

INTERIM REPORT FOR THE PERIOD JANUARY - JUNE 2008

Strong growth, substantially increased profit and a stronger position in Finland

First half 2008

- Net sales increase by SEK 119.2 million to SEK 595.4 (476.2) million, an increase of 25.0 (17.2) percent
- Operating profit (EBIT) amounts to SEK 97.8 (90.3) million, an operating margin of 16.4 (19.0) percent
- Pre-tax profit amounts to SEK 99.7 (90.9) million
- Profit after tax amounts to SEK 71.7 (65.0) million
- Earnings per share amount to SEK 1.42 (1.30)
- Cash flow from operations amounted to SEK 90.1 (24.9) million

Quarter 2 2008

- Net sales increase by SEK 68.8 million to SEK 309.4 (240.6) million, an increase of 28.6 (21.5) percent
- Operating profit (EBIT) amounts to SEK 52.2 (39.7) million, an operating margin of 16.9 (16.5) percent
- Pre-tax profit amounts to SEK 53.1 (40.0) million
- Profit after tax amounts to SEK 38.1 (28.5) million
- Earnings per share amount to SEK 0.75 (0.57)
- On 30 April the Annual General Meeting resolved to implement a share split with mandatory redemption; the redemption price of SEK 1.30 per share, amounting to SEK 66 million in total, was paid out in June 2008

Significant events during the period

- HiQ acquired Ace Simulation AB, which employs around 30 people in Linköping
- HiQ acquired TSG Test Solutions in Espoo, Finland, which employs around 70 consultants
- HiQ received a new order worth SEK 34 million from FMV (the Swedish Defence Materiel Administration)
- HiQ signed a new framework agreement with PTS (the Swedish National Post and Telecom Agency)
- HiQ was approved as a supplier by Verva (the Swedish Administrative Development Agency), allowing framework agreements to be signed with 80 authorities and government agencies in the county of Stockholm
- HiQ signed a framework agreement with Veikkaus (the Finnish state lottery)
- HiQ signed a framework agreement with BAE Systems Bofors

HiQ is an IT and management consultancy company focusing on high-tech solutions in the fields of communications, software development and simulation technology. The company is a leading player in these fields and the Nordic region is its domestic market. HiQ employs more than 1,200 people at offices in the Nordic region and in Eastern Europe. HiQ is listed on the Nordic Exchange's MidCap list. For more information, please visit www.hiq.se

2008 in brief

HiQ has developed very well in 2008. Sales for the period increased by 25 percent and the operating margin was 16.4 percent. There has been a strong improvement in cash flow, which amounts to SEK 90.1 million. HiQ is growing and is continuing to broaden both its geographical scope and its market base.

In February HiQ acquired Ace Simulation AB, based in Linköping, which employs around 30 people. HiQ Ace's clients are internationally leading players in the automotive, defence and telecoms sectors. The acquisition broadens HiQ's geographical presence and strengthens our expertise in a region where we have a number of large clients. HiQ Ace was consolidated with effect from mid-February.

In June we announced the acquisition of TSG Test Solutions, a specialist IT consultancy with offices in Espoo, Finland. The company employs around 70 consultants and specialises in quality assurance and project management. Its clients include leading companies in manufacturing, telecoms and in banking and finance. TSG Test Solutions is being consolidated with effect from July 2008. The

acquisition strengthens HiQ's offering within quality assurance.

Today HiQ has more than 1,200 employees and has a very strong brand in the labour market, as is continually demonstrated in various surveys and measurements. During the period HiQ was named as one of Sweden's best employers in the independent survey conducted annually by Universum. HiQ also achieved second place in Veckans Affärer's annual survey "Sweden's Best Consultants". HiQ's growth is mainly organic.

The effects of the slowdown in the global economy during the last 12 months favour strong, specialist players. HiQ has a strong position as a specialist service provider and demand for our services remains good. With a Nordic heart, HiQ provides services within the areas of communications, software development and simulation to clients with global operations.

