

Strong cash flow and good profitability

January – June 2009

- Net sales amount to SEK 570.3 (595.4) million
- Operating profit (EBIT) amounts to SEK 78.6 (97.8) million, an operating margin of 13.8 (16.4) percent
- Pre-tax profit amounts to SEK 78.1 (99.7) million
- Profit after tax amounts to SEK 57.1 (71.7) million
- Earnings per share amount to SEK 1.11 (1.42)
- Cash flow from operations amount to SEK 81.2 (90.1) million

April – June 2009

- Net sales amount to SEK 272.7 (309.4) million
- Operating profit (EBIT) amounts to SEK 34.0 (52.2) million, an operating margin of 12.5 (16.9) percent
- Pre-tax profit amounts to SEK 33.4 (53.1) million
- Profit after tax amounts to SEK 24.4 (38.1) million
- Earnings per share amount to SEK 0.45 (0.75)
- On 29 April the Annual General Meeting resolved to implement a share split with mandatory redemption; an amount of SEK 1.40 per share, amounting to SEK 72 million in total, was paid out in June 2009

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 two-year framework agreement with SEB for services within systems development, quality assurance, project management and business development
- HiQ signed a comprehensive new framework agreement with Volvo Cars
- HiQ appointed as an official supplier for Sweden's participation in World Expo 2010 Shanghai
- HiQ signed a new framework agreement in the area of IS/IT with one of the world's leading telecoms suppliers

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 NasdaqOMX Nordic Exchange Stockholm MidCap. For more information, please visit www.hiq.se

2009 in brief

HiQ continues to perform well in 2009 despite the continuing effect of the economic downturn on the IT consultancy sector. Net sales amounted to SEK 570.3 million and operating profit to SEK 78.6 million, a margin of 13.8 percent. The result is negatively affected by the fact that the amount of available time during the second quarter is lower compared to last year. Cash flow from operations amounted to SEK 81.2 million.

The economic situation has led to restructuring in various sectors and is affecting a number of HiQ's key clients. Large organisations looking to streamline and rationalise their operations are trying to reduce the number of suppliers they use and to strengthen their partnership with a few quality suppliers instead. All in all, this is creating opportunities for HiQ to win new business and further strengthen its market position.

In a tougher market HiQ has continued to develop the offering to increase its competitiveness. At the same time, the work of fine-tuning and adapting operations to ensure continued high efficiency, good profitability and thus increased freedom of action increases.

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 performing well in the current economic climate, albeit with certain geographical differences. In the turbulent Gothenburg region HiQ has strengthened its position substantially and is gaining market share. Other regions that are developing well are Stockholm and the Mälaren Valley, as well as Finland – where HiQ Quality Services continues to deliver strong results. At the

same time, HiQ's Danish operations performed poorly as a result of low levels of demand, particularly within the telecoms segment.

During the period we signed a number of important framework agreements with clients such as SEB, Volvo Cars, SKI (the Danish public sector procurement organisation), Ascom Sweden and Stockholm Local Transport (SL).

HiQ works with clients in around ten industries, including Veikkaus, Nokia, Ericsson, the Swedish National Tax Board, SEB, Tekes (the National Technology Agency of Finland), Telez and Volvo. HiQ developed very well within Defence, the Public Sector and Industry during the period.

During the period HiQ enjoyed good demand for services in areas such as IT management, which aims to streamline client processes using IT support. Other areas in which HiQ is seeing good demand and great development potential include the development of mobile and web applications within the media and entertainment segments.

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 and in our development centre in Russia.

HiQ works on technology and solutions that make 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 between both individuals and companies is continually increasing, and this trend is creating many opportunities for both HiQ and its clients.

