

## GROWTH, INCREASED PROFITS AND STRONG CASH FLOW

### JANUARY – DECEMBER 2014

- Net sales total SEK 1,378.8 (1,305.1) million
- Operating profit (EBIT) of SEK 147.4 (138.9) million; operating margin of 10.7 per cent
- Pre-tax profit of SEK 147.9 (139.3) million
- Profit after tax of SEK 115.0 (107.1) million
- Earnings per share of SEK 2.18 (2.03)
- Cash flow from operations of SEK 104.0 (130.8) million
- Liquid assets of SEK 180.1 (207.3) million
- The Board proposes to the Annual General Meeting that a dividend of SEK 2.60 per share is distributed to the shareholders, totalling SEK 138.2 million

### OCTOBER – DECEMBER 2014

- Net sales total SEK 389.2 (348.3) million
- Operating profit (EBIT) of SEK 48.4 (40.5) million; operating margin of 12.4 per cent
- Pre-tax profit of SEK 48.6 (40.8) million
- Profit after tax of SEK 38.2 (32.0) million
- Earnings per share of SEK 0.72 (0.61)

### SIGNIFICANT EVENTS DURING 2014

- HiQ wins many new framework agreements in the public sector with, for example, the city of Gothenburg, Kammarkollegiet in western Sweden, the Swedish Tax Agency, the Stockholm County Council and Systembolaget
- HiQ helps the Gothenburg Symphony Orchestra to develop a solution that makes it possible to stream concerts in one's smartphone
- HiQ creates an Internet of Things solution for the Microsoft Devices mobile phone division
- HiQ helps The Swedish Post and Telecom Authority to create a Facebook solution for deafblind people
- HiQ develops the next generation of mobile banking services for the Finnish S Group
- HiQ wins significant assignments for the airline companies SAS and Finnair
- HiQ simplifies delivery of goods to Volvo vehicles in the "Roam Delivery" project
- HiQ helps Volvo Cars to develop a 360-field of vision around the vehicle, in order to prevent accidents
- HiQ becomes responsible for the maintenance and development of critical systems for the Finnish customs authority
- HiQs Knowledge Bar goes on tour and is visited by over 4,000 guests in seven cities
- Rock band Backyard Babies chooses HiQ as digital partner for their comeback
- HiQ wins two nominations in the Swedish Design Awards and is also nominated for the mobility award Guldmobilen and the Swedish Publishing Award

*This information is such as HiQ is required to make public according to the Swedish Securities Act and/or the Swedish Financial Instruments Trading Act. This report was released for publication at 07:30 CET on 28 January 2015.*

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

## PRESIDENT'S STATEMENT

When summarising 2014, we see that we continue to grow and to win market shares. Net sales increase to SEK 1,378.8 million and profits to SEK 147.4 million. We have a strong cash flow of SEK 104.0 million and we are more employees than ever before. During the year we win several assignments with global players.

Digitisation, mobility and the "Internet of Things" are three trends putting HiQ on the map, in the Nordic region and internationally. We want to simplify people's lives and help make the world a better place. The solutions that we develop together with our clients truly create value for people.

Our lives are increasingly affected by our society becoming digital. This is constantly notable in our everyday lives, for example in our relations with others, in our work, when we drive cars or consume media. The hub of our changed lifestyle is smartphones and the fact that we are constantly connected. As everything is being connected, endless possibilities are created for us as people, but also for companies and organisations. Product companies are developing into services businesses and new, innovative business models are created.

Never before have our clients been so anxious to develop and simplify their operations using the latest technology, in order to develop new products and services. The mobile payment service Swish, which we have created together with Bankgirot, makes it simple to transfer money. Today, more than two million Swedes use Swish. For them, the cash society is a thing of the past.

Together with global brands in the automotive industry we constantly advance our position. The innovative power in this segment is very strong. In the Non-Hit Car & Truck project we help the client to develop a 360-field of vision around the vehicle, in order to prevent accidents. In the Roam Delivery project we simplify the delivery of goods. With the help of a GPS and a digital key the goods are easily delivered directly to the parked car.