HiQ works in long-term customer relationships with internationally leading players in many industries, such as GTECH, Nokia, Ericsson, Saab, SEB, Telez and Volvo.

Communication everywhere, 24/7

HiQ works on projects and with clients for which communication is crucial, 24 hours a day. Person-to-person communications, business-to-consumer communications and business-to-business communications are increasing in volume and importance every day. The technology that makes such communication possible is becoming a greater and greater part of our lives, both at home and at work. This development is creating both great requirements and many opportunities, and is continuing unabated regardless of the economic situation.

By 2010 the number of users of mobile broadband will have overtaken the number of users of fixed broadband ¹. 98 percent of all microprocessors are today found in the devices around us – in everything from refrigerators, lamps and furniture to cars, boats and heating systems, creating many new possibilities. HiQ is at the centre of this development and is contributing in various ways to the functioning and user-friendliness of communications. The majority of our projects are about helping our clients to use communication as a way to develop, improve and become more streamlined in order to get business benefits.

There are a number of trends to which we, and other players, have to relate. One clear trend is that the Internet is no longer simply “the Web”, but instead is a vital part of many devices that could not function without it. Examples include integrated W-lan for direct connection of mobiles and mp3 players to YouTube, iTunes and other services. Another trend is Mobile 2.0, which is about mobile phones becoming more and more dependent on the Internet – not least for navigation, positioning and search services. In addition, users are increasingly producing digital content that is published and communicated through various channels.

The expectations of young people regarding working life are placing high demands on employers. Young people increasingly want to be able to set their own hours and work in a place of their own choosing. Today’s young people live to an ever greater extent with their social networks – both at work and in their free time. Moreover, interactive learning and “gaming logic” are merging with traditional teaching, allowing us to acquire knowledge and learn in new, better ways. HiQ has unique experience and knowledge of communications, technology and trends that we can successfully apply to clients in all market sectors.

Market

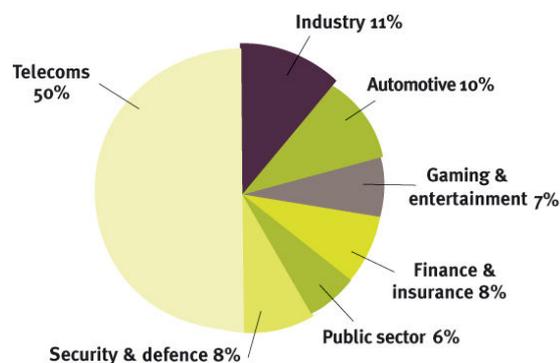
HiQ holds a clear, strong position as a specialist IT- and management consultancy and is developing well both geographically and in different sectors. With a Nordic heart, HiQ provides services within the areas of communications, software development and simulation to clients with global operations.

The effects of the slowdown in the global economy during the last 12 months have had an impact on several export companies. Despite this, HiQ has a strong development and the demand for our services is continuing to be strong. HiQ benefits from its strong position and is winning market share. HiQ's services are appreciated by clients in many sectors and the number of clients is continuously increasing.

Agreements and deliveries announced during the second quarter:

- In April HiQ signed a two-year framework agreement with BAE Systems Bofors of Karlskoga. HiQ has been selected as sole niche supplier within the areas of software and systems engineering.
- In June HiQ received a new order from FMV (the Swedish Defence Materiel Administration). The SEK 34 million order is for the development of simulators for training fighter pilots for the JAS 39A Gripen.
- In June HiQ signed a new framework agreement with Ascom Sweden AB, specialists in customised solutions for wireless internal communication. The agreement covers services in areas including development and quality assurance and is effective for one year.

Today HiQ is clearly positioned as a specialist IT- and management consultancy.



HiQ's net sales divided by sector over the past 12 months

Telecoms

HiQ has a very strong position in telecoms, where we have been working for over a decade with suppliers, operators and users as well as the regulatory authorities in the sector. In the first half HiQ signed a new framework agreement with PTS (the Swedish National Post and Telecom Agency), among others, and conducted new business with Nordic operators and suppliers.

