

2015 A NEW RECORD-BREAKING YEAR FOR HiQ

JANUARY – DECEMBER 2015

- Net sales increase to total SEK 1,508.0 (1,378.8) million
- Operating profit (EBIT) of SEK 182.9 (147.4) million; operating margin of 12.1 per cent
- Pre-tax profit of SEK 182.7 (147.9) million
- Profit after tax of SEK 142.2 (115.0) million
- Earnings per share of SEK 2.66 (2.18)
- Cash flow from operations of SEK 157.1 (104.0) million
- Liquid assets of SEK 212.4 (180.1) million
- The Board proposes to the Annual General Meeting that a dividend of SEK 2.90 per share is distributed to the shareholders, totalling SEK 156.4 million

OCTOBER – DECEMBER 2015

- Net sales total SEK 409.0 (389.2) million
- Operating profit (EBIT) of SEK 54.6 (48.4) million; operating margin of 13.3 per cent
- Pre-tax profit of SEK 54.7 (48.6) million
- Profit after tax of SEK 42.7 (38.2) million
- Earnings per share of SEK 0.79 (0.72)

SIGNIFICANT EVENTS DURING 2015

- HiQ signs a framework agreement with Kammarkollegiet (The Legal, Financial and Administrative Services Agency in Sweden) regarding systems development
- HiQ signs framework agreement with Hansel, the government's central purchasing body in Finland
- HiQ wins the assignment as strategic web and mobile partner to Mölnlycke Health Care
- HiQ signs a partnership agreement with a world-leading supplier within active safety
- HiQ is behind the technology as "Vården i siffror" (Healthcare in numbers") reaches the public
- HiQ is selected as partner to Cactus within systems development for the rail industry
- HiQ works with concept development and implementation of technology in Volvo Cars' new innovative concepts for the cars of tomorrow
- HiQ simplifies the business processes for Finnish infrastructure and construction company Destia
- HiQ is selected as partner to a global telecom operator within IoT and digital transformation
- HiQ creates new communication platforms for, among others, the city of Västerås, the municipality of Kungälv, public transport in Västmanland county, Nordic Green Energy and Backyard Babies
- HiQ helps Suomen Lähikauppa, a nationwide grocery store operator in Finland, to simplify and improve its services to loyalty customers
- HiQ provides technical know-how to the Ngulia project, aiming to save black rhinos from extinction
- HiQ wins the assignment to develop digital services for the users at the University of Turku
- S-mobile, a banking service developed by HiQ, wins the "Contactless & Mobile Award"
- HiQ's Annual Report/Magazine wins both the Swedish Design Award and Publishing Award
- HiQ is acknowledged as one of Sweden's Career Companies
- HiQ celebrates 20 years by continuing to simplify people's lives and contributing to a better world

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 27 January 2016.

HiQ helps to make the world a better place by making people's lives simpler through technology and communication. 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 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

When summarizing 2015 we see that it's yet another good year for HiQ. We have a record in net sales for the full year, of SEK 1,508 million, and we increase profits with 24 per cent to SEK 183 million. We have a strong financial position with a cash flow of SEK 157 million, and liquid assets of SEK 212.4 million. We continue to grow and advance our position, despite a market that is, as usual, influenced by the uncertainty in our surrounding world. We are winning new clients, assignments and framework agreements, and the solutions that we develop together with our clients are creating value for us as people.

When we started over 20 years ago, it was with technology-heavy assignments within telecom and defence, for example concerning advanced flight simulators. During the years thereafter we have continued to evolve in pace with our clients' needs, and with the possibilities created by technology. In a time when innovation is increasingly born in the combination of people's needs, user behaviour, and the possibilities of technology, we at HiQ master all aspects – technology, people, and business. In 2015 we see that our position and our offer is more relevant than ever.

The digitalisation of society continues at a quick pace and is also on everyone's lips as existing business models are challenged and new companies and opportunities arise. HiQ is right in the middle of this development. With 20 years experience we help companies and organisations to identify the opportunities and tackle the challenges. We are a leading player in the market and we have a broad offer that covers both the tech-heavy and everything around concept and design – always from a simplicity and business perspective. Thanks to our range we work at all levels in our clients' organisations – with IT and R&D as well as on the marketing and business development side.