Healthcare is an area that we look at with great reassurance. It is an area in great need of simplification in order to improve the patient's experience before, during

and after the appointment. We use our experience from many different industries and we have a strong team of specialists who win several important framework agreements and assignments during the year.

At the annual digital business conference SIME, held at Cirkus in Stockholm, HiQ now plays an important part in the agenda. As more and more individuals in the marketing domain are noticing HiQ and what we can offer, arenas like SIME become important for us to be visible in.

HiQ is a value-based company, in which our values *results, responsibility, simplicity and joy*, affect everything we do. We are often told that we have suggested unexpected and more efficient solutions, and that we are good at bringing joy to the teams we work in. This makes us happy and proud. Acting by our values is a competitive advantage for us and for our clients. We have the best employees in the business, delivering more than the expected and giving that "crucial little extra".

That we are an attractive employer is evident for example when we are ranked as the top consultancy company within IT in *Ingenjörbarometern*. We recruit the best employees, and this creates teams that combine people with different cultural backgrounds, a mix of girls and guys, as well as old and young. Diversity and the possibility to be oneself at the workplace come for free and are good for dynamics. If we have good dynamics it supports creativity, which in turn makes us more innovative and competitive. As an example, we can see that the proportion of women at HiQ is increasing and that more than 30 different nationalities are represented among our employees.

HiQ turns 20 this year. Even though we have left our teen years behind us, we are a young, hungry and result-oriented company, constantly striving to make a difference in people's lives. With strong finances and 1,400 skilled and ambitious employees, HiQ has a very strong position going forward.

*Lars Stugemo, President and CEO of HiQ*

## OUR OFFER

Mobility, digitisation and the “Internet of Things” are trends which create new opportunities at a quick pace, for HiQ and for our clients. When everything is connected it means that products, operations and communication are all linked together. We are seeing this in everything from the industrial- to the healthcare sector.

With service and product development in our DNA, and a deep know-how in communications and business, we help our clients to utilise the new technology. Today, we can help our clients all the way from idea to implementation and even administration. Our extensive offer enables us to work with both the traditional contacts in our clients’ organisations as well as with, for example, marketing departments, as technology becomes increasingly important for them too.

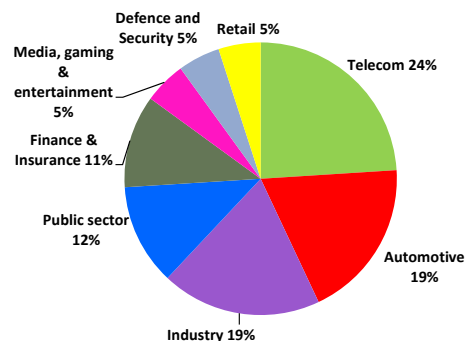
HiQ’s domestic market is the Nordic region and we are also winning assignments globally. As an example, we work in projects in London and California. HiQ is often being named partner to companies that see mobility and digitisation as crucial factors in building a successful business. HiQ is, in these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

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

We offer complete teams to our clients – teams that are both efficient and flexible in creating results. These teams are increasingly appreciated by our clients.

Below are a few examples of news announced during the fourth quarter:

- HiQ wins five out of six possible categories in the city of Gothenburg’s procurement of consultant services. The won categories are Business development, Systems Development & Administration, Management & Governance, Infrastructure & Communication, and Geographic Information Systems.
- HiQ wins framework agreements with the Stockholm County Council and the Uppsala County Council. HiQ also wins the assignment to administer and develop the “Vården i siffror” (“Healthcare in numbers”) tool.
- HiQ receives contract award decision in four areas covering consultant services for Kammarkollegiet in western Sweden (Region Västra). The four areas are Usability, Test and Test management, Business development/Requirements and IT security.
- HiQ helps Microsoft Devices with an analytics solution for their mobile phone division. The efficient Internet of Things solution is cloud-based, and the data it gathers can be used for improving both the user experience and the quality of the mobile devices.
- HiQ develops ResLedaren – a mobile service making it simpler and safer for people with cognitive function disorders (such as autism or ADHD) to use public transport in Stockholm.
- HiQ helps Volvo Cars to develop a 360-field of vision around the vehicle in the “Non-Hit Car & Truck” project – the purpose is to discover risks and prevent accidents.
- The Knowledge Bar, HiQ’s tour of seminars, music and social activities, is carried out during the autumn. The tour is a success and gathers over 4,000 guests who listen to 40 speakers in seven cities.
- HiQ wins the assignment as Digital Partner to Backyard Babies. The band is planning a comeback in 2015 and will boost their digital presence and profile together with HiQ.



