

Strong development with quality, profitability and growth

January – December 2008

- Net sales increase by SEK 207.8 million to SEK 1 181.5 (973.7) million, an increase of SEK 21 percent
- Operating profit (EBIT) amounts to SEK 193.9 (182.3) million, an operating margin of 16.4 (18.7) percent
- Pre-tax profit amounts to SEK 197.8 (183.8) million
- Profit after tax amounts to SEK 142.9 (131.7) million
- Earnings per share amount to SEK 2.80 (2.62)
- Cash flow from operations amounted to SEK 172.0 (81.0) million
- The Board proposes that SEK 1.40 per share, a total of around SEK 72 million, is distributed to the share holders through a split and compulsory redemption procedure.

October – December 2008

- Net sales increase by SEK 36.6 million to SEK 319.4 (282.8) million, an increase of 13 percent
- Operating profit (EBIT) amounts to SEK 50.5 (55.1) million, an operating margin of 15.8 (19.5) percent
- The operating profit is negatively affected with SEK 6.7 million, by the wound up of a business area in Gothenurg. The operating EBIT-margin is 17.9%.
- Pre-tax profit amounts to SEK 52.0 (55.9) million
- Profit after tax amounts to SEK 38.5 (40.2) million
- Earnings per share amount to SEK 0.75 (0.80)

Significant events in 2008

- HiQ acquired Ace Simulation of Linköping, Sweden
- HiQ acquired TSG Test Solutions (HiQ Quality Services) of Espoo, Finland
- HiQ is top ranked in *Veckans Affärer's* list of Sweden's best IT consultancies in 2008
- HiQ is top ranked in *Universum's* list of Sweden's best employers in 2008
- HiQ received a new order worth SEK 34 million from the Swedish Defence Material Administration (FMV)
- HiQ signed new framework agreements with the Swedish National Post and Telecoms Agency (PTS), BAE Systems Bofors, Ascom Sweden AB, Veikkaus, TDC Sweden and Saab AB among others.

HiQ is an IT and management consultancy company focusing on high-tech solutions in the fields of communications and software development. The company is a leading player in these fields and the Nordic region is its domestic market. HiQ employs more than 1,000 people at offices in the Nordic region and in Eastern Europe. HiQ is listed on the Nordic Exchange's Mid Cap list. For more information, please visit www.hiq.se.

2008 in brief

2008 was a very strong year for HiQ. Sales increased by 21 percent to SEK 1 181.5 million and the operating profit amounted to SEK 193.9 million, a margin of 16.4 percent. Cash flow improved significantly, amounting to SEK 172.0 million.

In 2008, HiQ expanded its operations geographically and advanced its proficiency. We work with more customers and in more industries than ever before. HiQ is growing organically, supplemented with acquisitions, and two new companies were acquired during the year – in Linköping and Espoo, Finland.

The economic situation has led to restructuring in many industries, creating opportunities for HiQ to win new assignments and further strengthen its market position. A weaker market is advantageous for companies like HiQ that have a strong balance sheet, a strong brand, good customer relations and very strong cash-flows.

In a more uncertain market, the importance of fine-tuning and adapting operations to ensure continued high efficiency increases. This type of work has been ongoing all year. In the fourth quarter, a business area in Gothenburg (HiQ Interactive) was wound up and the offering integrated with other operations in Gothenburg. The winding up will affect earnings with a cost of SEK 6.7 million.

In February we acquired Ace Simulation AB (now HiQ Ace), based in Linköping, which employs about 30 people. HiQ Ace's clients are internationally leading players in the defence, automotive and telecoms sectors. HiQ Ace was consolidated 15 February 2008.

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 banking and finance. HiQ Quality Services was consolidated 2 July 2008.

With its nearly 200 employees, HiQ Finland has now reached a critical mass that opens up new business opportunities. HiQ Quality Services further strengthens HiQ's quality assurance offering. HiQ is now a strong partner for companies needing help assuring quality in large, complex IT projects.

