

## RECORD YEAR FOR HIQ

### JANUARY – DECEMBER 2011

- Net sales of SEK 1,293.5 (1,108.4) million
- Operating profit (EBIT) of SEK 184.3 (156.0) million, an operating margin of 14.3 percent
- Pre-tax profit of SEK 186.0 (155.1) million
- Profit after tax of SEK 135.7 (110.6) million
- Earnings per share of SEK 2.58 (2.14)
- Cash flow from operations of SEK 118.1 (94.0) million
- Liquid assets of SEK 190.5 million
- The Board proposes that SEK 2,20 per share, totalling around SEK 116 million, is distributed to the shareholders through a split and compulsory redemption procedure

### OCTOBER – DECEMBER 2011

- Net sales of SEK 369.6 (313.8) million
- Operating profit (EBIT) of SEK 60.6 (47.6) million, an operating margin of 16.4 percent
- Pre-tax profit of SEK 61.2 (47.7) million
- Profit after tax of SEK 43.3 (33.7) million
- Earnings per share of SEK 0.82 (0.65)

### SIGNIFICANT EVENTS IN 2011

- HiQ wins new SEK 13.1 million order from FMV (the Swedish Defence Materiel Administration) for the development of simulators for the JAS 39A Gripen
- HiQ signs framework agreement with ICA
- HiQ signs framework agreement with the Finnish Radiation and Nuclear Safety Authority
- HiQ signs framework agreement with Jeppesen Systems AB
- HiQ builds a securities trading platform for one of the world's biggest banks in London
- HiQ signs agreement with Volvo Cars as a preferred supplier in the area of active safety
- HiQ develops mobile services for OP Pohjola bank in Finland
- HiQ develops an IP-TV portal for Motorola Mobility
- HiQ wins award for Finland's best IT project for a project for recycling company Kuusakoski
- HiQ creates the first live broadcast ever from Stockholm Pride Parade

### SIGNIFICANT EVENTS DURING THE FOURTH QUARTER 2011

- HiQ signs framework agreement with Stockholm County Council
- HiQ signs framework agreement with the Swedish Meteorological and Hydrological Institute (SMHI)
- HiQ signs framework agreement as preferred supplier to Bombardier Transportation
- HiQ signs framework agreement with social insurance agency Försäkringskassan
- HiQ develops mobile game for international vehicle manufacturer
- HiQ develops information system for Corenet in Finland
- HiQ implements services for Finnish energy supplier Kuopio Energy

*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 31 January 2012.*

*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)*

## 2011 IN BRIEF

2011 starts with positive expectations and strains. After the summer, the rest of the world has been characterized by discussions and debates over above all the European debt crisis.

For HiQ, 2011 is a year of record breaking. Net sales are the highest and the fourth quarter is the single strongest in the history of HiQ. We are also more employees than ever before.

### *HiQ makes life simpler*

We make life simpler for people. We help our clients to use technology, business and management expertise to simplify and improve their operations. The inner workings of IT are complex. To succeed we must simplify the use of products and systems and have the courage to remove what is not needed.

IT is now all around us as we go about our lives, from when we wake up in the morning until we go to bed at night. Mobile lifestyles are helping to develop the modern society. We are connected at all times, and products and services linked to IT are being developed at an extremely rapid pace.

Public and private sector enterprises are now entirely dependent on IT, which is becoming business-critical. We provide our clients with our expertise in this crucial area. At the same time we continuously work with product development for our innovative clients. A product development that leads to more faster, prettier and better products. With its experience and expertise, HiQ is right at the heart of these fantastic developments.

All of HiQ's companies performed well in 2011. Recruitment is going well, and it is pleasing to note that lots of hardworking and talented individuals want to work with us at HiQ.

HiQ's business in Gothenburg is reporting the strongest development in 2011. HiQ is broadening it's business with new clients and is strengthening its role within the automotive and telecom industry even further.

Results are important for us and for our clients. Considering that, it's even greater to report that HiQ wins the award for best IT-project in Finland jointly with recycling company Kuusakoski.

Results, responsibility, simplicity and joy are HiQ's core values. We are convinced that our values and the way we look at IT in the modern IT society form is a competitive advantage for us and for our clients. And is something we live according to every day.