HiQ sales per industry over the past 12 months

## MARKET

Today, we operate in seven different market segments. The trend is that IT becomes an even bigger part of our clients' operations. Solutions from one segment are used in completely different industries and more and more companies are becoming IT businesses.

### TELECOM

Mobility and improvements in capacity are becoming ever more important for all clients in all industries. Since 1995, HiQ has a very strong standing in this segment and works with global and market-leading clients. We have extensive technical expertise as well as commercial competence within telecommunications systems.

For almost 20 years we have been working closely with suppliers, operators, users and legislative authorities. Our know-how and understanding of the industry creates great value for clients and projects in other lines of business, as almost everyone are dependent on telecom technology and mobility.

For example, HiQ helps Microsoft Devices with an efficient and cloud based "Internet of Things" solution for analytics. The data gathered with the solution aims to improve quality of the mobile devices as well as the end-user experience. The solution makes it possible to forecast trends and modify functionality.

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

### AUTOMOTIVE

Vehicles and their components are increasingly becoming connected and able to communicate with each other, which simplifies for people and increases safety on our roads. The technology used in the automotive industry is constantly evolving and there is a great deal of pressure to introduce shorter and more efficient development cycles.

Together with innovative clients we are developing active safety systems, such as road trains. Several vehicles travel in a semi-autonomous convoy, which contributes to enhanced safety and reduced fuel consumption. We are also developing a 360-degree field of vision around vehicles. This enables the vehicle to identify hazards and thereby avoid accidents.

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

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

### INDUSTRY

More and more companies are completely dependent on, and open to the possibilities of, mobility and IT. HiQ creates new business offers and solutions that simplify operations. There are a great number of IT-dependent products and support systems that require development capacity and services for testing and quality assurance. "The cloud" is actively used for the streamlining of processes.

HiQ has a strong position in this segment and works with several global players with the aim to simplify and improve. For example, HiQ is strategic partner to Finnair and SAS, with the responsibility to help the airline companies with development, support and operation of business critical crew management systems.

Some of our clients in this segment are ABB, Assa Abloy, Atlas Copco, Bombardier, Dekra, Electrolux, Empower, Finnair, Jeppesen Systems, Kuusakoski, Kerava Energy, SAS, SKF and Svevia.

### 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 streamline and strengthen its operations.

HiQ has more than ten years' experience of working with the development of business-critical IT solutions for public authorities and organizations. The IT development in this segment simplifies for us as citizens, in our contacts and dealings with various authorities.

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

Some of our clients in this segment are the Swedish Civil Contingencies Agency, the city of Gothenburg, the Traffic Assurance Association, the Swedish Public Employment Service, the Government of Sweden, Region Västra Götaland, the Swedish Post and Telecom Authority, the Swedish Tax Agency, the Stockholm County Council and the Finnish customs.

## FINANCE AND INSURANCE

Today, we want to manage our bank errands simply, quickly and securely – willingly with a mobile device. Because of this, the finance and insurance segment is undergoing great changes. At HiQ, we combine our financial insights with our expertise in mobility to create a very competitive offering within mobile payments and banking services. This is an area in which we continue winning assignments in the Nordic region.

Swish, that HiQ developed together with Bankgirot for Sweden's six largest banks, is a success with more than two million users. Swish enables people to transfer money in real time, without bank card readers or account numbers.

In Finland, the field of mobile banking services is also a large and recognised area of expertise for HiQ. We have, for example, developed the world's first mobile bank that is connected to a retail chain's customer bonus system.