HiQ has a strong position as a specialist service provider with broad geographic and market coverage, as well as very strong customer relationships with leading international companies and established authorities in the Nordic region. HiQ has a flexible delivery model and implements projects on site with customers, in its own facilities or via a development centre in Russia.

HiQ works with customers in many industries, including Veikkaus, the Swedish Emergency Management Agency, Nokia, Ericsson, the Swedish National Tax Board, SEB, Tekes, Telez and Volvo.

HiQ works with 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 creates both high demand and many opportunities. Technology that enables communication is constantly developing, regardless of the economic situation.

Communication everywhere, 24/7

HiQ works on projects and with clients for which communication is crucial, 24 hours a day. The volume and importance of person-to-person, business-to-consumer and business-to-business communication is increasing every day. The technology that enables such communication is becoming an ever greater part of our lives, at home and at work. This development generates great demand and many opportunities, and continues unabated regardless of the economic situation.

By 2010, users of mobile broadband in the world will surpass the number of users of fixed broadband.¹ Ninety-eight percent of all microprocessors today are found in the devices around us - from refrigerators, lamps and furniture to cars, boats and heat pumps - creating many new opportunities. HiQ is at the centre of this development, contributing in various ways to make communication functional and user-friendly. The majority of our projects help clients develop, improve and streamline their communication to secure business advantages.

We, along with other players, must keep pace with a number of trends. One clear trend is that the Internet is no longer simply "the Web" – many devices cannot function without it. Examples include integrated WLAN for direct connection of mobiles and MP3 players to YouTube, iTunes and other services. Another trend is Mobile 2.0, which is making mobile phones increasingly more dependent on the Internet, especially for navigation, positioning and search services. Users are also producing more digital content that is published and communicated through various channels.

HiQ has unique experience and expertise in communications, technology and trends that we can successfully apply to clients in all industries.

Market

HiQ holds a distinct, strong position as a specialist IT and management consultancy and is developing well geographically and in the industry. With our heart in the Nordics, we provide communication and software development services to clients with global operations.

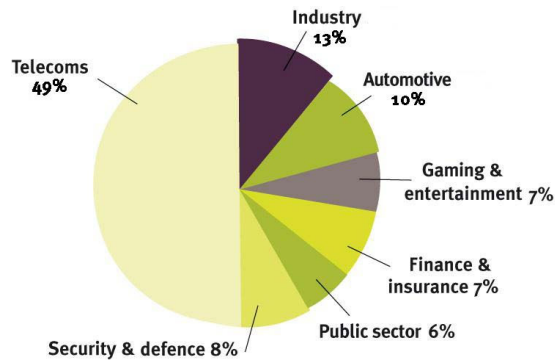
The recession has a clear influence on most industries. A weaker market is advantageous for companies like HiQ that have a strong balance sheet, a strong brand and good customer relations. The economic situation has led to restructuring in many

industries, creating opportunities for HiQ to win new assignments and further strengthen its market position.

Agreements and deliveries announced during the fourth quarter:

- In October, HiQ announced an assignment from Zenitel, a Danish systems integrator, to develop an application for efficient rescue operations called ZeniFire. ZeniFire will help the Danish fire brigade move out faster than ever. HiQ helped Zenitel develop a sophisticated technical solution that saves time, minimises risk and automates reporting at every stage of a rescue operation.
- In October, HiQ announced an assignment from PBI Dansensor in Denmark to help develop a new oxygen meter. The instrument will make it easier, simpler and faster to pack foodstuffs.
- In November, HiQ announced an assignment from Semel in Finland. Together with HiQ, Semel developed the first certified taximeter in the Nordics according to EU's Measurement Instrument Directive (MID).
- In November, PTS hired HiQ to devise a new action plan to decide how to work with IT related matters.
- In December, HiQ signed a three-year group framework agreement with Saab AB.
- In December, HiQ announced an assignment from Anoto concerning quality assurance of Anoto's digital pens.
- In December, HiQ signed a new framework agreement with communications company TDC Sweden. It is a three-year agreement comprising systems development, project management, operations development and quality assurance services.

