

## CONTINUED STRONG CASH FLOW AND INCREASED PROFIT IN THE SECOND QUARTER

### JANUARY – JUNE 2013

- Net sales total SEK 684.4 (731.2) million
- Operating profit (EBIT) of SEK 71.1 (99.2) million; operating margin of 10.4 per cent
- Pre-tax profit of SEK 71.3 (99.8) million
- Profit after tax of SEK 54.1 (71.9) million
- Earnings per share of SEK 1.02 (1.36)
- Cash flow from operations of SEK 69.8 (98.0) million
- Liquid assets of SEK 150.1 million
- On 27 May shareholders in the company received a dividend of SEK 2.40 per share, totalling approximately SEK 127 million in all, in the form of a split with a mandatory redemption programme. This equates to a dividend yield of SEK 7.1 per cent.

### APRIL – JUNE 2013

- Net sales total 344.1 (351.7) million
- Operating profit (EBIT) of SEK 36.8 (36.3) million; operating margin of 10.7 per cent
- Pre-tax profit of SEK 37.0 (36.3) million
- Profit after tax of SEK 28.9 (25.6) million
- Earnings per share of SEK 0.55 (0.49)
- Cash flow from operations of SEK 41.4 (51.8) million

### SIGNIFICANT EVENTS DURING THE FIRST SIX MONTHS OF THE YEAR

- HiQ wins a new framework agreement with Ascom Wireless Solutions
- HiQ becomes strategic partner to Cramo
- HiQ works together with Doro to simplify technology for seniors
- HiQ creates a new intranet for the major Finnish industrial group, Kuusakoski
- HiQ wins a new framework agreement with Telge AB
- HiQ wins a framework agreement with Volvo Cars and creates a web-based support portal for the Volvo On Call service
- HiQ creates a responsive website for Wasa Kredit
- HiQ signs a framework agreement with a major global industrial group
- Annual General Meeting elects Raimo Lind, former CFO and Vice President of the Finnish engineering group Wärtsilä Oyj, as a new member of HiQ's board

### IMPORTANT EVENTS AFTER THE END OF THE REPORTING PERIOD

- HiQ creates a new intranet for employees of the Municipality of Oulu in Finland

*HiQ is required by Swedish law (the Securities Market Act and/or the Financial Instruments Trading Act) to publish this information. This report was released for publication at 07:30 CET on 15 August 2013.*

*HiQ simplifies and improves using hi-tech solutions within communications and software development. The company is a leader in these areas and has the Nordic region as its home market. HiQ employs more than 1,300 staff and has offices both in the Nordic countries and in Russia. HiQ is listed on the NASDAQ OMX Stockholm Mid Cap List. For more information, please visit [www.hiq.se](http://www.hiq.se)*

## PRESIDENT'S STATEMENT

In the second quarter of this year we have put in a good performance on what, in some respects, has been a challenging market. We increase our profit, improve our margin and maintain a very strong cash flow with a robust balance sheet. We are strengthening our order books with a number of new framework agreements, winning new clients and recruiting new co-workers.

What a fantastic summer we have had – not only weatherwise, but also in terms of confirming just how relaxing a holiday today can be with the help of modern technology. We can for example sit on a tiny island in the Swedish archipelago and listen to fascinating radio shows streamed live in our mobiles. Holidays also mean time to work out – and with the help of your mobile you can download all sorts of training services to help you measure and monitor your progress. If you need to borrow cash from a friend to treat the family to ice cream, the obvious way to repay what you owe is by using the Swish app. Booking your holiday with just a few clicks online has never been easier, and should you need to work for an hour or so, it is simplicity itself to use your tablet or mobile – wherever you are. HiQ is very much involved in this mobile evolution that is making people's lives so much simpler.