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

## MEDIA, GAMING AND ENTERTAINMENT

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

As an example, online-based TV is growing at a fast pace. HiQ is part of developing a number of services for various TV channels in the Nordic region and elsewhere in Europe. The viewers of today can decide for themselves where, when and how they want to watch TV, for example by using the IPTV service that HiQ has assisted British Channel 4 to develop.

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

Some of our clients in this segment are Channel 4, DICE, Fintoto, GTECH, the Gothenburg Symphony Orchestra, King, MTG Radio, MTV 3 Finland, Natur & Kultur, Rovio, SBS TV, Spotify, Utbildningsradion and Veikkaus.

## DEFENCE AND SECURITY

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

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

HiQ helps the Swedish Defence Materiel Administration (FMV) to simplify tracking of their material using RFID technology – a high-tech collaboration that has won international recognition.

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

## RETAIL

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

HiQ has a thorough understanding of the industry gained over many years, and we supply leading international retail chains with services ranging from concept and design to quality assurance. HiQ works within a broad range that includes e-commerce, mobile commerce, procurement and logistics systems, and tools for marketing and sales.

Some of our clients in this segment are ICA, Lähikauppa, Stockmann, and Volvohandelns Utvecklings AB.

## THE GROUP'S DEVELOPMENT

HiQ continues to create good results in a market that feels the impact of the uncertainty in our surrounding world. We are hiring and growing and we win new clients and framework agreements. HiQ holds a strong position in the Nordic market while also winning several new assignments internationally. As an overall summary of 2014, all HiQ subsidiaries are performing well in general.

The market in Finland is challenging. HiQ Finland continues to show good results and has its main presence in the market segments industry and finance & insurance.

In Stockholm, HiQ is a leading player, with presence in all market segments. The company advances its position in the local market and performs well during the year.

In the Mälardalen region, with offices in Arboga, Borlänge, Västerås and Örebro, HiQ has its main presence in the industry and defence segments. The company has potential for improvement on the road ahead.

In Gothenburg, HiQ continues to be the leading idea- and technology company. HiQ Gothenburg grows and delivers a steady result, and is acknowledged globally together with its clients.

Our subsidiary in Skåne broadens its operations in a market that keeps looking brighter. The company is represented in several segments and successfully works with large, global brands.

Our subsidiary in Linköping is growing and delivers a good result. In 2014, HiQ opens an office in Norrköping, which quickly generates its own client base.

In Karlskrona, HiQ performs a good result on a market dominated by telecom and defence, while at the same time broadening the market mix.

## DELIVERY MODELS

HiQ offers a flexible delivery model with the client in focus. We provide specialist expertise for projects on site and also undertake projects at our own facilities and via our near shore office.

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

## 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 by new technology.

During the year, HiQ's assignment for Akademiska Hus is nominated for the Swedish Design Award. The Facebook solution for deafblind people, which HiQ developed for the Swedish Post and Telecom Authority, is nominated for Guldmobilen as "Initiative of the Year". HiQ's Annual Report is nominated for both the Swedish Design Award and the Swedish Publishing Award.

On 25 September, the year's Knowledge Bar tour took off with a full house in the Gothenburg Concert Hall. The tour gathered over 4,000 clients, employees and other stakeholders at seven locations in Sweden and Finland, in which HiQ operates. The Knowledge Bar presented inspiring seminars and live music – a combination that is highly appreciated by our guests. The theme of the year was "technology for a better life" and the speakers talked about topics such as virtual reality, e-health and "Internet of Things".

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 tech-intensive companies such as HiQ. During the year, a number of activities are carried out in several cities, all with the aim to support the understanding of mathematics.

## EMPLOYEES

At the end of the reporting period, HiQ had 1,412 (1,326) employees, of which 1,301 (1,227) were on active duty.

## SALES AND PROFIT

HiQ sales for the period total SEK 1,378.8 (1,305.1) million.

Operating profit (EBIT) is SEK 147.4 (138.9) million, equivalent to a margin of 10.7 (10.6) per cent.

Group net financials for the period total SEK 0.5 (0.4) million.