¹ According to IVA's Internetframsyn report



HiQ's net sales by sector for the last 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 rapidly and the need for communication between individuals and companies is increasing. The fast pace of development in the mobile sector, with its short product life cycles and new services being added all the time, means that the market is developing continually. This places great demands on manufacturers, resulting in a continuous restructuring of technologies and platforms. The pressure on manufacturers increases in a recession, thereby accelerating the restructuring of the market. This development creates new opportunities for HiQ to do new business, due to our strong foothold in the telecoms industry.

HiQ is a leading player when it comes to designing products and services based on mobile platforms such as Symbian, Android, iPhone and Windows Mobile. This development work is done partly in the Nordics and partly from our Moscow office, where HiQ holds specialist competence. Demand for HiQ's expertise in developing mobile applications is increasing. A good example of this is AirFight, a game application for the iPhone we developed in the fourth quarter.

Gaming & Entertainment

Increased mobility and the growth of the Internet, is propelling major changes. HiQ has worked for more than ten years developing platforms that enable Internet gaming. HiQ's strong position in this sector is an asset since this type of gaming tends to remain stable or to increase in times of recession.

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

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

Automotive industry

The weaker economy is having a strong effect on the automotive industry. It is a highly competitive industry and in order to maintain their position, companies will always prioritise development of new generations of vehicles. This applies to recessions as well as times of prosperity. In 2008, HiQ grew in this sector and is now winning market shares.

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 the Nordic Region.

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

Security & Defence

There were very good developments in security and defence in 2008. HiQ's expertise in simulation technology and communications is creating new business opportunities in the defence sector.

HiQ is developing simulators and test equipment for BAE Systems Bofors. During the period, HiQ signed a framework agreement with this customer.

HiQ works closely with Saab Aerosystems and FMV to develop training simulators for the JAS fighter aircraft. In 2008, 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 Nordic manufacturing industries and demand for IT support processes is rising. More and more software is being embedded in machinery, products and vehicles. HiQ specialises in developing embedded systems and works with leading industrial players in this area. HiQ also works on developing systems that support operations, such as process monitoring systems and various quality assurance projects.

HiQ is winning more and more IT management projects that help streamline client processes using IT support. HiQ helps companies and organisations in industry and other sectors find and take advantage of

the business benefits of IT support and then efficiently implement it.

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

Public Sector

It is becoming increasingly important for public agencies and organisations to develop an IT environment that streamlines and strengthens operations and increases levels of service. Demand for HiQ's services in the public sector is good.

In 2008, HiQ completed assignments for the Swedish National Tax Board, Swedish Emergency Management Agency and Swedish Radiation Safety Authority, among others. Other clients in this sector are the Swedish Enforcement Authority and Tekes in Finland.

Finance

Global competition in the financial sector means the industry is changing constantly and must be streamlined. EU directives to promote competition and transparency require changes to bank IT systems. Existing systems must be developed to comply with new regulatory requirements and to control operational risks. In order to do this, the industry needs to come up with competitive solutions, which generates opportunities for HiQ.

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

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

Developments in the Group

HiQ's Swedish operation progressed very well in 2008, but as always with some geographic differences.

With offices in Stockholm, Arboga and Linköping, HiQ has a very strong position in central Sweden, working with clients in all industries in which HiQ is active. HiQ performed very well in this region in 2008.

There are many telecoms and innovation companies in the Öresund region and southern Sweden, where HiQ has offices in Lund, Copenhagen and Karlskrona.

Restructuring in the telecoms industry affected HiQ's operation in this region. HiQ had a strong market position and performed well in 2008.

Most uncertain right now is western Sweden, where turbulence in the automotive industry is affecting the entire market. In 2008, HiQ strengthened its position in this sector. HiQ is currently one of the most notable R&D suppliers to the automotive and telecoms industries in western Sweden. In the fourth quarter, HiQ Gothenburg is affected by the wound up of HiQ Interactive, in total SEK 6.7 million.

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

HiQ's development centre in Russia is highly qualified in development of mobile applications based on Symbian, Windows Mobile and other mobile platforms. The operations in Moscow was affected by the closure of the client UIQ in Sweden. In 2008, the operation was conformed and fine-tuned to ensure continued efficiency in the weaker economy.

