



INTERIM REPORT FOR THE PERIOD JANUARY-MARCH 2008
HiQ INTERNATIONAL AB
(publ), company registration number 556529-3205

HiQ – strong growth, strong cash flow and market expansion

- Net sales increase by SEK 50.4 million to SEK 286.1 (235.6) million, an increase of 21 percent
- Operating profit (EBIT) amounts to SEK 45.7 (50.6) million, an operating margin of 16.0 (21.5) percent
- Pre-tax profit amounts to SEK 46.5 (50.9) million
- Profit after tax amounts to SEK 33.6 (36.5) million
- Earnings per share amount to SEK 0.66 (0.73)
- Cash flow from operations amounted to SEK 42.4 (17.3) million
- HiQ acquired Ace Simulation AB, which employs around 30 people in Linköping
- 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 us to sign framework agreements with 80 authorities and government agencies in the county of Stockholm
- HiQ signed a framework agreement with Veikkaus (the Finnish state lottery)
- The Board of HiQ has proposed that around SEK 66 million be distributed to shareholders through a 2:1 share split combined with a mandatory redemption procedure



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 nearly 1,100 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 is developing strongly in 2008. Sales for the period increased by 21 percent and the operating margin was 16.0 percent. Cash flow is strong, amounting to SEK 42.4 million. The quarter contained less available chargeable time and more holiday periods compared to previous year.

In February HiQ acquired Ace Simulation AB 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 our geographical presence and strengthens our expertise in Östergötland, where we have a number of large clients. HiQ Ace was consolidated by mid February.

HiQ today holds a clear position as a specialist IT consultancy. Centred on the Nordic region, HiQ provides services within the areas of communications, software development and simulation to clients with global operations. Demand for HiQ's services remains good. During the period new agreements were signed with clients such as PTS (the Swedish National Post and Telecom Agency) and Veikkaus (the Finnish state lottery).

HiQ works in long-term customer relationships with internationally leading players in many industries, such as GTECH, Ericsson, Nokia, Saab, SEB, Tele2 and Volvo.

HiQ has nearly 1,100 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 achieved second place in Veckans Affärer's annual survey "Sweden's Best Consultants".

During the period HiQ continued to work on recruiting more staff, with very good results. HiQ has had a falling rate of staff turnover in recent quarters and this trend continued in the first quarter of 2008.

Signs of a general economic slowdown that can be seen in the global economy will favour strong, specialist players regardless of market sector. HiQ is today clearly positioned as a specialist IT consultancy. HiQ is developing well both in its various geographical markets and in all its various market sectors.

Communication everywhere, 24 hours a day

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 big requirements and many opportunities.

By 2010 the number of users of mobile broadband will have overtaken the number of users of fixed broadband*. 98% of all micro processors are today found in devices around us – 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 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 positioning, navigation 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.

*According to IVA's report "Internetframsyn"



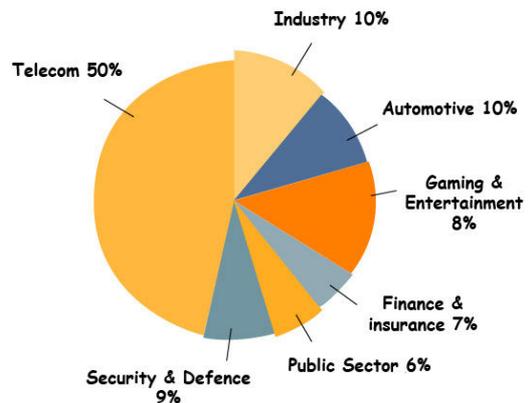
Market trends

HiQ today holds a clear position as a specialist IT consultancy. Centred on the Nordic region, HiQ provides services within the areas of communications, software development and simulation to clients with global operations. The market for our services is characterised by good demand.