Pre-tax profit (PTP) is SEK 147.9 (139.3) million.

## INVESTMENTS

Group net investment in fixed assets during the period total SEK 8.7 (8.8) million. SEK 1.7 (1.3) million of this total was invested in new premises, SEK 1.7 (2.0) million in equipment and SEK 5.3 (5.5) million in financial leasing.

## FINANCIAL POSITION

Cash flow from operations total SEK 104.0 (130.8) million.

Group liquid assets at 31 December total SEK 180.1 (207.3) million. The decrease compared to 31 December 2013, is the consequence of a shareholders' dividend of SEK 137.2 million in the month of May as well as an increasing working capital during the period. Compared to 30 September 2014, the liquid assets increase by SEK 68.8 million.

Interest-bearing net assets total SEK 152.3 (178.5) million at the end of the reporting period.

Owner's equity at the end of the reporting period total SEK 698.2 (691.0) million, and the equity/assets ratio as a measure of solidity is 70.6 (72.0) 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 the mobile lifestyle and connected devices are major factors driving the demand for new products, services and business models.

As an idea- and service partner we work closely with our clients, as IT becomes an increasingly important part of our clients' businesses.

Our expertise and strong financial position allow us to identify opportunities to advance our positions even further in the market segments and areas in which we operate.

HiQ's overall strategy is to be an innovative and leading specialised service company with the core of its operations in the Nordic region.

HiQ's growth strategy is to grow organically and to complement organic growth with strategic acquisitions. HiQ's acquisition strategy aims to strengthen the company's geographical reach by increasing its Nordic

presence and we seek to acquire companies that add new 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 strategy is:

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

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

## SHARES

On 31 December 2014 there was a total of 53,139,023 shares in HiQ International AB. This is an increase of 387,500 shares from the number of shares on 1 January 2014. The increase is a consequence of the conversion of share warrants. By this conversion, the share capital has increased with approx. SEK 39,000 and the shareholders' equity has increased with SEK 12.3 million as a result of the issue of new shares.

## REDEMPTION OF SHARES

On 31 March 2014 the Annual General Meeting approved a shareholders' dividend of SEK 2.60 per share (totalling approximately SEK 137 million) in the form of a split and a mandatory redemption programme. Trading in the redemption shares took place from 22 April up to and including 6 May. Payment was made on 21 May 2014.

This decision is above HiQ's long-term dividend policy, which states that the long-term dividend level should amount to around 50 per cent of HiQ's profit after tax.

## OPTIONS

On 31 March 2014 the Annual General Meeting approved a share warrant programme for HiQ employees.

The programme consists of two series. The first series was issued in May and the second in November. Both

series were available for all employees in Finland and Sweden. In total, 395,000 warrants were issued in the first series and 178,688 in the second series.

If all outstanding warrants are fully exercised, the dilution effect will be approximately 3.6 per cent.

## PROPOSED DIVIDEND

The Board proposes that the Annual General Meeting approves a dividend to shareholders of SEK 2.60 per share (totalling approximately SEK 138.2 million) in the form of a split and a compulsory redemption programme.

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

## PARENT COMPANY

Profit after tax for HiQ International AB total SEK 81.3 (130.2) million.

On 31 December 2014, the company's interest-bearing net assets totalled SEK 35.6 (97.9) million, adjusted owner's equity totalled SEK 487.2 (529.6) million and the equity/assets ratio is 85.5 (87.9) per cent.

Net investments for the period total SEK 0.0 (0.3) 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 2013) 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.

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 page 12 in the HiQ Annual Report for 2013.

## ANNUAL GENERAL MEETING

The Annual General Meeting for 2014 will take place on 24 March 2015 at 10.00 (CET) at the company's offices in accordance with a decision by the Board of HiQ International AB. Notice of the Annual General Meeting will be published on the company website and in *Post & Inrikes Tidningar* no later than four weeks before this date and will also be advertised in Swedish newspaper *Svenska Dagbladet*.