Acquisitions

In 2008, HiQ acquired Ace Simulation and TSG Test Solutions.

These acquisitions contributed income of about SEK 63 million and net profit of about SEK 13 million in the period they were consolidated. If the acquisitions had occurred on 1 January 2008, Group income would have been about SEK 1 217 million and profit after tax about SEK 150 million.

The estimated additional purchase price, based on 2008 and first quarter 2009 results, amounts to SEK 63 million. The estimate is preliminary.

Goodwill arising from the acquisitions is mainly due to the companies' good earning capacity and strong market position.

Ace Simulation

HiQ Ace was acquired in mid-February.

The book value of the HiQ Ace shares 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.

This acquisition brings to HiQ:

- SEK 4.6 million in assets
- SEK 2.4 million in liquid assets
- SEK 5.4 million in acquired liabilities

The acquisition gives rise to goodwill of approximately SEK 20.8 million, plus other intangible assets of SEK 7.3 million. The other intangible assets have an amortisation period of five years, equalling SEK 1.5 million per year.

TSG Test Solutions

HiQ Quality Services was acquired in early July.

The book value of the shares amounts to around SEK 108.8 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.

This acquisition brings to HiQ:

- SEK 14.8 million in assets
- SEK 7.2 million in liquid assets
- SEK 9.3 million in acquired liabilities

The acquisition gives rise to goodwill of approximately SEK 93.5 million, plus other intangible assets of SEK 10.3 million. The other intangible assets have an amortisation period of five years, equalling SEK 2.0 million per year.

Marketing & marketing communications

HiQ works actively to strengthen its brand through marketing and PR activities.

In 2008 HiQ collaborated with Flash Engineering, which is run by 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.

Besides sporting successes, such as victory in the individual competition of the Swedish Touring Car Championship, HiQ's racing venture also generated unique activities for customers and employees. One example is safety-driving clinics for safe, environmental friendly and efficient driving.

HiQ will continue to work with Flash Engineering in 2009.

In late 2008, HiQ concluded an agreement with Generation Flinga, with skier Janette Hargin, among others. HiQ supports Generation Flinga's investment in professional female skiers who want to inspire others into active, sound lifestyles. The ultimate objective is a film called *Catch Us if U Can*, to be

produced in 2009. Through the project HiQ gains another possibility to create activities for clients and employees.

HiQ Sailing Team, in which HiQ has been involved in the past 6 years, has been concluded in 2008.

Employees

At the end of the period HiQ had 1 090 (1,035) employees, of whom 1 041 (941) are active staff.

Net sales and profit

HiQ's net sales increased by SEK 207.8 million to SEK 1 181.5 (973.7) million, equalling 21 percent growth.

Operating profit (EBIT) amounts to SEK 193.9 (182.3) million, corresponding to an operating margin of 16.4 (18.7) percent.

A negative impact of SEK 6.7 million affected profit due to the winding up of HiQ Interactive. The operating EBIT-margin is 17.9%.

Consolidated net financial items for the period amounted to SEK 3.9 (1.5) million.

Pre-tax profit amounts to SEK 197.8 (183.8) million.

Investments

The Group's net investments in fixed assets during the period were SEK 140.5 (40.3) million. This includes intangible assets of SEK 131.9 million arising from the acquisitions of HiQ Ace and HiQ Quality Services.

In addition, investments in new premises total SEK 1.1 (2.5) million, in equipment SEK 4.0 (3.1) million and in financial leasing SEK 3.5 (5.2) million.

Financial position

Cash flow from operations is positive and amounts to SEK 172.0 (81.0) million. The strong cash flow is attributable to the Group's strong growth and having relatively small amounts of working capital tied up.

On 31 December, the Group had liquid assets of SEK 129.0 (60.7) million. Liquid assets increased by SEK 61.0 million compared to 2008's third quarter.

Interest-bearing net funds at the end of the period amounted to SEK 112.2 (47.5) million.

Shareholders' equity was SEK 575.9 (431.5) million at the end of the period and the equity/assets ratio was 66.0 (70.4) percent.

