

Strong market position and strong financial position

January – September 2009

- Net sales amount to SEK 778.9 (862.1) million
- Operating profit (EBIT) amounts to SEK 99.6 (143.4) million, an operating margin of 12.8 (16.6) percent
- Pre-tax profit amounts to SEK 99.0 (145.8) million
- Profit after tax amounts to SEK 71.9 (104.5) million
- Earnings per share amount to SEK 1.39 (2.05)
- Cash flow from operations amounts to SEK 82,2 (111.0) million

July – September 2009

- Net sales amount to SEK 208.7 (266.7) million
- Operating profit (EBIT) amounts to SEK 21.0 (45.6) million, an operating margin of 10.1 (17.1) percent
- Pre-tax profit amounts to SEK 20.9 (46.1) million
- Profit after tax amounts to SEK 14.8 (32.8) million
- Earnings per share amount to SEK 0.29 (0.63)

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 signed a new framework agreement in the area of IS/IT with one of the world's leading telecoms suppliers.
- HiQ won a significant infotainment order for Volvo Cars.
- HiQ formed a new business area, HiQ Öresund, which incorporates the subsidiaries HiQ Skåne and HiQ Copenhagen, head of the new business area is Jon Carvell.
- HiQ has been ranked one of Sweden's ten most attractive employers within IT, and the no 1 among IT-services companies, in Universum Communications yearly survey.

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

2009 in brief

HiQ is performing well in 2009, with strong cash flow and a very good financial position despite the economic downturn. Net sales amounted to SEK 778.9 million and operating profit to SEK 99.6 million, a margin of 12.8 percent. Cash flow from operations amounted to SEK 82.2 million.

The economic downturn is affecting both us and our clients. For seasonal reasons the third quarter is generally weaker, and this effect is amplified in a recession.

During the period HiQ developed well in the Mälaren Valley, in Gothenburg and in Finland. In Gothenburg HiQ strengthened its position substantially during the year, particularly within the telecoms- and automotive industries. In Stockholm HiQ was affected by a more pronounced seasonal effect than usual. In Skåne the sector has been impacted by restructuring among telecoms suppliers, but HiQ has continued to perform well in the current market. In Denmark the market position remains very challenging. The formation of HiQ Öresund provides HiQ with a good platform for increased cooperation across the Sound, and thus a stronger offering to HiQ's clients in the region.

HiQ enjoys 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 systems and solutions in the media and entertainment segments as well as multimedia.

In 2009 HiQ has intensified its efforts in respect of the IS/IT market, i.e. business-critical IT systems used to support the client's organisation. As an important part of this initiative, in the third quarter HiQ announced a framework agreement in the area of IS/IT with one of the world's leading telecoms suppliers.

Further examples of framework agreements signed in 2009 include those with SEB, Volvo Cars, SKI (the

Danish public sector procurement organisation) and Ascom Sweden.

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.

HiQ is continuing to work on developing its offering in order to become even more competitive. At the same time, we continue to work on fine-tuning and adapting operations to ensure high efficiency, good profitability and thus increased freedom to act.

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. Also, HiQ was ranked in the top among Sweden's best employers in Universum Communications yearly survey.

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), Tele2 and Volvo. HiQ developed very well within Defence, the Public Sector and Industry 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. During the third quarter demand for HiQ's Near Shore offering has increased.

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 and in our development centre in Russia.

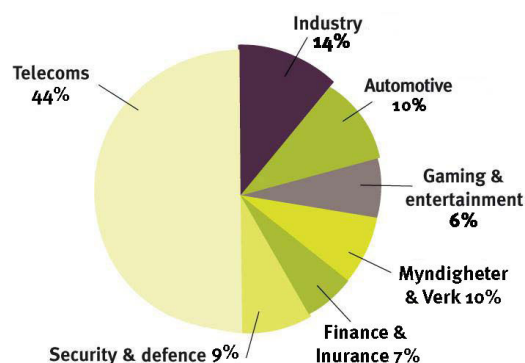
HiQ works on technology and solutions that make communication possible in our daily lives – at home, at work, in our cars, etc. Technology that enables communication is constantly developing, regardless of the economic situation. The need for communication between both individuals and companies is continually increasing, and this trend is creating many opportunities for both HiQ and its clients.

