doro, Ericsson, Microsoft Devices, Nokia, Telenor, TDC and Tele2.

AUTOMOTIVE

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, such as road trains. Several vehicles travel in a semi-autonomous convoy, which contributes to enhanced safety and reduced fuel consumption. We are also developing a 360-degree field of vision around vehicles. This makes it possible 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 Volvo Group.

INDUSTRY

More and more companies are completely dependent on, and open to the possibilities of, mobility and digitalisation. In this development, HiQ creates new business offers and solutions that streamline operations. There are a growing number of products and support systems that require development capacity, testing, and quality assurance.

HiQ has a strong position in the industry segment and works with several global players with the aim to simplify and improve. For example, HiQ is strategic partner to Finnair and SAS, with the responsibility 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, Nordic Green Energy, SAS, SKF and Svevia.

PUBLIC SECTOR

Authorities and public organisations are constantly striving to improve service levels and make people's lives simpler. To do so, the sector is developing technological solutions that streamline and strengthen its operations.

HiQ has worked with developing business-critical solutions for public authorities and organisations for more than ten years. These solutions improve for us as citizens, in our contacts and dealings with authorities.

HiQ grows within the healthcare segment and has a number of framework agreements with municipalities and county councils. Through strategy and technology, we simplify for both healthcare providers and patients – before, during, and after the appointment. We see great possibilities to contribute with our know-how within this important segment.

Thanks to the new framework agreements with Kammarkollegiet in Sweden and Hansel in Finland, there is added potential to win market shares in this segment.

Some of our clients in this segment are the Swedish Public Employment Service, the city of Gothenburg, Kammarkollegiet (The Legal, Financial and Administrative

Services Agency), the Swedish Civil Contingencies Agency, the Swedish Post and Telecom Authority, the Government of Sweden, the Swedish Tax Agency, Stockholm County Council, the city of Västerås, Region Västra Götaland, the University of Turku and the Finnish customs.

FINANCE AND INSURANCE

Today, we want to manage our bank errands easily, quickly and securely – willingly with a mobile device. Because of this, the segment is developing at a fast pace. At HiQ, we combine our financial know-how with our expertise in mobility to create competitive offers within mobile payments and banking services. An area in which HiQ continues winning assignments in the Nordics. We are proud of the figures showing that millions of people are using the different services that HiQ has developed.

For example, we have developed the innovative service S-mobile for the S Group in Finland. The solution won international recognition during the past quarter and is the world's first mobile bank that is connected to a retailer's customer bonus system.

Some of our clients in this segment are Bankgirot, Collector, Fennia, Handelsbanken, LähiTapiola, Nordea, OP Pohjola Group, the S Group, SEB, Skandiabanken, Swedbank, the Traffic Assurance Association, Varma and Wasa Kredit.

MEDIA, GAMING AND ENTERTAINMENT

Thanks to today's technology, this industry continues to change rapidly. Today, we can stream high-quality media content almost regardless of where we are. At HiQ we use our know-how and experience from other segments as we help both the experienced players and the start-ups to create the solutions of tomorrow.

As an example, online-based TV is growing at a fast pace. HiQ is part of developing a number of services for various media companies in the Nordic region and elsewhere in Europe. Today's viewers can decide for themselves where, when and how they want to watch TV, for example with the IPTV service that HiQ helps 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, Fintoto, GTECH, the Gothenburg Symphony Orchestra, King, MTG Radio, MTV 3 Finland, Natur & Kultur, Rovio, Spotify, Utbildningsradion and Veikkaus.

DEFENCE AND SECURITY

We live in a time in which defence and security are becoming more and more important. The view of the world is uncertain and the question of defence is put higher on the agenda – not least is IT security becoming even more important for both companies and authorities. HiQ's experience in this area is extensive, as it has been since the start 20 years ago.

With our expert know-how, HiQ has been developing training simulators for the JAS 39 Gripen fighter aircraft since the early 1990s. Hundreds of pilots worldwide have been trained in simulators that HiQ helps to develop.

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

RETAIL

Today, our shopping behaviour is completely different than it was only a few years back. Shopping online is convenient and simple, and online and mobile shopping is constantly breaking new records.