¹ According to IVA's report "Internetframsyn"

Technology is developing very fast and the need for communication between individuals and companies will only increase. The rapid pace of development in the mobile sector, with short product life cycles and new services being added all the time, means that the market is continually developing. This places great demands on manufacturers with a continuous restructuring of technologies and platforms as a consequence. It is a development that is creating new opportunities for HiQ, with its strong foothold in the telecoms industry, to do new business.

HiQ is a leading player in the development of products and services based on mobile platforms such as Symbian. This development takes place partly in the Nordic region and partly from our office in Moscow, where business is strong. Our Russian employees have a high level of expertise and are highly specialised in mobile platforms.

Quality assurance through testing and effective methods and processes is becoming increasingly important for getting new products, systems and services to market at the right time. HiQ is a significant, well-established player in the development and testing of mobile phones, applications and platforms. HiQ is also involved in quality assurance in other sectors – an area that has been strengthened further with the acquisition of TSG Test Solutions.

Gaming & Entertainment

HiQ has more than ten years' experience of developing platforms that allow gaming on the Internet. The deregulation of the gaming markets, combined with increased mobility and the development of the Internet, is driving forward major changes. HiQ's main clients within this segment are GTECH, Veikkaus, Hippos, Svenska Spel and De Lotto.

In the first half HiQ signed a new framework agreement with Veikkaus, the Finnish state lottery company.

Automotive Industry

A number of major players in the automotive industry are now choosing to base their product development units in the Nordic region and there is therefore growing demand for specialist expertise in telematics and active safety.

During the spring it was clear that the automotive industry was being affected by the weaker economy. HiQ is very well positioned, however, and is winning market share in the automotive sector.

HiQ works on integration, development and testing of telematics solutions for forthcoming vehicle models for leading manufacturers. We work on many development projects involving active safety, which is increasingly being integrated into new vehicles.

HiQ works with leading clients such as Danaher Motion, Bombardier, Haldex Traction, Volvo Cars, Volvo Group and others.

Security & Defence

HiQ developed well within security and defence during the period. HiQ's knowledge of simulation technology is creating new business opportunities in the defence sector.

BAE Systems is a successful client in the Security & Defence segment. HiQ is helping to develop simulators and test equipment for BAE Systems in Sweden through BAE Systems Hägglunds and BAE Systems Bofors. During the period HiQ signed a framework agreement with BAE Systems Bofors, which works in the area of military systems.

Where the development of training simulators for the JAS fighter aircraft is concerned, HiQ also collaborates closely with Saab Aerosystems and FMV, the Swedish Defence Materiel Administration. One interesting positive trend is the great international interest seen in the JAS recently. During the period HiQ received a new order worth SEK 34 million from FMV for continued development of training simulators.

Industry

IT is becoming increasingly business-critical for players in manufacturing industry in the Nordic region and demand for IT business support processes is increasing. More and more software is being embedded in machinery, products and vehicles. HiQ specialises in the development of embedded systems and works with leading industrial players in this area. HiQ also works on developing systems that support the business, such as process monitoring systems.

HiQ is winning more and more projects within IT Management – an area that is about improving the efficiency of clients' processes using IT support. HiQ helps companies and organisations to find and take advantage of the business benefits of IT support in order that this is then implemented effectively.

HiQ's clients in this segment include ABB, Atlas Copco, DeLaval and Vågverket Produktion.

Public Sector

Demand for HiQ's services within the public sector is good. It is becoming increasingly important for public agencies and organisations to develop an IT environment that helps to streamline and strengthen operations and increase the service level.

During the period HiQ was given approval for signing framework agreements with 80 authorities and government agencies in the county of Stockholm.

HiQ is already involved in many projects commissioned by agencies such as the Swedish Enforcement Authority, the Swedish National Tax Board and Tekes in Finland.

Finance

As usual, major changes are taking place in the financial sector. Global competition means that the sector must constantly improve its efficiency. EU Directives to promote competition and transparency (such as SEPA and MiFID) require changes to be made across both system portfolios and processes. Existing systems need to be developed in order to work with the type of cooperation required and the sector needs to find competitive solutions. In addition, continual technological development is constantly giving rise to new business opportunities.