Market

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

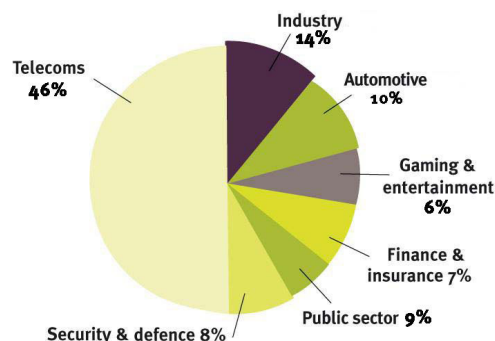
The economic situation implies that business sectors are being restructured which is impacting a number of HiQ's clients. Large organisations looking to streamline and rationalise their operations are trying to reduce the number of suppliers they use and to strengthen their partnership with a few quality suppliers instead. 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 Volvo Cars, SEB, Mentice and Kuusakoski.

Agreements and deliveries announced during the second quarter:

- In April HiQ announced an order from recycling company Kuusakoski, which commissioned HiQ to further develop a new resource planning system.
- In April HiQ announced an order from medical technology company Mentice. HiQ has worked on project and method development within SCRUM as well as interactive training.
- In May HiQ announced an order from the Association of Logistic Enterprises in Finland (Logistiikkayritysten liitto ry) to develop a new transport order system.
- In May HiQ announced an order from Blekinge County Council. HiQ has been asked to take responsibility for training and implementation of the Projektil project method.
- In May HiQ signed a new two-year framework agreement with SEB. The agreement covers services within systems development, quality assurance, project management and business development.
- In June HiQ announced an order from GothNet AB. HiQ has developed two mobile games that are available on "Gothenburg Wireless", Sweden's largest public WiFi network.
- In June HiQ signed a new framework agreement with Volvo Cars. The agreement covers services throughout product development and is effective until the end of 2010.
- In June HiQ was appointed as an official supplier for Sweden's participation in World Expo 2010 Shanghai. HiQ will initially be responsible for a preliminary study aimed at determining the

technical infrastructure needs for the Swedish exhibition.



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 continuing to perform well. HiQ has a firm foothold in the telecoms sector and this development is creating new opportunities for HiQ to do new business. During the period HiQ signed new agreements with Teracom and Ascum Sweden, among others.

As always, 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 in this area. Demand for HiQ's expertise in developing mobile applications is increasing. A good example of this is the assignment from GothNet AB, in which HiQ developed two mobile games for "Gothenburg Wireless", a public WiFi network.

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.

New technology is creating opportunities for new types of companies and services within the gaming and entertainment segment. These services need the Internet in order to function, such as integrated W-lan for direct connection of mobiles and mp3 players to YouTube, iTunes and other services. Users are increasingly producing digital content that is published and communicated through various channels such as Facebook, Twitter, etc. This is changing the market for players in this segment and creating interesting opportunities for HiQ, which has a sound knowledge of and experience in the development of business critical solutions. For example, HiQ has helped develop a service 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 an 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 and infotainment 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 leading vehicle manufacturers in the Nordic region. In the second quarter HiQ announced a comprehensive new framework agreement with Volvo Cars.

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

Security & Defence

The developments within security and defence have been very good 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.

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. The trend in Industry during the period was very good for HiQ.

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 the Retail segment, where we assist leading companies with requirements setting and quality assurance of new payment solutions, the launch of new mobile services, etc. Demand in this segment is growing and HiQ is working to strengthen its offering to retail clients in the Nordic region.

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. HiQ performed very well in this segment during the period.

HiQ works with authorities such as Banverket (the Swedish Rail Administration), ECHA (European Chemical Agency), the Swedish Civil Contingencies Agency (MSB), the Government Offices of Sweden, the Premium Pension Authority (PPM), the Swedish Agency for Economic and Regional Growth and the Swedish National Tax Board.

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. During the period a new framework agreement was signed with SEB, creating opportunities for greater partnership with this client.

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.

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

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 today 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 were initiated in 2008 have led to good results and improved profitability. During the period HiQ was appointed as one of just a few framework agreement suppliers to Volvo Cars, which further strengthens HiQ's position in this region.

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, resulting in poorer performance, particularly in Denmark.