In accordance with the decision of HiQ's Annual General Meeting on 31 March 2014, a nominating committee has been appointed consisting of Jan Andersson, Swedbank Robur Fonder, Björn Henriksson, Nordeas Fonder, Johan Strandberg, SEB Investment Management, Ken Gerhardsen and Anders Ljungh, Chairman of HiQ. Shareholders wishing to submit proposals to the nominating committee can do so by e-mail to [valberedning@hiq.se](mailto:valberedning@hiq.se) or by mail to HiQ International's headquarters in Stockholm, address:

The Nominating Committee  
HiQ International AB  
Box 7421  
SE-103 91 Stockholm, Sweden

Proposals for consideration by the nominating committee are to be submitted by 28 January 2015.

## FINANCIAL REPORTS FOR 2014/2015

Interim report January-March 2015: 22 April 2015  
Interim report January-June 2015: 12 August 2015  
Interim report January-September 2015: 22 October 2015  
Year-end report January-December 2015: 27 January 2016



**FOR FURTHER INFORMATION, PLEASE CONTACT:**

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Stockholm, 28 January 2015

The Board of Directors of HiQ International AB (publ)

This report has not been subject to scrutiny by the company's auditors.

HiQ is required by Swedish law (the Securities Market Act and/or the Financial Instruments Trading Act) to publish the information in this interim report. This report was made public at 07:30 (CET) on 28 January 2015.

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

**Statement of comprehensive income**

SEK 000s			<b>Oct-Dec</b>	<b>Oct-Dec</b>
	<b>2014</b>	<b>2013</b>	<b>2014</b>	<b>2013</b>
Net sales	1 378 841	1 305 116	389 206	348 264
Assignment-specific external expenses	-159 560	-159 986	-45 098	-40 242
Staff costs	-980 644	-921 856	-268 972	-243 929
Other external expenses	-80 943	-73 437	-24 079	-21 295
Depreciation	-10 288	-10 935	-2 697	-2 288
<b>Operating profit</b>	<b>147 406</b>	<b>138 902</b>	<b>48 360</b>	<b>40 510</b>
Finance income	1 130	3 968	415	1 304
Finance costs	-676	-3 525	-205	-988
<b>Pre-tax profit</b>	<b>147 860</b>	<b>139 345</b>	<b>48 570</b>	<b>40 826</b>
Income tax	-32 867	-32 283	-10 343	-8 844
<b>Profit for the period attributable to shareholders</b>	<b>114 993</b>	<b>107 062</b>	<b>38 227</b>	<b>31 982</b>

**Other comprehensive income**

**Items that may be subsequently reclassified to profit or loss**

Exchange differences on translating foreign operations	15 890	10 229	8 730	8 482
<b>Other comprehensive income for the period</b>	<b>15 890</b>	<b>10 229</b>	<b>8 730</b>	<b>8 482</b>
<b>Profit for the period attributable to shareholders</b>	<b>130 883</b>	<b>117 291</b>	<b>46 957</b>	<b>40 464</b>

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

Earnings per share before dilution, SEK	2,18	2,03	0,72	0,61
Earnings per share after dilution, SEK	2,17	2,03	0,72	0,61
Average number of shares, thousands	52 784	52 752	52 881	52 752
Average number of shares, after dilution, thousands	52 890	52 842	52 961	52 861