HiQ has a broad market mix involving 10 sectors, a well reputed brand and more than 15 years' experience. 2012 might be a year when the wheat is separated from the chaff. With a strong balance sheet, strong cash flows and high liquidity, HiQ has great freedom to advance its position in the market further in 2012.

We are looking forward to another exciting year in 2012 in which we continue to simplify people's lives and develop the mobile lifestyle – at the heart of the adventure we call IT.

*Lars Stugemo, President and CEO HiQ*

## MARKETS

2011 was a special year. It started stable and positively. The second half was characterised by a European debt crisis and increased uncertainty.

HiQ's market is the Nordics. We were very successful in developing our business during the year. HiQ has intensified its recruitment of new employees throughout the Group in line with our clients' needs.

HiQ simplifies people's daily lives. We simplify and improve things using our technology, business and operational expertise. Today, technology and IT are highly 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 or simulation.

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

The seven market segments in which HiQ operates are constantly developing. Requirements of mobile solutions, accessibility and transparency are creating opportunities for HiQ to use its expertise to simplify things for clients. We have close partnerships with many clients in a number of sectors who want to be at the forefront of the development of products and services in their area of business.

We are seeing proof of this as we help banks develop mobile solutions for clients, making banking easier using mobile devices.

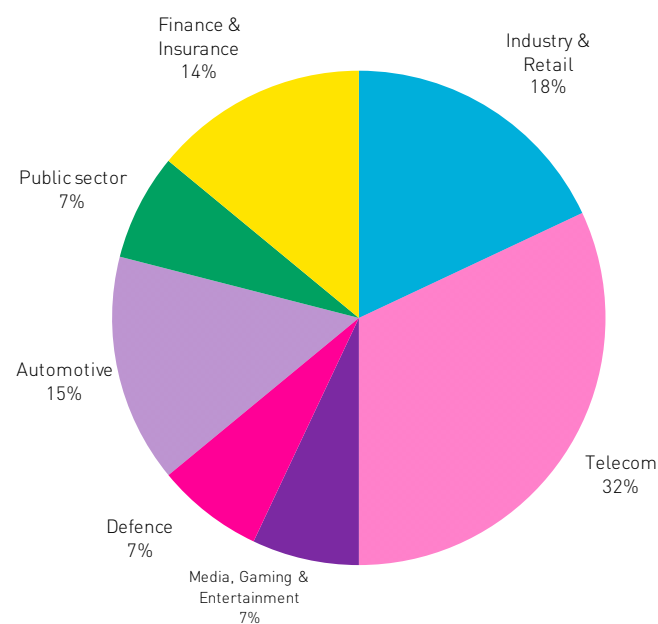
Retailers are reporting that a record proportion of Christmas shopping was transacted online. This trend will continue to create opportunities for more players in this sector.

Our knowledge from the telecoms sector is also put to use in other sectors, such as when we simplify TV viewing by developing IP-TV.

We are proud that FMV, the Swedish Defence Materiel Administration, has reconfirmed its confidence in us by

entrusting us with the continued development of JAS simulators. This work has been going on since the mid 1990s.

The automotive sector is a technology-intensive industry, and today IT is creating better and more modern vehicles that include entertainment and safety systems. We work closely with our clients and suggest the simplest and best solutions to create the best possible business benefit.



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

Agreements and deliveries announced during the fourth quarter:

- HiQ is signing a framework agreement with the Swedish Meteorological and Hydrological Institute (SMHI) for IT consulting services within four tendering areas. The agreement is effective for two years, with an option to extend.
- HiQ is developing a mobile game for a global vehicle manufacturer. The game has been adapted for iPhone and Android and players can join in a worldwide competition with prizes every week.

- HiQ is signing a new framework agreement with Stockholm County Council. The agreement also covers the Swedish Association of Local Authorities and Regions (SALAR). The agreement opens up a new, interesting market to HiQ.
- HiQ is developing an information system for the Finnish company Corenet. Travellers can now get news updates and weather forecasts. This development makes travelling by public transport easier.

## TELECOMS

HiQ has very deep roots within telecoms. As always, the technology is developing at a very rapid pace and communication needs are 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 and HiQ's clients benefit from the company's experience and expertise within telecoms when developing new products and services in other areas, such as platforms for securities trading.