In Finland HiQ has long held a strong position in gaming, telecoms and the public sector. HiQ Quality Services broadens HiQ's offering to the Finnish market even further. HiQ Quality Services are specialists in the 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 offers 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 to sectors such as finance, telecoms and gaming & entertainment.

Marketing and 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. Flash Engineering participates with one car, driven by Prince Carl-Philip.

Halfway through the season Team Flash Engineering is leading the Team championships and Thed Björk is the leading individual driver.

The collaboration with STCC, Porsche and Flash Engineering creates an efficient platform for activities with HiQ's clients and employees.

Employees

At the end of the period HiQ had 1,034 (1,133) employees, of whom 977 (1,057) are active staff.

Net sales and profit

HiQ's net sales amounted to SEK 570.3 (595.4) million.

Operating profit (EBIT) amounted to SEK 78.6 (97.8) million, corresponding to a margin of 13.8 (16.4) percent.

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

Pre-tax profit (PTP) amounted to SEK 78.1 (99.7) million.

Investments

The Group's net investments in fixed assets during the period were SEK 1.9 (33.6) million.

Investments in new premises totalled SEK 0.2 (0.6) million, in equipment SEK 0.0 (2.1) million and in financial leasing SEK 1.7 (2.8) million.

Financial position

Cash flow from operations is positive and amounts to SEK 81.2 (90.1) million. The strong cash flow is due to the continuous active work with the group's working capital.

On 30 June the Group had liquid assets of SEK 75.3 (67.2) million. Liquid assets decreased by SEK 82.7 million compared with the first quarter 2009. The decrease is due to the share split with mandatory redemption totalling SEK 72 million that was paid out in June and the payment of price supplements of SEK 57 million in May. The decrease is balanced by a strong cash-flow from operations.

Interest-bearing net funds at the end of the period amounted to SEK 58.7 (49.5) million.

Shareholders' equity was SEK 561.0 (442.9) million at the end of the period and the equity/assets ratio was 71.6 (65.5) percent.

Redemption of shares

On 29 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 72 million, corresponding to SEK 1.40 per share, was distributed to the company's shareholders. The redemption price was paid out in June 2009.



Warrants

On 29 April 2009 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 2009 and is 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 484,400 warrants were subscribed for, with a strike price of SEK 28,20. The dilution effect on full exercise of all outstanding warrant programmes will be approximately 2.5 percent. The term of the warrants issued in 2009 is two years and shares may be subscribed for in May and November 2011 respectively.

Price supplement for acquisitions

During the period performance based price supplements agreed in conjunction with the acquisitions of HiQ Ace and HiQ Quality Services were paid out. These supplements totalled SEK 63 million of which SEK 6 million was paid in the first quarter and SEK 57 million in the second quarter.

Parent company

The result after tax for HiQ International AB was SEK 12.6 (-4.6) million.

As at 30 June the company's interest-bearing net funds amounted to SEK 3.7 (25.2) million. Adjusted shareholders' equity was SEK 419.4 (336.0) million and the equity/assets ratio was 82.2 (79.9) percent.

The company's net investments during the period amounted to SEK 0.0 (27.9) 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, with the exception that IFRS 8 "Operating Segments" and the updated IAS 1 "Presentation of Financial Statements" have been applied as of 1 January 2009.

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

- In August HiQ announced a new collaboration with Interactit, which develops and markets the internet based learning tool TILDA.

- In August HiQ announced an initiative in the area of IS/IT, including the signing of a framework agreement with one of the world's leading telecoms suppliers.

Outlook

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 trend is creating both great requirements and many opportunities, and is continuing unabated regardless of the economic situation.

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 is based on organic growth complemented by strategic acquisitions. 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.

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 market share in the ongoing economic downturn.