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

**Balance Sheet**

SEK 000s	31 Dec 2014	31 Dec 2013
<b>ASSETS</b>		
<b>FIXED ASSEST</b>		
Tangible fixed assets	36 073	36 763
Intangible fixed assets		
Goodwill	343 211	328 944
Other intangible fixed assets	820	1 661
Financial fixed assets	15 066	14 180
<b>Total fixed assets</b>	<b>395 170</b>	<b>381 548</b>
<b>CURRENT ASSETS</b>		
Accounts receivable, trade	281 485	253 062
Current income tax assets	20 366	17 775
Other receivables	3 709	4 673
Prepaid expenses and accrued income	108 283	94 985
Liquid assets	180 050	207 349
<b>Total current assets</b>	<b>593 893</b>	<b>577 844</b>
<b>Total assets</b>	<b>989 063</b>	<b>959 392</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>		
<b>Shareholders' equity</b>		
Shareholders' equity attributable to shareholders	698 169	690 978
<b>Total shareholders' equity</b>	<b>698 169</b>	<b>690 978</b>
<b>Non-current liabilities</b>		
Long-term interest-bearing debt	21 946	23 496
Deferred tax liabilities	140	336
<b>Total non-current liabilities</b>	<b>22 086</b>	<b>23 832</b>
<b>Current liabilities</b>		
Short-term interest-bearing debt	5 789	5 346
Accounts payable, trade	49 123	44 757
Other liabilities	82 367	71 426
Accrued expenses and prepaid income	131 529	123 053
<b>Total current liabilities</b>	<b>268 808</b>	<b>244 582</b>
<b>Total shareholders' equity and liabilities</b>	<b>989 063</b>	<b>959 392</b>

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

SEK 000s	2014	2013	Oct - Dec 2014	Oct - Dec 2013
<b>Cash flow analysis</b>				
Cash flow before change in operating capital & investments	122 729	103 928	52 546	42 648
Change in operating capital	-18 775	26 822	3 484	11 174
Cash flow before investments	103 954	130 750	56 030	53 822
Cash flow from investments	-3 312	-3 173	-671	-873
Cash flow after investments	100 642	127 577	55 359	52 949
Cash flow from financing activities	-127 941	-130 239	13 446	-318
Change in liquid assets	-27 299	-2 662	68 805	52 631
Liquid assets at the start of the period	207 349	210 011	111 245	154 718
Liquid assets at the end of the period	180 050	207 349	180 050	207 349
<b>Change in shareholders' equity</b>				
Amount at the start of the period	690 978	699 290	638 543	649 872
Dividends / redemption	-137 154	-126 604	0	0
Warrant premiums	1 139	1 001	346	642
Share issue conversion of warrants	12 323	0	12 323	0
Total comprehensive income for the period	130 883	117 291	46 957	40 464
Amount at the end of the period	698 169	690 978	698 169	690 978
<b>Key figures</b>				
Operating profit (EBIT)	147 406	138 902	48 360	40 510
Operating margin	10,7%	10,6%	12,4%	11,6%
Profit margin	10,7%	10,7%	12,5%	11,7%
Capital employed	725 904	719 820	725 904	719 820
Operating capital	545 854	512 471	545 854	512 471
Return on operating capital	27,9%	27,0%	8,8%	7,8%
Return on shareholders' equity	16,6%	15,4%	5,7%	4,8%
<b>Financial position</b>				
Expensed investments in computers	3061	1 859	800	604
Liquid assets	180 050	207 349	180 050	207 349
Interest-bearing net cash	152 315	178 507	152 315	178 507
Shareholders' equity	698 169	690 978	698 169	690 978
Equity/assets ratio	70,6%	72,0%	70,6%	72,0%
<b>Employees</b>				
Number of employees at end of period	1 412	1 326	1 412	1 326
Number of employees in duty at end of period	1301	1 227	1 301	1 227
Average number of employees	1 237	1 202	1 271	1 203
Value added per employee	881	858	240	230
Turnover per employee	1 115	1 086	306	290
Operating profit per employee	119	116	38	34
<b>Share data</b>				
No. of shares at end of period, thousands	53 139	52 752	53 139	52 752
Average no. of shares before dilution, thousand	52 784	52 752	52 881	52 752
Average no. of shares after dilution, thousand	52 890	52 842	52 961	52 861
Profit per share before dilution, SEK	2,18	2,03	0,72	0,61
Profit per share after dilution, SEK	2,17	2,03	0,72	0,61
Shareholders' Equity per share, SEK	13,14	13,10	13,14	13,10

