

## CONTINUED STRONG GROWTH AND INCREASED PROFITS

### JANUARY – SEPTEMBER 2011

- Net sales of SEK 923.9 (794.6) million, an increase of 16 percent from last year
- Operating profit (EBIT) of SEK 123.8 (108.4) million, an operating margin of 13.4 percent
- Pre-tax profit of SEK 124.8 (107.4) million
- Profit after tax of SEK 92.4 (76.9) million
- Earnings per share of SEK 1.76 (1.49)
- Cash flow from operations of SEK 57.5 (18.2) million
- Liquid assets of SEK 133.9 million

### JULY – SEPTEMBER 2011

- Net sales of SEK 271.3 (238.6) million, an increase of 14 percent from last year
- Operating profit (EBIT) of SEK 36.7 (33.7) million, an operating margin of 13.5 percent
- Pre-tax profit of SEK 36.8 (33.5) million
- Profit after tax of SEK 27.3 (23.8) million
- Earnings per share of SEK 0.52 (0.46)

### SIGNIFICANT EVENTS IN 2011

- HiQ and Kuusakoski jointly win an award for Finland's best IT project in 2010.
- HiQ develops a trading platform for one of the world's biggest investment banks.
- HiQ signs framework agreement with Jeppesen Systems AB.
- HiQ signs framework agreement with ICA.
- HiQ signs three-year agreement with the Finnish Radiation and Nuclear Safety Authority (STUK).
- HiQ delivers an IP-TV portal for Dreampark AB.
- HiQ expands its role as IT provider to Empower, a multinational services group.
- The Annual General Meeting appoints Johanna Fagrell Köhler to the Board.

### SIGNIFICANT EVENTS DURING THE THIRD QUARTER

- HiQ wins new SEK 13.1 million order from FMV (the Swedish Defence Materiel Administration).
- HiQ delivers mobile services for customers of OP Pohjola bank.
- HiQ signs agreement with Volvo Cars as a strategic partner in the area of active safety.
- HiQ develops a mobile application for the Alpine Ski World Cup in Levi.
- HiQ creates the first live-broadcast from the Stockholm Pride Parade. The participants are invited to produce the broadcast. An initiative that results in that HiQ and the people sets a Nordic record for the number of live streams.
- HiQ launches Coffee Break – a technology blog run by HiQ consultants.
- HiQ appoints Peter Häggström as Head of Corporate Communications.
- HiQ's headquarter and HiQ Stockholm moves to a new office at Regeringsgatan.

### SIGNIFICANT EVENTS AFTER THE END OF THE PERIOD

- HiQ signs framework agreement with Bombardier, becoming a preferred supplier

*HiQ is an IT and management consultancy company focusing on high-tech solutions in the fields of communications and software development. The company is a leading player in these fields and the Nordic region is its domestic market. HiQ employs nearly 1,300 people at offices in the Nordic region and Russia. HiQ is listed on NASDAQ OMX Stockholm Mid Cap. For more information, please visit [www.hiq.se](http://www.hiq.se)*

## CONTINUED GROWTH AND INCREASED PROFITS

HiQ reports continued growth and increased profits in the third quarter. Cash flow is strong and our financial position is very good. HiQ continues to broaden its client base further and is beginning some exciting new partnerships with clients.

### *We simplify and take responsibility for results*

This year the mobile lifestyle has really taken off. New innovations are appearing from companies such as Apple and Google, while at the same time the 3G and LTE networks are being expanded. This enables the mobile lifestyle in which we are all continually connected in our lives. Today we all expect to have constant access to information, knowledge and our networks. This development is taking place at an increasingly fast rate and more effectively than experts earlier thought it would.

The mobile lifestyle is making it easier to do things like banking, reading newspapers and watching television. Here at HiQ, we like to be in the forefront and to find the simplest and best solutions for our clients.

We humans have a tendency to over-complicate things. Technology is becoming increasingly complex, and our options are endless. It is our job to try to break this pattern and make what is highly advanced easy to understand; we want to simplify the solution, its use and the experience for the client. Simplification is one of the greatest innovations of our time.

The economies of the Nordic region remain relatively strong, although even here there are signs of some slowdown. HiQ is in a strong position, with a good balance sheet, a broad market mix involving 10 sectors, a well reputed brand and more than 15 years' experience. With an unlevered balance sheet, strong cash flows and good liquidity, HiQ has great freedom to further advance its position in the market.

HiQ is continuing its strategy of being a specialised IT and management consultancy. The Nordic market forms the basis of our operations. HiQ prioritises quality, profitability and growth in that order.

The development of this modern communication society is creating further opportunities for us and for our clients. We help them to develop their offering and services, while at the same

time speeding up and simplifying processes. Solutions that simplify things save time and make us more efficient.

