

Good profitability, high growth and strong financial position

January – September 2008

- Net sales increase by SEK 171.2 million to SEK 862.1 (690.8) million, an increase of 25 (19) percent
- Operating profit (EBIT) amounts to SEK 143.4 (127.2) million, an operating margin of 16.6 (18.4) percent
- Pre-tax profit amounts to SEK 145.8 (127.9) million
- Profit after tax amounts to SEK 104.5 (91.4) million
- Earnings per share amount to SEK 2.05 (1.82)
- Cash flow from operations amounted to SEK 111.0 (35.4) million

July – September 2008

- Net sales increase by SEK 52.0 million to SEK 266.7 (214.6) million, an increase of 24 (23) percent
- Operating profit (EBIT) amounts to SEK 45.6 (36.9) million, an operating margin of 17.1 (17.2) percent
- Pre-tax profit amounts to SEK 46.1 (37.0) million
- Profit after tax amounts to SEK 32.8 (26.4) million
- Earnings per share amount to SEK 0.63 (0.52)
- The acquired company TSG Test Solutions, now HiQ Quality Services, has been consolidated with effect from 2 July 2008

Significant events in 2008

- HiQ acquired Ace Simulation of Linköping, Sweden
- HiQ acquired TSG Test Solutions (HiQ Quality Services) of Espoo, Finland
- 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 close to 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 is continuing to develop well in 2008. Sales for the period increased by 25 percent to SEK 862.1 million and the operating result amounted to SEK 143.4 million, a margin of 16.6 percent. There has been a strong improvement in cash flow, which amounts to SEK 111.0 million.

HiQ is growing organically, supplemented with acquisitions. In February we acquired Ace Simulation AB, based in Linköping, which employs around 30 people. HiQ Ace's clients are internationally leading players in the defence, automotive and telecoms sectors. 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. TSG, now known as HiQ Quality Services, specialises in quality assurance and project management. Its clients include leading companies in manufacturing, telecoms and in banking and finance. HiQ Quality Services has been consolidated with effect from 2 July 2008. The acquisition strengthens HiQ's offering within quality assurance, and with approaching 200 employees HiQ Finland has reached a critical mass that opens up new business opportunities.

HiQ has a strong position as a specialist service provider with broad geographical and market coverage, as well as very strong customer relationships with both leading international

companies and established authorities in the Nordic Region. Clients include GTECH, the Swedish Emergency Management Agency (SEMA), Nokia, Ericsson, Saab, the Swedish National Tax Board, SEB, Tekes (the National Technology Agency of Finland), Tele2 and Volvo.

HiQ works with the technology that makes communication possible in our daily lives – at home, at work, in our cars, etc. And the need for communication is increasing – a development that is creating both high demand and many opportunities. The technology that allows communication is constantly developing, regardless of the economic situation.

The effects of the general slowdown in the global economy favour strong, specialist players with good client relations and a reputable brand. The turbulence during the past twelve months, seen mainly on the financial markets, is clearly also having an effect in other sectors. Among other things, the recession is resulting in the restructuring of a number of sectors, which creates opportunities for HiQ to win new assignments and market share.

In times of economic recession it is more important than ever to be a stable supplier in a strong financial position. With no borrowing against our balance sheet, strong cash flows and good liquidity, HiQ has great freedom to further advance its position in the market.

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 broadband¹. 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 contributes in various ways to the functioning and user-friendliness of communications. The majority of our projects are about helping clients to use communication as a way to develop, improve and become more streamlined in order to obtain 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

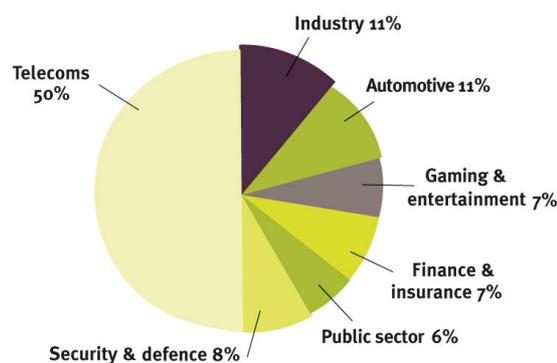
HiQ holds a clear, strong position as a specialist IT and management consultancy and is developing well both geographically and in different sectors. With a Nordic heart, HiQ provides services within the areas of communications, software development and simulation to clients with global operations.