HiQ has a thorough understanding of the industry gained over many years, and we supply leading international retail chains with services ranging from concept and design to quality assurance. HiQ works within a broad range 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, Vianor, and Volvohandelns Utvecklings AB.

THE GROUP'S DEVELOPMENT

HiQ continues creating good results in a market that is constantly impacted by the uncertainty in our surrounding world. We are hiring, growing, and winning new clients and framework agreements. Profitability is good and all subsidiaries perform a better result compared to the same period last year.

HiQ Finland performs a very strong second quarter. The company continues to grow within the public sector and keeps its strong position in the finance segment.

In Stockholm, HiQ is a leading player with presence in all market segments. The company continues to develop well and strengthens its position further.

HiQ in Mälardalen has a clear presence in the industry and defence segments and performs a good second quarter. During the period, the business in Borlänge is consolidated with HiQ's other offices in the region.

In Gothenburg, HiQ continues being the leading innovation- and technology company, with strong presence in above all the automotive and telecom segments. HiQ Gothenburg performs a good quarter and continues to expand its client base.

In Skåne, challenging winds keep blowing also in 2015. Despite this, HiQ performs a good result in the second quarter. The company broadens its operations and grows within several segments.

Our subsidiary with business in Linköping and Norrköping is growing and delivering good results during the second quarter of the year. The company has a strong presence within the areas telecom and industry.

In Karlskrona, HiQ performs a good result on a market dominated by telecom and defence.

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.

We also offer complete teams that are both efficient and flexible in creating results. These teams are increasingly being requested.

The number of undertakings for our clients is growing and is today a significant part of our business. Undertakings are projects in which we are responsible for the end-result and in charge of staffing.

MARKETING & COMMUNICATIONS

HiQ works actively to strengthen the brand through marketing, PR, collaborations and activities. During the spring, the third issue of the acknowledged HiQ Magazine is released. In the magazine we look at the times we live in and on how simplicity becomes even more important as technology infuses our lives. The articles tell the stories about, for example, the "queen of crime novels" who was HiQ's first consultant, about technology challenging death, about the robots' roles in our lives and about the Finnish start-up phenomenon.

EMPLOYEES

At the end of the reporting period, HiQ has 1,398 (1,389) employees, of which 1,278 (1,271) were on active duty.

SALES AND PROFIT

HiQ sales for the period total SEK 782.4 (694.8) million.

Operating profit (EBIT) is SEK 89.6 (66.3) million, equivalent to a margin of 11.5 (9.5) per cent.

Group net financials for the period total SEK -0.2 (0.3) million.

Pre-tax profit (PTP) is SEK 89.4 (66.6) million.

INVESTMENTS

Group net investment in fixed assets during the period total SEK 4.3 (3.9) million. SEK 0.4 (0.6) million of this total is invested in new premises, SEK 0.3 (1.0) million in equipment and SEK 3.6 (2.3) million in financial leasing.

FINANCIAL POSITION

Cash flow from operations total SEK 83.0 (53.5) million.

Group liquid assets at 30 June total SEK 139.2 (119.8) million. This is a decrease in liquid assets of SEK 65.1 million since 31 March 2015. This is the consequence of a shareholder's dividend on 8 May of SEK 2.60 per share, totalling approximately SEK 138 million, in the form of a split and mandatory redemption programme.

Interest-bearing net assets total SEK 111.9 (92.3) million at the end of the reporting period.

Owner's equity at the end of the reporting period total SEK 640.3 (614.3) million, and the equity/assets ratio as a measure of solidity is 67.2 (66.9) 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 digitalisation, mobility and a connected lifestyle are rapidly driving the demand for new products, services and business models.

Our expertise and sustained 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 specialised service company with the core of its operations in the Nordic region.

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 areas of expertise to HiQ.

HiQ is convinced that there will be long-term growth in all segments in which the company is active. We also believe the future will see a steady rise in the number of industries for which digitalisation and new technology are critical factors for success.

Our strategy is:

- 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 June 2015 there was a total of 53,617,793 shares in HiQ International AB (publ). This is an increase of 478,770 shares from the number of shares on 1 January 2015. The increase is a consequence of the conversion of share

warrants. The proceeds from the issue of shares amounts to SEK 18.2 million.