HiQ is a value-driven company and our values – results, responsibility, simplicity and joy – permeate everything we do. This provides a competitive advantage both for us and for our clients.

We will continue to break established patterns with the aim of simplifying everyday life. IT and the mobile lifestyle will continue to create fantastic opportunities in all sectors in the future. HiQ is right at the heart of these fantastic developments, in the middle of an adventure.

*Lars Stugemo, President and CEO*

*“HiQ is a value-driven company and our values – results, responsibility, simplicity and joy – permeate everything we do”*

Lars Stugemo, President and CEO



At HiQ our values; results, responsibility, simplicity and joy permeates the job we do in every project, every day.

## MARKETS

HiQ makes life simpler for people by creating the best solutions for our clients. We simplify and improve things using our technology, business and operational expertise. Today, technology and IT systems are extremely business-critical to most enterprises. HiQ is increasingly also being contracted to take responsibility for clients' adjacent areas, such as test and quality assurance processes, simulation or pure development projects.

HiQ has a strong position and a strong brand in the Nordic region as a specialist IT and management consultancy. HiQ has many years' experience and solid expertise in technology, operations and business, making us well placed to create results for our clients.

HiQ offers good geographical and market coverage, and enjoys very strong customer relations with leading international enterprises as well as public sector agencies. During the third quarter there has been essentially strong demand for HiQ's services.

HiQ is now a significant player and supplier to enterprises in the Nordic financial industry, specialising in processes and IT for securities trading. HiQ is also helping to develop innovative mobile solutions to simplify for the banks' customers.

In the public sector HiQ is continually strengthening its position. HiQ works on a wide variety of technology and operations, leaving us well placed to help our clients achieve the best results.

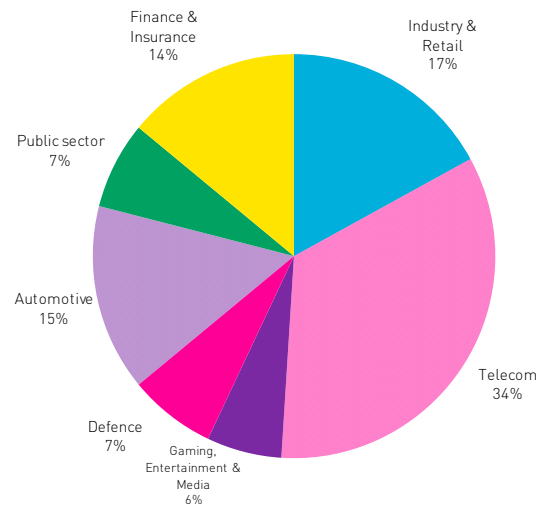
In the automotive industry, HiQ enjoys successful partnerships within a number of areas. Our connected lifestyle is moving into the automotive industry and 'smart vehicles' are being developed that include for example active safety and infotainment systems.

In the media sector HiQ works with leading media companies to strengthen their offering in our increasingly digital society. We also work on business systems associated with improvements to processes and the production of media content. The simplification that IT brings is providing great opportunities for players in the sector to reach out to their target groups.

In the retail sector, HiQ has built up an in-depth knowledge over a number of years. The integration of physical shopping and

online shopping is becoming increasingly clear and is creating opportunities for the sector. HiQ now supplies leading retail chains, working on everything from e-commerce and procurement and logistics systems to sales and marketing tools.

*HiQ's net sales by market segment for the last 12 months*



Examples of agreements and deliveries announced during the third quarter:

- HiQ delivers mobile bank services for customers of OP Pohjola Group. In addition to personal banking services, the application includes services that are available to all such as exchange rates and a service that locates the nearest ATM.
- HiQ has received a new SEK 13.1 million order from FMV, the Swedish Defence Materiel Administration, for the maintenance of simulators for training fighter pilots on the JAS 39 Gripen. Our collaboration dates right back to the early 1990s.
- HiQ has signed an agreement with Volvo Cars as a strategic partner in the area of active safety.

Since the closing date:

- HiQ signs new framework agreement with Bombardier, becoming a preferred supplier. Thanks to its specialist

knowledge, HiQ has received orders from Bombardier covering everything from testing and simulation to requirements expertise and project management for various projects in Sweden and abroad.

## TELECOMS

The telecoms segment is HiQ's largest market segment. As always, technology is developing at a very rapid pace and the need for communication between individuals and enterprises is increasing. The fast pace of development, with short product life cycles and new services constantly being added, means the telecoms market is being driven forward at high speed. This puts substantial pressure on players in the sector and as a result, technology and platforms are constantly changing.