HiQ's has many highlights during 2015. For example, we win framework agreements with the central purchasing authorities in both Finland and Sweden: Hansel and Kammarkollegiet. The agreements mean that hundreds of authorities and public organisations can use HiQ as a supplier. This gives us great possibilities to simplify for the citizens, something that we are contributing to when "Vården i siffror" ("Healthcare in numbers") reaches the public. The service presents and compares healthcare statistics from all of Sweden and HiQ is responsible for both development and management.

We also continue being a leading partner in the finance and insurance segment. We now have all major Finnish banks as clients and we win new framework agreements and assignments in both Finland and Sweden during the year. We are proud when the banking service S-mobile, developed by HiQ, wins the international "Contactless & Mobile Award". Another notable event is when "svischa" (to swish) is a new verb in the Swedish Language Councils list of new words. Swish, launched in 2012 with an IT solution developed by HiQ together with Bankgirot, has nearly 4 million users who get a simpler and more fun everyday life thanks to the service.

We also win major partner agreements and assignments with global clients in segments such as industry and automotive. For example, HiQ becomes web and mobile partner to Mölnlycke Health Care, and we continue working with innovative concepts and services for the cars of the future. Our clients appreciate working with all of HiQ, regardless if they need technical help with an industry robot or a marketing & communications strategy.

Results, responsibility, simplicity, and joy have been our values since the start and we are sticking to them. They are with us all at HiQ in every project, every day. That HiQ is an attractive employer is displayed when the students of Hyper Island rank the world's 100 most attractive employers and HiQ is above famous brands like Amazon and Warner Bros. We hire many new employees in 2015 and we are happy that so many passionate and skilled people want to work with us. Our employees are our stars, and the ones helping our clients to create value.

For us it will always be about simplicity. Just like it was in 1995. Digitalisation, disruption, and innovation – all of these buzzwords are for us about one single thing: to simplify people's everyday lives, with technology and communication as tools. We look forward to continue simplifying in 2016.

HiQ's position is strong and we will continue being the company that delivers results and value for our clients, while contributing to a better and more joyful world. It's needed.

Lars Stugemo, President and CEO of HiQ

MARKET AND OFFER

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. With technical expertise in our DNA, and a deep know-how about users, communication, and business, we help our clients to utilise the new technology and to tackle the challenges.

HiQ is often named partner to companies that see digitalisation as a crucial factor 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 wins many assignments that involve assuming overall responsibility for specific areas. Traditionally, typical examples include software development, testing, quality assurance, or simulation. Today, we have the range to deliver everything from digital strategies to user experience and concept development, and help our clients all the way from idea to operation.

HiQ also operates extensive projects close to our clients – so called home shoring projects.

NEWS DURING THE QUARTER

Examples of news announced during the fourth quarter:

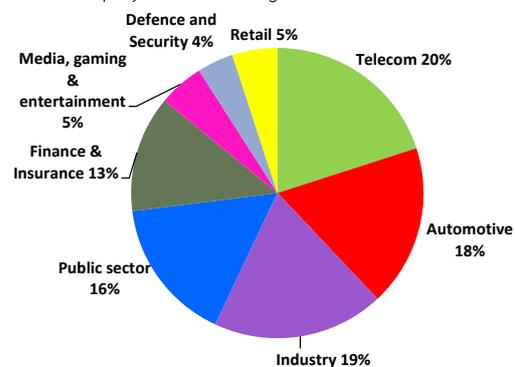
- "Vården i siffror" (Healthcare in numbers) is opened up for the public, making it possible for citizens to view and compare healthcare statistics. For the client SALAR, the Swedish Association of Local Authorities and Regions, HiQ is responsible for development and management. The service covers all 21 counties and the data comes from National Quality Registries, the National Board of Health and Welfare, SALAR, and county specific databases.
- HiQ works with concept development and implementation of technology in two new concepts for the cars of tomorrow that Volvo Cars launches. Innovative concepts in which technology creates added value for you as a driver and purchaser.
- HiQ becomes partner to Cactus, with the assignment to work together with Cactus in the development of a system for rail and signalling infrastructure. The assignment is a key aspect of the Swedish Transport

Administration's introduction of a new national traffic management system, aiming to improve punctuality, customer communication and capacity utilisation on Sweden's railways. Cactus's collaboration with HiQ began back in 2008, and now enters a new phase.