Agreements and deliveries announced during the first quarter:

- In January HiQ and PTS (the Swedish National Post and Telecom Agency) signed a new framework agreement. The agreement covers various types of analyses and investigations within the area of communications and can be extended for up to three years. HiQ and PTS have worked together for a long time and the new framework agreement forms a basis for continued cooperation.
- In January HiQ was approved as a supplier by Verva, the Swedish Administrative Development Agency. This approval allows HiQ to sign framework agreements with 80 authorities and government agencies in the county of Stockholm. The framework agreement is effective for two years, with an option to extend it by a further two years, and covers IT consulting services in the categories of systems development and systems management as well as infrastructure and specific consulting assignments. The volume of orders in these three categories is estimated by the authorities concerned at around SEK 450 million.
- In February HiQ and Veikkaus (the Finnish state lottery) extended their cooperation – which has been ongoing for many years – and signed a new framework agreement. The agreement relates to software development. HiQ and Veikkaus have been partners for 20 years.
- In March Eniro launched its new Caller Identification service, which HiQ MobilEyes helped to develop. This service automatically retrieves the name of the number's owner and displays it as the mobile phone is ringing.

In the first three months of the year HiQ continued to develop well in all sectors.



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

Telecoms

Technology is developing very fast and the need for communication between individuals and companies will only increase. 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. During the quarter HiQ signed a new framework agreement with PTS (the Swedish National Post and Telecom Agency), among others.

The rapid pace of development, with short product life cycles and new services being added all the time, places great demands on mobile manufacturers. Getting the right product onto the market at the right time requires quality assurance through testing and effective test methods. HiQ is a significant, well-established player in the development and testing of mobiles, applications and platforms.

Within the context of our test operations HiQ helps leading mobile phone manufacturers with quality assurance of software for their new models. These test operations, which take full responsibility for planning, design, development and execution, are based in Lund and Stockholm.

HiQ MobilEyes is way ahead of the field in the development of products and services based on Symbian. This development takes place partly in Sweden and partly from our office in Moscow, where business is expanding. Our Russian employees have a high level of expertise and are highly specialised in mobile platforms.



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.

During the quarter HiQ signed a new framework agreement with Veikkaus, the Finnish state lottery company.

Today, HiQ offers a very solid range of interactive, game-based training options. The office in Gothenburg is leading the involvement in this area that began some years ago. We have helped companies such as AstraZeneca, Volvo, Mölnlycke Health Care and Mazda to train their personnel through creative and innovative solutions.

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.

HiQ is very well positioned and is increasing its 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 being increasingly integrated into vehicles.

HiQ also 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.

Where the development of training simulators for the JAS fighter aircraft is concerned, HiQ also collaborates closely with Saab Aerosystems and FMV. An interesting and positive trend is the recent and large international interest for the JAS fighter.

BAE Systems Hägglunds is a successful client in the Security & Defence segment; the company has commissioned HiQ to develop training simulators and test equipment. HiQ has recently also signed a new framework agreement with BAE Systems Bofors who works with military systems.

Industry

For players in manufacturing industry in the Nordic region, IT is becoming increasingly business-critical 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 these are then implemented effectively in practice.

HiQ's clients in this segment include ABB, Atlas Copco, DeLaval and Vägverket 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 quarter HiQ was approved as a supplier by Verva (the Swedish Administrative Development Agency), allowing us to sign 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 and the Swedish National Tax Board and Tekes in Finland.

Finance

Major changes are currently taking place in the financial sector. Global competition means that the sector must all the time become more efficient. 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 were not designed for the type of cooperation required and the sector needs to find competitive solutions. In addition, continual technological developments are 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 wider client base. In the past two years HiQ's business in the financial sector has grown by 100 per cent, and in 2008 we are implementing a



major initiative aimed at doubling the number of employees again.

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

Developments in the Group

Skåne and Stockholm are markets characterised by strong development.

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 in the local market. A number of joint projects have already started with HiQ Ace, which was acquired in February.

In Gothenburg HiQ is an important player with strong relationships with the major companies in the region.

In Finland HiQ holds a strong position in the gaming and telecoms sectors. HiQ is continuing to successfully broaden its client base.

Moscow is developing very well and HiQ is continuing to recruit and build on its specialisation in Symbian development for international clients.