HiQ has very deep roots within telecoms. Ever since the company was formed HiQ has worked with suppliers, operators, users and the regulatory authorities. Examples of clients in this market segment include Ascom Wireless Solutions, Ericsson, Nokia, Telenor, Com Hem, TDC, Tele2, Telia Danmark and Teracom.

## GAMING, ENTERTAINMENT & MEDIA

Our considerable experience within the telecoms sector enables us to meet the growing demand for converging services, i.e. services that combine the Internet and mobility with media and entertainment.

HiQ works with leading media companies and on projects relating to their operational systems for business process improvement and production of media content. It represents an opportunity for the media sector in today's digital society.

Internet TV is developing at a rapid pace and HiQ is helping to develop a number of play services for various TV channels. This is a service that in many ways simplifies things for the television viewer.

Today nearly three million people in the Nordic region use interactive channels for Internet gaming every week. Mobile and interactive gaming are driving development; the market for gaming and gaming operators has developed fast and is continuing to grow.

Examples of clients in this market segment include Bonnier, GTECH, Hippos, Kanal 5, Veikkaus, Voddler, Svenska Spel, Movin Media/Mag+ and Ace Interactive.

## AUTOMOTIVE

In the automotive industry, HiQ strengthens its market share and wins new clients. In this market segment, technology is at the forefront and there is great demand for shorter development and production cycles. HiQ is helping to develop communication between different units in the vehicle, but also between different vehicles.

HiQ works across a broad spectrum of the automotive industry, including project management as well as the development and testing of software within active safety, telematics, mobility and infotainment. As a strategic partner in the area of active safety, HiQ is with technology simplifying for the driver who gets help to avoid accidents.

Examples of clients in this segment include Danaher Motion, Bombardier, Haldex Traction, NIRA, Scania, SAAB Automobile, Volvo Cars and Volvo Group.

## SECURITY & DEFENCE

Defence is now a global industry and international risk scenarios are constantly changing. Development capacity and financial resources are playing an ever greater role in this market segment.

HiQ's expertise in simulation technology and communication, combined with long-term customer relations, has resulted in strong demand for HiQ's services. Assignments involve both product development and business support. Our work with the Swedish Armed Forces includes projects relating to the implementation of operational systems.

HiQ has worked in partnership with FMV, the Swedish Defence Materiel Administration, for many years. HiQ is involved in the maintenance and further development of training simulators for the JAS 39 Gripen. More than 300 fighter pilots all over the world have trained in simulators that HiQ helped to develop.

Examples of clients in this market segment include BAE Systems Bofors, FMV, the Swedish Armed Forces and SAAB.

## INDUSTRY & RETAIL

Industry and retail are areas of strong development. Extensive development is taking place in the retail sector, as e-commerce solutions continue to be expanded.

HiQ has a strong offering in the retail segment, where we have built up an in-depth knowledge of the sector over a number of years and now provide services to leading retail chains. We work on everything from e-commerce and buying and logistics systems to sales and marketing tools.

In this market segment HiQ has framework agreement with ICA, which covers services within systems development, testing, project management, IT management, data warehousing, business intelligence and infrastructure.

Within industry, increasingly IT-dependent products and support systems are being created that require not only development capacity, but also testing and quality assurance. HiQ works on such products and systems, as well as on specific types of management assignments to simplify, improve and transform.

Examples of clients in this market segment include ABB, Atlas Copco, Bombardier, Kerevan Energia, Kuusakoski, ICA, Empower and Svevia AB.

## PUBLIC SECTOR

Public agencies and organisations are carrying out a lot of work to improve the levels of service. To make this happen, IT environments are being developed that streamline and strengthen operations.

HiQ has worked on developing business-critical IT solutions for public authorities and agencies for more than ten years. We are strengthening our market position and see a continued strong demand in the segment.

Among other things, HiQ has created a digital meeting place for the members of the West Sweden Chamber of Commerce, providing them with an easy way to hold effective meetings to bolster growth in the region. HiQ is also helping the Swedish Post and Telecom Agency (PTS) to simplify IT for people with disabilities.

Examples of clients in this market segment include the European Chemicals Agency (ECHA), the Swedish Civil Contingencies Agency (MSB), the Enforcement Authority in Sweden, the Swedish Police, the Swedish Post and Telecom Agency (PTS), Region Western Götaland, the Swedish National Tax Board, the Finnish Radiation Safety Authority (STUK) and Tekes (the National Technology Agency of Finland).

## FINANCE & INSURANCE

Global competition in the financial sector means the sector is constantly changing and being streamlined. EU directives on increased transparency and competition demand changes to banks' IT systems. The existing systems need to be developed to comply with new regulatory requirements and to be able to control operational risks. To do this, the finance industry needs to find competitive solutions, and this is creating opportunities for HiQ.