The turbulence during the past twelve months, seen mainly on the financial markets, is clearly also having an effect in other sectors. The slowdown in the global economy has had an impact on various export companies. HiQ works with

many clients, in a number of sectors and has very strong customer relationships. During the period HiQ continued to develop well and demand for our services is strong. HiQ benefits from its strong position when the market is undergoing change.

Agreements and deliveries announced during the third quarter:

- In September HiQ announced an assignment from Symsoft AB to help further develop its pre-pay solutions based on the Nobill platform. Solutions based on Nobill are sold to mobile operators worldwide, and HiQ’s assignment involves both development and quality assurance when the solutions are delivered to Symsoft’s customers.



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.

As usual, technology is developing very fast and the need for communication between individuals and companies is increasing. 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. The pressure on manufacturers increases in a recession, thereby accelerating the restructuring of the market. This development 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 production of products and services based on mobile platforms such as Symbian. This development is carried out partly in the Nordic region and partly from our office in Moscow, where business is strong. In the third quarter we saw an increased number of enquiries related to HiQ’s Symbian expertise.

Quality assurance through effective methods, processes and testing is becoming increasingly important for getting new products, systems and services to market at the right time. HiQ is involved in the testing of mobile phones, applications and platforms. HiQ is also involved in quality assurance in other sectors – an area that has been strengthened further by HiQ Quality Services in Finland.

¹ According to IVA’s report *Internetframsyn*



Gaming & Entertainment

The deregulation of the gaming markets, combined with increased mobility and the development of the Internet, is driving forward major changes. HiQ has more than ten years' experience of developing platforms that allow gaming on the Internet. HiQ's strong position in this sector is a strength since this type of gaming tends to be stable or to increase in times of recession.

HiQ's main clients within this segment are GTECH, Veikkaus, Hippos, Svenska Spel, Ave Interactive and De Lotto.

During 2008 HiQ has signed a new framework agreement with Veikkaus, the Finnish state lottery company.

Automotive Industry

It is clear that the automotive industry is being affected globally by the weaker economy. The automotive industry is highly competitive and in order to maintain their position, companies will always give priority to the development of new generation vehicles. This is just as true during a recession as it is in times of economic boom.

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 is well positioned in this sector and works with several leading vehicle manufacturers in a number of geographical markets.

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

Security & Defence

HiQ developed very well within security and defence during the period. HiQ's expertise in simulation technology and communications 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.

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.

In the third quarter HiQ Quality Services has further strengthened HiQ's offering in this sector. HiQ Quality Services is responsible for quality assurance of complex systems for a number of Finnish industrial companies, such as the steel corporation Outokumpu.

Other examples of HiQ's clients in this segment include ABB, Atlas Copco, DeLaval and Vägverket Produktion.

Public Sector

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. Demand for HiQ's services within the public sector is good.

HiQ has been approved to sign framework agreements with 80 Swedish authorities and government agencies.

During the period HiQ carried out assignments for the Swedish National Tax Board, the Swedish Emergency Management Agency (SEMA) and the Swedish Radiation Safety Authority, among others. Other examples of clients in this sector include the Swedish Enforcement Authority and Tekes, the National Technology Agency of Finland.

Finance

Global competition in the financial sector means that the industry is constantly changing and must improve its efficiency. EU Directives to promote competition and transparency (such as SEPA and MiFID) require changes to be made in IT-systems and operational processes. Existing systems need to be developed in order to work with the new requirements from authorities and to be able to control operational risks. For this the sector needs to find competitive solutions and the recent turbulence in the financial sector is prompting demands for these changes to be pushed through even faster, thereby creating opportunities for HiQ.

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

In Stockholm HiQ continues to develop strongly. The business in Stockholm now employs more than 400 people

that works in projects with clients from all the sectors in which HiQ operates.

In Skåne HiQ is today a significant player with high efficiency and demand for HiQ's services during the period has been good.