HiQ recruited well during the period and the rate of staff turnover reduced.

Acquisition of Ace Simulation AB

In February HiQ acquired Ace Simulation AB ("Ace"), which employs around 30 people in Linköping. Ace is purely a consultancy, with internationally leading clients in the automotive, defence and telecoms sectors. Moreover, the company has expertise that strengthens HiQ. The company was consolidated 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.

Assuming that HiQ Ace meets its targets in 2008, a price supplement will be paid at the beginning of 2009. An estimated potential price supplement of SEK 6 million 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.

Marketing & marketing communications

HiQ is working 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 the period HiQ began a new 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. The focus of the initiative is on driver training based on the theme of safe and effective driving – the HiQ Safety Driving School. Flash Engineering is running two cars in the "king class" STCC in this year's STCC, as well as a car in the Porsche Carrera Cup. The cars are driven by Richard Göransson and Jan "Flash" Nilsson, as well as Prince Carl Philip Bernadotte. STCC has a big environmental focus which will be seen during the season and not the least during the first City Race in Gothenburg this June.

HiQ is also continuing its partnership with the HiQ Sailing Team, which has been very successful for five years. The HiQ trimaran's goal for the 2008 season is to win all the major competitions in the Nordic region.

Employees

At the end of the period HiQ had 1091 (834) employees, of whom 1027 (753) are active staff.

The rate of staff turnover over the past 12 months is 13 percent. The rate of staff turnover fell during the period.

Net sales and profit

HiQ's net sales increased by SEK 50.4 million to SEK 286.1 (235.6) million, which equals growth of 21 percent.

Operating profit (EBIT) amounted to SEK 45.7 (50.6) million, which corresponds to a margin of 16.0 (21.5) percent.

Consolidated net financial items for the period amounted to SEK 0.9 (0.4) million.



Pre-tax profit (PTP) was SEK 46.5 (50.9) million.

The quarter contained less available chargeable time and more holiday periods compared to the corresponding period last year.

Investments

The Group made net investments in fixed assets during the period of SEK 31.1 (0.7) million. Included in this are intangible assets of SEK 28.1 million arising from the acquisition of HiQ Ace.

Investments in new premises accounted for SEK 0.5 (0.0) million, SEK 1.3 (0.4) in equipment, and investments in financial leasing SEK 1.2 (0.3) million.

Financial position

Cash flow from operations is positive and amounted to SEK 42.4 (17.3) million. The strong cash flow is attributable to the strong performance and somewhat lower working capital level.

As at 31 March the Group had liquid assets of SEK 86.3 (122.9) million. Liquid assets increased by SEK 25.6 million compared with the fourth quarter 2007.

Interest-bearing net funds at the end of the period amounted to SEK 69.3 (115.1) million.

Shareholders' equity was SEK 468.7 (423.1) million at the end of the period and the equity/assets ratio was 69.2 (71.6) percent.

Parent company

The profit after tax for HiQ International AB was SEK – 2.6 (-2.5) million.

As at 31 March the company's interest-bearing net funds amounted to SEK 36.1 (103.3) million. Adjusted shareholders' equity was SEK 402.9 (389.6) million and the equity/assets ratio was 93.3 (89.4) percent.

The company's net investments during the period amounted to SEK 27.5 (0.0) million.

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.

Accounting principles

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

The parent company applies the Swedish Annual Accounts Act and the Swedish Financial Reporting Board, RFR 2.1

Events after the end of the period

- The Board of Directors proposed to HiQ's Annual General Meeting on 30 April 2008 that a 2:1 split with a mandatory redemption procedure be carried out. In the procedure each share will be split into one ordinary share and one redemption share. The redemption share will then be redeemed for SEK 1.30 per share. The proposed record date for the share split is 9 May. Trading in redemption shares is planned for 12 – 23 May. The proposed record date for redemption of the redemption shares is 30 May. The proposed date for payment to be made for the redemption shares is around 4 June 2008. A detailed brochure containing information on this is available for download at hiq.se.
- HiQ has signed a new two-year framework agreement with BAE Systems Bofors in Karlskoga. HiQ has been chosen as the sole niche supplier in the areas of software and Systems Engineering.

