

Strong development in a tough market

January – March 2009

- Net sales increase to SEK 297.6 (286.1) million, an increase of 4 percent
- Operating profit (EBIT) amounts to SEK 44.7 (45.7) million, an operating margin of 15.0 (16.0) percent
- Pre-tax profit amounts to SEK 44.7 (46.5) million
- Profit after tax amounts to SEK 32.7 (33.6) million
- Earnings per share amount to SEK 0.63 (0.66)
- Cash flow from operations amounted to SEK 30.5 (42.4) million
- The Board proposes that SEK 1.40 per share, totalling around SEK 72 million, is distributed to the shareholders through a split and compulsory redemption procedure

Significant events during the period

- HiQ named "IT Consultant of the Year 2009" in Veckans Affärer's survey
- HiQ invested in expansion in the Mälaren Valley and established operations in Västerås
- HiQ signed a new agreement with mobile company Scalado
- HiQ assisted Danahr Motion with developing systems for laser- and voice-controlled trucks
- HiQ developed AirFight, a new games application for the iPhone
- HiQ signed an extensive framework agreement with Danish SKI
- HiQ signed a framework agreement with Ascom Sweden AB
- HiQ signed a two-year framework agreement with Stockholm Local Transport (Storstockholms Lokaltrafik – SL)
- HiQ signed a framework agreement with Teracom and its subsidiary Comet Networks
- HiQ took part in a research project to develop a simulator for dentistry students at Karolinska Institute

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 OMX Nordic Exchange's MidCap list. For more information, please visit www.hiq.se

2009 in brief

The current market situation is tough, but HiQ is in a very strong position and we are working continually and consistently on developing and strengthening our offering and at the same time further streamlining the business. This work is having results and 2009 has started well for HiQ. Net sales have increased to SEK 297.6 million and operating profit is SEK 44.7 million, a margin of 15.0 percent. Cash flow amounted to SEK 30.5 million.

In a tougher market, the importance of fine-tuning and adapting operations to ensure continued high efficiency, good profitability and thus increased freedom of action, increases.

At the same time, it is even more important to continue to develop HiQ's offering and focus on future core areas in order to ensure that HiQ remains the industry's best supplier of specialist IT services. One example is the further development of HiQ Quality Services' offering within quality assurance of major IT projects for the Swedish market. Another example is HiQ's increased activities in the Mälaren Valley and Linköping regions through increased cooperation, intensified sales efforts by establishing HiQ in Västerås. Furthermore an increased cooperation between the two subsidiaries in Finland is prioritised.

The economic situation has led to restructuring in a number of sectors and is affecting a number of HiQ's key clients. Discussions regarding prices through volume discounts are being held. All in all this is creating opportunities for HiQ to win new business and further strengthen its market position.

During the period we signed a number of important framework agreements and won new orders from a

large number of clients such as Scalado, Danaher Motion and Stockholm Local Transport (SL).

HiQ was named "IT Consultant of the Year 2009" in the magazine Veckans Affärer's annual survey of buyers of consulting services. This is the third year in succession that HiQ has been top ranked. Those taking part in the survey are asked to assess their suppliers as regards confidence, customer orientation, expertise and results – areas that have always had high priority for HiQ.

HiQ is in a good position in the current recession and is continuing to deliver strong results. HiQ's strong financial situation, good customer relations and strong brand enable us to strengthen our customer relations further in today's difficult market.

HiQ has a strong position as a specialist service provider with broad geographical 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 offers specialist expertise in projects on site with customers, in its own facilities, via HiQ's student pool or via a development centre in Russia.

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

HiQ works with clients in many industries, including Veikkaus, Nokia, Ericsson, the Swedish National Tax Board, SEB, Tekes (the National Technology Agency of Finland), Telez and Volvo.