- HiQ advances its position in the area of self-driving vehicles with the signing of a new partnership agreement with a world-leading supplier within active safety. The partnership will involve a targeted recruitment drive in Linköping and Gothenburg, in which the joint aim is to employ 30 engineers, 15 in each city, with an emphasis on active safety, image processing, sensor fusion, and self-driving vehicles.
- The city of Västerås's website, developed by HiQ and launched in the spring of 2015, is ranked top-5 in Sweden when the Swedish Association of Local Authorities and Regions, SALAR, presents the review "Information for everyone? A follow-up evaluation 2015". 290 municipalities are evaluated based on how easy it is to find information on their websites.
- HiQ's Annual Report/Magazine wins two awards: the Swedish Design Award in the category "Information – Annual Report – Print" and the Publishing Award in "Annual Reports – listed companies". The Annual Report 2014 is combined with HiQ's Magazine and was created together with the agency Kärnhuset.

Examples of news after the end of the period:

- In the nominations for the Swedish Mobile Awards on 28 January, HiQ is one of the finalists in the category "Developer of the Year". A fine acknowledgement of the innovative and simplifying mobile solutions that our employees create together with our clients.



HiQ sales per industry over the past 12 months.

MARKET SEGMENTS

TELECOM

Since 1995, HiQ has a very strong standing in this segment and we collaborate with global and market-leading clients. For more than 20 years we have worked with suppliers, operators, users, and the legislative authorities. This has provided us with extensive know-how within telecommunication systems, from both a technical and a commercial perspective.

Today we work broadly with the clients in this segment; with advanced technological systems and with digital channels and solutions aimed directly to the end users. We are also winning strategic assignments in which our task is to help our clients with identifying new possibilities. As an example, HiQ is the partner to a global telecom operator, with the assignment to develop the operator's business within the areas Internet of Things and digital transformation.

In 2015 we are part of the winning team when Tele2 receives the "Gyllene Hjulet" award for "Sponsorship of the year". Tele2 is awarded for the work with the Tele2 Arena, a project in which HiQ was a partner in the development of an innovative communications solution.

Mobility and network connection are today a given for most of us. HiQ's experience and know-how within telecom therefore creates great value for clients and projects in all industries, in pace with the digitalisation.

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 nowadays connected and able to communicate with each other. The car is no longer only a means of transportation. The technology simplifies for people, contributes to environmentally friendlier vehicles, and increases safety on our roads.

The innovative power is strong and the perhaps most significant trend is Autonomous Drive – the technology behind self-driving cars. Together with connectivity it is driving the development forward with huge leaps. Now everything can be connected in the cloud – road trains, active safety systems, Internet of Things solutions, and

infotainment. The focus is shifting from the product into different services, such as Volvo's In-car Delivery that enables delivery of goods directly to your car.

HiQ delivers both technical expertise and acts as partner within concept and innovation. We have for example worked with both technology and concept development in two new concepts from Volvo Cars. "Concept 26" focuses on what we as drivers want to do with our time as the car takes over the wheel – a project with safety as a key factor. The other concept uses "mixed reality", taking both the buyer experience and driver experience to a new level.

HiQ is also involved in developing eco-friendlier vehicles. In this area technology plays a crucial part in finding effective solutions.

Some of our clients in this segment are BorgWarner, Scania, Volvo Cars and Volvo Group.

INDUSTRY

The drive to simplify and improve is strong within the segment and more companies are dependent on, and open to, the possibilities of digitalisation. In this development, HiQ has the know-how and experience to strengthen businesses. A common denominator in the segment is Internet of Things and how to become more competitive through IoT solutions. The challenge as everything becomes connected is identifying the possibilities that create real value. Not innovating for the sake of innovation, but with the user and result in focus.

HiQ has a strong position in this sector and works with many global players, for example with management of business-critical applications and development of digital services. Among other things, HiQ is strategic partner to Finnair and SAS, and responsible of development, support and operation of critical crew management systems.

We also help many companies to streamline operations, for example the Finnish infrastructure and construction company Destia. By taking overall responsibility for Destia's system integrations HiQ makes sure that all business systems work seamlessly together, favouring Destia's operations and ultimately nearly all Finns.