Over the course of the first six months of the year we are winning a large number of new assignments with companies that are leading names in their field and that, like us, are passionate about making life simpler. We are, for example, improving the support for the popular *Volvo On Call* mobile service, and winning framework agreements with major global groups. We work closely with our clients and make sure we always put together first-class teams with the best experts. HiQ specialists are committed and ambitious employees, bringing not only knowledge and creativity to the table, but also that all-important little extra. We will continue to recruit the very best consultants, committed to finding the best – and, in many instances, unexpected – solutions for our clients. People prepared to go the extra mile and who keep our values – *results, responsibility, simplicity and joy* – firmly in mind every day in every project.

IT and communication has never been more fun than today. Fifteen years ago we used to think that progress

was record breaking, but that was nothing compared to the speed at which things are developing today. Every day something new happens that could herald a revolutionary change. The world is spinning fast. We are spinning fast with it. And we are loving every second.

Today, mobile solutions are what simplify our everyday life the most. Tomorrow it will probably be something else. With every day that passes IT is being used more often by more people in more contexts. One thing is for certain: whatever comes next, HiQ will be a leading player of that development.

The ability to put the customer first and to create the best solutions is the foundation on which HiQ's success is built. And the fact that we really have succeeded in this is confirmed by the results of our annual customer satisfaction index. The last survey showed that we had improved even further from what was already a high level.

Financially HiQ stands strong and firm. Thanks to our world-class clients and employees we are well placed to advance our positions even further, regardless of the state of the market.

Welcome to the adventure we call IT – an adventure in which we simplify people's lives.

*Lars Stugemo, President and CEO of HiQ*

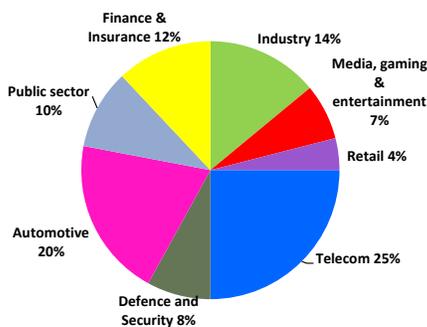
## MARKET

HiQ's domestic market is the Nordic region, but HiQ is also winning assignments abroad. We have extensive experience and a strong position as a specialist IT and management consultant with wide-ranging expertise in the fields of technology, business and commerce. This gives us a firm foundation on which to build our commitment to simplify and improve, creating winning results for our clients.

HiQ is increasingly being asked to take on assignments that involve assuming overall responsibility for specific areas. Typical examples include testing, quality assurance processes and simulation activities. HiQ also successfully operates extensive projects close to our clients – so called homeshoring projects.

The market areas in which HiQ operates are developing rapidly. This is in our favour, because we are quick to act and can call on a huge breadth of competence to find the best solutions that simplify for our clients.

*Mobility, connected devices, digitisation and e-commerce* are four distinct trends that HiQ is playing a part in developing. All four of these trends are now experiencing a major breakthrough in all segments.



*HiQ sales per industry over the past 12 months*

Below are a few examples of agreements and deliveries announced during the second quarter:

- HiQ wins a framework agreement with Aalto University in Finland and helps Appcampus – the world's largest development programme for mobile applications – with the challenge of quality assuring the new mobile solutions.

- HiQ wins a new framework agreement with Telge AB, a municipally owned company in Södertälje, Sweden, that has operations in areas such as housing, recycling and electricity sales. The agreement includes all 13 Telge subsidiaries.
- HiQ expands the close collaboration with Volvo Cars, helping the carmaker to create a web-based support portal for the popular Volvo On Call service, a mobile service that enables users to easily check and manage a range of important functions in the car.
- HiQ wins yet another assignment from the finance industry, helping Wasa Kredit to develop a smarter, better web. The responsive website simplifies and improves the user experience for both visitors and web editors.
- HiQ wins a new framework agreement with a world-leading industrial group specialising in power and automation technology. The agreement covers services such as software development, project management and quality assurance.

Examples of agreements and deliveries announced after the end of the reporting period:

- HiQ develops a new intranet for the employees in the Municipality of Oulu, Finland. The aim is to simplify and improve information management.

## TELECOMS

Society's communication needs are increasing. Because of this the telecoms market is developing while technology from this segment is also being transferred to other industries. Mobility and improvements in capacity are becoming more and more important for all clients in all industries.