Market

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

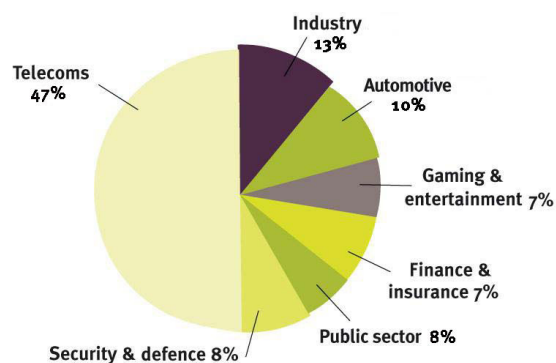
The economic situation has led to restructuring in a number of sectors and is creating opportunities for HiQ to win new business and further strengthen its market position. During the period we signed a number of important framework agreements and won new orders from a large number of clients such as Scalado, Danaher Motion and Stockholm Local Transport (SL).

The economic situation is affecting a number of HiQ's key clients and discussions regarding prices through volume discounts are being held. HiQ's strong financial situation, good customer relations and strong brand enable us to strengthen our customer relations further in today's difficult market.

Agreements and deliveries announced during the first quarter:

- In January HiQ announced a new agreement with Lund-based Scalado, which develops software for image processing in mobile phones. The agreement extends the existing partnership and demonstrates the increased confidence that our client has in us, covering everything from development to test development and test management.
- In January HiQ announced an order from Danaher Motion, which develops and sells navigation systems for laser-controlled industrial trucks. HiQ worked on the product development process for a solution that combines laser navigation with voice identification.
- In January HiQ announced an order from the Swedish software company Ocko AB. HiQ developed AirFight, an advanced aviation game for the iPhone.
- In January HiQ was selected by Danish company SKI (Statens og Kommunernes Indkøbs Service) as one of the suppliers within IT consultancy to be given a framework agreement in 2009. The framework agreement is worth DKK 1.4 billion annually in total and enables the Danish public sector to buy in various types of IT services quickly and cost effectively.

- In February Ascom Sweden AB, a specialist in customised solutions for wireless internal communication, reconfirmed its confidence in HiQ by extending its framework agreement. Among other things, the agreement covers services within the areas of development and quality assurance.
- In February HiQ signed a new framework agreement with Stockholm Local Transport (Storstockholms Lokaltrafik – SL). The agreement covers services within systems design and quality assurance.
- In March HiQ extended its framework agreement with Teracom for consulting services within technical sales support, network and technical strategies, network specialists and project management. HiQ also signed a new framework agreement with Teracom's wholly owned subsidiary Comet Networks.



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.

Clear distinctions can currently be seen in how players in the telecoms segment are being affected by the recession. Sales of mobile phones are declining, which is driving forward restructuring in the sector and increasing the pressure on phone manufacturers. At the same time, operators and suppliers of multimedia equipment and platforms, for example, are developing well. HiQ has a firm foothold in the telecoms sector and this development is creating new opportunities for HiQ to do new business.

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.

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 Nordic region and partly from our Moscow office, where HiQ has specialist expertise. Demand for HiQ's expertise in developing mobile applications is increasing. A good example of this is AirFight, a game application for the iPhone that HiQ developed in partnership with Ocko AB.

Gaming & Entertainment

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

HiQ also has a strong offering when it comes to the development of mobile and web applications within the media/entertainment segment. For example, HiQ helped develop a technical platform that enables songs, music and sound to be recorded on a computer or mobile.

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

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 to times of prosperity. HiQ has a strong offering to the automotive sector and is winning market share in this tough market.

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 leading clients such as Danaher Motion, Bombardier, Scania, Volvo Cars, the Volvo Group and others.

Security & Defence

There have been very good developments in security and defence for HiQ. The company's expertise in simulation technology and communications is creating new business opportunities in the defence sector.

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

HiQ works closely with Saab Aerosystems and FMV (the Swedish Defence Materiel Administration) to develop training simulators for the JAS fighter aircraft.

Industry

IT is becoming increasingly business-critical for players in Nordic manufacturing industries and demand for IT support processes is increasing. 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 these.

HiQ has a strong offering in retail, where we assist leading companies with requirements setting and quality assurance of new payment solutions, the launch of new mobile services, etc.

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

Public Sector

During the period HiQ strengthened its presence within the 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.