Over the past two years HiQ has intensified its efforts in respect of the financial sector – an initiative that has resulted in new business and a broader client base.

HiQ is spearheading developments in processes and IT for securities trading. We specialise in the development, testing and management of transaction-intensive systems for securities trading for clients such as Handelsbanken, Nasdaq OMX, Neonet, Nordea, SEB and Swedbank.

Developments in the Group

Skåne and Stockholm are markets characterised by strong development and good demand.

Operations in Karlskrona and in Denmark are stable and developing well.

HiQ has seen good development in the Mälaren Valley, where we are continuing to work on broadening our client base and increasing our presence. Joint projects have already been started between our business in Linköping, HiQ Ace, which was acquired in February, and HiQ Mälaren Valley.

In Gothenburg HiQ is an important player with strong relationships with the major companies in the region. Development during the period leaves room for improvement, however.

In Finland HiQ holds a strong position in the gaming and telecoms sectors. HiQ continues to be successful in broadening its client base. The acquisition of TSG Test Solutions has broadened HiQ's client base and strengthened our quality assurance offering in the Finnish market.

During the period we streamlined operations at HiQ MobilEyes, partly by integrating the Swedish business with HiQ Stockholm. HiQ MobilEyes will continue to build on its specialisation in Symbian development for an international client base.

Acquisition of Ace Simulation AB

Ace Simulation AB ("Ace") was acquired in mid-February.

The book value of the shares in HiQ Ace amounts to around SEK 27.7 million, including transaction expenses of around SEK 0.3 million. Around SEK 16.5 million was paid in cash and the remainder with 174,081 newly issued HiQ shares, resulting in dilution of 0.3 percent.

An estimated potential price supplement of SEK 6 million, based on results in 2008, is included in the above-mentioned SEK 27.7 million.

The acquisition gives rise to goodwill of approximately SEK 20.8 million, plus other intangible assets amounting to SEK 7.3 million. The goodwill arising from the acquisition is mainly due to the company's good profitability and strong market position. The other intangible assets have a depreciation period of five years, resulting in depreciation of SEK 1.5 million per year.

Acquisition of TSG Test Solutions

In June we announced the acquisition of the specialist IT consultancy TSG Test Solutions, which has offices in Espoo, Finland.

TSG Test Solutions employs around 70 consultants and specialises in quality assurance and project management. Its clients include leading companies in manufacturing, telecoms and in banking and finance. The acquisition is an excellent supplement to HiQ's existing business and makes HiQ a significant player in Finland within everything from advanced software development to quality assurance of complex systems and products.

The book value of the shares in TSG amounts to around SEK 79.1 million, including transaction expenses of around SEK 0.6 million. Around SEK 26 million was paid in cash and the remainder with 957,287 newly issued HiQ shares, resulting in dilution of 1.9 percent.

Assuming that TSG meets its growth and profit targets in 2008 and early 2009, a price supplement will be payable in the second quarter 2009. An estimated potential price supplement of SEK 28.4 million is included in the above-mentioned SEK 79.1 million.

Since TSG's consolidation commenced after the close of the reporting period, no income statement or balance sheet items relating to TSG are included in this interim report.

The acquisition gives rise to an estimated goodwill of approximately SEK 59.2 million, plus other intangible assets amounting to SEK 10.3 million. The goodwill arising from the acquisition is mainly due to the company's good profitability and strong market position. The other intangible assets have a depreciation period of five years, resulting in depreciation of SEK 2.0 million per year.

The company is being consolidated with effect from 2 July 2008.

Marketing & marketing communications

HiQ works actively to strengthen the brand through marketing and PR activities. In this area HiQ is particularly putting resources into activities that will help to attract new employees, such as campaigns and involvement with the technical universities.