HiQ has cutting edge expertise in processes and IT for securities trading. HiQ has established itself as one of the Nordic region's leading providers of specialist IT services for securities trading.

Our work on producing a trading platform for an international investment bank demonstrates HiQ's expertise not just in the Nordic region, but also internationally.

HiQ simplifies in the mobile lifestyle by developing mobile services for OP Pohjola Group, which results in customers being able to make banking services using their iPhone or Android.

Examples of clients in this market segment include Handelsbanken, Orc Software, Nordea, SEB, OP Pohjola Group and Swedbank.

## THE GROUP'S DEVELOPMENT

The third quarter has gone well for HiQ. We are strengthening our existing partnerships and starting successful new initiatives in respect of new clients.

In Finland we are broadening the business and HiQ is winning new clients leading to increased growth and increased profits.

Our office in Stockholm reports a stable development with growth for the third quarter.

In Gothenburg the positive development continues; HiQ has had a very strong quarter and gained further market share in the west of Sweden.

Growth in Mälardalen, where the Group has offices in Arboga, Västerås is good. The same is true for the companies in Linköping and Karlskrona, which are reporting a strong quarter.

During the quarter we can also report an improved development in the Öresund region, where we have companies in Lund and Copenhagen.

## DELIVERY MODELS

HiQ offers a flexible delivery model and a customised offering. The company offers specialist expertise for projects on the client's site, in our own facilities and via our development office in Russia. Demand for projects combining specialist expertise provided on the client's site with nearshore development (i.e. in Russia) has increased.

## MARKETING & COMMUNICATIONS

HiQ works actively to strengthen its brand through marketing, partnerships and PR activities.

Channel Q provides an example of HiQ's expertise in technology, communications and media. In August Channel Q carried the first live broadcast from the Stockholm Pride Parade. Those attending the parade were invited to help shape the content of the broadcasts using the mobile application Bambuser. The broadcast on hiq.se was followed by thousands of viewers and was a great success. HiQ also set a Nordic record for the number of live streams from a specific event in one day via a single website.

The movies developed to describe HiQ's values on HiQ's innovative website wins prize for best animation at the Animation Volda Festival.

The tech blog Coffee Break is being launched, where HiQ consultants share their expertise in specialist areas. The blog includes discussions on the latest developments in IT and communication. Coffee Break can be found at [coffeebreak.hiq.se](http://coffeebreak.hiq.se).

Peter Häggström has been appointed as HiQ's new Head of Corporate Marketing and Communications.

## EMPLOYEES

At the end of the period HiQ had 1,241 (1,082) employees, of whom 1,152 (974) are active staff.

## NET SALES AND PROFIT

HiQ's net sales amounted to SEK 923.9 (794.6) million. This is an increase of 16 percent compared with the same period last year.

Operating profit (EBIT) amounted to SEK 123.8 (108.4) million, corresponding to a margin of 13.4 (13.6) percent.

Consolidated net financial items for the period were SEK 1.0 (-1.0) million.

Pre-tax profit (PTP) amounted to SEK 124.8 (107.4) million.

HiQ's net sales and profit were affected during the period by a strengthening of the Swedish krona relative to the euro and the Danish krone. This had an effect on net sales of approximately SEK -12 million and on operating profit of approximately SEK -2.5 million for the period January – September 2011 compared with the same period last year.

## INVESTMENTS

The Group's net investments in fixed assets during the period amounted to SEK 9.3 (5.5) million. Investments in new premises totalled SEK 2.1 (0.1) million, in equipment SEK 1.7 (0.6) million and in financial leasing SEK 5.5 (4.8) million.

## FINANCIAL POSITION

The positive cash flow from operations was positive at SEK 57.5 (18.2) million.

As of 30 September the Group had liquid assets of SEK 133.9 (89.6) million. Liquid assets have decreased by SEK 29.6 million compared with 31 December 2010. During the second quarter around SEK 94 million was distributed to the shareholders through a split and compulsory redemption procedure.

Interest-bearing net funds at the end of the period amounted to SEK 107.0 (71.5) million.

Shareholders' equity at the end of the period amounted to SEK 654.5 (583.3) million and the equity/assets ratio was 74.2 (75.2) percent.

## EVENTS AFTER THE END OF THE PERIOD

After the end of the period HiQ signed a framework agreement with Bombardier, thereby becoming a preferred supplier. The agreement includes HiQ's companies in Stockholm, Gothenburg, Mälardalen and Skåne.

## OUTLOOK

Our mobile lifestyle is increasing in scope and importance every day. Technology makes this lifestyle possible – both at home and at work. HiQ works on projects and with clients where communications are of crucial importance. HiQ makes life simpler for people and we assist our clients with simplifying and improving their operations using communications and technology.