During the period HiQ signed an extensive framework agreement with the Danish company SKI (Statens og Kommunernes Indkøbs Service), which further strengthens HiQ in this segment. SKI is a service and procurement organisation for the Danish public sector.

HiQ also signed a framework agreement with Stockholm Local Transport (Storstockholms Lokaltrafik – SL).

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. To do this the industry needs to come up with competitive solutions, which generates opportunities for HiQ.

In recent years HiQ has intensified its efforts in the financial sector – an initiative that has 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-intensive systems for securities trading for clients such as Handelsbanken, Nasdaq OMX, Neonet, Nordea, SEB and Swedbank.

Developments in the Group

HiQ is continuing to perform well in the current economic climate, albeit with certain geographical 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 and during the period an initiative for further expansion was begun with the establishment of a new business in Västerås.

Things remain uncertain in western Sweden, where turbulence in the automotive industry is affecting the entire market. HiQ currently has a very strong position in this market and is one of the most notable R&D suppliers to the automotive and telecoms industries in western Sweden. The activities for cost control and increased efficiency that was initiated during 2008 has led to good results and increased profitability.

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 is affecting HiQ's operations in this region. HiQ has a strong market position and continues to perform well.

In Finland HiQ has long held a strong position in gaming and telecoms. HiQ Quality Services are specialists in quality assurance of large and complex IT-projects. HiQ continues to be successful in broadening its client base and performed well during the period.

HiQ's Nordic operations provide a flexible delivery model with a customised offering. One element of this delivery model is the use of HiQ's development centre in Russia. The Russian operations enable HiQ to offer expertise in systems development and quality assurance.

Marketing & marketing communications

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

HiQ is continuing its collaboration with Flash Engineering, 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 and good opportunities to create unique activities for clients and employees, such as safety-driving clinics for safe, environmentally friendly and efficient driving.

In 2009 HiQ is Flash Engineering's main partner for the Porsche Carrera Cup.

HiQ also collaborates with Generation Flinga, including skier Janette Hargin. HiQ supports Generation Flinga's investment in professional female skiers who want to inspire others to have an active and healthy lifestyle. The ultimate objective is a film called *Catch Us if U Can*, to be produced in 2009. The project provides HiQ with another opportunity to create activities for clients and employees.

Employees

At the end of the period HiQ had 1068 (1,091) employees, of whom 1007 (1,027) are active staff.

Net sales and profit

HiQ's net sales increased by SEK 11.6 million to SEK 297.6 (286.1) million, equalling 4 percent growth.

Operating profit (EBIT) amounted to SEK 44.7 (45.7) million, corresponding to an operating margin of 15.0 (16.0) percent.

Consolidated net financial items for the period amounted to SEK 0.0 (0.9) million.

Pre-tax profit (PTP) amounted to SEK 44.7 (46.5) million.

Investments

The Group's net investments in fixed assets during the period were SEK 1.2 (31.1) million.

In addition, investments in new premises totalled SEK 0.1 (0.5) million, in equipment SEK 0.1 (1.3) million and in financial leasing SEK 1.0 (1.2) million.

Financial position

Cash flow from operations is positive and amounts to SEK 30.5 (42.4) million. The strong cash flow is attributable to the Group's strong performance and to having relatively small amounts of working capital tied up.

On 31 March the Group had liquid assets of SEK 158.0 (86.3) million. Liquid assets increased by SEK 29 million compared with the fourth quarter 2008.

Interest-bearing net funds at the end of the period amounted to SEK 141.1 (69.3) million.

Shareholders' equity was SEK 609.2 (468.7) million at the end of the period and the equity/assets ratio was 68.5 (69.2) percent.

Proposed dividend

The Board proposes that SEK 1.40 (1.30) per share, totalling around SEK 72 million, is distributed to the shareholders 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 after tax. Further details and a timetable will be published in conjunction with the notice of the Annual General Meeting.

Parent company

Profit after tax for HiQ International AB was SEK -3.0 (-2.6) million.