REDEMPTION OF SHARES

On 24 March 2015 the Annual General Meeting approved a shareholders' dividend of SEK 2.60 per share (totalling SEK 138,2 million) in the form of a split and a mandatory redemption programme. Trading in the redemption shares took place from 14 April up to and including 27 April. Payment was made on 8 May 2015. 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 24 March 2015 the Annual General Meeting approved a share warrant programme for HiQ employees.

The programme consists of two series. The first series was issued in May and the second in November. Both series are available for all employees in Sweden, Finland, and Denmark. In the May series, a total of 355,000 warrants were issued. A maximum of 1,000,000 warrants can be issued during the year.

When all outstanding warrants, including this year's programme, are fully exercised, the dilution effect will be approximately 4.4 per cent.

PARENT COMPANY

Profit after tax for HiQ International AB (publ) total SEK 48.4 (11.9) million.

On 30 June 2015, the company's interest-bearing net assets total SEK 89.3 (81.2) million, adjusted owner's equity total SEK 416.3 (405.1) million and the equity/assets ratio is 79.3 (77.6) per cent.

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

ACCOUNTING PRINCIPLES

This interim report is produced in accordance with IAS 34 'Interim Reporting' and the Swedish Annual Accounts Act.

The same accounting principles are 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 2014) and interpretations that have since come into effect. These are, however, not

considered to have 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 are 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 2014.

FINANCIAL REPORTS FOR 2015

Interim report January-September 2015: 22 October 2015

Year-end report January-December 2015: 27 January 2016

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 2015

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 2015.

HiQ International Group
Company registration number 556529-3205

Statement of comprehensive income

SEK 000s	Jan-June 2015	Jan-June 2014	April-June 2015	April-June 2014	RTM	2014
Net sales	782 363	694 770	391 043	346 204	1 466 434	1 378 841
Assignment-specific external expenses	-96 173	-79 311	-49 489	-40 943	-176 422	-159 560
Staff costs	-549 188	-506 068	-274 016	-253 578	-1 023 764	-980 644
Other external expenses	-42 008	-37 940	-21 322	-18 989	-85 011	-80 943
Depreciation	-5 363	-5 130	-2 659	-2 425	-10 521	-10 288
Operating profit	89 631	66 321	43 557	30 269	170 716	147 406
Finance income	117	645	64	398	602	1 130
Finance costs	-341	-323	-116	-104	-694	-676
Pre-tax profit	89 407	66 643	43 505	30 563	170 624	147 860
Income tax	-19 998	-15 104	-9 772	-6 833	-37 761	-32 867
Profit for the period attributable to shareholders	69 409	51 539	33 733	23 730	132 863	114 993

Other comprehensive income

Items that may be subsequently reclassified to profit or loss

Exchange differences on translating foreign operations	-8 042	8 125	-1 980	8 142	-277	15 890
Other comprehensive income for the period	-8 042	8 125	-1 980	8 142	-277	15 890
Profit for the period attributable to shareholders	61 367	59 664	31 753	31 872	132 586	130 883

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

Earnings per share before dilution, SEK	1,30	0,98	0,63	0,45	2,51	2,18
Earnings per share after dilution, SEK	1,30	0,97	0,63	0,45	2,50	2,17
Average number of shares, thousands	53 219	52 752	53 299	52 752	53 017	52 784
Average number of shares, after dilution, thousands	53 335	52 923	53 499	52 900	53 127	52 890