Business sectors are being restructured as a result of the economic situation, 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.

The economic downturn is affecting both us and our clients. For seasonal reasons the third quarter is generally weaker, and this effect is amplified in a recession as the number of vacation days tend to be higher than normal and the organic growth rate low.

Agreements and deliveries announced during the third quarter:

- In August HiQ announced a cooperation agreement with Interactit. HiQ is helping Interactit to develop and customise a web-based training tool.
- In August HiQ announced a new framework agreement with one of the world's leading telecoms suppliers. The agreement covers services within IS/IT.
- In August HiQ announced an order from the Swedish Agency for Economic and Regional Growth for the development of a new web system for procurement within the EU.
- In September HiQ announced an order from Volvo Cars. HiQ is to take responsibility for quality assurance of certain areas of the test process for a new infotainment system.
- In September HiQ announced a new order from Veikkaus, the Finnish national lottery, in which HiQ will develop a platform for betting on the Finnish football pools.



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 saw increased demand for its expertise in multimedia technology.

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 takes place 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 and during the period HiQ completed a number of assignments in this area, such as developing a large number of iPhone applications.

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. During the period HiQ delivered a new gaming platform to its client Veikkaus, the Finnish



national lottery – a web-based service that allows Finns to bet on football, horses, etc. with no monetary stake (Vaikon SM-kisat).

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

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 speech to be recorded on a computer or mobile.

Automotive Industry

The weaker economy is having a string 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. A good example of this is the order from Volvo Cars announced by HiQ in the third quarter, in which HiQ will take responsibility for certain areas of the quality assurance of a new infotainment system.

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. 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 improves 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 (the European Chemicals 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 sector 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 relatively well in the current economic climate.

Things remain uncertain in western Sweden, where turbulence in the automotive industry is affecting the entire market. HiQ has a very strong position in this market and is winning market share. HiQ 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 had good results and have improved profitability. During the period HiQ further strengthened its position with one of the key players in the market by signing a comprehensive framework agreement with Volvo Cars as well as taking on responsibility for quality assurance of certain areas of a new infotainment system.

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. During the period HiQ performed very well in the Mälaren Valley.

In Stockholm, the weaker economy has affected the market gradually during the year and increased the seasonal effect in the third quarter. Increased focus on sales activities, cost control and efficiency has been prioritised.

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 continues to enjoy a very strong position in Skåne and performed relatively well here during the period, while performance in Denmark remains unsatisfactory. HiQ has taken the initiative to form HiQ Öresund, providing a joint platform for sales and marketing activities, with the aim of further strengthening its position on both sides of the Sound.

In Finland HiQ has long held a strong position in gaming, telecoms and the public sector. HiQ specialises in the quality assurance of large and complex IT projects and the development of gaming platforms and business critical support systems for sectors such as telecoms, industry and public sector. 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 is entering one car, successfully driven by Prince Carl Philip.

The season was ended with placements on the podium in STCC, in the team competition as well as the individual driver competition.

Employees

At the end of the period HiQ had 1,014 (1,146) employees, of whom 958 (1,086) are active staff.

Net sales and profit

HiQ's net sales amounted to SEK 778.9 (862.1) million.

Operating profit (EBIT) amounted to SEK 99.6 (143.4) million, corresponding to a margin of 12.8 (16.6) percent.

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

Pre-tax profit (PTP) amounted to SEK 99.0 (145.8) million.

Investments

The Group's net investments in fixed assets during the period were SEK 2.9 (104.5) million.

Investments in new premises totalled SEK 0.3 (0.7) million, in equipment SEK 0.0 (2.6) million and in financial leasing SEK 2.6 (3.6) million.

Financial position

Cash flow from operations is positive and amounts to SEK 82.2 (111.0) million. The strong cash flow is due to continued active work on the Group's working capital.