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.



The market for IT consulting services is currently characterised by good demand. Signs of a general economic slowdown that can be seen in the global economy will 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 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 exchange rate risks and interest risks.

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

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, 29 April 2008
The Board of HiQ International AB

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

Reporting dates for 2008:

| | |
|-------------------------------------|-----------------|
| Interim report, January – June | 14 August 2008 |
| Interim report, January – September | 20 October 2008 |
| Year-end release 2008 | 3 February 2009 |

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The HiQ International Group
Company registration number 556529-3205

Income Statement

| SEK 000s | Jan-March 2008 | Jan-March 2007 | RTM | 2007 |
|-----------------------------------------------------------|-------------------|-------------------|----------------|----------------|
| Net sales | 286 050 | 235 618 | 1 024 128 | 973 696 |
| Assignment-specific external expenses | -35 620 | -26 994 | -130 246 | -121 620 |
| Staff costs | -184 045 | -142 108 | -637 762 | -595 825 |
| Other external expenses | -18 212 | -14 365 | -70 129 | -66 282 |
| Depreciation | -2 502 | -1 598 | -8 582 | -7 678 |
| Operating profit | 45 671 | 50 553 | 177 409 | 182 291 |
| Finance income | 1 177 | 689 | 3 133 | 2 645 |
| Finance costs | -310 | -322 | -1 142 | -1 154 |
| Pre-tax profit | 46 538 | 50 920 | 179 400 | 183 782 |
| Income tax | -12 930 | -14 421 | -50 637 | -52 128 |
| Profit for the period | 33 608 | 36 499 | 128 763 | 131 654 |
| Profit for the period attributable to shareholders | 33 608 | 36 499 | 128 763 | 131 654 |
| Earnings per share attributable to shareholders | | | | |
| Earnings per share before dilution, SEK | 0,66 | 0,73 | 2,55 | 2,62 |
| Earnings per share after dilution, SEK | 0,66 | 0,73 | 2,55 | 2,62 |
| Average number of shares, thousands | 50 561 | 50 093 | 50 423 | 50 306 |
| Average number of shares, after dilution, thousands | 50 561 | 50 142 | 50 429 | 50 326 |



The HiQ International Group
Company registration number 556529-3205

Balance Sheet

| SEK 000s | 31 March 2008 | 31 March 2007 | 31 Dec 2007 |
|---------------------------------------------------|------------------|------------------|----------------|
| ASSETS | | | |
| FIXED ASSEST | | | |
| Tangible fixed assets | 27 321 | 20 434 | 26 010 |
| Intangible fixed assets | | | |
| Goodwill | 232 441 | 187 092 | 212 637 |
| Other intangible fixed assets | 13 904 | 3 005 | 7 423 |
| Financial fixed assets | 15 013 | 14 806 | 14 118 |
| Total fixed assets | 288 679 | 225 337 | 260 188 |
| CURRENT ASSETS | | | |
| Accounts receivable, trade | 194 487 | 142 478 | 200 917 |
| Current income tax assets | 0 | 4 138 | 5 312 |
| Other receivables | 9 015 | 6 507 | 6 941 |
| Prepaid expenses and accrued income | 98 351 | 89 614 | 79 205 |
| Liquid assets | 86 315 | 122 947 | 60 726 |
| Total current assets | 388 168 | 365 684 | 353 101 |
| Total assets | 676 847 | 591 021 | 613 289 |
| SHAREHOLDERS' EQUITY AND LIABILITIES | | | |
| Shareholders' equity | | | |
| Shareholders' equity attributable to shareholders | 468 675 | 423 101 | 431 451 |
| Total shareholders' equity | 468 675 | 423 101 | 431 451 |
| Non-current liabilities | | | |
| Long-term interest-bearing debt | 13 450 | 10 719 | 13 957 |
| Deferred tax liabilities | 4 169 | 989 | 2 353 |
| Other long-term liabilities | 2 301 | 4 602 | 2 301 |
| Total non-current liabilities | 19 920 | 16 310 | 18 611 |
| Current liabilities | | | |
| Short-term interest-bearing debt | 3 563 | 3 084 | 2 757 |
| Current income tax liabilities | 3 310 | 0 | 0 |
| Accounts payable, trade | 34 980 | 25 857 | 28 844 |
| Other provisions | 6 000 | 0 | 0 |
| Other liabilities | 55 747 | 43 603 | 52 190 |
| Accrued expenses and prepaid income | 84 652 | 79 066 | 79 436 |
| Total current liabilities | 188 252 | 151 610 | 163 227 |
| Total shareholders' equity and liabilities | 676 847 | 591 021 | 613 289 |