During 2008 HiQ began a partnership with Flash Engineering, which is run by the legendary team owner and two-time Swedish Touring Car Championship (STCC) champion Jan "Flash" Nilsson. Flash Engineering is one of the most successful racing teams in Scandinavia and the collaboration offers HiQ a new and complementary sponsorship and event platform for 2008. HiQ Racing Team has two cars competing in the STCC "king class" and one car in the Porsche Carrera Cup. The cars are driven by Richard Göransson and Jan "Flash" Nilsson, as well as Prince Carl Philip.

Flash Engineering has been successful in this year's STCC, taking three victories in the first five competitions.

HiQ is also continuing its partnership with the HiQ Sailing Team, which has been very successful for nearly six years now. In summer 2008 the HiQ Sailing Team competed in races including Lidingö Runt, Gotland Runt and the Göteborg Offshore Race, with very good results. HiQ Sailing Team won Gotland Runt and beat the course record of 14.38 knots. In so doing the 60-foot trimaran has broken every Scandinavian and Nordic record.

Employees

At the end of the period HiQ had 1 133 (879) employees, of whom 1 057 (804) are active staff.

The rate of staff turnover over the past 12 months is around 14 percent.

TSG has been consolidated after the end of the period, increasing the number of employees further.

Net sales and profit

HiQ's net sales increased by SEK 119.2 million to SEK 595.4 (476.2) million, which equals growth of 25 percent.

Operating profit (EBIT) amounted to SEK 97.8 (90.3) million, which corresponds to a margin of 16.4 (19.0) percent.

Consolidated net financial items for the period amounted to SEK 1.8 (0.6) million.

Pre-tax profit (PTP) was SEK 99.7 (90.9) million.

Investments

The Group made net investments in fixed assets during the period of SEK 33.6 (4.6) million. Included in this are intangible assets of SEK 28.1 million arising from the acquisition of HiQ Ace.

In addition, investments in new premises accounted for SEK 0.6 (0.9) million, investments in equipment SEK 2.1 (0.6) million and investments in financial leasing SEK 2.8 (3.0) million.

Financial position

Cash flow from operations is positive and amounted to SEK 90.1 (24.9) million. The strong cash flow is attributable to the Group's strong development and relatively lower working capital level.

As at 30 June the Group had liquid assets of SEK 67.2 (35.1) million. Liquid assets reduced by SEK 19.2 million compared with the first quarter 2008. During the second quarter a distribution was made to shareholders, amounting to around SEK 66 million.

Interest-bearing net funds at the end of the period amounted to SEK 49.5 (25.2) million.

Shareholders' equity was SEK 442.9 (355.9) million at the end of the period and the equity/assets ratio was 65.5 (66.7) percent.

Parent company

The result after tax for HiQ International AB was SEK -4.6 (-3.3) million.

As at 30 June the company's interest-bearing net funds amounted to SEK 25.2 (20.1) million. Adjusted shareholders' equity was SEK 336.0 (294.6) million and the equity/assets ratio was 79.9 (83.7) percent.

The company's net investments during the period amounted to SEK 27.9 (0.0) million.

Redemption of shares

On 30 April the Annual General Meeting resolved to implement a share split with a mandatory redemption procedure in which each share was split into an ordinary share and a redemption share, with the redemption share then being subject to mandatory redemption.

As a result of the redemption procedure around SEK 66 million, corresponding to SEK 1.30 per share, was distributed to the company's shareholders. The redemption price was paid out in June 2008.

Change in share capital

During the period the number of shares increased by 174,081 as a result of a non-cash issue in conjunction with the acquisition of Ace Simulation AB.

The number of shares at the end of the period was 50,647,971.

Warrants

On 30 April 2008 the Annual General Meeting approved a warrant programme aimed at employees of HiQ. All the warrants are acquired by the employees at market price.

The 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 2008 and was aimed primarily at new employees. The number of warrants in series one and two will amount to a maximum of 1,250,000 warrants in total, with each warrant entitling the holder to buy one share.

In the first series a total of 251,050 warrants were subscribed for, with a strike price of SEK 36.30. The dilution effect on full exercise of all outstanding warrant programmes will be approximately 3.0 percent. The term of the warrants issued in 2008 is two years and shares may be subscribed for in May and November 2010 respectively.