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 – Sept	19 October 2009
Year-end release 2009	2 February 2010



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

Stockholm, 18 August 2009
The Board of HiQ International AB

Anders Ljungh
Chairman of the Board

Gunnel Duveblad
Member of the Board

Christina Ragsten Pettersson
Member of the Board

Jukka Norokorpi
Member of the Board

Ken Gerhardsen
Member of the Board

Leila Swärd Ramberg
Member of the Board

Lars Stugemo
President & CEO, Member of the Board

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 18 August 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



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

Income Statement

SEK 000s

	Jan-June 2009	Jan-June 2008	April-June 2009	April-June 2008	LTM	2008
Net sales	570 277	595 426	272 659	309 376	1 156 383	1 181 532
Assignment-specific external expenses	-68 876	-71 094	-33 895	-35 474	-141 232	-143 450
Staff costs	-383 979	-382 874	-185 474	-198 829	-753 646	-752 541
Other external expenses	-31 938	-38 319	-15 906	-20 107	-73 135	-79 516
Depreciation	-6 857	-5 304	-3 427	-2 802	-13 641	-12 088
Operating profit	78 627	97 835	33 957	52 164	174 729	193 937
Finance income	709	2 499	229	1 322	3 404	5 194
Finance costs	-1 259	-680	-812	-370	-1 910	-1 331
Pre-tax profit	78 077	99 654	33 374	53 116	176 223	197 800
Income tax	-20 966	-27 920	-9 010	-14 990	-47 904	-54 858
Profit for the period attributable to shareholders	57 111	71 734	24 364	38 126	128 319	142 942
Other comprehensive income						
Exchange differences on translating foreign operations	-646	-689	-1 104	970	36 061	36 018
Other comprehensive income for the period	-646	-689	-1 104	970	36 061	36 018
Profit for the period attributable to shareholders	56 465	71 045	23 260	39 096	164 380	178 960
Earnings per share attributable to shareholders (based upon profit for the period)						
Earnings per share before dilution, SEK	1,11	1,42	0,45	0,75	3,19	2,80
Earnings per share after dilution, SEK	1,11	1,42	0,45	0,75	3,19	2,80
Average number of shares, thousands	51 605	50 604	51 605	50 648	51 605	51 105
Average number of shares, after dilution, thousands	51 605	50 604	51 605	50 648	51 605	51 105



The HiQ International Group
Company registration number 556529-3205

Balance Sheet

SEK 000s	30 June 2009	30 June 2008	31 Dec 2008
ASSETS			
FIXED ASSEST			
Tangible fixed assets	25 621	27 977	27 338
Intangible fixed assets			
Goodwill	344 462	233 311	346 622
Other intangible fixed assets	18 496	12 928	21 708
Financial fixed assets	18 620	15 939	16 128
Total fixed assets	407 199	290 155	411 796
CURRENT ASSETS			
Accounts receivable, trade	200 765	210 861	243 007
Current income tax assets	3 013	0	0
Other receivables	9 916	3 487	7 667
Prepaid expenses and accrued income	86 870	104 403	80 683
Liquid assets	75 292	67 162	129 016
Total current assets	375 856	385 913	460 373
Total assets	783 055	676 068	872 169
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity			
Shareholders' equity attributable to shareholders	561 002	442 944	575 946
Total shareholders' equity	561 002	442 944	575 946
Non-current liabilities			
Long-term interest-bearing debt	12 672	14 105	13 357
Deferred tax liabilities	5 014	3 896	5 879
Other long-term liabilities	0	2 301	0
Total non-current liabilities	17 686	20 302	19 236
Current liabilities			
Short-term interest-bearing debt	3 900	3 593	3 451
Current income tax liabilities	0	2 943	3 633
Accounts payable, trade	36 109	40 952	37 339
Other provisions acquisitions	0	6 000	62 874
Other liabilities	58 422	57 988	63 507
Accrued expenses and prepaid income	105 936	101 346	106 183
Total current liabilities	204 367	212 822	276 987
Total shareholders' equity and liabilities	783 055	676 068	872 169