As at 31 March the company's interest-bearing net funds amounted to SEK 77.8 (36.1) million. Adjusted shareholders' equity was SEK 475.1 (402.9) million and the equity/assets ratio was 82.4 (93.3) percent.

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

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 except for that IFRS 8 "Operating Segments" is applied as of 1 January 2009. In addition, the amended IAS 1 "Presentation of Financial Statements" has been applied.

The parent company applies the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's Recommendation RFR 2.2.

Events after the end of the period

- HiQ is collaborating with the Finnish company Kuusakoski to further develop the company's internal resource planning system for processing recycled materials.
- HiQ has received an order from Mentice AB, a leading company in the development of simulation applications for doctors. HiQ will assist Mentice with everything from project management and method development within the development method SCRUM to interactive training.

Outlook

HiQ's main strategy is to be a leading specialised service company with its heart 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. At the same time, the importance of effective cost control to ensure high profitability and thus increased freedom to act increases. A weaker market favours companies like HiQ that have a strong balance sheet, good customer relations, a strong brand and strong cash flows.

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 is a value-driven company with an approach summed up in these key words: results, responsibility, enjoyment and focus on the simple. HiQ's values are a decisive competitive advantage.

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 as well as the best IT and management consultancy for clients, employees and shareholders. HiQ is currently well equipped to win make share in the ongoing economical down turn.

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 2008, pages 34-35.

Reporting dates for 2009:

Interim report, Jan – June	18 August 2009
Interim report, Jan – Sept	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 CET as decided by the Board of Directors of HiQ International AB. Notice of the AGM and the full proposals made by the Board are available on the company's website www.hiq.se

HiQ's Annual Report 2008 is available from HiQ's offices and can be downloaded at www.hiq.se or requested by telephone: +46 (0)8-588 90 000.



Stockholm, 28 April 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 CET on 28 April 2009.

For further information, please contact:

Lars Stugemo, President and CEO, HiQ
tel. +46 (0)8-588 90 000

Annika Billberg, Head of Corporate Communications and Investor Relations, HiQ
tel. +46 (0)8-588 90 015, +46 (0)704-200 103

HiQ International AB (publ), company registration no. 556529 -3205
Mäster Samuelsgatan 17, 9th Floor
Box 7421
SE-103 91 Stockholm
Sweden
tel.: +46(0)8-588 90 000
fax: +46(0)8-588 90 001
www.hiq.se



The HiQ International Group
Company registration number 556529-3205

Statement of comprehensive income
Income Statement

SEK 000s	Jan-March 2009	Jan-March 2008	RTM	2008
Net sales	297 618	286 050	1 193 100	1 181 532
Assignment-specific external expenses	-34 981	-35 620	-142 811	-143 450
Staff costs	-198 505	-184 045	-767 001	-752 541
Other external expenses	-16 032	-18 212	-77 336	-79 516
Depreciation	-3 430	-2 502	-13 016	-12 088
Operating profit	44 670	45 671	192 936	193 937
Finance income	480	1 177	4 497	5 194
Finance costs	-447	-310	-1 468	-1 331
Pre-tax profit	44 703	46 538	195 965	197 800
Income tax	-11 956	-12 930	-53 884	-54 858
Profit for the period attributable to shareholders	32 747	33 608	142 081	142 942
Other comprehensive income				
Exchange differences on translating foreign operations	458	-1 659	38 135	36 018
Other comprehensive income for the period	458	-1 659	38 135	36 018
Total comprehensive income for the period attributable to shareholders	33 205	31 949	180 216	178 960
Earnings per share attributable to shareholders (based upon profit for the period)				
Earnings per share before dilution, SEK	0,63	0,66	2,77	2,80
Earnings per share after dilution, SEK	0,63	0,66	2,77	2,80
Average number of shares, thousands	51 605	50 561	51 366	51 105
Average number of shares, after dilution, thousands	51 605	50 561	51 366	51 105