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, Comhem, TDC, Tele2, Telia Danmark and Teracom.

## MEDIA, GAMING AND ENTERTAINMENT

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

Today's technology is creating opportunities for players in the media sector. HiQ works with leading media companies and on projects relating to their operational systems for business process improvement and production of media content.

Internet TV is developing at a rapid pace and HiQ is helping to develop a number of play services for various TV channels. The viewer can, thanks to the technology of today, choose what and when TV is being watched.

HiQ is also involved in developing Internet gaming. Internet gaming is a very popular activity in the Nordic region.

Examples of clients include Ace Interactive, GTECH, Hippos, Kanal5, Moving Media/Mag+, Veikkaus, Voddler,

## AUTOMOTIVE

HiQ is winning market share and new clients. Technology is at the forefront of this sector and there is great demand for shorter development and production cycles.

HiQ works across a broad spectrum of the automotive industry, including project management as well as the development and testing of software. This work is being done as a strategic partner in the area of active safety and in development of communication between different units in the vehicle, as well as between different vehicles. HiQ simplifies for the driver as for example when the safety system helps the driver to avoid accidents.

Examples of clients in this market segment include Bombardier, Haldex Traction, NIRA, Scania, 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.

HiQ's expertise in simulation technology and communications, combined with long-term customer relations makes us successful in the segment.

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 200 fighter pilots all over the world have trained in simulators that HiQ helped to develop.

Assignments involve both product development and business support. Our work with the Swedish Armed Forces includes projects relating to the implementation of operational systems.

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 where IT contributes to the development. IT is making industrial operations more efficient, while extensive development is taking place in the retail sector as e-commerce solutions continue to be expanded.

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 purely management assignments aimed at simplification, improvement and transformation.

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. More and more purchases are being made online and buying behaviour is changing rapidly, which a number of players see as advantageous. We work on everything from e-commerce and buying and logistics systems to sales and marketing tools.

Examples of clients in this market segment include ABB, Atlas Copco, Bombardier, Borgå Energy, Empower, ICA, Keravan Energy, Jeppesen Systems, Kuusakoski, SKF and Svevia AB.

## PUBLIC SECTOR

Public sector authorities and enterprises are continually working to improve their level of service and to simplify things for their communities. 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. HiQ's work in this market segment helps make things easier for people in their contacts with authorities.

Examples of clients in this market segment include the European Chemicals Agency, the Swedish Civil Contingencies Agency, the Enforcement Authority in Sweden, the Swedish Police, the Swedish Post and Telecom Agency, Försäkringskassan, Region Västra Götaland, the Swedish National Tax Board, the Finnish Radiation Safety Authority 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 systems are being developed and adapted to comply with new regulatory requirements and so as to manage 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 successfully 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 that HiQ's expertise is also valid internationally.

HiQ also develops mobile services for banks that enable customers to carry out transactions from their iPhones or Android devices – services that suit the mobile lifestyle.

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

## THE GROUP'S DEVELOPMENT

HiQ has performed very well in 2011, strengthening existing partnerships while at the same time gaining new clients. We are recruiting many new employees to cope with the increased demand for HiQ's services. All of HiQ's companies are performing well.

In Finland the company Friends Technology is being successfully integrated into the Finnish business. During the spring HiQ Finland won an award for Finland's best IT project for the work it carried out for recycling company Kuusakoski. In Finland, HiQ gains market shares in the financial sector, in industry and in the public sector.

In Stockholm HiQ is a significant player in a number of market segments. HiQ is continuously winning market shares in Telecoms and finance. Media and retail are other areas that develop at a high speed.

In central Sweden HiQ is winning new clients and projects that are at the forefront of the development of the modern IT society.

The offices in Arboga/Västerås/Borlänge and Linköping are active in a number of market segments, with the emphasis on defence, telecoms, industry, automotive and the public sector.

In Karlskrona HiQ has a well-established business with strong expertise, anchoring mainly in telecoms.

The fastest growth can be seen in Gothenburg. We are broadening our operations with new exciting clients and we are advancing in sectors such as the automotive and telecoms sector.

HiQ's business in the Öresund region, with offices in Lund and Copenhagen, has a strong base in telecoms. In 2011 we win more and more clients and assignments in new sectors.