HiQ's main strategy is to be a leading specialised service company with its heart in the Nordic region. HiQ offers services to clients in the Nordic region and internationally.

HiQ's growth strategy is based on organic growth complemented by strategic acquisitions. HiQ's acquisition strategy is to strengthen the company geographically by expanding its Nordic presence and acquiring companies that add new expertise within HiQ's core business.

HiQ has faith that the sectors in which we operate will experience long-term growth and believes that the number of sectors in which technology is a vital factor in success, will increase in the future.

Our objectives are: to be profitable, to generate good growth and strong cash flows and to be the leading company in the Nordic region within selected niches – and also to be the best IT and management consultancy for clients, employees and shareholders.

HiQ prioritises quality, profitability and growth in that order.

HiQ does not make forecasts.

## SHARES

As of 30 September 2011 there were 52,751,523 outstanding shares in HiQ International AB, which is an increase of 448,800 shares compared with 31 December 2010 as a result of the redemption of warrant programmes launched in spring 2009.

## REDEMPTION OF SHARES

On 28 April the Annual General Meeting resolved that SEK 1.80 per share, totalling around SEK 94 million, be distributed to the shareholders through a split and compulsory redemption procedure.

The resolution exceeds HiQ's long-term dividend policy, which specifies a long-term dividend level of around 50 percent of net profits after tax, and is based on HiQ's strong financial position.

## WARRANTS

On 28 April the Annual General Meeting approved a warrant programme aimed at HiQ employees in line with previous years' programmes. All the warrants shall be acquired by the employees at market price.

The decided warrant programme consists of two series, the first of which was issued in May and was aimed at all employees. The second series will be issued in November and is aimed primarily at new employees.

In the first series a total of 321,500 warrants were subscribed for, with a strike price of SEK 44.90.

If all outstanding warrant programmes are fully exercised (including the proposed programme) the dilution effect will be around 4.0 percent.

## PARENT COMPANY

The result after tax for HiQ International AB was SEK -6.4 (17.1) million.

As of 30 September the parent company's interest-bearing net funds amounted to SEK 74.6 (33.1) million. Adjusted shareholders' equity to SEK 452.2 (454.1) million and the equity/assets ratio to 84.5 (85.9) percent.

The company's net investments during the period amounted to SEK 2.0 (0.0) million. The investment relates to new premises in Stockholm.

## ACCOUNTING POLICIES

This interim report was prepared in accordance with IAS 34, "Interim Financial Reporting", and the Swedish Annual Accounts Act.

The accounting policies are the same as those used for the last annual report, except that IAS 24 (revised) has been applied with effect from 1 January 2011. This has had no effect on the consolidated financial statements for the period.

The parent company complies with the Swedish Annual Accounts Act and applies the Swedish Financial Reporting Board's recommendation RFR 2.

## SIGNIFICANT RISKS AND UNCERTAINTIES

HiQ's business is affected by a number of different factors, some of which are within the company's control while others are outside it. A consulting firm such as HiQ is affected by business-related risks such as recruitment, project risks, competition and price pressure, the progress of our key clients, bad debts and the capacity to enter into framework agreements. Market-related risks include those related to economic cycles. Financial risks include exchange rate risk and interest risk.

For a detailed description of significant risks and uncertainties, please refer to HiQ's 2010 Annual Report, pages 34-35.

## REPORTING DATES IN 2011:

Year-End Report 2011                      31 January 2012

## ANNUAL GENERAL MEETING

The 2011 Annual General Meeting will be held on March 28, 2012 in the Company's Office at 4.00 p.m. as decided by the Board of Directors of HiQ International AB. Notice of the Annual General Meeting will be published at least four weeks prior to this date on the company's website and in Post- och Inrikes Tidningar, and will be advertised in Svenska Dagbladet.

In accordance with a resolution passed by HiQ's Annual General Meeting on 28 April 2011 a Nomination Committee has been formed consisting of Jan Andersson (Swedbank Robur Fonder), Charlotta Faxén (Lannebo Fonder), Björn Henriksson (Nordea fonder) and Anders Ljungh (Chairman of the Board of HiQ). Shareholders wishing to submit proposals to the Nomination Committee can do so by e-mail to [valberedning@hiq.se](mailto:valberedning@hiq.se) or by post to HiQ International's head office in Stockholm.

Valberedningen (Nomination Committee)  
HiQ International AB  
Box 7421  
SE-103 91 Stockholm

Proposals must be submitted to the Nomination Committee by January 31, 2012 at latest.

## FOR FURTHER INFORMATION, PLEASE CONTACT:

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Stockholm, 20 October 2011

The Board of HiQ International AB

This report has not been reviewed by the company's auditors.