The HiQ International Group
Company registration number 556529-3205

| SEK 000s | Jan-March 2008 | Jan-March 2007 | RTM | 2007 |
|------------------------------------------------------------|-------------------|-------------------|----------|----------|
| Cash flow analysis | | | | |
| Cash flow before change in operating capital & investments | 43 104 | 33 784 | 142 457 | 133 137 |
| Change in operating capital | -675 | -16 512 | -36 343 | -52 180 |
| Cash flow before investments | 42 429 | 17 272 | 106 114 | 80 957 |
| Cash flow from investments | -15 689 | -164 | -44 261 | -28 736 |
| Cash flow after investments | 26 740 | 17 108 | 61 853 | 52 221 |
| Cash flow from investments activities | -1 151 | -893 | -98 485 | -98 227 |
| Change in liquid assets | 25 589 | 16 215 | -36 632 | -46 006 |
| Liquid assets at the start of the period | 60 726 | 106 732 | 122 947 | 106 732 |
| Liquid assets at the end of the period | 86 315 | 122 947 | 86 315 | 60 726 |
| Change in shareholders' equity | | | | |
| Amount at the start of the period | 431 451 | 381 243 | 423 101 | 381 243 |
| Dividends | 0 | 0 | -105 196 | -105 196 |
| Warrant premiums | 0 | 0 | 2 629 | 2 629 |
| New share issue in connection with acquisition | 5 275 | 0 | 9 708 | 4 433 |
| New share issue in connection with redemption of warrants | 0 | 0 | 8 778 | 8 778 |
| Translation difference | -1 659 | 5 359 | 892 | 7 910 |
| Profit for the period | 33 608 | 36 499 | 128 763 | 131 654 |
| Amount at the end of the period | 468 675 | 423 101 | 468 675 | 431 451 |
| Key figures | | | | |
| Operating profit (EBIT) | 45 671 | 50 553 | 177 409 | 182 291 |
| Operating margin | 16,0% | 21,5% | 17,3% | 18,7% |
| Profit margin | 16,3% | 21,6% | 17,5% | 18,9% |
| Capital employed | 485 688 | 436 904 | 485 688 | 448 165 |
| Operating capital | 399 373 | 308 044 | 399 373 | 383 961 |
| Return on operating capital | 11,7% | 17,1% | 50,2% | 54,6% |
| Return on shareholders' equity | 7,5% | 9,1% | 28,9% | 32,4% |
| Financial position | | | | |
| Expensed investments in computers | 765 | 406 | 2 702 | 2 343 |
| Liquid assets | 86 315 | 122 947 | 86 315 | 60 726 |
| Interest-bearing net cash | 69 302 | 115 057 | 69 302 | 47 490 |
| Shareholders' equity | 468 675 | 423 101 | 468 675 | 431 451 |
| Equity/assets ratio | 69,2% | 71,6% | 69,2% | 70,4% |
| Employees | | | | |
| Number of employees at end of period | 1 091 | 834 | 1 091 | 1035 |
| Number of employees in duty at end of period | 1027 | 753 | 1027 | 941 |
| Average number of employees | 964 | 714 | 872 | 809 |
| Value added per employee | 228 | 257 | 897 | 922 |
| Turnover per employee | 297 | 330 | 1 175 | 1 203 |
| Operating profit per employee | 47 | 71 | 203 | 225 |
| Share data | | | | |
| No. of shares at end of period, thousands | 50 648 | 50 093 | 50 648 | 50 474 |
| Average no. of shares before dilution, thousand | 50 561 | 50 093 | 50 423 | 50 306 |
| Average no. of shares after dilution, thousand | 50 561 | 50 142 | 50 429 | 50 326 |
| Profit per share before dilution, SEK | 0,66 | 0,73 | 2,55 | 2,62 |
| Profit per share after dilution, SEK | 0,66 | 0,73 | 2,55 | 2,62 |
| Shareholders' Equity per share, SEK | 9,25 | 8,45 | 9,25 | 8,55 |