Since 1995 HiQ has had a very strong standing in telecoms and works with global market-leaders. We have extensive technical expertise and commercial competence within telecommunications systems and have been working closely with suppliers, operators, users and regulatory bodies for almost 20 years. Our knowledge of and insights into the industry create value for clients and projects in other lines of business, as many industries today are dependent on telecom technology.

Our clients in this segment include Ascom Wireless Solutions, Com Hem, Doro, Ericsson, Nokia, Telenor, TDC and Tele2.

### **MEDIA, GAMING AND ENTERTAINMENT**

Today's technology creates challenges and endless opportunities for the media industry, with technical advances enabling many new players to stream a variety of different media forms. Years of experience in IT, communications and the digitisation of content enable us to meet increasing demands for services that combine the internet and mobility with media and entertainment.

HiQ works with leading media companies on business system-related projects that are linked to improving processes and the production of media content. HiQ is also involved in the rapidly growing phenomenon of online TV. We are developing a number of services for various TV channels in the Nordic region and elsewhere in Europe that enable viewers to decide for themselves what they watch and when. One example is the IPTV service that HiQ has assisted the UK's Channel 4 to develop.

In addition, HiQ is involved in developing online gaming. This, too, is a constantly evolving industry, and Nordic players are successful on the global gaming market.

Our clients in this segment include Channel 4, DICE, GTECH, Hippos, Kanal 5, Moving Media/Mag+, MTV 3 Finland, Spotify and Veikkaus.

### **AUTOMOTIVE**

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. HiQ is involved in this process through its project management, development and software testing services.

Today the trend is for vehicles and their components to have various connectivity features to enable them to communicate with each other. Together with one of our highly innovative clients we are developing road trains, where several vehicles travel in a semi-autonomous convoy. Benefits of this concept are enhanced safety and reduced fuel consumption.

For several years HiQ has been collaborating on a highly prestigious assignment as strategic partner for leading automotive manufacturers in the field of active safety.

Self-braking vehicles that detect and warn drivers of potential hazards reduce the number of accidents and save lives on the roads.

HiQ is also increasingly involved in projects aimed at developing eco-friendlier vehicles. Technology plays a crucial part in finding effective solutions to reduce emissions and minimise fuel consumption.

Our clients in this segment include 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 is extensive. For example, we have been maintaining and 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 has helped to develop.

HiQ also assists clients with the development of radar systems and systems that are critical for society, such as resource management systems for security companies and airports.

Our clients in this segment include BAE, the Swedish Defence Materiel Administration (FMV), the Swedish Armed Forces and SAAB.

### **INDUSTRY**

IT streamlines industrial operations and has become increasingly business-critical in this segment. In the industry segment, there are ever greater numbers of IT-dependent products and support systems that require development capacity and services for testing and quality assurance.

Examples of the results HiQ has produced include a pallet management system to reduce emissions from pallet transports within Europe. It has been calculated that the system saves 10 million litres of diesel a year in transportation emissions.

HiQ is also involved in developing effective support systems to simplify the booking process and inspection of vehicles.

Our clients in this segment include ABB, Atlas Copco, Bombardier, Cramo, Dekra, Empower, Jeppesen Systems, Kuusakoski, Kerava Energy, SKF and Svevia.

## RETAIL

Against the background of a steep rise in online shopping, the retail sector is currently undergoing some revolutionary changes. Many retailers are broadening the options and simplifying purchasing for their customers by expanding and improving their online range and mobile shopping platforms.

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.

Our clients in this segment include Axstores, Bauhaus, ICA, Lähikauppa and Stockmann.

## 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 help to streamline and rationalise its operations.

HiQ has more than ten years' experience of working with the development of business-critical IT solutions for the public sector that facilitate citizens' contacts and dealings with various authorities.

Our clients in this segment include the Swedish Public Employment Service, the European Chemical Agency, the Swedish Civil Contingencies Agency, the Swedish Enforcement Authority, the Swedish National Police Board, the Swedish Post and Telecom Authority, Region Västra Götaland and the Swedish Tax Agency.