HiQ discloses the information provided herein pursuant to the Securities Market Act and/or the Financial Instruments Trading Act. This report was released for publication at 07:30 CET on 20 October 2011.

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

**Income Statement**

SEK 000s	Jan-Sept 2011	Jan-Sept 2010	July-Sept 2011	July-Sept 2010	RTM	2010
Net sales	923 909	794 628	271 310	238 564	1 237 715	1 108 434
Other operating income	1 062	0	0	0	1 062	0
Assignment-specific external expenses	-114 551	-99 333	-34 961	-31 986	-158 270	-143 052
Staff costs	-617 575	-531 922	-175 621	-155 101	-816 713	-731 060
Other external expenses	-59 599	-46 594	-20 877	-14 998	-80 093	-67 088
Depreciation	-9 485	-8 412	-3 146	-2 818	-12 300	-11 227
<b>Operating profit</b>	<b>123 761</b>	<b>108 367</b>	<b>36 705</b>	<b>33 661</b>	<b>171 401</b>	<b>156 007</b>
Finance income	1 761	555	383	98	2 202	996
Finance costs	-730	-1 550	-282	-238	-1 123	-1 943
<b>Pre-tax profit</b>	<b>124 792</b>	<b>107 372</b>	<b>36 806</b>	<b>33 521</b>	<b>172 480</b>	<b>155 060</b>
Income tax	-32 439	-30 426	-9 494	-9 677	-46 449	-44 436
<b>Profit for the period attributable to shareholders</b>	<b>92 353</b>	<b>76 946</b>	<b>27 312</b>	<b>23 844</b>	<b>126 031</b>	<b>110 624</b>
<b>Other comprehensive income</b>						
Exchange differences on translating foreign operations	8 903	-33 570	3 856	-9 788	3 904	-38 569
<b>Other comprehensive income for the period</b>	<b>8 903</b>	<b>-33 570</b>	<b>3 856</b>	<b>-9 788</b>	<b>3 904</b>	<b>-38 569</b>
<b>Profit for the period attributable to shareholders</b>	<b>101 256</b>	<b>43 376</b>	<b>31 168</b>	<b>14 056</b>	<b>129 935</b>	<b>72 055</b>
<b>Earnings per share attributable to shareholders (based upon profit for the period)</b>						
Earnings per share before dilution, SEK	1,76	1,49	0,52	0,46	2,41	2,14
Earnings per share after dilution, SEK	1,76	1,49	0,52	0,46	2,41	2,13
Average number of shares, thousands	52 502	51 605	52 752	51 605	52 354	51 680
Average number of shares, after dilution, thousands	52 544	51 785	52 769	51 755	52 393	51 876

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

**Balance Sheet**

SEK 000s	30 Sept 2011	30 Sept 2010	31 Dec 2010
<b>ASSETS</b>			
<b>FIXED ASSEST</b>			
Tangible fixed assets	30 859	24 995	26 927
Intangible fixed assets			
Goodwill	337 505	307 379	330 656
Other intangible fixed assets	10 293	11 073	14 190
Financial fixed assets	17 883	17 148	14 843
<b>Total fixed assets</b>	<b>396 540</b>	<b>360 595</b>	<b>386 616</b>
<b>CURRENT ASSETS</b>			
Accounts receivable, trade	195 153	182 754	228 031
Current income tax assets	19 858	36 147	18 615
Other receivables	4 850	12 776	6 323
Prepaid expenses and accrued income	132 194	93 661	88 157
Liquid assets	133 879	89 623	163 512
<b>Total current assets</b>	<b>485 934</b>	<b>414 961</b>	<b>504 638</b>
<b>Total assets</b>	<b>882 474</b>	<b>775 556</b>	<b>891 254</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>			
<b>Shareholders' equity</b>			
Shareholders' equity attributable to shareholders	654 538	583 251	633 842
<b>Total shareholders' equity</b>	<b>654 538</b>	<b>583 251</b>	<b>633 842</b>
<b>Non-current liabilities</b>			
Long-term interest-bearing debt	22 525	14 258	20 727
Deferred tax liabilities	3 032	3 261	4 057
<b>Total non-current liabilities</b>	<b>25 557</b>	<b>17 519</b>	<b>24 784</b>
<b>Current liabilities</b>			
Short-term interest-bearing debt	4 305	3 898	3 716
Accounts payable, trade	44 527	32 668	51 459
Provisions, performance related payment for acquisitions	0	0	5 420
Other liabilities	58 027	56 906	66 259
Accrued expenses and prepaid income	95 520	81 314	105 774
<b>Total current liabilities</b>	<b>202 379</b>	<b>174 786</b>	<b>232 628</b>
<b>Total shareholders' equity and liabilities</b>	<b>882 474</b>	<b>775 556</b>	<b>891 254</b>