## 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 unique activities.

HiQ's web TV station, Channel Q, is an obvious example of HiQ's expertise in technology for modern media.

During the summer the channel carried the first ever live broadcast from the Stockholm Pride Parade, which was attended by close to 50,000 people.

To celebrate openness and show what advanced technology is doing to make society more open, HiQ invited participants to join in by sending live images from their mobiles. The live streaming was included in the broadcast online and presented on the big screen in Kungsträdgården in Stockholm. The result was a new Nordic record in live streaming in one day via a single website. The broadcast was a great success and is being followed by tens of thousands of TV viewers.

HiQ has also organised a popular tour of all its companies under the name Kunskapsbaren ('the Knowledge Bar'), in which HiQ is providing live music and quality lectures in the area of communications and IT.

During the year HiQ has also collaborated successfully with skier Janette Hargin, who was named Freeride World Champion, and with Flash Engineering, which is competing successfully in the Scandinavian Touring Car Championship. HiQ also supports the organisation Mattecentrum, which helps young people learn mathematics.

## EMPLOYEES

At the end of the period HiQ had 1,282 (1,167) employees, of whom 1,175 (1,031) are active staff.

## NET SALES AND PROFIT

HiQ's net sales amounted to SEK 1,293.5 (1,108.4) million.

Operating profit (EBIT) amounted to SEK 184.3 (156.0) million, corresponding to a margin of 14.3 (14.1) percent.

Consolidated net financial items for the period were SEK 1.6 (-0.9) million.

Pre-tax profit (PTP) amounted to SEK 186.0 (155.1) million.

Other operating income amounting to SEK 1.1 (0.0) million is attributable to final settlement of the acquisition of Friends Technology.

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 -14 million and on operating profit of approximately SEK -3 million for the period January – December 2011.

## INVESTMENTS

The Group's net investments in fixed assets during the period amounted to SEK 14.4 (41.5) million.

Investments in new premises totalled SEK 2.8 (0.1) million, in equipment SEK 2.1 (1.5) million and in financial leasing SEK 9.5 (7.5) million.

## FINANCIAL POSITION

Cash flow from operations was positive at SEK 118.1 (94.0) million.

As at 31 December, the Group had liquid assets of SEK 190.5 (163.5) million. Liquid assets have increased by SEK 56.6 million compared with the third quarter 2011 due to HiQ's good profitability and lower level of capital employed.

Interest-bearing net funds at the end of the period amounted to SEK 161.2 (139.1) million.

Shareholders' equity at the end of the period amounted to SEK 686.2 (633.8) million and the equity/assets ratio was 71.3 (71.1) percent.

## EVENTS AFTER THE END OF THE PERIOD

- HiQ is developing a mobile appointments service for Finland's largest private healthcare provider, Terveystalo
- HiQ is helping Lindorff in Finland with quality testing of new software

## OUTLOOK

HiQ helps clients to simplify and improve with assistance from our knowledge in technology-, business- and organisation.

HiQ is contributing to and, in many cases, leading the emergence of the modern society, in which the mobile lifestyle is rapidly shaping demand for new products and services.

HiQ's main strategy is to be a leading specialised service company with its heart in the Nordic region. HiQ offers services within the areas of communications, software development and business-critical IT 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 31 December 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.

## PROPOSED DIVIDEND

The Board proposes a dividend of SEK 2.20 per share, totalling around SEK 116 million, through a split and compulsory redemption procedure.

HiQ's long-term dividend policy is for a dividend level of around 50 percent of net profits after tax and is based on HiQ's strong financial position.

## REDEMPTION OF SHARES

On 28 April 2011 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. All the warrants are to be acquired by the employees at market price.

The warrant programme adopted consists of two series, the first of which was issued in May and was aimed at all employees. The second series was issued in November and was 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. In the second series a total of 414,000 warrants were subscribed for, with a strike price of SEK 31.80. The warrants issued in 2011 have a term of 3 years and shares may be subscribed for in May and November 2014 respectively.

A total of 448,800 warrants were exercised in 2011, for the subscription of an equal number of shares. In addition, 217,500 warrants lapsed without being exercised. If all outstanding warrant programmes are fully exercised the dilution effect will be around 2.3 percent.

## PARENT COMPANY

The result after tax for HiQ International AB was SEK 91.4 (80.2) million.