The HiQ International Group
Company registration number 556529-3205

SEK 000s	Jan-June 2009	Jan-June 2008	April-June 2009	April-June 2008	LTM	2008
Cash flow analysis						
Cash flow before change in operating capital & investments	54 173	88 514	25 752	45 410	127 811	162 152
Change in operating capital	26 991	1 604	24 942	2 279	35 237	9 850
Cash flow before investments	81 164	90 118	50 694	47 689	163 048	172 002
Cash flow from investments	-63 256	-16 529	-63 093	-840	-109 095	-62 368
Cash flow after investments	17 908	73 589	-12 399	46 849	53 953	109 634
Cash flow from investments activities	-71 632	-67 153	-70 269	-66 002	-45 823	-41 344
Change in liquid assets	-53 724	6 436	-82 668	-19 153	8 130	68 290
Liquid assets at the start of the period	129 016	60 726	157 960	86 315	67 162	60 726
Liquid assets at the end of the period	75 292	67 162	75 292	67 162	75 292	129 016
Change in shareholders' equity						
Amount at the start of the period	575 946	431 451	609 151	468 675	442 944	431 451
Dividends / redemption	-72 247	-65 842	-72 247	-65 842	-72 247	-65 842
Warrant premiums	838	1 015	838	1 015	2 053	2 230
New share issue in connection with acquisition	0	5 275	0	0	23 872	29 147
Total comprehensive income for the period	56 465	71 045	23 260	39 096	164 380	178 960
Amount at the end of the period	561 002	442 944	561 002	442 944	561 002	575 946
Key figures						
Operating profit (EBIT)	78 627	97835	33 957	52 164	174 729	193 937
Operating margin	13,8%	16,4%	12,5%	16,9%	15,1%	16,4%
Profit margin	13,7%	16,7%	12,2%	17,2%	15,2%	16,7%
Capital employed	577 574	460642	577 574	460 642	577 574	592 754
Operating capital	502 282	393480	502 282	393 480	502 282	463 738
Return on operating capital	16,3%	25,2%	7,0%	13,2%	39,0%	45,8%
Return on shareholders' equity	10,0%	16,4%	4,3%	8,4%	25,6%	28,4%
Financial position						
Expensed investments in computers	360	1100	204	335	785	1 525
Liquid assets	75 292	67162	75 292	67 162	75 292	129 016
Interest-bearing net cash	58 720	49464	58 720	49 464	58 720	112 208
Shareholders' equity	561 002	442944	561 002	442 944	561 002	575 946
Equity/assets ratio	71,6%	65,5%	71,6%	65,5%	71,6%	66,0%
Employees						
Number of employees at end of period	1 034	1 133	1 034	1 133	1 034	1 090
Number of employees in duty at end of period	977	1057	977	1 057	977	1 041
Average number of employees	971	985	954	1 006	1 011	1 018
Value added per employee	470	465	231	237	898	893
Turnover per employee	587	604	286	307	1 144	1 161
Operating profit per employee	81	99	36	52	173	191
Share data						
No. of shares at end of period, thousands	51 605	50 648	51 605	50 648	51 605	51 605
Average no. of shares before dilution, thousand	51 605	50 604	51 605	50 648	51 605	51 105
Average no. of shares after dilution, thousand	51 605	50 604	51 605	50 648	51 605	51 105
Profit per share before dilution, SEK	1,11	1,42	0,45	0,75	3,19	2,80
Profit per share after dilution, SEK	1,11	1,42	0,45	0,75	3,19	2,80
Shareholders' Equity per share, SEK	10,87	8,75	10,87	8,75	10,87	11,16



The HiQ International Group
Company registration number 556529-3205

Segment reporting

	Jan - June 2009				
	Sweden	Finland	Danmark	Group and elim	Group
Net sales from external clients	440 451	93 879	35 947	0	570 277
Net sales from other segments	1 516	0	0	-1 516	0
Net sales	441 967	93 879	35 947	-1 516	570 277
Operating profit	63 998	19 736	-1 253	-3 854	78 627
Operating margin %	14,5%	21,0%	-3,5%		13,8%
Financial net					-550
Profit before tax					78 077
Assets*	385 583	299 593	77 262	20 616	783 054

* 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.