Some of our clients are ABB, Assa Abloy, Atlas Copco, Bombardier, Cactus, Dekra, Destia, Electrolux, Finnair,

Jeppesen Systems, Kuusakoski, Kerava Energy, Nordic Green Energy and SAS.

PUBLIC SECTOR

Authorities and public organisations are constantly striving to increase accessibility and improve the service to the citizens, for example through digital tools and services. HiQ has vast experience from these kinds of critical solutions and of the challenges that are clients are struggling with - challenges that can concern everything from out-dated systems and managing large data volumes, to security and integrity issues.

In practice, simplifying for the citizens can be to make sure that a patient's medical records are available digitally regardless of healthcare unit. It's also when we help municipalities to improve communication and contact with their inhabitants, or when we're helping an authority to streamline its internal operations.

HiQ has framework agreements with the central purchasing authorities in both Finland and Sweden: Hansel and Kammarkollegiet. This gives us a strong platform for continued growth within this important segment. We also continue to strengthen our position within healthcare, using strategy and technology to simplify for both patients and healthcare providers. For the client SALAR, the Swedish Association of Local Authorities and Regions, HiQ is responsible for development and management of "Vården i siffror" (Healthcare in numbers), a service that gives citizens access to healthcare statistics from all of Sweden.

Some of our clients are the Swedish Public Employment Service, Kungälv municipality, the Swedish Association of Local Authorities and Regions, the Swedish Civil Contingencies Agency, the Swedish Enforcement Authority, the Swedish Post and Telecom Authority, the Government of Sweden, the Swedish Tax Agency, the city of Västerås, and the Finnish customs.

FINANCE AND INSURANCE

Today, we take for granted that we can manage our bank errands easily, quickly and securely – gladly with a mobile device. At HiQ, we combine our financial know-how with expertise in digitalisation to create competitive offers in mobile payments and banking services. An area in which HiQ continues being the leading player in the Nordics.

We are proud of the figures showing that millions of people are using the different services that HiQ works with. One example is Swish, for which HiQ has developed the IT solution together with Bankgirot. The service has nearly four million users and in Sweden "svischa" (to swish) is recognized as a verb.

We have also developed the S-mobile service for the S Group in Finland. The innovative solution has won international recognition and offers a fully integrated loyalty program, which combines a mobile bank with a retailer's customer bonus system. S-mobile had over 100,000 downloads in the first weeks after its launch.

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

MEDIA, GAMING AND ENTERTAINMENT

This segment has changed rapidly. Today, we decide for ourselves where, when and how we want to watch TV, gamble or follow the news.

The players in this area are all struggling with the same challenges. Competition is strong and the offer of choices is huge, which sets high demands on interesting content and user-friendliness. Those who offer quality content and deliver it through simple and smooth platforms will be successful. On top of this, a winning strategy for business and marketing is required in order to reach out.

These challenges are well in line with HiQ's position within technology, people, and business. We use technical know-how in combination with interaction design and user behaviour when working with both experienced and new players. As an example we work with developing streaming solutions for different media companies in the Nordics and elsewhere in Europe. We have also worked with gamification and digital learning for several years, an area of which we have only seen the beginning.

Within the gaming sector the Nordic companies are successful in the global market and HiQ works with a number of leading gaming companies such as DICE and King. We are also involved in the development of sports betting solutions, for example an award-winning service for horse and harness racing and betting in Finland.

Some of our clients in this segment are Channel 4, DICE, Fintoto, GTECH, the Gothenburg Symphony Orchestra, King, MTG, MTV 3 Finland, Rovio, Spotify, Sveriges Television, TV4, Utbildningsradion and Veikkaus.

DEFENCE AND SECURITY

We live in a time in which defence and security are more and more important, and in which also surveillance and external monitoring are included. As the view of the world is uncertain the question of defence is put higher on the agenda – not least is IT security an increasingly important issue for our clients. HiQ's experience in this area is extensive, as it has been since we started in 1995.

For more than 20 years we have worked with developing training and development simulators for JAS – high-tech solutions that have been used for educating and training hundreds of pilots worldwide. Simulation technology is something we can use in other segments as well, for example within the industry sector.