As of 31 December the parent company's interest-bearing net funds amounted to SEK 113.5 (75.7) million. Adjusted shareholders' equity was SEK 550.9 (539.2) million and the equity/assets ratio was 91.6 (95.4) percent.

The company's net investments during the period amounted to SEK 2.5 (38.8) million.

## 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. In addition, some amendments to existing standards and new interpretations are in force, as of 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.

Group contributions from the parent company to group companies are reported as an increase of shares in subsidiaries. Comparative figures for 2010 are reported according same principles. This change has only had effect on the parent company and on the the group.

## 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 2012:

Interim Report, January – March 2012, 26 April 2012

Interim Report, January – June 2012, 14 August 2012

Interim Report, January – September 2012, 22 October 2012

Year-End Report 2012, 31 January 2013

## ANNUAL GENERAL MEETING

The Annual General Meeting will be held at 4 p.m. on 28 March 2012 in the company's offices, 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. 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 15 February 2012 at latest.

The annual report for 2011 will be available from HiQ's offices from beginning-March. A printed copy of the annual report can be ordered by telephoning +46 8 588 90 000 or via [info@hiq.se](mailto:info@hiq.se). The annual report will also be available for download at [www.hiq.se](http://www.hiq.se).

**FOR FURTHER INFORMATION, PLEASE CONTACT:**

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Stockholm, 31 January 2012

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 31 January 2012.

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

**Statement of comprehensive income**

SEK 000s	2011	2010	Oct-Dec 2011	Oct-Dec 2010
Net sales	1 293 543	1 108 434	369 634	313 806
Other operating income	1 062	0	0	0
Assignment-specific external expenses	-164 155	-143 052	-49 604	-43 719
Staff costs	-848 422	-731 060	-230 847	-199 138
Other external expenses	-84 930	-67 088	-25 331	-20 494
Depreciation	-12 749	-11 227	-3 264	-2 815
<b>Operating profit</b>	<b>184 349</b>	<b>156 007</b>	<b>60 588</b>	<b>47 640</b>
Finance income	3 255	996	1 494	441
Finance costs	-1 608	-1 943	-878	-393
<b>Pre-tax profit</b>	<b>185 996</b>	<b>155 060</b>	<b>61 204</b>	<b>47 688</b>
Income tax	-50 300	-44 436	-17 861	-14 010
<b>Profit for the period attributable to shareholders</b>	<b>135 696</b>	<b>110 624</b>	<b>43 343</b>	<b>33 678</b>

**Other comprehensive income**

Exchange differences on translating foreign operations	-3 625	-38 569	-12 528	-4 999
<b>Other comprehensive income for the period</b>	<b>-3 625</b>	<b>-38 569</b>	<b>-12 528</b>	<b>-4 999</b>
<b>Profit for the period attributable to shareholders</b>	<b>132 071</b>	<b>72 055</b>	<b>30 815</b>	<b>28 679</b>

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

Earnings per share before dilution, SEK	2,58	2,14	0,82	0,65
Earnings per share after dilution, SEK	2,58	2,13	0,82	0,65
Average number of shares, thousands	52 564	51 680	52 752	51 910
Average number of shares, after dilution, thousands	52 568	51 876	52 752	52 175

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

**Balance Sheet**

SEK 000s

	2011	2010
<b>ASSETS</b>		
<b>FIXED ASSEST</b>		
Tangible fixed assets	34 293	26 927
Intangible fixed assets		
Goodwill	329 008	330 656
Other intangible fixed assets	8 663	14 190
Financial fixed assets	11 717	14 843
<b>Total fixed assets</b>	<b>383 681</b>	<b>386 616</b>
<b>CURRENT ASSETS</b>		
Accounts receivable, trade	260 329	228 031
Current income tax assets	12 576	18 615
Other receivables	5 929	6 323
Prepaid expenses and accrued income	110 031	88 157
Liquid assets	190 478	163 512
<b>Total current assets</b>	<b>579 343</b>	<b>504 638</b>
<b>Total assets</b>	<b>963 024</b>	<b>891 254</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>		
<b>Shareholders' equity</b>		
Shareholders' equity attributable to shareholders	686 209	633 842
<b>Total shareholders' equity</b>	<b>686 209</b>	<b>633 842</b>
<b>Non-current liabilities</b>		
Long-term interest-bearing debt	25 004	20 727
Deferred tax liabilities	2 244	4 057
<b>Total non-current liabilities</b>	<b>27 248</b>	<b>24 784</b>
<b>Current liabilities</b>		
Short-term interest-bearing debt	4 279	3 716
Accounts payable, trade	50 110	51 459
Provisions, performance related payment for acquisitions	0	5 420
Other liabilities	73 155	66 259
Accrued expenses and prepaid income	122 023	105 774
<b>Total current liabilities</b>	<b>249 567</b>	<b>232 628</b>
<b>Total shareholders' equity and liabilities</b>	<b>963 024</b>	<b>891 254</b>