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

SEK 000s	Jan-Sept 2011	Jan-Sept 2010	July-Sept 2011	July-Sept 2010	RTM	2010
<b>Cash flow analysis</b>						
Cash flow before change in operating capital & investments	91 786	62 749	22 578	16 010	147 450	118 413
Change in operating capital	-34 283	-44 546	-11 382	-19 210	-14 200	-24 463
Cash flow before investments	57 503	18 203	11 196	-3 200	133 250	93 950
Cash flow from investments	-3 772	-1 082	-2 247	-222	-15 337	-12 647
Cash flow after investments	53 731	17 121	8 949	-3 422	117 913	81 303
Cash flow from investments activities	-83 364	-59 360	-446	-466	-73 657	-49 653
Change in liquid assets	-29 633	-42 239	8 503	-3 888	44 256	31 650
Liquid assets at the start of the period	163 512	131 862	125 376	93 511	89 623	131 862
Liquid assets at the end of the period	133 879	89 623	133 879	89 623	133 879	163 512
<b>Change in shareholders' equity</b>						
Amount at the start of the period	633 842	596 035	623 370	569 195	583 251	596 035
Dividends / redemption	-94 145	-56 766	0	0	-94 145	-56 766
Warrant premiums	929	606	0	0	1 815	1 492
New share issue in connection with redemption of warrants	12 656	0	0	0	23 065	10 409
New share issue in connection with acquisition	0	0	0	0	10 617	10 617
Total comprehensive income for the period	101 256	43 376	31 168	14 056	129 935	72 055
Amount at the end of the period	654 538	583 251	654 538	583 251	654 538	633 842
<b>Key figures</b>						
Operating profit (EBIT)	123 761	108 367	36 705	33 661	171 401	156 007
Operating margin	13,4%	13,6%	13,5%	14,1%	13,8%	14,1%
Profit margin	13,5%	13,5%	13,6%	14,1%	13,9%	14,0%
Capital employed	681 368	601 407	681 368	601 407	681 368	658 285
Operating capital	547 489	511 784	547 489	511 784	547 489	494 773
Return on operating capital	23,7%	21,8%	6,9%	6,7%	32,4%	32,0%
Return on shareholders' equity	14,3%	13,0%	4,3%	4,1%	20,4%	18,0%
<b>Financial position</b>						
Expensed investments in computers	2 100	1 025	739	377	2 635	1 560
Liquid assets	133 879	89 623	133 879	89 623	133 879	163 512
Interest-bearing net cash	107 049	71 467	107 049	71 467	107 049	139 069
Shareholders' equity	654 538	583 251	654 538	583 251	654 538	633 842
Equity/assets ratio	74,2%	75,2%	74,2%	75,2%	74,2%	71,1%
<b>Employees</b>						
Number of employees at end of period	1 241	1 082	1 241	1 082	1 241	1 167
Number of employees in duty at end of period	1 152	974	1 152	974	1 152	1 031
Average number of employees	1 094	930	1 112	942	1 068	945
Value added per employee	655	665	186	193	889	901
Turnover per employee	844	854	244	253	1 159	1 173
Operating profit per employee	113	116	33	36	160	165
<b>Share data</b>						
No. of shares at end of period, thousands	52 752	51 605	52 752	51 605	52 752	52 303
Average no. of shares before dilution, thousand	52 502	51 605	52 752	51 605	52 354	51 680
Average no. of shares after dilution, thousand	52 544	51 785	52 769	51 755	52 393	51 876
Profit per share before dilution, SEK	1,76	1,49	0,52	0,46	2,41	2,14
Profit per share after dilution, SEK	1,76	1,49	0,52	0,46	2,41	2,13
Shareholders' Equity per share, SEK	12,41	11,30	12,41	11,30	12,41	12,12

HiQ International, Group  
Org. Nr 556529-3205

### Segment reporting

	Jan - Sept 2011				
	Sweden	Finland	Oresund	Group and elim	Group
Net sales from external clients	661 887	170 901	91 121	0	923 909
Net sales from other segments	229	1 314	4 564	-6 107	0
<b>Net sales</b>	<b>662 116</b>	<b>172 215</b>	<b>95 685</b>	<b>-6 107</b>	<b>923 909</b>
Operating profit	97 303	33 907	7 729	-15 178	123 761
Operating margin %	14,7%	19,7%	8,1%		13,4%
Financial net					1 031
Profit before tax					124 792
Assets*	433 553	308 599	95 740	44 582	882 474