The HiQ International Group
Company registration number 556529-3205

Balance Sheet

SEK 000s	30 June 2015	30 June 2014	31 Dec 2014
ASSETS			
FIXED ASSEST			
Tangible fixed assets	35 468	36 086	36 073
Intangible fixed assets			
Goodwill	335 807	335 222	343 211
Other intangible fixed assets	335	1 251	820
Financial fixed assets	17 501	16 871	15 066
Total fixed assets	389 111	389 430	395 170
CURRENT ASSETS			
Accounts receivable, trade	280 287	252 631	281 485
Current income tax assets	10 102	21 366	20 366
Other receivables	8 224	7 236	3 709
Prepaid expenses and accrued income	126 504	127 477	108 283
Liquid assets	139 195	119 778	180 050
Total current assets	564 312	528 488	593 893
Total assets	953 423	917 918	989 063
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity			
Shareholders' equity attributable to shareholders	640 271	614 281	698 169
Total shareholders' equity	640 271	614 281	698 169
Non-current liabilities			
Long-term interest-bearing debt	21 100	21 641	21 946
Deferred tax liabilities	35	245	140
Total non-current liabilities	21 135	21 886	22 086
Current liabilities			
Short-term interest-bearing debt	6 177	5 866	5 789
Accounts payable, trade	50 522	54 378	49 123
Other liabilities	72 718	75 221	82 367
Accrued expenses and prepaid income	162 600	146 286	131 529
Total current liabilities	292 017	281 751	268 808
Total shareholders' equity and liabilities	953 423	917 918	989 063

HiQ International Group

Company registration number 556529-3205

SEK 000s	Jan-June 2015	Jan-June 2014	April-June 2015	April-June 2014	RTM	2014
Cash flow analysis						
Cash flow before change in operating capital & investments	81 765	50 617	31 675	13 626	153 877	122 729
Change in operating capital	1 261	2 930	25 251	16 723	-20 444	-18 775
Cash flow before investments	83 026	53 547	56 926	30 349	133 433	103 954
Cash flow from investments	-785	-1 673	-285	-868	-2 424	-3 312
Cash flow after investments	82 241	51 874	56 641	29 481	131 009	100 642
Cash flow from investments activities	-123 096	-139 445	-121 752	-136 821	-111 592	-127 941
Change in liquid assets	-40 855	-87 571	-65 111	-107 340	19 417	-27 299
Liquid assets at the start of the period	180 050	207 349	204 306	227 118	119 778	207 349
Liquid assets at the end of the period	139 195	119 778	139 195	119 778	139 195	180 050
Change in shareholders' equity						
Amount at the start of the period	698 169	690 978	589 622	581 616	614 281	690 978
Dividends / redemption	-138 161	-137 154	0	0	-138 161	-137 154
Warrant premiums	703	793	703	793	1 049	1 139
Share issue conversion of warrants	18 193	0	18 193	0	30 516	12 323
Total comprehensive income for the period	61 367	59 664	31 753	31 872	132 586	130 883
Amount at the end of the period	640 271	614 281	640 271	614 281	640 271	698 169
Key figures						
Operating profit (EBIT)	89 631	66 321	43 557	30 269	170 716	147 406
Operating margin	11,5%	9,5%	11,1%	8,7%	11,6%	10,7%
Profit margin	11,4%	9,6%	11,1%	8,8%	11,6%	10,7%
Capital employed	667 548	641 788	667 548	641 788	667 548	725 904
Operating capital	528 353	522 010	528 353	522 010	528 353	545 854
Return on operating capital	16,7%	12,8%	9,3%	6,7%	32,5%	27,9%
Return on shareholders' equity	10,4%	7,9%	5,5%	4,0%	21,2%	16,6%
Financial position						
Expensed investments in computers	1 239	1 518	494	734	2 782	3 061
Liquid assets	139 195	119 778	139 195	119 778	139 195	180 050
Interest-bearing net cash	111 918	92 271	111 918	92 271	111 918	152 312
Shareholders' equity	640 271	614 281	640 271	614 281	640 271	698 169
Equity/assets ratio	67,2%	66,9%	67,2%	66,9%	67,2%	70,6%
Employees						
Number of employees at end of period	1 398	1 389	1 398	1 389	1 398	1 412
Number of employees in duty at end of period	1 278	1 271	1 278	1 271	1 278	1 301
Average number of employees	1 276	1 223	1 277	1 232	1 264	1 237
Value added per employee	486	454	242	224	915	881
Turnover per employee	613	568	306	281	1 160	1 115
Operating profit per employee	70	54	34	25	135	119
Share data						
No. of shares at end of period, thousands	53 618	52 752	53 618	52 752	53 618	53 139
Average no. of shares before dilution, thousand	53 219	52 752	53 299	52 752	53 017	52 784
Average no. of shares after dilution, thousand	53 335	52 923	53 499	52 900	53 127	52 890
Profit per share before dilution, SEK	1,30	0,98	0,63	0,45	2,51	2,18
Profit per share after dilution, SEK	1,30	0,97	0,63	0,45	2,50	2,17
Shareholders' Equity per share, SEK	11,94	11,64	11,94	11,64	11,94	13,14