Proposed dividend

The Board proposes that SEK 1.40 per share, a total of around SEK 72 million, is distributed to the share holders through a split and compulsory redemption procedure. The proposal is in line with HiQ's dividend policy stating a long-term dividend level of around 50 percent of net profits. Further details and a time-plan will be published in connection with the notice to the Annual General Meeting at the latest.

Parent company

Profit after tax for HiQ International AB was SEK 114.3 (97.5) million.

As at 31 December the company's interest bearing net funds amounted to SEK 49.0 (17.9) million. Adjusted shareholders' equity was SEK 478.1 (400.3) million and the equity/assets ratio was 81.9 (95.7) percent.

The company's net investments during the period amounted to SEK 136.6 (31.7) million.

Redemption of shares

On 30 April, the AGM 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.

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

Change in share capital

In 2008, the number of shares increased by 1,131,368 as a result of non-cash issues in conjunction with the acquisitions of Ace Simulation and TSG Test Solutions.

The number of shares at the end of 2008 was 51,605,258.

Warrants

On 30 April 2008, the AGM approved a warrant programme directed to HiQ employees. All 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 directed to all employees. The second series was issued in November and was directed primarily to new employees.

In the first series, 251,050 warrants were subscribed for, with a strike price of SEK 36.30. In the second

series, 431 600 warrants were subscribed for at a strike price of SEK 25.60.

A total of 682 650 warrants were subscribed for in series one and two, with each warrant entitling the purchase of one share.

Full subscription of all outstanding warrant programmes would result in dilution of about 3.2 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 was prepared in accordance with IAS 34, Interim Financial Reporting, and the Swedish Annual Accounts Act.

The accounting principles are the same as those used for 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

- On assignment for Ocko AB, a Swedish software company, HiQ developed the gaming application AirFight – an advanced flying game for the iPhone.
- HiQ helped Danaher Motion develop systems for the warehouse trucks of the future. The solution uses new technology based on laser navigation and voice control, which enables use of the trucks in new applications, such as in large convenience goods warehouses.
- HiQ signed a new agreement with Scalado, mobile company of the year, which develops software for image management in mobile telephones. The agreement represents an extension and expansion of confidence in our existing partnership and comprises development, test development and test management.
- HiQ signed a framework agreement with Statens og Kommunernes Indkøbs Service in Denmark for IT consulting services in 2009 (SKI 02.15). HiQ was previously selected as a supplier within SKI 02.18 – a framework agreement that comprises development of IT systems, projects and support.

Outlook

HiQ's main strategy is to be a leading specialised service company based in the Nordic region. HiQ

offers services within the areas of communications and software development to clients in the Nordic region and internationally.

HiQ's growth strategy based on organic growth complemented by strategic acquisitions, remains unchanged. HiQ's acquisition strategy is to strengthen the company geographically by expanding its Nordic presence and acquiring companies that add new expertise within HiQ's core areas.

The economic situation has led to restructuring in many industries, creating opportunities for HiQ to win new assignments and further strengthen its market position. A weaker market is advantageous for companies like HiQ that have a strong balance sheet, a strong brand, good customer relations and strong cash-flows. At the same time the importance of efficient cost control to ensure high profitability.

HiQ has a clear position with a specialised offering that is in demand from clients in many sectors. Combined with a stable organisation, strong motivation, good delivery capacity and highly skilled employees, we can deliver strong results.

HiQ has faith in the long-term growth of all the sectors in which it operates. HiQ prioritises quality, profitability 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 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. A consulting firm such as HiQ is affected by business-related risks such as recruitment, competition and price pressure, the progress of our key clients, bad debts and the capacity to enter into framework agreements. Market-related risks include those related to economic cycles. Financial risks include exchange rate and interest risks.

For a detailed description of significant risks and uncertainties, please refer to HiQ's Annual Report 2007, pages 34-35.

Reporting dates for 2009:

Interim report, January-March, 28 April 2009

Interim report, January-June, 18 August 2009

Interim report, January-September, 19 October 2009.