	Jan - Sept 2010				
	Sweden	Finland	Oresund	Group and elim	Group
Net sales from external clients	573 131	128 296	93 201	0	794 628
Net sales from other segments	304	0	1 417	-1 721	0
<b>Net sales</b>	<b>573 435</b>	<b>128 296</b>	<b>94 618</b>	<b>-1 721</b>	<b>794 628</b>
Operating profit	79 472	32 558	7 249	-10 912	108 367
Operating margin %	13,9%	25,4%	7,7%		13,6%
Financial net					-995
Profit before tax					107 372
Assets*	352 044	276 762	101 527	45 223	775 556

	July - Sept 2011				
	Sweden	Finland	Oresund	Group and elim	Group
Net sales from external clients	189 752	52 865	28 693		271 310
Net sales from other segments	229	483	2 519	-3 231	0
<b>Net sales</b>	<b>189 981</b>	<b>53 348</b>	<b>31 212</b>	<b>-3 231</b>	<b>271 310</b>
Operating profit	27 609	10 748	2 605	-4 258	36 704
Operating margin %	14,5%	20,1%	8,3%		13,5%
Financial net					101
Profit before tax					36 805
Assets*	433 553	308 599	95 740	44 582	882 474

	July - Sept 2010				
	Sweden	Finland	Oresund	Group and elim	Group
Net sales from external clients	173 605	38 631	26 328		238 564
Net sales from other segments	0	0	471	-471	0
<b>Net sales</b>	<b>173 605</b>	<b>38 631</b>	<b>26 799</b>	<b>-471</b>	<b>238 564</b>
Operating profit	27 197	9 861	2 290	-5 687	33 661
Operating margin %	15,7%	25,5%	8,5%		14,1%
Financial net					-140
Profit before tax					33 521
Assets*	352 044	276 762	101 527	45 223	775 556

\* 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-Sep 2011	Jan-Sep 2010	RTM	2010
Net sales	23 931	17 931	44 051	38 051
Assignment-specific external expenses	-977	-665	-1 365	-1 053
Other external expenses	-14 663	-9 514	-18 708	-13 559
Staff costs	-18 390	-18 220	-26 689	-26 519
Depreciation and write-downs	-112	-39	-127	-54
<b>Operating profit</b>	<b>-10 211</b>	<b>-10 507</b>	<b>-2 838</b>	<b>-3 134</b>
Profit from shares in Group companies	900	23 132	86 343	108 575
Finance income	754	2 770	1 693	3 709
Finance costs	-490	-494	-718	-722
<b>Pre-tax profit</b>	<b>-9 047</b>	<b>14 901</b>	<b>84 480</b>	<b>108 428</b>
Income tax	2 611	2 161	-24 611	-25 061
<b>Profit for the period</b>	<b>-6 436</b>	<b>17 062</b>	<b>59 869</b>	<b>83 367</b>
<b>Profit for the period attributable to shareholders</b>	<b>-6 436</b>	<b>17 062</b>	<b>59 869</b>	<b>83 367</b>

**Balance Sheet**

SEK 000s	30 Sep 2011	30 Sep 2010	31 Dec 2010
<b>ASSETS</b>			
<b>FIXED ASSEST</b>			
Tangible fixed assets	2 264	348	333
Financial fixed assets	403 533	424 832	401 980
<b>Total fixed assets</b>	<b>405 797</b>	<b>425 180</b>	<b>402 313</b>
<b>CURRENT ASSETS</b>			
Accounts receivable, trade	10 784	12 427	10 481
Receivables-Group companies	7 171	17 496	64 615
Current income tax assets	28 444	34 045	7 704
Other receivables	0	1 123	17
Prepaid expenses and accrued income	8 635	5 202	4 235
Liquid assets	74 613	33 126	75 704
<b>Total current assets</b>	<b>129 647</b>	<b>103 419</b>	<b>162 756</b>
<b>Total assets</b>	<b>535 444</b>	<b>528 599</b>	<b>565 069</b>

**SHAREHOLDERS' EQUITY AND LIABILITIES**

**Shareholders' equity**

Total restricted equity	46 694	46 580	46 650
Total non-restricted equity	405 492	407 512	492 527
<b>Total shareholders' equity</b>	<b>452 186</b>	<b>454 092</b>	<b>539 177</b>

**Current liabilities**

Accounts payable, trade	1 203	337	1 738
Liabilities - Group companies	69 483	66 216	5 376
Provisions, performance related payment for acquisitions	0	0	5 420
Other liabilities	1 307	489	3 011
Accrued expenses and prepaid income	11 265	7 465	10 347
<b>Total current liabilities</b>	<b>83 258</b>	<b>74 507</b>	<b>25 892</b>
<b>Total shareholders' equity and liabilities</b>	<b>535 444</b>	<b>528 599</b>	<b>565 069</b>