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

HiQ Mälaren Valley is developing very well and we are continuing to work on broadening our client base and increasing our presence. Today HiQ has a strong business, oriented mainly towards Industry, the Automotive sector and Defence via offices in Arboga and Linköping.

In Gothenburg HiQ is an important player with strong relationships with the major companies in the region. Turbulence in the automotive sector in Western Sweden makes the current situation somewhat uncertain. However, HiQ is in a good position to develop well and win market share even in a weaker market.

In Finland HiQ has long held a strong position in the gaming and telecoms sectors. HiQ Quality Services further broadens HiQ's offering to the Finnish market, particularly within quality assurance. HiQ continues to be successful in broadening its client base and developed well during the period.

During the period we streamlined operations at HiQ MobilEyes, partly by integrating the Swedish business with HiQ Stockholm. HiQ MobilEyes, which has bases in Stockholm and Moscow, is continuing to build on its specialisation in Symbian development for an international client base.

Acquisitions

During the period HiQ has acquired Ace Simulation (Ace) and TSG Test Solutions (HiQ Quality Services).

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 brings HiQ assets of SEK 4.6 million and in addition liquid assets of SEK 2.4 million. Acquired liabilities amounts to SEK 5.4 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 amortisation period of five years, resulting in depreciation of SEK 1.5 million per year.

TSG Test Solutions (HiQ Quality Services) was acquired at the beginning of July.

The book value of the shares 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 HiQ Quality Services 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.

The acquisition brings HiQ assets of SEK 14.8 million and in addition liquid assets of SEK 7.2 million. Acquired liabilities amounts to SEK 9.3 million. The acquisition is expected to give rise to 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 amortisation period of five years, resulting in depreciation of SEK 2.0 million per year.

The two acquisitions have added net sales to HiQ amounting to approximately SEK 32 million and net profit of approximately SEK 5 million for the period that they have been consolidated. If the companies would have been acquired as of 1 of January 2008, the Group net sales would have amounted to approximately SEK 897 million and profit after tax to approximately SEK 111 million.

Marketing & marketing communications

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

In 2008 HiQ has been in 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 provides HiQ with an exciting sponsorship and event platform.

In this year's STCC, Flash Engineering won the individual competition with driver Richard Göransson and Team Flash Engineering was runner-up in the team competition. In the Porsche Carrera Cup HiQ, in cooperation with Flash Engineering, entered a car driven by Prince Carl Philip.

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. HiQ Sailing Team won Gotland Runt and beat the course record of 14.38 knots. The HiQ trimaran is currently the holder of seven Nordic records.

Employees

At the end of the period HiQ had 1 146 (975) employees, of whom 1 086 (912) are active staff.

Net sales and profit

HiQ's net sales increased by SEK 171.2 million to SEK 862.1 (690.8) million, which equals growth of 25 percent.

Operating profit (EBIT) amounted to SEK 143.4 (127.2) million, which corresponds to a margin of 16.6 (18.4) percent.

Consolidated net financial items for the period amounted to SEK 2.4 (0.7) million.

Pre-tax profit (PTP) was SEK 145.8 (127.9) million.

Investments

The Group made net investments in fixed assets during the period of SEK 104.5 (37.4) million. Included in this are intangible assets of SEK 97.6 million arising from the acquisitions of HiQ Ace and HiQ Quality Services.

In addition, investments in new premises accounted for SEK 0.7 (1.2) million, investments in equipment SEK 2.6 (2.9) million and investments in financial leasing SEK 3.6 (3.8) million.

Financial position

Cash flow from operations is positive and amounted to SEK 111.0 (35.4) million. The strong cash flow is attributable to the Group's strong development and relatively lower working capital level.

As at 30 September the Group had liquid assets of SEK 68.0 (16.7) million. Liquid assets increased by SEK 0.9 million compared with the second quarter 2008. During the third quarter SEK 26 million was paid in cash as part of the acquisition of TSG Test Solutions (HiQ Quality Services).

Interest-bearing net funds at the end of the period amounted to SEK 50.4 (6.2) million.

Shareholders' equity was SEK 507.1(386.2) million at the end of the period and the equity/assets ratio was 67.9 (69.5) percent.

Parent company

The result after tax for HiQ International AB was SEK -7.6 (-9.8) million.