HiQ International Group

Company registration number 556529-3205

Segment reporting

	Jan - June 2015			
	Sweden	Finland	Group and elim	Group
Net sales from external clients	651 668	130 695	0	782 363
Net sales from other segments	719	333	-1 052	0
Net sales	652 387	131 028	-1052	782 363
Operating profit	72 109	24 520	-6 998	89 631
<i>Operating margin %</i>	11,1%	18,7%		11,5%
Financial net				-224
Profit before tax				89 407
Assets*	651 607	294 123	7 693	953 423
	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
	April - June 2015			
	Sweden	Finland	Group and elim	Group
Net sales from external clients	325 171	65 872	0	391 043
Net sales from other segments	719	333	-1 052	0
Net sales	325 890	66 205	-1 052	391 043
Operating profit	32 710	13 114	-2 267	43 557
<i>Operating margin %</i>	10,0%	19,8%		11,1%
Financial net				-52
Profit before tax				43 505
Assets*	651 607	294 123	7 693	953 423
	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

* 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 2015	Jan-June 2014	RTM	2014
Net sales	16 294	15 089	37 632	36 427
Assignment-specific external expenses	-727	-504	-6 861	-6 638
Other external expenses	-11 479	-9 025	-20 935	-18 481
Staff costs	-13 089	-10 410	-25 274	-22 595
Depreciation and write-downs	-294	-314	-597	-617
Operating profit	-9 295	-5 164	-16 035	-11 904
Profit from shares in Group companies	55 304	16 311	146 904	107 911
Finance income	900	603	1 399	1 102
Finance costs	-401	-1 073	-1 349	-2 021
Pre-tax profit	46 508	10 677	130 919	95 088
Appropriations	0	0	0	0
Income tax	1 918	1 216	-13 123	-13 825
Profit for the period	48 426	11 893	117 796	81 263
Profit for the period attributable to shareholders	48 426	11 893	117 796	81 263

Balance Sheet

SEK 000s	30 June 2015	30 June 2014	31 Dec 2014
ASSETS			
FIXED ASSEST			
Tangible fixed assets	863	1 461	1 157
Financial fixed assets	408 318	407 635	406 399
Total fixed assets	409 181	409 096	407 556
CURRENT ASSETS			
Accounts receivable, trade	306	95	141
Receivables-Group companies	4 011	2 835	40 208
Current income tax assets	16 802	22 342	6 797
Other receivables	1 688	1 134	856
Prepaid expenses and accrued income	3 616	5 442	3 874
Liquid assets	89 254	81 198	110 452
Total current assets	115 677	113 046	162 328
Total assets	524 858	522 142	569 884

SHAREHOLDERS' EQUITY AND LIABILITIES

Shareholders' equity			
Total restricted equity	46 781	46 695	46 733
Total non-restricted equity	369 537	358 424	440 424
Total shareholders' equity	416 318	405 119	487 157
Current liabilities			
Accounts payable, trade	1 291	5 202	4 975
Liabilities - Group companies	96 085	104 509	67 451
Other liabilities*	739	622	1 059
Accrued expenses and prepaid income	10 425	6 690	9 242
Total current liabilities	108 540	117 023	82 727
Total shareholders' equity and liabilities	524 858	522 142	569 884



Report of Review of Interim Financial Information

Introduction

We have reviewed this report of HiQ International AB (publ) (corp ID 556529-3205) as of June 30, 2015 and the six-month period then ended. 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 Financial Information 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 International Standards on Auditing and other generally accepted auditing practises. The procedures performed in a review do not enable us to obtain a level of assurance that would make us aware of all significant matters that might be identified in an audit. Therefore, the conclusion expressed based on a review does not give the same level of assurance expressed based on an audit.

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, 2015

PricewaterhouseCoopers AB

Nicklas Kullberg
Authorised Public Accountant