## FINANCE AND INSURANCE

Global competition within the finance industry drives the need for constant adaptation and rationalisation. EU directives for increased transparency and competition

require European banks to adapt their IT systems to ensure they are better able to manage their risks. To do this, the industry needs to find competitive solutions. This, in turn, creates opportunities for HiQ.

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.

Over the past year we have combined our financial insights with our expertise in mobility to create a competitive offering for mobile payments. December 2012 saw the launch of Swish, a solution that HiQ developed for Sweden's six largest banks in collaboration with Bankgirot. The mobile service has become a huge success with hundreds of thousands of downloads and a stable functionality without incidents. Swish enables people to transfer money in real time, without card readers or account numbers. As such, it is a solution that really does simplify people's lives.

Our clients in this segment include Bankgirot, Handelsbanken, Nordea, OP Pohjola Group, SEB, Skandia, Swedbank, Söderberg & Partners and Wasa Kredit.

## THE GROUP'S DEVELOPMENT

On the whole we are continuing to broaden our customer base and our market mix. Our investments in existing and new clients are reaping positive results. This, in turn, is enabling us to attract and recruit many new co-workers.

The Finnish market continues to feel the impact of the challenges facing the telecom industry. However, after a difficult start to the year, HiQ Finland has reported a better second-quarter performance.

In Stockholm HiQ is a leading player, with clients in all market segments. In the second quarter we are winning new clients and framework agreements and there is a clear potential for improvement on the road ahead.

In Mid Sweden HiQ continues to grow its business from its offices in Arboga, Västerås, Borlänge and Linköping. The second quarter has, for example, seen the intensification of existing collaboration with a number of key clients in the industrial segment.

In Gothenburg HiQ retains its leading position in IT and management consulting and has experts in areas such as digitisation, the automotive industry and mobility. HiQ continues to report a very good performance and gains market shares.

In Southern Sweden, where we have operations in Karlskrona and Skåne, business continues to develop positively. Our subsidiaries here report good profits and are continually broadening their customer base.

## DELIVERY MODELS

HiQ offers both a flexible delivery model and an offering tailored to customer needs. We provide specialist expertise for projects on site and also undertake projects at our own facilities and via our development centre in Russia.

## 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 and inspired by new technology.

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 companies that are based on technology, such as HiQ. On 14 May, the event "Matte i Kungälv" was arranged in Stockholm. 75 volunteers from HiQ and other organisations helped 375 pupils to improve their maths skills.

In Finland HiQ continues working with the Finnish World Cup alpine ski star Tanja Poutiainen and the rally driver Mikko Hirvonen. Both Tanja and Mikko compete in sports where speed and technology go hand in hand – just as they do in our own exciting IT industry. Tanja and Mikko serve as HiQ's goodwill ambassadors in conjunction with a variety of client and co-worker events.

HiQ also collaborates with the Swedish racing driver Richard Göransson. Together with Richard, HiQ offers a number of popular activities, such as safety driving and eco-driving, for clients and co-workers. HiQ also supports Richard with technical assistance to help optimise his

performance on the racing track and rally course. In May Richard came in a highly creditable second place in the 24-hour Nürburgring endurance race in Germany.

The Knowledge Bar gives HiQ an opportunity to share its expertise in IT and communications with clients, co-workers and other stakeholders. The event includes a number of interesting presentations and helps strengthen our relations with our clients.

## EMPLOYEES

At the end of the reporting period, HiQ had 1,330 (1,339) employees, of which 1,222 (1,214) were on active duty.

## SALES AND PROFIT

HiQ sales for the period were SEK 684.4 (731.2) million.

Operating profit (EBIT) was SEK 71.1 (99.2) million, equivalent to a margin of 10.4 (13.6) percent.

Group net financials for the period were SEK 0.1 (0.6) million.

Pre-tax profit was SEK 71.3 (99.8) million.