Accounting principles

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

The accounting principles are the same as those applied in the last annual report.

The parent company applies the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's Recommendation RFR 2.1.

Events after the end of the period

TSG is being consolidated with effect from 2 July 2008. In conjunction with its inclusion 957,287 HiQ shares were issued. The number of outstanding shares in HiQ thus amounts to 51,605,258 on the reporting date.

Outlook

HiQ's main strategy is to be a leading specialised service company that is based in the Nordic region. HiQ offers services within the areas of communications, software development and simulation to clients in the Nordic region and internationally.

HiQ's growth strategy is based on organic growth supplemented with strategic acquisitions and the company will continue to play an active part in the consolidation of the IT industry. HiQ's acquisition strategy is to strengthen the company geographically by expanding the Nordic presence or by acquiring companies adding new competence within HiQ's chosen area.

The market for IT consulting services is currently characterised by good demand. The effects of the general slowdown in the global economy during the last 12 months favour strong, specialist players regardless of market sector. HiQ has a clear position with a specialised offering that is in demand from clients in many sectors. Combined with a stable organisation, strong driving force, good delivery capacity and highly skilled employees, this means that we deliver strong results.

HiQ has faith in the long-term growth of all the sectors in which HiQ operates. HiQ gives priority to quality, profits and growth in that order.

Our goal is to be profitable, to demonstrate good growth and to be the leading company in the Nordic region within selected niches and to be the best IT- and management consultancy for clients as well as employees.

HiQ does not make any forecasts.

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. For a consulting firm such as HiQ, the business is affected by business-related risks such as recruitment, competition and price pressure, the development of our key clients, bad debts and the ability to enter into framework agreements. Market-related risks include risks relating to the business cycle. Financial risks include foreign-exchange risk and interest risk.

For further information regarding significant risks and uncertainties, please refer to HiQ's Annual Report 2007, pages 34-35.

Reporting dates for 2008:

Interim report, January – Sept.	20 October 2008
Year-end release 2008	3 February 2009

The Board of Directors and President give an assurance that this interim report gives a fair picture of the parent company's and the Group's business, financial position and earnings, and that it describes the significant risks and uncertainties faced by the parent company and the companies within the Group.

Stockholm, 14 August 2008
The Board of HiQ International AB

Anders Ljungh
Chairman of the Board

Gunnel Duveblad
Board Member

Christina Ragsten Pettersson
Board Member

Jukka Norokorpi
Board Member

Ken Gerhardsen
Board Member

Leila Swärd Ramberg
Board Member

Lars Stugemo
President & CEO, Board Member

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 Act. This report was submitted for publication at 07:30 CET on 14 August 2008.

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The HIQ International Group
Company registration number 556529-3205

Income Statement

SEK 000s	Jan-June 2008	Jan-June 2007	Apr-June 2008	Apr-June 2007	RTM	2007
Net sales	595 426	476 207	309 376	240 589	1 092 915	973 696
Assignment-specific external expenses	-71 094	-58 598	-35 474	-31 604	-134 116	-121 620
Staff costs	-382 874	-293 568	-198 829	-151 460	-685 131	-595 825
Other external expenses	-38 319	-30 583	-20 107	-16 218	-74 018	-66 282
Depreciation	-5 304	-3 162	-2 802	-1 564	-9 820	-7 678
Operating profit	97 835	90 296	52 164	39 743	189 830	182 291
Finance income	2 499	1 164	1 322	500	3 980	2 645
Finance costs	-680	-565	-370	-268	-1 269	-1 154
Pre-tax profit	99 654	90 895	53 116	39 975	192 541	183 782
Income tax	-27 920	-25 875	-14 990	-11 454	-54 173	-52 128
Profit for the period	71 734	65 020	38 126	28 521	138 368	131 654
Profit for the period attributable to shareholders	71 734	65 020	38 126	28 521	138 368	131 654
Earnings per share attributable to shareholders						
Earnings per share before dilution, SEK	1,42	1,30	0,75	0,57	2,74	2,62
Earnings per share after dilution, SEK	1,42	1,30	0,75	0,57	2,74	2,62
Average number of shares, thousands	50 604	50 139	50 648	50 184	50 539	50 306
Average number of shares, after dilution, thousands	50 604	50 179	50 648	50 216	50 539	50 326