On 30 September the Group had liquid assets of SEK 73.1 (68.0) million. Liquid assets increased/reduced by SEK 2.2 million compared with the second quarter 2009.

During the period the Group's financial position was affected by a share split with mandatory redemption totalling SEK 72 million that was paid out in June and the payment of price supplements of approx. 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 56.4 (50.4) million.

Shareholders' equity was SEK 557.3 (507.1) million at the end of the period and the equity/assets ratio was 76.3 (67.9) 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 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 13.1 (-7.6) million.

As at 30 September the company's interest-bearing net funds amounted to SEK 17.7 (8.8) million. Adjusted shareholders' equity was SEK 419.8 (357.0) million and the equity/assets ratio was 80.8 (71.1) percent.

The company's net investments during the period amounted to SEK 0.0 (108.6) 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

- As decided by the AGM, a Nomination Committee has been formed consisting of Jan Andersson (Swedbank Robur Fonder), Mikael Nordberg (Danske Capital), Peter Rönström (Lannebo Fonder), Thomas Ehlin (Nordeas fonder) plus Ken Gerhardsen and Anders Ljungh.
- In October HiQ announced the formation of a new business area, HiQ Öresund, with the aim of increasing cooperation and intensifying sales initiatives in the companies HiQ Skåne and HiQ Copenhagen, both of which are included in the new business area.
- In October HiQ was ranked eighth place in Universum Communications yearly survey among Sweden's best employers within IT. HiQ is ranked no 1 among IT-services companies.

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 continue to win market share.

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:

Year-end release 2009 2 February 2010

Annual General Meeting

The 2010 Annual General Meeting will be held on 25 March 2010 at 10.00 a.m. as decided by the Board of Directors of HiQ International AB. Notice of the Annual General Meeting will be published at least four weeks prior to this date on the company's website and in the newspapers Post- och Inrikes Tidningar and announced in Svenska Dagbladet. Shareholders wishing to submit proposals to the Nomination Committee can do so by e-mail to valberedning@hiq.se or by post to HiQ International's head office in Stockholm.

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

Proposals must be submitted to the Nomination Committee by 25 January 2010 at latest.

Stockholm, 19 October 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 19 October 2009.

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HiQ International AB, Group
Company registration number 556529-3205

Income Statement

SEK 000s	Jan-Sep 2009	Jan-Sep 2008	July-Sep 2009	July-Sep 2008	LTM	2008
Net sales	778 948	862 092	208 671	266 666	1 098 388	1 181 532
Assignment-specific external expenses	-91 885	-103 640	-23 009	-32 546	-131 695	-143 450
Staff costs	-531 520	-547 890	-147 541	-165 016	-736 171	-752 541
Other external expenses	-45 972	-58 554	-14 034	-20 235	-66 934	-79 516
Depreciation	-9 931	-8 619	-3 074	-3 315	-13 400	-12 088
Operating profit	99 640	143 389	21 013	45 554	150 188	193 937
Finance income	797	3 339	88	840	2 652	5 194
Finance costs	-1 471	-953	-212	-273	-1 849	-1 331
Pre-tax profit	98 966	145 775	20 889	46 121	150 991	197 800
Income tax	-27 022	-41 283	-6 056	-13 363	-40 597	-54 858
Profit for the period attributable to shareholders	71 944	104 492	14 833	32 758	110 394	142 942
Other comprehensive income						
Exchange differences on translating foreign operations	-19 172	6 777	-18 526	7 466	10 069	36 018
Other comprehensive income for the period	-19 172	6 777	-18 526	7 466	10 069	36 018
Profit for the period attributable to shareholders	52 772	111 269	-3 693	40 224	120 463	178 960
Earnings per share attributable to shareholders (based upon profit for the period)						
Earnings per share before dilution, SEK	1,39	2,05	0,29	0,63	2,14	2,80
Earnings per share after dilution, SEK	1,39	2,05	0,29	0,63	2,14	2,80
Average number of shares, thousands	51 605	50 938	51 605	51 605	51 605	51 105
Average number of shares, after dilution, thousands	51 605	50 938	51 630	51 605	51 605	51 105