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

SEK 000s	2011	2010	Oct-Dec 2011	Oct-Dec 2010
<b>Cash flow analysis</b>				
Cash flow before change in operating capital & investments	150 319	118 413	58 533	55 664
Change in operating capital	-32 240	-24 463	2 043	20 083
Cash flow before investments	118 079	93 950	60 576	75 747
Cash flow from investments	-5 082	-12 647	-1 310	-11 565
Cash flow after investments	112 997	81 303	59 266	64 182
Cash flow from investments activities	-86 031	-49 653	-2 667	9 707
Change in liquid assets	26 966	31 650	56 599	73 889
Liquid assets at the start of the period	163 512	131 862	133 879	89 623
Liquid assets at the end of the period	190 478	163 512	190 478	163 512
<b>Change in shareholders' equity</b>				
Amount at the start of the period	633 842	596 035	654 538	583 251
Dividends / redemption	-94 145	-56 766	0	0
Warrant premiums	1 785	1 492	856	886
New share issue in connection with redemption of warrants	12 656	10 409	0	10 409
New share issue in connection with acquisition	0	10 617	0	10 617
Total comprehensive income for the period	132 071	72 055	30 815	28 679
Amount at the end of the period	686 209	633 842	686 209	633 842
<b>Key figures</b>				
Operating profit (EBIT)	184 349	156 007	60 588	47 640
Operating margin	14,3%	14,1%	16,4%	15,2%
Profit margin	14,4%	14,0%	16,6%	15,2%
Capital employed	715 492	658 285	715 492	658 285
Operating capital	525 014	494 773	525 014	494 773
Return on operating capital	36,2%	32,0%	11,3%	9,5%
Return on shareholders' equity	20,6%	18,0%	6,5%	5,5%
<b>Financial position</b>				
Expensed investments in computers	2 851	1 560	751	535
Liquid assets	190 478	163 512	190 478	163 512
Interest-bearing net cash	161 195	139 069	161 195	139 069
Shareholders' equity	686 209	633 842	686 209	633 842
Equity/assets ratio	71,3%	71,1%	71,3%	71,1%
<b>Employees</b>				
Number of employees at end of period	1 282	1 167	1 282	1 167
Number of employees in duty at end of period	1 175	1 031	1 175	1 031
Average number of employees	1 107	945	1 144	990
Value added per employee	901	901	245	235
Turnover per employee	1 169	1 173	323	317
Operating profit per employee	167	165	53	48
<b>Share data</b>				
No. of shares at end of period, thousands	52 752	52 303	52 752	52 303
Average no. of shares before dilution, thousand	52 564	51 680	52 752	51 910
Average no. of shares after dilution, thousand	52 568	51 876	52 752	52 175
Profit per share before dilution, SEK	2,58	2,14	0,82	0,65
Profit per share after dilution, SEK	2,58	2,13	0,82	0,65
Shareholders' Equity per share, SEK	13,01	12,12	13,01	12,12

HiQ International, Group  
Org. Nr 556529-3205

Segment reporting

	2011				
	Sweden	Finland	Oresund	Group and elim	Group
Net sales from external clients	918 010	245 599	129 934	0	1 293 543
Net sales from other segments	229	1 854	4 564	-6 647	0
<b>Net sales</b>	<b>918 239</b>	<b>247 453</b>	<b>134 498</b>	<b>-6 647</b>	<b>1 293 543</b>
Operating profit	145 335	49 186	12 260	-22 432	184 349
Operating margin %	15,8%	19,9%	9,1%		14,3%
Financial net					1 647
Profit before tax					185 996
Assets*	393 583	301 582	98 044	169 815	963 024