As at 30 September the company's interest-bearing net funds amounted to SEK 8.8 (3.2) million. Adjusted shareholders' equity was SEK 357.0 (292.5) million and the equity/assets ratio was 71.1 (78.3) percent.

The company's net investments during the period amounted to SEK 108.6 (31.5) 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 1 131 368 as a result of non-cash issues in conjunction with the acquisitions of Ace Simulation AB and TSG Test Solutions.

The number of shares at the end of the period was 51,605,258.

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 will be 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

- As decided by the AGM, an Nomination Committee has been formed consisting of Jan Andersson (Swedbank Robur Fonder), Thomas Ehlin (Nordeas fonder), Hampus Ericsson (JCE Group), Peter Rönström (Lannebo Fonder), Ken Gerhardsen and Anders Ljungh.
- HiQ has helped Zenitel to develop an application for efficient rescue operations – ZeniFire. ZeniFire enables the Danish fire service to reach the scene of an emergency even more quickly than before. In partnership with systems integrator Zenitel, HiQ developed an advanced technical solution that saves time, minimises risk and automates reporting at each step of a rescue operation.
- In October the world's Scrum elite gathers in Stockholm to share experiences and learn more about what is now the fastest growing method by far for developing software. HiQ has approaching 100 certified ScrumMasters. HiQ is the main sponsor of the conference.

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 its Nordic presence or acquiring companies that add new expertise within HiQ's core areas.

The effects of the general slowdown in the global economy favour strong, specialist players. The turbulence during the past twelve months, seen mainly on the financial markets, is clearly also having an effect in other sectors. Among other things, the economic situation is resulting in the restructuring of a number of sectors, which creates opportunities for HiQ to win new assignments and to further strengthen its position in the market.

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, employees and shareholders.

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:

Year-end release 2008 3 February 2009

Annual General Meeting

The 2009 Annual General Meeting will be held on 29 April 2009 at 10.00 a.m. as decided by the Board of Directors of HiQ International AB. Notice of the Annual General Meeting will be published at least four weeks prior to this date on

the company's website and in the newspapers Post- och Inrikes Tidningar and Svenska Dagbladet. Shareholders wishing to submit proposals to the Nomination Committee can do so by e-mail to valberedning@hiq.se or by post to HiQ International's head office in Stockholm.

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

Proposals must be submitted to the Nomination Committee by 27 February 2009 at latest.

Stockholm, 20 October 2008
The Board of HiQ International AB

This report has been reviewed by the company's auditors.

HiQ discloses the information provided herein pursuant to the Securities Market Act and/or the Financial Instruments Trading Act. This report was submitted for publication at 07:30 CET on 20 October 2008.

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The HiQ International Group
Company registration number 556529-3205

Income Statement

SEK 000s	Jan-Sept 2008	JanSept 2007	July-Sept 2008	July-Sept 2007	RTM	2007
Net sales	862 092	690 847	266 666	214 640	1 144 941	973 696
Assignment-specific external expenses	-103 640	-86 236	-32 546	-27 638	-139 024	-121 620
Staff costs	-547 890	-426 132	-165 016	-132 564	-717 583	-595 825
Other external expenses	-58 554	-45 957	-20 235	-15 374	-78 879	-66 282
Depreciation	-8 619	-5 300	-3 315	-2 138	-10 997	-7 678
Operating profit	143 389	127 222	45 554	36 926	198 458	182 291
Finance income	3 339	1 569	840	405	4 415	2 645
Finance costs	-953	-864	-273	-299	-1 243	-1 154
Pre-tax profit	145 775	127 927	46 121	37 032	201 630	183 782
Income tax	-41 283	-36 488	-13 363	-10 613	-56 923	-52 128
Profit for the period	104 492	91 439	32 758	26 419	144 707	131 654
Profit for the period attributable to shareholders	104 492	91 439	32 758	26 419	144 707	131 654
Earnings per share attributable to shareholders						
Earnings per share before dilution, SEK	2,05	1,82	0,63	0,52	2,85	2,62
Earnings per share after dilution, SEK	2,05	1,82	0,63	0,52	2,85	2,62
Average number of shares, thousands	50 938	50 250	51 605	50 474	50 822	50 306
Average number of shares, after dilution, thousands	50 938	50 279	51 605	50 530	50 822	50 326