At HiQ we have always been good at using know-how from one industry in other segments. As an example, we are combining our knowledge within telecom and mobility with our experience within security, as we contribute with technical know-how in the Ngulia project in Kenya. The Ngulia initiative uses sensor technology to protect the black rhino and park rangers from poachers.

HiQ is also helping the Swedish Defence Materiel Administration (FMV) to simplify tracking of equipment using RFID technology - a collaboration that has won international recognition. The tracking streamlines and provides FMV with better control, which gives positive effects from an economic and environmental perspective.

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

RETAIL

Retail has been in the middle of an enormous shift for years. Today, e-commerce represents a large part of our total consumption and is constantly setting new records. It's time to erase the "e" and see everything as commerce, but through various channels and platforms. Shopping online is standard today and we are also purchasing more from companies in other countries. For the players in the Nordics this creates new demands and challenges regarding user experience and the complete

customer journey. An effect of the consumers' demands of increased simplicity is for example the recent launch of Swish for online retail.

HiQ has an extensive understanding of the industry and we supply leading retail chains with services ranging from idea and design to quality assurance. HiQ works within a broad range that includes everything from procurement and logistics systems to tools for marketing and sales. Our expertise within payment solutions is valuable for meeting new demands of simplified buying processes in order to increase conversion.

HiQ is for example helping Suomen Lähikauppa (SLK) in Finland to improve its services to loyalty customers. Thanks to the integration solution that HiQ implements, shoppers receive extensive customer loyalty benefits in SLK's nearly 700 stores around Finland.

Some of our clients in this segment are ICA, Suomen Lähikauppa, Stockmann and Vianor.

THE GROUP'S DEVELOPMENT

HiQ continues creating strong results in a market that is, as usual, impacted by the uncertainty in our surrounding world. The demand for digitalisation and IT services continues to be strong and we at HiQ work persistently to meet the needs of our clients. We are hiring, growing, and winning new clients, assignments and framework agreements. Our profitability is strong and growth is good.

Finland shows "sisu" and delivers a very strong 2015. The company grows in several segments and delivers many successful projects, for example within retail and industry.

In Stockholm, HiQ continues being a leading player with presence in all market segments. The company develops well and continues to broaden its operations further during the year.

HiQ in Mälardalen, with offices in Västerås and Örebro, performs a good year. The company has a strong presence in the industry and defence segments and is also creating value within the public sector.

In Gothenburg, HiQ continues being the leading innovation and technology company, with strong presence in above

all the automotive and telecom segments. HiQ broadens its operations in Western Sweden and wins significant assignments, within for example digital communication, during the year.

In the Öresund region, challenging winds are blowing and the restructuring of the telecom industry continues to influence also in 2015. HiQ stays focused on broadening its operations and winning new clients in new segments.

HiQ's in Östergötland, with business in Linköping and Norrköping, continues performing well. The company presents a strong result in 2015 and has a strong presence within e.g. telecom and automotive.

In Karlskrona, HiQ performs a good result on a market dominated by telecom and shipping, while also broadening the market mix.

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 successful in creating results. These teams are increasingly being requested.

The number of overall undertakings for our clients is growing and is today a significant part of our business.

MARKETING & COMMUNICATIONS

HiQ works actively to strengthen the brand through marketing, PR, collaborations and activities.

During the fourth quarter of the year, HiQ's Annual Report/HiQ Magazine wins two prestigious awards. First the design award Svenska Designpriset with the motivation "For a captivating forward movement in both colour and shape, with varied and surprising stories", and after that the Swedish Publishing Award with the motivation "Good texts, good setup, super professional photography, and excellent technical execution". These awards are proof of HiQ's position at the forefront of engaging communication. The publication, which combines the minimalistic Annual Report with the vivid magazine, was created together with the agency Kärnhuset.

EMPLOYEES

At the end of the reporting period, HiQ has 1,415 (1,412) employees, of which 1,298 (1,301) were on active duty.

SALES AND PROFIT

HiQ sales for the period total SEK 1,508.0 (1,378.8) million.

Operating profit (EBIT) is SEK 182.9 (147.4) million, equivalent to a margin of 12.1 (10.7) per cent.

Group net financials for the period total SEK -0.2 (0.5) million.

Pre-tax profit (PTP) is SEK 182.7 (147.9) million.