## INVESTMENTS

Group net investment in fixed assets during the period totalled SEK 3.6 (6.2) million. SEK 1.0 (1.8) million of this total was invested in new premises, SEK 1.3 (1.0) million in equipment and SEK 1.3 (3.4) million in financial leasing.

## FINANCIAL POSITION

Cash flow from operations totalled SEK 69.8 (98.0) million.

Group liquid assets as at 30 June totalled SEK 150.1 (168.0) million. This is a decrease in liquid assets of SEK 85.1 million since 31 March 2013. This is the consequence of a shareholders' dividend on 27 May of SEK 2.40 per share, totalling approximately SEK 127 million, in the form of a split with a mandatory redemption programme. This equates to a dividend yield of 7.1 per cent.

Interest-bearing net assets totalled SEK 123.0 (138.1) million at the end of the reporting period.

Owner's equity at the end of the reporting period totalled SEK 631.6 (638.3) million, and the equity/assets ratio as a measure of solidity was 68.7 (68.4) 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 mobile lifestyles and connectivity are major factors driving the demand for new products and services. Our skills and financial situation allow us to identify opportunities to advance our positions even further in the market segments and areas in which we are active.

HiQ's overall strategy is to be a leading specialist service company with the core of its operations in the Nordic countries. HiQ offers services within communications, software development and business-critical IT to Nordic and international clients.

HiQ's growth strategy is to grow organically and to complement organic growth with strategic acquisitions. HiQ's acquisition strategy aims to strengthen the company's geographical reach by increasing its Nordic presence and it seeks to acquire companies that add new and relevant areas of expertise to HiQ.

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

- To be a high quality IT and management consultant for clients, co-workers and shareholders
- To be profitable and generate good growth and strong cash flows, and to create good long-term yield to our shareholders
- To be the leading company in the Nordic region within our segments

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

## SHARES

On 30 June 2013 there was a total of 52,751,523 shares in HiQ International AB. This is unchanged from the number of shares on 31 March 2013.

## REDEMPTION OF SHARES

On 11 April 2013 the Annual General Meeting approved a shareholders' dividend of SEK 2.40 per share (totalling approximately SEK 127 million) in the form of a split and a mandatory redemption programme. Trading in the redemption shares took place from 30 April to 15 May inclusive. Payment was made on 27 May 2013. This decision is above HiQ's long term dividend policy.

## OPTIONS

On 11 April 2013 the Annual General Meeting approved a share warrant programme for HiQ employees. All warrants are purchased by employees at market price.

The programme consists of two series. The first series issued in May was available for all employees. In total, 229,000 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 totalled SEK 21.2 (23.1) million.

On 30 June 2013, the company's interest-bearing net assets totalled SEK 95.0 (68.6) million, adjusted owner's equity totalled SEK 439.4 (458.8) million and the equity/assets ratio was 81.3 (87.6) percent.

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

## ACCOUNTING PRINCIPLES

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

The same accounting principles have been used for this report as for the company's most recent annual report with the exception of certain changes in standards (noted in HiQ's annual report for 2012) 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. In addition, the company has chosen to aggregate the segments Sweden and Öresund with effect from 1 January 2012 in order to

comply with the requirements of IFRS 8 'Operating Segments'.

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 pages 30–31 in the HiQ Annual Report for 2012.

## **FINANCIAL REPORTS FOR 2013:**

Interim Report January–September 2013: 22 October 2013

Year-end Report January–December 2013: 4 February 2014

## **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, 15 August 2013

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 15 August 2013.