The HiQ International Group
Company registration number 556529-3205

Balance Sheet

SEK 000s	30 Sept 2008	30 Sept 2007	31 Dec 2007
ASSETS			
FIXED ASSEST			
Tangible fixed assets	27 525	24 900	26 010
Intangible fixed assets			
Goodwill	298 820	209 213	212 637
Other intangible fixed assets	22 053	8 036	7 423
Financial fixed assets	17 376	17 563	14 118
Total fixed assets	365 774	259 712	260 188
CURRENT ASSETS			
Accounts receivable, trade	192 182	156 313	200 917
Current income tax assets	0	16 082	5 312
Other receivables	4 258	10 797	6 941
Prepaid expenses and accrued income	116 095	96 274	79 205
Liquid assets	68 020	16 733	60 726
Total current assets	380 555	296 199	353 101
Total assets	746 329	555 911	613 289
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity			
Shareholders' equity attributable to shareholders	507 100	386 208	431 451
Total shareholders' equity	507 100	386 208	431 451
Non-current liabilities			
Long-term interest-bearing debt	14 096	12 634	13 957
Deferred tax liabilities	6 453	2 537	2 353
Other long-term liabilities	2 301	4 602	2 301
Total non-current liabilities	22 850	19 773	18 611
Current liabilities			
Short-term interest-bearing debt	3 572	3 093	2 757
Current income tax liabilities	721	0	0
Accounts payable, trade	34 305	32 493	28 844
Provisions, performance related payment for acquisitions	35 289	0	0
Other liabilities	54 580	47 003	52 190
Accrued expenses and prepaid income	87 912	67 341	79 436
Total current liabilities	216 379	149 930	163 227
Total shareholders' equity and liabilities	746 329	555 911	613 289



The HiQ International Group
Company registration number 556529-3205

SEK 000s	Jan-Sept 2008	Jan-Sept 2007	July-Sept 2008	July-Sept 2007	RTM	2007
Cash flow analysis						
Cash flow before change in operating capital & investments	115 025	76 139	26 511	18 023	172 023	133 137
Change in operating capital	-4 020	-40 778	-5 624	-7 587	-15 422	-52 180
Cash flow before investments	111 005	35 361	20 887	10 436	156 601	80 957
Cash flow from investments	-36 161	-26 827	-19 632	-25 722	-38 070	-28 736
Cash flow after investments	74 844	8 534	1 255	-15 286	118 531	52 221
Cash flow from investments activities	-67 550	-98 533	-397	-3 060	-67 244	-98 227
Change in liquid assets	7 294	-89 999	858	-18 346	51 287	-46 006
Liquid assets at the start of the period	60 726	106 732	67 162	35 079	16 733	106 732
Liquid assets at the end of the period	68 020	16 733	68 020	16 733	68 020	60 726
Change in shareholders' equity						
Amount at the start of the period	431 451	381 243	442 944	355 931	386 208	381 243
Dividends/redemption	-65 842	-105 196	0	0	-65 842	-105 196
Warrant premiums	1 015	2 156	0	0	1 488	2 629
New share issue in connection with acquisition	29 207	4 433	23 932	4 433	29 207	4 433
New share issue in connection with redemption of warrants	0	8 778	0	0	0	8 778
Translation difference	6 777	3 355	7 466	-575	11 332	7 910
Profit for the period	104 492	91 439	32 758	26 419	144 707	131 654
Amount at the end of the period	507 100	386 208	507 100	386 208	507 100	431 451
Key figures						
Operating profit (EBIT)	143 389	127 222	45 554	36 926	198 458	182 291
Operating margin	16,6%	18,4%	17,1%	17,2%	17,3%	18,7%
Profit margin	16,9%	18,5%	17,3%	17,3%	17,6%	18,9%
Capital employed	524 768	401 935	524 768	401 935	524 768	448 165
Operating capital	456 748	379 974	456 748	379 974	456 748	383 961
Return on operating capital	34,1%	38,3%	10,7%	10,4%	47,4%	54,6%
Return on shareholders' equity	22,3%	23,8%	6,9%	7,1%	32,4%	32,4%
Financial position						
Expensed investments in computers	1 261	1 604	161	708	2 000	2 343
Liquid assets	68 020	16 733	68 020	16 733	68 020	60 726
Interest-bearing net cash	50 352	6 234	50 352	6 234	50 352	47 490
Shareholders' equity	507 100	386 208	507 100	386 208	507 100	431 451
Equity/assets ratio	67,9%	69,5%	67,9%	69,5%	67,9%	70,4%
Employees						
Number of employees at end of period	1 146	975	1 146	975	1 146	1 035
Number of employees in duty at end of period	1 086	912	1 086	912	1 086	941
Average number of employees	1 009	777	1 057	856	984	809
Value added per employee	653	685	190	191	888	922
Turnover per employee	854	889	252	251	1 164	1 203
Operating profit per employee	142	164	43	43	202	225
Share data						
No. of shares at end of period, thousands	51 605	50 474	51 605	50 474	51 605	50 474
Average no. of shares before dilution, thousand	50 938	50 250	51 605	50 474	50 822	50 306
Average no. of shares after dilution, thousand	50 938	50 279	51 605	50 530	50 822	50 326
Profit per share before dilution, SEK	2,05	1,82	0,63	0,52	2,85	2,62
Profit per share after dilution, SEK	2,05	1,82	0,63	0,52	2,85	2,62
Shareholders' Equity per share, SEK	9,83	7,65	9,83	7,65	9,83	8,55