Year-end release 2009, 2 February 2010

Annual general meeting

The 2009 AGM will be held on 29 April at 10:00 as decided by the Board of Directors of HiQ International AB. Notice of the AGM will be published at least four weeks prior to this date on the company's website and in the *Post- och Inrikes Tidningar* and *Svenska Dagbladet* newspapers. 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.

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

Proposals must be submitted to the Nomination Committee no later than 27 February 2009.

Stockholm, 3 February 2009
The Board of HiQ International AB

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

HiQ discloses the information provided herein pursuant to the Securities Market Act and/or the Financial Instruments Trading Act. This report was submitted for publication at 07:30 on 3 February 2009.

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The HiQ International Group
Company registration number 556529-3205

Income Statement

SEK 000s	2008	2007	Oct-Dec 2008	Oct-Dec 2007
Net sales	1 181 532	973 696	319 440	282 849
Assignment-specific external expenses	-143 450	-121 620	-39 810	-35 384
Staff costs	-752 541	-595 825	-204 651	-169 693
Other external expenses	-79 516	-66 282	-20 962	-20 325
Depreciation	-12 088	-7 678	-3 469	-2 378
Operating profit	193 937	182 291	50 548	55 069
Finance income	5 194	2 645	1 855	1 076
Finance costs	-1 331	-1 154	-378	-290
Pre-tax profit	197 800	183 782	52 025	55 855
Income tax	-54 858	-52 128	-13 575	-15 640
Profit for the period	142 942	131 654	38 450	40 215
Profit for the period attributable to shareholders	142 942	131 654	38 450	40 215
Earnings per share attributable to shareholders				
Earnings per share before dilution, SEK	2,80	2,62	0,75	0,80
Earnings per share after dilution, SEK	2,80	2,62	0,75	0,80
Average number of shares, thousands	51 105	50 306	51 605	50 474
Average number of shares, after dilution, thousands	51 105	50 326	51 605	50 474

The HiQ International Group
Company registration number 556529-3205

Balance Sheet

SEK 000s	31 Dec 2008	31 Dec 2007
ASSETS		
FIXED ASSEST		
Tangible fixed assets	27 338	26 010
Intangible fixed assets		
Goodwill	346 622	212 637
Other intangible fixed assets	21 708	7 423
Financial fixed assets	16 128	14 118
Total fixed assets	411 796	260 188
CURRENT ASSETS		
Accounts receivable, trade	243 007	200 917
Current income tax assets	-	5 312
Other receivables	7 667	6 941
Prepaid expenses and accrued income	80 683	79 205
Liquid assets	129 016	60 726
Total current assets	460 373	353 101
Total assets	872 169	613 289
SHAREHOLDERS' EQUITY AND LIABILITIES		
Shareholders' equity		
Shareholders' equity attributable to shareholders	575 946	431 451
Total shareholders' equity	575 946	431 451
Non-current liabilities		
Long-term interest-bearing debt	13 357	13 957
Deferred tax liabilities	5 879	2 353
Other long-term liabilities	0	2 301
Total non-current liabilities	19 236	18 611
Current liabilities		
Short-term interest-bearing debt	3 451	2 757
Current income tax liabilities	3 633	-
Accounts payable, trade	37 339	28 844
Provisions, performance related payment for acquisitions	62 874	0
Other liabilities	63 507	52 190
Accrued expenses and prepaid income	106 183	79 436
Total current liabilities	276 987	163 227
Total shareholders' equity and liabilities	872 169	613 289