The HiQ International Group
Company registration number 556529-3205

Balance Sheet

SEK 000s	31 March 2009	31 March 2008	31 Dec 2008
ASSETS			
FIXED ASSEST			
Tangible fixed assets	26 632	27 321	27 338
Intangible fixed assets			
Goodwill	346 391	232 441	346 622
Other intangible fixed assets	20 178	13 904	21 708
Financial fixed assets	17 611	15 013	16 128
Total fixed assets	410 812	288 679	411 796
CURRENT ASSETS			
Accounts receivable, trade	214 032	194 487	243 007
Other receivables	6 810	9 015	7 667
Prepaid expenses and accrued income	100 111	98 351	80 683
Liquid assets	157 960	86 315	129 016
Total current assets	478 913	388 168	460 373
Total assets	889 725	676 847	872 169
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity			
Shareholders' equity attributable to shareholders	609 151	468 675	575 946
Total shareholders' equity	609 151	468 675	575 946
Non-current liabilities			
Long-term interest-bearing debt	12 943	13 450	13 357
Deferred tax liabilities	5 641	4 169	5 879
Other long-term liabilities	0	2 301	0
Total non-current liabilities	18 584	19 920	19 236
Current liabilities			
Short-term interest-bearing debt	3 882	3 563	3 451
Current income tax liabilities	2 640	3 310	3 633
Accounts payable, trade	27 710	34 980	37 339
Other provisions acquisitions	56 881	6 000	62 874
Other liabilities	59 972	55 747	63 507
Accrued expenses and prepaid income	110 905	84 652	106 183
Total current liabilities	261 990	188 252	276 987
Total shareholders' equity and liabilities	889 725	676 847	872 169



The HiQ International Group
Company registration number 556529-3205

SEK 000s	Jan-March 2009	Jan-March 2008	RTM	2008
Cash flow analysis				
Cash flow before change in operating capital & investments	28 421	43 104	147 469	162 152
Change in operating capital	2 049	-675	12 574	9 850
Cash flow before investments	30 470	42 429	160 043	172 002
Cash flow from investments	-163	-15 689	-46 842	-62 368
Cash flow after investments	30 307	26 740	113 201	109 634
Cash flow from investments activities	-1 363	-1 151	-41 556	-41 344
Change in liquid assets	28 944	25 589	71 645	68 290
Liquid assets at the start of the period	129 016	60 726	86 315	60 726
Liquid assets at the end of the period	157 960	86 315	157 960	129 016

Change in shareholders' equity

Amount at the start of the period	575 946	431 451	468 675	431 451
Dividends / redemption	0	0	-65 842	-65 842
Warrant premiums	0	0	2 230	2 230
New share issue in connection with acquisition	0	5 275	23 872	29 147
Total comprehensive income for the period	33 205	31 949	180 216	178 960
Amount at the end of the period	609 151	468 675	609 151	575 946

Segment reporting

	Q1-09			Group and elim	Group
	Sweden	Finland	Danmark		
Net sales from external clients	226 243	50 168	21 207		297 618
Net sales from other segments	794	0	0	-794	0
Net sales	227 037	50 168	21 207	-794	297 618
Operating profit	38 355	8 740	1 138	-3 563	44 670
Operating margin %	16,9%	17,4%	5,4%		15,0%
Financial net	57	168	97	-289	33
Profit before tax	38 412	8 908	1 235	-3 852	44 703
Assets*	413 736	312 958	86 616	76 415	889 725

* Assets per segment consists of assets used in the daily operations and that could be allocated to a specific segment. This means that tangible fixed assets and current assets are included. Financial assets have not been allocated to specific segments. The segment definition has changed and therefore the allocation of assets has changed since the last annual report.