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

**Statement of comprehensive income**

SEK 000s	Jan-June 2013	Jan-June 2012	April-June 2013	April-June 2012	RTM	2012
Net sales	684 413	731 171	344 056	351 727	1 333 485	1 380 243
Assignment-specific external expenses	-85 847	-96 029	-41 901	-47 183	-172 281	-182 463
Staff costs	-485 378	-488 839	-244 491	-244 836	-922 158	-925 619
Other external expenses	-35 995	-40 133	-18 030	-19 906	-74 013	-78 151
Depreciation	-6 072	-6 946	-2 881	-3 526	-12 463	-13 337
<b>Operating profit</b>	<b>71 121</b>	<b>99 224</b>	<b>36 753</b>	<b>36 276</b>	<b>152 570</b>	<b>180 673</b>
Finance income	2451	1 431	1830	640	4 389	3 369
Finance costs	-2319	-821	-1585	-654	-4 178	-2 680
<b>Pre-tax profit</b>	<b>71 253</b>	<b>99 834</b>	<b>36 998</b>	<b>36 262</b>	<b>152 781</b>	<b>181 362</b>
Income tax	-17 202	-27 938	-8 084	-10 633	-33 716	-44 452
<b>Profit for the period attributable to shareholders</b>	<b>54 051</b>	<b>71 896</b>	<b>28 914</b>	<b>25 629</b>	<b>119 065</b>	<b>136 910</b>

**Other comprehensive income**

Exchange differences on translating foreign operations	4 512	-4 587	13 919	-2 519	44	-9 055
<b>Other comprehensive income for the period</b>	<b>4 512</b>	<b>-4 587</b>	<b>13 919</b>	<b>-2 519</b>	<b>44</b>	<b>-9 055</b>
<b>Profit for the period attributable to shareholders</b>	<b>58 563</b>	<b>67 309</b>	<b>42 833</b>	<b>23 110</b>	<b>119 109</b>	<b>127 855</b>

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

Earnings per share before dilution, SEK	1,02	1,36	0,55	0,49	2,26	2,60
Earnings per share after dilution, SEK	1,02	1,36	0,55	0,49	2,25	2,59
Average number of shares, thousands	52 752	52 752	52 752	52 752	52 752	52 752
Average number of shares, after dilution, thousands	52 806	52 790	52 838	52 791	52 809	52 786

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

**Balance Sheet**

SEK 000s	30 june 2013	30 june 2012	31 Dec 2012
<b>ASSETS</b>			
<b>FIXED ASSEST</b>			
Tangible fixed assets	35 798	36 420	36 873
Intangible fixed assets			
Goodwill	324 275	324 879	321 168
Other intangible fixed assets	2 142	5 835	3 665
Financial fixed assets	16 118	13 522	13 210
<b>Total fixed assets</b>	<b>378 333</b>	<b>380 656</b>	<b>374 916</b>
<b>CURRENT ASSETS</b>			
Accounts receivable, trade	254 370	253 723	279 213
Current income tax assets	20 705	4 966	12 932
Other receivables	1 329	2 527	7 124
Prepaid expenses and accrued income	114 768	123 589	107 738
Liquid assets	150 123	168 019	210 011
<b>Total current assets</b>	<b>541 295</b>	<b>552 824</b>	<b>617 018</b>
<b>Total assets</b>	<b>919 628</b>	<b>933 480</b>	<b>991 934</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>			
<b>Shareholders' equity</b>			
Shareholders' equity attributable to shareholders	631 608	638 303	699 290
<b>Total shareholders' equity</b>	<b>631 608</b>	<b>638 303</b>	<b>699 290</b>
<b>Non-current liabilities</b>			
Long-term interest-bearing debt	21 500	24 595	23 518
Deferred tax liabilities	8 528	1 486	8 900
<b>Total non-current liabilities</b>	<b>30 028</b>	<b>26 081</b>	<b>32 418</b>
<b>Current liabilities</b>			
Short-term interest-bearing debt	5 655	5 350	5 082
Accounts payable, trade	47 675	52 087	56 035
Other liabilities	63 665	70 702	73 014
Accrued expenses and prepaid income	140 997	140 957	126 095
<b>Total current liabilities</b>	<b>257 992</b>	<b>269 096</b>	<b>260 226</b>
<b>Total shareholders' equity and liabilities</b>	<b>919 628</b>	<b>933 480</b>	<b>991 934</b>