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

Income Statement

SEK 000s	Jan - Sept 2008	Jan - Sept 2007	RTM	2007
Net sales	92 616	29 111	115 221	51 716
Assignment-specific external expenses	-69 297	-12 822	-76 539	-20 064
Other external expenses	-11 993	-11 503	-18 065	-17 575
Staff costs	-21 676	-18 391	-28 819	-25 534
Depreciation and write-downs	-20	-18	-26	-24
Operating profit	-10 370	-13 623	-8 228	-11 481
Profit from shares in Group companies	0	0	167 737	167 737
Finance income	1 094	1 092	633	631
Finance costs	-1 269	-1 012	-27 785	-27 528
Pre-tax profit	-10 545	-13 543	132 357	129 359
Income tax	2 934	3 774	-32 675	-31 835
Profit for the period	-7 611	-9 769	99 682	97 524
Profit for the period attributable to shareholders	-7 611	-9 769	99 682	97 524

Balance Sheet

SEK 000s	30 Sept 2008	30 Sept 2007	31 Dec 2007
ASSETS			
FIXED ASSEST			
Tangible fixed assets	177	183	199
Financial fixed assets	412 815	330 315	301 483
Total fixed assets	412 992	330 498	301 682
CURRENT ASSETS			
Accounts receivable, trade	27 920	2 184	5 093
Receivables-Group companies	12 760	4 207	88 268
Current income tax assets	28 819	25 534	2 711
Other receivables	4	5 232	4 698
Prepaid expenses and accrued income	10 841	2 741	1 736
Liquid assets	8 777	3 198	14 095
Total current assets	89 121	43 096	116 601
Total assets	502 113	373 594	418 283
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity			
Total restricted equity	46 579	46 466	46 466
Total non-restricted equity	310 432	246 061	353 826
Total shareholders' equity	357 011	292 527	400 292
Current liabilities			
Accounts payable, trade	969	665	1 173
Liabilities - Group companies	92 570	65 433	0
Provisions, performance related payment for acquisitions	35 289	0	0
Other liabilities	1 693	3 610	3 381
Accrued expenses and prepaid income	14 581	11 359	13 437
Total current liabilities	145 102	81 067	17 991
Total shareholders' equity and liabilities	502 113	373 594	418 283

Review report

We have reviewed this report for the period January 1, 2008 to September 30, 2008 for HiQ International AB. The board of directors and the CEO are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

We conducted our review in accordance with the Swedish Standard on Review Engagements SÖG 2410, Review of Interim Report Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing in Sweden, RS, and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act, regarding the Group, and with the Swedish Annual Accounts Act, regarding the Parent Company.

Stockholm October 20, 2008

PricewaterhouseCoopers AB

Bodil Björk
Authorised Public Accountant