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

Income Statement

| SEK 000s | Jan - March 2008 | Jan - March 2007 | RTM | 2007 |
|-----------------------------------------------------------|---------------------|---------------------|----------------|----------------|
| Net sales | 25 886 | 10 462 | 67 140 | 51 716 |
| Assignment-specific external expenses | -19 610 | -4 738 | -34 936 | -20 064 |
| Other external expenses | -3 378 | -3 708 | -17 245 | -17 575 |
| Staff costs | -6 213 | -6 018 | -25 729 | -25 534 |
| Depreciation and write-downs | -7 | -6 | -25 | -24 |
| Operating profit | -3 322 | -4 008 | -10 795 | -11 481 |
| Profit from shares in Group companies | 0 | 0 | 167 737 | 167 737 |
| Finance income | 288 | 887 | 32 | 631 |
| Finance costs | -524 | -297 | -27 755 | -27 528 |
| Pre-tax profit | -3 558 | -3 418 | 129 219 | 129 359 |
| Income tax | 954 | 936 | -31 817 | -31 835 |
| Profit for the period | -2 604 | -2 482 | 97 402 | 97 524 |
| Profit for the period attributable to shareholders | -2 604 | -2 482 | 97 402 | 97 524 |

Balance Sheet

| SEK 000s | 31 March 2008 | 31 March 2007 | 31 Dec 2007 |
|---------------------------------------------------|------------------|------------------|----------------|
| ASSETS | | | |
| FIXED ASSEST | | | |
| Tangible fixed assets | 191 | 171 | 199 |
| Financial fixed assets | 330 186 | 295 978 | 301 483 |
| Total fixed assets | 330 377 | 296 149 | 301 682 |
| CURRENT ASSETS | | | |
| Accounts receivable, trade | 13 585 | 2 383 | 5 093 |
| Receivables-Group companies | 33 924 | 17 723 | 88 268 |
| Current income tax assets | 7 298 | 7 338 | 2 711 |
| Other receivables | 3 317 | 5 228 | 4 698 |
| Prepaid expenses and accrued income | 7 419 | 3 559 | 1 736 |
| Liquid assets | 36 050 | 103 278 | 14 095 |
| Total current assets | 101 593 | 139 509 | 116 601 |
| Total assets | 431 970 | 435 658 | 418 283 |
| SHAREHOLDERS' EQUITY AND LIABILITIES | | | |
| Shareholders' equity | | | |
| Total restricted equity | 46 449 | 46 428 | 46 466 |
| Total non-restricted equity | 356 496 | 343 214 | 353 826 |
| Total shareholders' equity | 402 945 | 389 642 | 400 292 |
| Current liabilities | | | |
| Accounts payable, trade | 2 944 | 2 144 | 1 173 |
| Liabilities - Group companies | 12 373 | 28 445 | 0 |
| Other provisions | 6 000 | 0 | 0 |
| Other liabilities | 1 634 | 3 743 | 3 381 |
| Accrued expenses and prepaid income | 6 074 | 11 684 | 13 437 |
| Total current liabilities | 29 025 | 46 016 | 17 991 |
| Total shareholders' equity and liabilities | 431 970 | 435 658 | 418 283 |