INVESTMENTS

Group net investment in fixed assets during the period total SEK 14.1 (8.7) million. SEK 2.5 (1.7) million of this total is invested in new premises, SEK 4.1 (1.7) million in equipment and SEK 7.5 (5.3) million in financial leasing.

FINANCIAL POSITION

Cash flow from operations total SEK 157.1 (104.0) million.

Group liquid assets at 31 December total SEK 212.4 (180.1) million. This is an increase in liquid assets of SEK 59.2 million compared to 30 September 2015.

Interest-bearing net assets total SEK 183.4 (152.3) million at the end of the reporting period.

Owner's equity at the end of the reporting period total SEK 718.0 (698.2) million, and the equity/assets ratio as a measure of solidity is 69.4 (70.6) per cent.

During December 2012, the trustee manager of SAAB Automobile AB, posted reimbursement demands to HiQ (see note 28 in Annual Report 2014). According to the information HiQ currently has, the Court of Gothenburg will make a decision in the case during the first six months of 2016.

FUTURE PROSPECTS

HiQ contributes to the development of modern society, in which digitalisation 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.

We are convinced that there will be long-term growth in all segments in which HiQ 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 that creates value for clients, co-workers and shareholders
- be profitable, generate good growth and strong cash flow, and to create good long-term yield to our shareholders
- be the leading company in the Nordic region within our industry

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

SHARES

On 31 December 2015 there was a total of 53,924,273 shares in HiQ International AB (publ). This is an increase of 785,250 shares from the number of shares on 1 January 2015. The increase is a consequence of the conversion of share warrants. By this conversion, the share capital has increased with approx. SEK 78,500 and the shareholders' equity has increased with SEK 28.6 million as a result of the issue of new shares.

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 were available for all employees in Sweden, Finland, and Denmark. In total, 355,000 warrants in the first series and 283,200 in the second series are outstanding.

If all outstanding warrants are fully exercised, the dilution effect will be approximately 2.9 per cent.

PROPOSED DIVIDEND

The Board proposes that the Annual General Meeting approves a dividend to shareholders of SEK 2,90 per share (totalling approximately SEK 156,4 million) in the form of a split and a compulsory redemption programme.

HiQ's long-term policy states that the long-term dividend level should amount to around 50 per cent of HiQ's profit after tax. It is based on HiQ's strong financial position.

PARENT COMPANY

Profit after tax for HiQ International AB (publ) total SEK 120.6 (81.3) million.

On 31 December 2015, the company's interest-bearing net assets total SEK 69.0 (35.6) million, adjusted owner's equity total SEK 499.9 (487.2) million and the equity/assets ratio is 88.8 (85.5) 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.

ANNUAL GENERAL MEETING

Annual General Meeting for 2015 will take place on 22 March 2016 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 24 March 2015, a nominating committee has been appointed consisting of Jan Andersson, Swedbank Robur Fonder, Björn Henriksson, Nordea funds, and Johan Strandberg, SEB Investment Management. The Committee has also appointed the chairman of HiQ Anders Ljungh as a member of the nominating committee.

Shareholders wishing to submit proposals to the nominating committee can do so by e-mail to 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

FINANCIAL REPORTS FOR 2016:

Interim report January-March: 25 April 2016

Interim report January-June: 11 August 2016

Interim report January-September: 19 October 2016

Year-end report January-December: 25 January 2017

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Stockholm, 27 January 2016

The Board 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 27 January 2016.

HiQ International Group
Company registration number 556529-3205

Statement of comprehensive income

SEK 000s			Oct-Dec	Oct-Dec
	2015	2014	2015	2014
Net sales	1 507 959	1 378 841	409 013	389 206
Assignment-specific external expenses	-193 968	-159 560	-55 713	-45 098
Staff costs	-1 037 479	-980 644	-274 227	-268 972
Other external expenses	-83 716	-80 943	-22 350	-24 079
Depreciation	-9 870	-10 288	-2 140	-2 697
Operating profit	182 926	147 406	54 583	48 360
Finance income	311	1 130	178	415
Finance costs	-498	-676	-92	-205
Pre-tax profit	182 739	147 860	54 669	48 570
Income tax	-40 490	-32 867	-11 973	-10 343
Profit for the period attributable to shareholders	142 249	114 993	42 696	38 227
Other comprehensive income				
Items that may be subsequently reclassified to profit or loss				
Exchange differences on translating foreign operations	-14 460	15 890	-11 861	8 730
Other comprehensive income for the period	-14 460	15 890	-11 861	8 730
Profit for the period attributable to shareholders	127 789	130 883	30 835	46 957
Earnings per share attributable to shareholders (based upon profit for the period)				
Earnings per share before dilution, SEK	2,66	2,18	0,79	0,72
Earnings per share after dilution, SEK	2,65	2,17	0,79	0,72
Average number of shares, thousands	53 444	52 784	53 720	52 881
Average number of shares, after dilution, thousands	53 701	52 890	54 037	52 961