	2010				
	Sweden	Finland	Oresund	Group and elim	Group
Net sales from external clients	803 679	181 617	123 138	0	1 108 434
Net sales from other segments	447	0	0	-447	0
<b>Net sales</b>	<b>804 126</b>	<b>181 617</b>	<b>123 138</b>	<b>-447</b>	<b>1 108 434</b>
Operating profit	123 380	43 214	8 942	-19 529	156 007
Operating margin %	15,3%	23,8%	7,3%		14,1%
Financial net					-947
Profit before tax					155 060
Assets*	458 642	323 390	81 925	27 541	891 498

	October - december 2011				
	Sweden	Finland	Oresund	Group and elim	Group
Net sales from external clients	256 123	74 698	38 813	0	369 634
Net sales from other segments	0	540	0	-540	0
<b>Net sales</b>	<b>256 123</b>	<b>75 238</b>	<b>38 813</b>	<b>-540</b>	<b>369 634</b>
Operating profit	48 032	15 279	4 531	-7 254	60 588
Operating margin %	18,8%	20,3%	11,7%		16,4%
Financial net					616
Profit before tax					61 204
Assets*	393 583	301 582	98 044	169 815	963 024

	October - December 2010				
	Sweden	Finland	Oresund	Group and elim	Group
Net sales from external clients	230 917	53 331	29 558		313 806
Net sales from other segments	143	0	0	-143	0
<b>Net sales</b>	<b>231 060</b>	<b>53 331</b>	<b>29 558</b>	<b>-143</b>	<b>313 806</b>
Operating profit	42 756	10 656	2 845	-8 617	47 640
Operating margin %	18,5%	20,0%	9,6%		15,2%
Financial net					48
Profit before tax					47 688
Assets*	458 642	323 390	81 925	27 541	891 498

\* 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

	<b>2011</b>	<b>2010</b>
Net sales	33 312	38 051
Assignment-specific external expenses	-1 718	-1 053
Other external expenses	-21 378	-13 559
Staff costs	-25 482	-26 519
Depreciation and write-downs	-271	-54
<b>Operating profit</b>	<b>-15 537</b>	<b>-3 134</b>
Profit from shares in Group companies	131 190	104 325
Finance income	2 286	3 709
Finance costs	-1 249	-722
<b>Pre-tax profit</b>	<b>116 690</b>	<b>104 178</b>
Income tax	-25 268	-23 943
<b>Profit for the period</b>	<b>91 422</b>	<b>80 235</b>
<b>Profit for the period attributable to shareholders</b>	<b>91 422</b>	<b>80 235</b>

**Balance Sheet**

SEK 000s

	<b>2011</b>	<b>2010</b>
<b>ASSETS</b>		
<b>FIXED ASSEST</b>		
Tangible fixed assets	2 602	333
Financial fixed assets	400 851	401 980
<b>Total fixed assets</b>	<b>403 453</b>	<b>402 313</b>
<b>CURRENT ASSETS</b>		
Accounts receivable, trade	12 759	10 481
Receivables-Group companies	59 026	64 615
Current income tax assets	3 700	7 704
Other receivables	1 042	17
Prepaid expenses and accrued income	7 730	4 235
Liquid assets	113 531	75 704
<b>Total current assets</b>	<b>197 788</b>	<b>162 756</b>
<b>Total assets</b>	<b>601 241</b>	<b>565 069</b>

**SHAREHOLDERS' EQUITY AND LIABILITIES**

**Shareholders' equity**

Total restricted equity	46 695	46 650
Total non-restricted equity	504 202	492 527
<b>Total shareholders' equity</b>	<b>550 897</b>	<b>539 177</b>

**Current liabilities**

Accounts payable, trade	1 762	1 738
Liabilities - Group companies	32 697	5 376
Provisions, performance related payment for acquisitions	0	5 420
Other liabilities	1 793	2 464
Accrued expenses and prepaid income	14 092	10 894
<b>Total current liabilities</b>	<b>50 344</b>	<b>25 892</b>

<b>Total shareholders' equity and liabilities</b>	<b>601 241</b>	<b>565 069</b>
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