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

	2014			
	Sweden	Finland	Group and elim	Group
Net sales from external clients	1 152 033	226 808	0	1 378 841
Net sales from other segments	0	0	0	0
<b>Net sales</b>	<b>1 152 033</b>	<b>226 808</b>	<b>0</b>	<b>1 378 841</b>
Operating profit	131 133	29 757	-13 484	147 406
<i>Operating margin %</i>	11,4%	13,1%		10,7%
Financial net				454
Profit before tax				147 860
Assets*	634 600	335 148	19 315	989 063
	2013			
	Sweden	Finland	Group and elim	Group
Net sales from external clients	1 087 576	217 540	0	1 305 116
Net sales from other segments	0	0	0	0
<b>Net sales</b>	<b>1 087 576</b>	<b>217 540</b>	<b>0</b>	<b>1 305 116</b>
Operating profit	120 329	30 911	-12 338	138 902
<i>Operating margin %</i>	11,1%	14,2%		10,6%
Financial net				443
Profit before tax				139 345
Assets*	570 855	309 126	79 411	959 392
	Oct - Dec 2014			
	Sweden	Finland	Group and elim	Group
Net sales from external clients	323 544	65 662	0	389 206
Net sales from other segments	0	0	0	0
<b>Net sales</b>	<b>323 544</b>	<b>65 662</b>	<b>0</b>	<b>389 206</b>
Operating profit	40 088	10 742	-2 470	48 360
<i>Operating margin %</i>	12,4%	16,4%		12,4%
Financial net				210
Profit before tax				48 570
Assets*	634 600	335 148	19 315	989 063
	Oct - Dec 2013			
	Sweden	Finland	Group and elim	Group
Net sales from external clients	288 228	60 036	0	348 264
Net sales from other segments	0	0	0	0
<b>Net sales</b>	<b>288 228</b>	<b>60 036</b>	<b>0</b>	<b>348 264</b>
Operating profit	37 363	6 926	-3 779	40 510
<i>Operating margin %</i>	13,0%	11,5%		11,6%
Financial net				316
Profit before tax				40 826
Assets*	570 855	309 126	79 411	959 392

\* 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>2014</b>	<b>2013</b>
Net sales	36 427	28 346
Assignment-specific external expenses	-6 638	-1 491
Other external expenses	-18 481	-16 903
Staff costs	-22 595	-20 226
Depreciation and write-downs	-617	-608
<b>Operating profit</b>	<b>-11 904</b>	<b>-10 882</b>
Profit from shares in Group companies	107 499	138 773
Finance income	1 063	2 375
Finance costs	-1 570	-3 011
<b>Pre-tax profit</b>	<b>95 088</b>	<b>127 255</b>
Appropriations	0	25 000
Income tax	-13 825	-22 046
<b>Profit for the period</b>	<b>81 263</b>	<b>130 209</b>
<b>Profit for the period attributable to shareholders</b>	<b>81 263</b>	<b>130 209</b>

**Balance Sheet**

SEK 000s

	<b>31 Dec 2014</b>	<b>31 Dec 2013</b>
<b>ASSETS</b>		
<b>FIXED ASSEST</b>		
Tangible fixed assets	1 157	1 774
Financial fixed assets	406 399	406 419
<b>Total fixed assets</b>	<b>407 556</b>	<b>408 193</b>
<b>CURRENT ASSETS</b>		
Accounts receivable, trade	141	244
Receivables-Group companies	40 208	13 388
Current income tax assets	6 797	6 881
Other receivables	856	1 652
Prepaid expenses and accrued income	3 874	4 024
Liquid assets	110 452	168 218
<b>Total current assets</b>	<b>162 328</b>	<b>194 407</b>
<b>Total assets</b>	<b>569 884</b>	<b>602 600</b>

**SHAREHOLDERS' EQUITY AND LIABILITIES**

**Shareholders' equity**

Total restricted equity	46 734	46 695
Total non-restricted equity	440 423	482 891
<b>Total shareholders' equity</b>	<b>487 157</b>	<b>529 586</b>

**Current liabilities**

Accounts payable, trade	4 975	727
Liabilities - Group companies	67 451	61 404
Other liabilities	1 059	1 506
Accrued expenses and prepaid income	9 242	9 377
<b>Total current liabilities</b>	<b>82 727</b>	<b>73 014</b>

<b>Total shareholders' equity and liabilities</b>	<b>569 884</b>	<b>602 600</b>
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