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

SEK 000s	Jan-June 2013	Jan-June 2012	April-June 2013	April-June 2012	RTM	2012
<b>Cash flow analysis</b>						
Cash flow before change in operating capital & investments	49 205	83 699	22 303	20 232	120 286	154 780
Change in operating capital	20 638	14 286	19 130	31 608	-2 158	-8 510
Cash flow before investments	69 843	97 985	41 433	51 840	118 128	146 270
Cash flow from investments	-2 064	-2 963	-1 380	-1 074	-4 264	-5 163
Cash flow after investments	67 779	95 022	40 053	50 766	113 864	141 107
Cash flow from investments activities	-127 667	-117 481	-125 162	-116 975	-131 760	-121 574
Change in liquid assets	-59 888	-22 459	-85 109	-66 209	-17 896	19 533
Liquid assets at the start of the period	210 011	190 478	235 232	234 228	168 019	190 478
Liquid assets at the end of the period	150 123	168 019	150 123	168 019	150 123	210 011
<b>Change in shareholders' equity</b>						
Amount at the start of the period	699 290	686 209	715 020	614 355	638 303	686 209
Dividends / redemption	-126 604	-116 053	-126 604	0	-126 604	-116 053
Warrant premiums	359	838	359	838	798	1 277
Total comprehensive income for the period	58 563	67 309	42 833	23 110	119 109	127 855
Amount at the end of the period	631 608	638 303	631 608	638 303	631 608	699 290
<b>Key figures</b>						
Operating profit (EBIT)	71 121	99 224	36 753	36 276	152 570	180 673
Operating margin	10,4%	13,6%	10,7%	10,3%	11,4%	13,1%
Profit margin	10,4%	13,7%	10,8%	10,3%	11,5%	13,1%
Capital employed	658 763	668 248	658 763	668 248	658 763	727 890
Operating capital	508 640	500 229	508 640	500 229	508 640	517 879
Return on operating capital	13,9%	19,4%	7,2%	8,0%	30,2%	34,6%
Return on shareholders' equity	8,1%	10,9%	4,3%	4,1%	18,8%	19,8%
<b>Financial position</b>						
Expensed investments in computers	876	1 665	424	1 013	2 349	3 138
Liquid assets	150 123	168 019	150 123	168 019	150 123	210 011
Interest-bearing net cash	122 968	138 074	122 968	138 074	122 968	181 411
Shareholders' equity	631 608	638 303	631 608	638 303	631 608	699 290
Equity/assets ratio	68,7%	68,4%	68,7%	68,4%	68,7%	70,5%
<b>Employees</b>						
Number of employees at end of period	1 330	1 339	1 330	1 339	1 330	1 326
Number of employees in duty at end of period	1 222	1 214	1 222	1 214	1 222	1 239
Average number of employees	1 211	1 183	1 204	1 186	1 209	1 200
Value added per employee	448	479	228	230	124	889
Turnover per employee	565	618	286	297	1 103	1 150
Operating profit per employee	59	84	31	31	126	151
<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	52 806	52 790	52 838	52 791	52 809	52 786
Profit per share before dilution, SEK	1,02	1,36	0,55	0,49	2,26	2,60
Profit per share after dilution, SEK	1,02	1,36	0,55	0,49	2,25	2,59
Shareholders' Equity per share, SEK	11,97	12,10	11,97	12,10	11,97	13,26

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

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

	Jan - June 2012			
	Sweden & Oresund	Finland	Group and elim	Group
Net sales from external clients	592 596	138 575	0	731 171
Net sales from other segments	0	0	0	0
<b>Net sales</b>	<b>592 596</b>	<b>138 575</b>	<b>0</b>	<b>731 171</b>
Operating profit	83 178	29 013	-12 967	99 224
<i>Operating margin %</i>	14,0%	20,9%		13,6%
Financial net				610
Profit before tax				99 834
Assets*	530 334	312 624	90 522	933 480

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

	April - June 2012			
	Sweden & Oresund	Finland	Group and elim	Group
Net sales from external clients	283 247	68 480	0	351 727
Net sales from other segments	0	0	0	0
<b>Net sales</b>	<b>283 247</b>	<b>68 480</b>	<b>0</b>	<b>351 727</b>
Operating profit	28 354	13 570	-5 648	36 276
<i>Operating margin %</i>	10,0%	19,8%		10,3%
Financial net				-14
Profit before tax				36 262
Assets*	530 334	312 624	90 522	933 480