	Jan - June 2008				
	Sweden	Finland	Danmark	Group and elim	Group
Net sales from external clients	498 525	57 257	39 644	0	595 426
Net sales from other segments	556	0	0	-556	0
Net sales	499 081	57 257	39 644	-556	595 426
Operating profit	86 001	12 788	5 209	-6 163	97 835
Operating margin %	17,2%	22,3%	13,1%		16,4%
Financial net					1 819
Profit before tax					99 654
Assets*	472 963	123 879	74 076	5 150	676 068

	April - June 2009				
	Sweden	Finland	Danmark	Group and elim	Group
Net sales from external clients	214 208	43 711	14 740	0	272 659
Net sales from other segments	722	0	0	-722	0
Net sales	214 930	43 711	14 740	-722	272 659
Operating profit	25 643	10 996	-2 391	-291	33 957
Operating margin %	11,9%	25,2%	-16,2%		12,5%
Financial net					-583
Profit before tax					33 374
Assets*	385 583	299 593	77 262	20 616	783 054

	April - June 2008				
	Sweden	Finland	Danmark	Group and elim	Group
Net sales from external clients	258 953	29 054	21 369		309 376
Net sales from other segments	265	0	0	-265	0
Net sales	259 218	29 054	21 369	-265	309 376
Operating profit	45 320	6 662	3 165	-2 983	52 164
Operating margin %	17,5%	22,9%	14,8%		16,9%
Financial net					952
Profit before tax					53 116
Assets*	472 963	123 879	74 076	5 150	676 068



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

Income Statement

SEK 000s	Jan - June 2009	Jan - June 2008	LTM	2008
Net sales	15 369	62 086	77 939	124 656
Assignment-specific external expenses	-417	-46 839	-46 739	-93 161
Other external expenses	-7 353	-7 917	-17 602	-18 166
Staff costs	-11 742	-13 686	-26 524	-28 468
Depreciation and write-downs	-12	-14	-25	-27
Operating profit	-4 155	-6 370	-12 951	-15 166
Profit from shares in Group companies	16 590	0	186 114	169 524
Finance income	171	1 060	607	1 496
Finance costs	-1 292	-1 118	-2 032	-1 858
Pre-tax profit	11 314	-6 428	171 738	153 996
Income tax	1 316	1 825	-40 241	-39 732
Profit for the period	12 630	-4 603	131 497	114 264
Profit for the period attributable to shareholders	12 630	-4 603	131 497	114 264

Balance Sheet

SEK 000s	30 June 2009	30 June 2008	31 Dec 2008
ASSETS			
FIXED ASSEST			
Tangible fixed assets	156	184	169
Financial fixed assets	436 723	331 215	438 048
Total fixed assets	436 879	331 399	438 217
CURRENT ASSETS			
Accounts receivable, trade	29 907	18 017	19 961
Receivables-Group companies	13 770	15 556	67 339
Current income tax assets	15 319	19 470	0
Other receivables	1 295	82	1 301
Prepaid expenses and accrued income	9 386	10 858	7 963
Liquid assets	3 747	25 240	48 984
Total current assets	73 424	89 223	145 548
Total assets	510 303	420 622	583 765
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity			
Total restricted equity	46 579	46 484	46 579
Total non-restricted equity	372 785	289 507	431 563
Total shareholders' equity	419 364	335 991	478 142
Current liabilities			
Accounts payable, trade	3 101	3 230	752
Liabilities - Group companies	77 111	65 705	16 443
Other provisions	0	6 000	62 874
Current tax liabilities	0	0	5 274
Other liabilities	455	469	2 244
Accrued expenses and prepaid income	10 272	9 227	18 036
Total current liabilities	90 939	84 631	105 623
Total shareholders' equity and liabilities	510 303	420 622	583 765

Review report

We have reviewed this report for the period January 1, 2009 to June 30, 2009 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 August 18, 2009

PricewaterhouseCoopers AB

Bodil Björk
Authorised Public Accountant