The HiQ International Group
Company registration number 556529-3205

Balance Sheet

SEK 000s	31 Dec 2015	31 Dec 2014
ASSETS		
FIXED ASSETS		
Tangible fixed assets	41 147	36 073
Intangible fixed assets		
Goodwill	333 317	343 211
Other intangible fixed assets	0	820
Financial fixed assets	14 283	15 066
Total fixed assets	388 747	395 170
CURRENT ASSETS		
Accounts receivable, trade	300 454	281 485
Current income tax assets	14 619	20 366
Other receivables	6 781	3 709
Prepaid expenses and accrued income	111 724	108 283
Liquid assets	212 414	180 050
Total current assets	645 992	593 893
Total assets	1 034 739	989 063
SHAREHOLDERS' EQUITY AND LIABILITIES		
Shareholders' equity		
Shareholders' equity attributable to shareholders	718 018	698 169
Total shareholders' equity	718 018	698 169
Non-current liabilities		
Long-term interest-bearing debt	23 853	21 946
Deferred tax liabilities	0	140
Total non-current liabilities	23 853	22 086
Current liabilities		
Short-term interest-bearing debt	5 198	5 789
Accounts payable, trade	58 446	49 123
Other liabilities	86 713	82 367
Accrued expenses and prepaid income	142 511	131 529
Total current liabilities	292 868	268 808
Total shareholders' equity and liabilities	1 034 739	989 063

HiQ International Group

Company registration number 556529-3205

SEK 000s	2015	2014	Oct-Dec 2015	Oct-Dec 2014
Cash flow analysis				
Cash flow before change in operating capital & investments	157 475	122 729	49 580	52 546
Change in operating capital	-409	-18 775	9 718	3 484
Cash flow before investments	157 066	103 954	59 298	56 030
Cash flow from investments	-6 839	-3 312	-5 887	-671
Cash flow after investments	150 227	100 642	53 411	55 359
Cash flow from investments activities	-117 863	-127 941	5 773	13 446
Change in liquid assets	32 364	-27 299	59 184	68 805
Liquid assets at the start of the period	180 050	207 349	153 230	111 245
Liquid assets at the end of the period	212 414	180 050	212 414	180 050
Change in shareholders' equity				
Amount at the start of the period	698 169	690 978	675 858	638 543
Dividends / redemption	-138 161	-137 154	0	0
Warrant premiums	1 595	1 139	892	346
Share issue conversion of warrants	28 626	12 323	10 433	12 323
Total comprehensive income for the period	127 789	130 883	30 835	46 957
Amount at the end of the period	718 018	698 169	718 018	698 169
Key figures				
Operating profit (EBIT)	182 926	147 406	54 583	48 360
Operating margin	12,1%	10,7%	13,3%	12,4%
Profit margin	12,1%	10,7%	13,4%	12,5%
Capital employed	747 069	725 904	747 069	725 904
Operating capital	534 655	545 854	534 655	545 854
Return on operating capital	33,9%	27,9%	10,1%	8,8%
Return on shareholders' equity	20,1%	16,6%	6,1%	5,7%
Financial position				
Expensed investments in computers	2 477	3 061	678	800
Liquid assets	212 414	180 050	212 414	180 050
Interest-bearing net cash	183 363	152 312	183 363	152 315
Shareholders' equity	718 018	698 169	718 018	698 169
Equity/assets ratio	69,4%	70,6%	69,4%	70,6%
Employees				
Number of employees at end of period	1 415	1 412	1 415	1 412
Number of employees in duty at end of period	1 298	1 301	1 298	1 301
Average number of employees	1 270	1 237	1 283	1 271
Value added per employee	929	881	245	240
Turnover per employee	1 187	1 115	319	306
Operating profit per employee	144	119	43	38
Share data				
No. of shares at end of period, thousands	53 924	53 139	53 924	53 139
Average no. of shares before dilution, thousand	53 444	52 784	53 720	52 881
Average no. of shares after dilution, thousand	53 701	52 890	54 037	52 961
Profit per share before dilution, SEK	2,66	2,18	0,79	0,72
Profit per share after dilution, SEK	2,65	2,17	0,79	0,72
Shareholders' Equity per share, SEK	13,32	13,14	13,32	13,14