\* 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 2013	Jan-June 2012	RTM	2012
Net sales	13 780	22 192	23 142	31 554
Assignment-specific external expenses	-393	-1 573	-931	-2 111
Other external expenses	-8 630	-8 809	-17 071	-17 250
Staff costs	-10 643	-13 727	-20 410	-23 494
Depreciation and write-downs	-294	-282	-575	-563
<b>Operating profit</b>	<b>-6 180</b>	<b>-2 199</b>	<b>-15 845</b>	<b>-11 864</b>
Profit from shares in Group companies	26 434	24 229	135 346	133 141
Finance income	1 673	912	13 410	12 649
Finance costs	-2 099	-269	-2 185	-355
<b>Pre-tax profit</b>	<b>19 828</b>	<b>22 673</b>	<b>130 726</b>	<b>133 571</b>
Appropriations	0	0	-25 000	-25 000
Income tax	1 338	428	-18 801	-19 711
<b>Profit for the period</b>	<b>21 166</b>	<b>23 101</b>	<b>86 925</b>	<b>88 860</b>
<b>Profit for the period attributable to shareholders</b>	<b>21 166</b>	<b>23 101</b>	<b>86 925</b>	<b>88 860</b>

**Balance Sheet**

SEK 000s	30 June 2013	30 June 2012	31 Dec 2012
<b>ASSETS</b>			
<b>FIXED ASSEST</b>			
Tangible fixed assets	2 088	2 320	2 040
Financial fixed assets	407 693	402 909	406 337
<b>Total fixed assets</b>	<b>409 781</b>	<b>405 229</b>	<b>408 377</b>
<b>CURRENT ASSETS</b>			
Accounts receivable, trade	1 880	2 887	3 296
Receivables-Group companies	3 356	22 082	40 912
Current income tax assets	24 627	17 502	9 223
Other receivables	334	953	1 336
Prepaid expenses and accrued income	5 606	6 492	5 677
Liquid assets	94 977	68 607	143 033
<b>Total current assets</b>	<b>130 780</b>	<b>118 523</b>	<b>203 477</b>
<b>Total assets</b>	<b>540 561</b>	<b>523 752</b>	<b>611 854</b>

**SHAREHOLDERS' EQUITY AND LIABILITIES**

<b>Shareholders' equity</b>			
Total restricted equity	46 695	46 695	46 695
Total non-restricted equity	373 208	412 087	478 285
<b>Total shareholders' equity</b>	<b>419 903</b>	<b>458 782</b>	<b>524 980</b>
<b>Un-taxed reserves</b>			
Appropriations	25 000	0	25 000
<b>Sum un-taxed reserves</b>	<b>25 000</b>	<b>0</b>	<b>25 000</b>
<b>Current liabilities</b>			
Accounts payable, trade	827	1 428	4 898
Liabilities - Group companies	82 775	49 658	43 456
Other liabilities	513	564	1 060
Accrued expenses and prepaid income	11 543	13 320	12 460
<b>Total current liabilities</b>	<b>95 658</b>	<b>64 970</b>	<b>61 874</b>
<b>Total shareholders' equity and liabilities</b>	<b>540 561</b>	<b>523 752</b>	<b>611 854</b>



## **Review report**

### **Introduction**

We have reviewed this report for the period January 1, 2013 to June 30, 2013 for HiQ International AB (publ). The board of directors and the CEO are responsible for the preparation and presentation of this interim report in accordance with IAS 34 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 Swedish Standard on Review Engagements SÖG 2410, Review of Interim Report Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with ISA and other generally accepted auditing practices. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Therefore, the conclusions expressed based on a review does not give the same level of assurance as a conclusion 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 15, 2013

PricewaterhouseCoopers AB

Nicklas Kullberg  
Authorised Public Accountant