Segment reporting

	Q1-08			Group and elim	Group
	Sweden	Finland	Danmark		
Net sales from external clients	239 572	28 203	18 275		286 050
Net sales from other segments	291	0	0	-291	0
Net sales	239 863	28 203	18 275	-291	286 050
Operating profit	40 681	6 126	2 044	-3 181	45 670
Operating margin %	17,0%	21,7%	11,2%		16,0%
Financial net	738	288	73	-231	867
Profit before tax	41 419	6 414	2 117	-3 412	46 537
Assets*	433 086	146 297	72 409	25 055	676 847



The HiQ International Group
Company registration number 556529-3205

SEK 000s	Jan-March 2009	Jan-March 2008	RTM	2008
Key figures				
Operating profit (EBIT)	44 670	45 671	192 936	193 937
Operating margin	15,0%	16,0%	16,2%	16,4%
Profit margin	15,0%	16,3%	16,4%	16,7%
Capital employed	625 976	485 688	625 976	592 754
Operating capital	468 016	399 373	468 016	463 738
Return on operating capital	9,6%	11,7%	44,5%	45,8%
Return on shareholders' equity	5,5%	7,5%	26,4%	28,4%
Financial position				
Expensed investments in computers	156	765	916	1 525
Liquid assets	157 960	86 315	157 960	129 016
Interest-bearing net cash	141 135	69 302	141 135	112 208
Shareholders' equity	609 151	468 675	609 151	575 946
Equity/assets ratio	68,5%	69,2%	68,5%	66,0%
Employees				
Number of employees at end of period	1 068	1 091	1 068	1 090
Number of employees in duty at end of period	1007	1 027	1 007	1 041
Average number of employees	988	964	1 024	1 018
Value added per employee	239	228	904	893
Turnover per employee	301	297	1 165	1 161
Operating profit per employee	45	47	188	191
Share data				
No. of shares at end of period, thousands	51 605	50 648	51 605	51 605
Average no. of shares before dilution, thousand	51 605	50 561	51 366	51 105
Average no. of shares after dilution, thousand	51 605	50 561	51 366	51 105
Profit per share before dilution, SEK	0,63	0,66	2,77	2,80
Profit per share after dilution, SEK	0,63	0,66	2,77	2,80
Shareholders' Equity per share, SEK	11,80	9,25	11,80	11,16



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

Income Statement

SEK 000s	Jan - March 2009	Jan - March 2008	RTM	2008
Net sales	8 440	25 886	107 210	124 656
Assignment-specific external expenses	-33	-19 610	-73 584	-93 161
Other external expenses	-3 493	-3 378	-18 281	-18 166
Staff costs	-8 663	-6 213	-30 918	-28 468
Depreciation and write-downs	-6	-7	-26	-27
Operating profit	-3 755	-3 322	-15 599	-15 166
Profit from shares in Group companies	0	0	169 524	169 524
Finance income	146	288	1 354	1 496
Finance costs	-464	-524	-1 798	-1 858
Pre-tax profit	-4 073	-3 558	153 481	153 996
Income tax	1 058	954	-39 628	-39 732
Profit for the period	-3 015	-2 604	113 853	114 264
Profit for the period attributable to shareholders	-3 015	-2 604	113 853	114 264

Balance Sheet

SEK 000s	31 March 2009	31 March 2008	31 Dec 2008
ASSETS			
FIXED ASSEST			
Tangible fixed assets	163	191	169
Financial fixed assets	438 206	330 186	438 048
Total fixed assets	438 369	330 377	438 217
CURRENT ASSETS			
Accounts receivable, trade	23 490	13 585	19 961
Receivables-Group companies	18 787	33 924	67 339
Current income tax assets	5 618	7 298	0
Other receivables	971	3 317	1 301
Prepaid expenses and accrued income	11 835	7 419	7 963
Liquid assets	77 788	36 050	48 984
Total current assets	138 489	101 593	145 548
Total assets	576 858	431 970	583 765
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity			
Total restricted equity	46 579	46 449	46 579
Total non-restricted equity	428 548	356 496	431 563
Total shareholders' equity	475 127	402 945	478 142
Current liabilities			
Accounts payable, trade	2 797	2 944	752
Liabilities - Group companies	25 485	12 373	16 443
Other provisions	56 881	6 000	62 874
Current tax liabilities	0	0	5 274
Other liabilities	951	1 634	2 244
Accrued expenses and prepaid income	15 617	6 074	18 036
Total current liabilities	101 731	29 025	105 623
Total shareholders' equity and liabilities	576 858	431 970	583 765