HiQ International Group

Company registration number 556529-3205

Segment reporting

	2015			
	Sweden	Finland	Group and elim	Group
Net sales from external clients	1 245 258	262 701	0	1 507 959
Net sales from other segments	2 250	414	-2 664	0
Net sales	1 247 508	263 115	-2 664	1 507 959
Operating profit	143 983	51 322	-12 379	182 926
<i>Operating margin %</i>	11,5%	19,5%		12,1%
Financial net				-187
Profit before tax				182 739
Assets*	633 602	320 030	81 107	1 034 739
	2014			
	Sweden	Finland	Group and elim	Group
Net sales from external clients	1 152 033	226 808	0	1 378 841
Net sales from other segments	0	0	0	0
Net sales	1 152 033	226 808	0	1 378 841
Operating profit	131 133	29 757	-13 484	147 406
<i>Operating margin %</i>	11,4%	13,1%		10,7%
Financial net				454
Profit before tax				147 860
Assets*	634 600	335 148	19 315	989 063
	Oct - Dec 2015			
	Sweden	Finland	Group and elim	Group
Net sales from external clients	335 843	73 170	0	409 013
Net sales from other segments	1 448	77	-1 525	0
Net sales	337 291	73 247	-1 525	409 013
Operating profit	40 593	15 051	-1 061	54 583
<i>Operating margin %</i>	12,0%	20,5%		13,3%
Financial net				86
Profit before tax				54 669
Assets*	633 602	320 030	81 107	1 034 739
	Oct - Dec 2014			
	Sweden	Finland	Group and elim	Group
Net sales from external clients	323 544	65 662	0	389 206
Net sales from other segments	0	0	0	0
Net sales	323 544	65 662	0	389 206
Operating profit	40 088	10 742	-2 470	48 360
<i>Operating margin %</i>	12,4%	16,4%		12,4%
Financial net				210
Profit before tax				48 570
Assets*	634 600	335 148	19 315	989 063

* 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

	2015	2014
Net sales	33 649	36 427
Assignment-specific external expenses	-1 144	-6 638
Other external expenses	-21 732	-18 481
Staff costs	-22 824	-22 595
Depreciation and write-downs	-583	-617
Operating profit	-12 634	-11 904
Profit from shares in Group companies	151 304	107 911
Finance income	1 111	1 102
Finance costs	-636	-2 021
Pre-tax profit	139 145	95 088
Appropriations	0	0
Income tax	-18 502	-13 825
Profit for the period	120 643	81 263
Profit for the period attributable to shareholders	120 643	81 263

Balance Sheet

SEK 000s

	31 Dec 2015	31 Dec 2014
ASSETS		
FIXED ASSETS		
Tangible fixed assets	574	1 157
Financial fixed assets	406 481	406 399
Total fixed assets	407 055	407 556
CURRENT ASSETS		
Accounts receivable, trade	613	141
Receivables-Group companies	13 054	40 208
Current income tax assets	502	6 797
Other receivables	1 703	856
Prepaid expenses and accrued income	3 485	3 874
Liquid assets	136 565	110 452
Total current assets	155 922	162 328
Total assets	562 977	569 884

SHAREHOLDERS' EQUITY AND LIABILITIES

Shareholders' equity

Total restricted equity	46 812	46 733
Total non-restricted equity	453 047	440 424
Total shareholders' equity	499 859	487 157
Current liabilities		
Accounts payable, trade	1 432	4 975
Liabilities - Group companies	50 380	67 451
Other liabilities	1 118	1 059
Accrued expenses and prepaid income	10 188	9 242
Total current liabilities	63 118	82 727
Total shareholders' equity and liabilities	562 977	569 884