The HiQ International Group
Company registration number 556529-3205

SEK 000s	2008	2007	Oct-Dec 2008	Oct-Dec 2007
Cash flow analysis				
Cash flow before change in operating capital & investments	162 152	133 137	47 127	56 998
Change in operating capital	9 850	-52 180	13 870	-11 402
Cash flow before investments	172 002	80 957	60 997	45 596
Cash flow from investments	-62 368	-28 736	-26 207	-1 909
Cash flow after investments	109 634	52 221	34 790	43 687
Cash flow from investments activities	-41 344	-98 227	26 206	306
Change in liquid assets	68 290	-46 006	60 996	43 993
Liquid assets at the start of the period	60 726	106 732	68 020	16 733
Liquid assets at the end of the period	129 016	60 726	129 016	60 726
Change in shareholders' equity				
Amount at the start of the period	431 451	381 243	507 100	386 208
Dividends/redemption	-65 842	-105 196	0	0
Warrant premiums	2 230	2 629	1 215	473
New share issue in connection with acquisition	29 207	4 433	0	0
New share issue in connection with redemption of warrants	0	8 778	0	0
Translation difference	35 958	7 910	29 181	4 555
Profit for the period	142 942	131 654	38 450	40 215
Amount at the end of the period	575 946	431 451	575 946	431 451
Key figures				
Operating profit (EBIT)	193 937	182 291	50 548	55 069
Operating margin	16,4%	18,7%	15,8%	19,5%
Profit margin	16,7%	18,9%	16,3%	19,7%
Capital employed	592 754	448 165	592 754	448 165
Operating capital	463 738	383 961	463 738	383 961
Return on operating capital	45,8%	54,6%	11,0%	14,4%
Return on shareholders' equity	28,4%	32,4%	7,1%	9,8%
Financial position				
Expensed investments in computers	1 525	2 343	264	739
Liquid assets	129 016	60 726	129 016	60 726
Interest-bearing net cash	112 208	47 490	112 208	47 490
Shareholders' equity	575 946	431 451	575 946	431 451
Equity/assets ratio	66,0%	70,4%	66,0%	70,4%
Employees				
Number of employees at end of period	1 090	1 035	1 090	1 035
Number of employees in duty at end of period	1 041	941	1 041	941
Average number of employees	1 018	809	1 045	907
Value added per employee	893	922	240	236
Turnover per employee	1 161	1 203	306	312
Operating profit per employee	191	225	48	61
Share data				
No. of shares at end of period, thousands	51 605	50 474	51 605	50 474
Average no. of shares before dilution, thousand	51 105	50 306	51 605	50 474
Average no. of shares after dilution, thousand	51 105	50 326	51 605	50 474
Profit per share before dilution, SEK	2,80	2,62	0,75	0,80
Profit per share after dilution, SEK	2,80	2,62	0,75	0,80
Shareholders' Equity per share, SEK	11,16	8,55	11,16	8,55

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

Income Statement

SEK 000s

	2008	2007
Net sales	124 656	51 716
Assignment-specific external expenses	-93 161	-20 064
Other external expenses	-18 166	-17 575
Staff costs	-28 468	-25 534
Depreciation and write-downs	-27	-24
Operating profit	-15 166	-11 481
Profit from shares in Group companies	169 524	167 737
Finance income	1 496	631
Finance costs	-1 858	-27 528
Pre-tax profit	153 996	129 359
Income tax	-39 732	-31 835
Periodens resultat	114 264	97 524
Profit for the period attributable to shareholders	114 264	97 524

Balance Sheet

SEK 000s

	31-dec 2008	31-dec 2007
ASSETS		
FIXED ASSEST		
Tangible fixed assets	169	199
Financial fixed assets	438 048	301 483
Total fixed assets	438 217	301 682
CURRENT ASSETS		
Accounts receivable, trade	19 961	5 093
Receivables-Group companies	67 339	88 268
Current income tax assets	0	2 711
Other receivables	1 301	4 698
Prepaid expenses and accrued income	7 963	1 736
Liquid assets	48 984	14 095
Total current assets	145 548	116 601
Total assets	583 765	418 283
SHAREHOLDERS' EQUITY AND LIABILITIES		
Shareholders' equity		
Total restricted equity	46 579	46 466
Total non-restricted equity	431 563	353 826
Total shareholders' equity	478 142	400 292
Current liabilities		
Accounts payable, trade	752	1 173
Liabilities - Group companies	16 443	0
Provisions, performance related payment for acquisitions	62 874	0
Current tax liabilities	5 274	0
Other liabilities	2 244	3 381
Accrued expenses and prepaid income	18 036	13 437
Total current liabilities	105 623	17 991
Total shareholders' equity and liabilities	583 765	418 283