The HiQ International Group
Company registration number 556529-3205

Balance Sheet

SEK 000s	30 June 2008	30 June 2007	31 Dec 2007
ASSETS			
FIXED ASSEST			
Tangible fixed assets	27 977	23 043	26 010
Intangible fixed assets			
Goodwill	233 311	185 977	212 637
Other intangible fixed assets	12 928	2 690	7 423
Financial fixed assets	15 939	15 079	14 118
Total fixed assets	290 155	226 789	260 188
CURRENT ASSETS			
Accounts receivable, trade	210 861	163 606	200 917
Current income tax assets	0	9 542	5 312
Other receivables	3 487	13 059	6 941
Prepaid expenses and accrued income	104 403	85 801	79 205
Liquid assets	67 162	35 079	60 726
Total current assets	385 913	307 087	353 101
Total assets	676 068	533 876	613 289
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity			
Shareholders' equity attributable to shareholders	442 944	355 931	431 451
Total shareholders' equity	442 944	355 931	431 451
Non-current liabilities			
Long-term interest-bearing debt	14 105	12 811	13 957
Deferred tax liabilities	3 896	902	2 353
Other long-term liabilities	2 301	4 602	2 301
Total non-current liabilities	20 302	18 315	18 611
Current liabilities			
Short-term interest-bearing debt	3 593	2 970	2 757
Current income tax liabilities	2 943	0	0
Accounts payable, trade	40 952	29 063	28 844
Other provisions	6 000	0	0
Other liabilities	57 988	43 834	52 190
Accrued expenses and prepaid income	101 346	83 763	79 436
Total current liabilities	212 822	159 630	163 227
Total shareholders' equity and liabilities	676 068	533 876	613 289



The HIQ International Group
Company registration number 556529-3205

SEK 000s	Jan-June 2008	Jan-June 2007	Apr-June 2008	Apr-June 2007	RTM	2007
Cash flow analysis						
Cash flow before change in operating capital & investments	88 514	58 116	45 410	24 332	163 535	133 137
Change in operating capital	1 604	-33 191	2 279	-16 679	-17 385	-52 180
Cash flow before investments	90 118	24 925	47 689	7 653	146 150	80 957
Cash flow from investments	-16 529	-1 105	-840	-941	-44 160	-28 736
Cash flow after investments	73 589	23 820	46 849	6 712	101 990	52 221
Cash flow from investments activities	-67 153	-95 473	-66 002	-94 580	-69 907	-98 227
Change in liquid assets	6 436	-71 653	-19 153	-87 868	32 083	-46 006
Liquid assets at the start of the period	60 726	106 732	86 315	122 947	35 079	106 732
Liquid assets at the end of the period	67 162	35 079	67 162	35 079	67 162	60 726
Change in shareholders' equity						
Amount at the start of the period	431 451	381 243	468 675	423 101	355 931	381 243
Dividends/redemption	-65 842	-105 196	-65 842	-105 196	-65 842	-105 196
Warrant premiums	1 015	2 156	1 015	2 156	1 488	2 629
New share issue in connection with acquisition	5 275	0	0	0	9 708	4 433
New share issue in connection with redemption of warrants	0	8 778	0	8 778	0	8 778
Translation difference	-689	3 930	970	-1 429	3 291	7 910
Profit for the period	71 734	65 020	38 126	28 521	138 368	131 654
Amount at the end of the period	442 944	355 931	442 944	355 931	442 944	431 451
Key figures						
Operating profit (EBIT)	97 835	90 296	52 164	39 743	189 830	182 291
Operating margin	16,4%	19,0%	16,9%	16,5%	17,4%	18,7%
Profit margin	16,7%	19,1%	17,2%	16,6%	17,6%	18,9%
Capital employed	460 642	371 712	460 642	371 712	460 642	448 165
Operating capital	393 480	330 704	393 480	330 704	393 480	383 961
Return on operating capital	25,2%	29,4%	13,2%	12,4%	52,4%	54,6%
Return on shareholders' equity	16,4%	17,6%	8,4%	7,3%	34,6%	32,4%
Financial position						
Expensed investments in computers	1 100	896	335	490	2 547	2 343
Liquid assets	67 162	35 079	67 162	35 079	67 162	60 726
Interest-bearing net cash	49 464	25 227	49 464	25 227	49 464	47 490
Shareholders' equity	442 944	355 931	442 944	355 931	442 944	431 451
Equity/assets ratio	65,5%	66,7%	65,5%	66,7%	65,5%	70,4%
Employees						
Number of employees at end of period	1 133	879	1 133	879	1 133	1 035
Number of employees in duty at end of period	1 057	804	1 057	804	1 057	941
Average number of employees	985	737	1 006	761	933	809
Value added per employee	465	499	237	242	896	922
Turnover per employee	604	646	307	316	1 171	1 203
Operating profit per employee	99	122	52	52	203	225
Share data						
No. of shares at end of period, thousands	50 648	50 365	50 648	50 365	50 648	50 474
Average no. of shares before dilution, thousand	50 604	50 139	50 648	50 184	50 539	50 306
Average no. of shares after dilution, thousand	50 604	50 179	50 648	50 216	50 539	50 326
Profit per share before dilution, SEK	1,42	1,30	0,75	0,57	2,74	2,62
Profit per share after dilution, SEK	1,42	1,30	0,75	0,57	2,74	2,62
Shareholders' Equity per share, SEK	8,75	7,07	8,75	7,07	8,75	8,55



HiQ International AB, Parent Company
Company registration number 556529-3205

Income Statement

SEK 000s	Jan - June 2008	Jan - June 2007	RTM	2007
Net sales	62 086	24 495	89 307	51 716
Assignment-specific external expenses	-46 839	-9 451	-57 452	-20 064
Other external expenses	-7 917	-7 929	-17 563	-17 575
Staff costs	-13 686	-11 830	-27 390	-25 534
Depreciation and write-downs	-14	-12	-26	-24
Operating profit	-6 370	-4 727	-13 124	-11 481
Profit from shares in Group companies	0	0	167 737	167 737
Finance income	1 060	1 009	682	631
Finance costs	-1 118	-868	-27 778	-27 528
Pre-tax profit	-6 428	-4 586	127 517	129 359
Income tax	1 825	1 289	-31 299	-31 835
Profit for the period	-4 603	-3 297	96 218	97 524
Profit for the period attributable to shareholders	-4 603	-3 297	96 218	97 524

Balance Sheet

SEK 000s	30 June 2008	30 June 2007	31 Dec 2007
ASSETS			
FIXED ASSEST			
Tangible fixed assets	184	189	199
Financial fixed assets	331 215	296 332	301 483
Total fixed assets	331 399	296 521	301 682
CURRENT ASSETS			
Accounts receivable, trade	18 017	1 726	5 093
Receivables-Group companies	15 556	11 746	88 268
Current income tax assets	19 470	16 759	2 711
Other receivables	82	7 248	4 698
Prepaid expenses and accrued income	10 858	2 924	1 736
Liquid assets	25 240	14 878	14 095
Total current assets	89 223	55 281	116 601
Total assets	420 622	351 802	418 283
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity			
Total restricted equity	46 484	46 455	46 466
Total non-restricted equity	289 507	248 111	353 826
Total shareholders' equity	335 991	294 566	400 292
Current liabilities			
Accounts payable, trade	3 230	1 134	1 173
Liabilities - Group companies	65 705	47 877	0
Other provisions	6 000	0	0
Other liabilities	469	410	3 381
Accrued expenses and prepaid income	9 227	7 815	13 437
Total current liabilities	84 631	57 236	17 991
Total shareholders' equity and liabilities	420 622	351 802	418 283