The HiQ International Group
Company registration number 556529-3205

Balance Sheet

SEK 000s	30 Sep 2009	30 Sep 2008	31 Dec 2008
ASSETS			
FIXED ASSEST			
Tangible fixed assets	24 871	27 525	27 338
Intangible fixed assets			
Goodwill	330 645	298 820	346 622
Other intangible fixed assets	16 572	22 053	21 708
Financial fixed assets	17 821	17 376	16 128
Total fixed assets	389 909	365 774	411 796
CURRENT ASSETS			
Accounts receivable, trade	154 363	192 182	243 007
Current income tax assets	14 868	0	0
Other receivables	8 195	4 258	7 667
Prepaid expenses and accrued income	89 580	116 095	80 683
Liquid assets	73 055	68 020	129 016
Total current assets	340 061	380 555	460 373
Total assets	729 970	746 329	872 169
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity			
Shareholders' equity attributable to shareholders	557 309	507 100	575 946
Total shareholders' equity	557 309	507 100	575 946
Non-current liabilities			
Long-term interest-bearing debt	13 022	14 096	13 357
Deferred tax liabilities	4 846	6 453	5 879
Other long-term liabilities	0	2 301	0
Total non-current liabilities	17 868	22 850	19 236
Current liabilities			
Short-term interest-bearing debt	3 654	3 572	3 451
Current income tax liabilities	0	721	3 633
Accounts payable, trade	18 826	34 305	37 339
Other provisions acquisitions	0	35 289	62 874
Other liabilities	50 930	54 580	63 507
Accrued expenses and prepaid income	81 383	87 912	106 183
Total current liabilities	154 793	216 379	276 987
Total shareholders' equity and liabilities	729 970	746 329	872 169



The HiQ International Group
Company registration number 556529-3205

SEK 000s	Jan-Sep 2009	Jan-Sep 2008	July-Sep 2009	July-Sep 2008	LTM	2008
Cash flow analysis						
Cash flow before change in operating capital & investments	59 229	115 025	5 056	26 511	106 356	162 152
Change in operating capital	22 948	-4 020	-4 043	-5 624	36 818	9 850
Cash flow before investments	82 177	111 005	1 013	20 887	143 174	172 002
Cash flow from investments	-64 025	-36 161	-769	-19 632	-90 232	-62 368
Cash flow after investments	18 152	74 844	244	1 255	52 942	109 634
Cash flow from investments activities	-74 109	-67 550	-2 477	-397	-47 903	-41 344
Change in liquid assets	-55 957	7 294	-2 233	858	5 039	68 290
Liquid assets at the start of the period	129 016	60 726	75 292	67 162	68 020	60 726
Liquid assets at the end of the period	73 059	68 020	73 059	68 020	73 059	129 016
Change in shareholders' equity						
Amount at the start of the period	575 946	431 451	561 002	442 944	507 100	431 451
Dividends / redemption	-72 247	-65 842	0	0	-72 247	-65 842
Warrant premiums	838	1 015	0	0	2 053	2 230
New share issue in connection with acquisition	0	29 207	0	23 932	-60	29 147
Total comprehensive income for the period	52 772	111 269	-3 693	40 224	120 463	178 960
Amount at the end of the period	557 309	507 100	557 309	507 100	557 309	575 946
Key figures						
Operating profit (EBIT)	99 640	143 389	21 013	45 554	150 188	193 937
Operating margin	12,8%	16,6%	10,1%	17,1%	13,7%	16,4%
Profit margin	12,7%	16,9%	10,0%	17,3%	13,7%	16,7%
Capital employed	573 985	524 768	573 985	524 768	573 985	592 754
Operating capital	500 930	456 748	500 930	456 748	500 930	463 738
Return on operating capital	20,7%	34,1%	4,2%	10,7%	31,4%	45,8%
Return on shareholders' equity	12,7%	22,3%	2,7%	6,9%	20,7%	28,4%
Financial position						
Expensed investments in computers	383	1 261	23	161	647	1 525
Liquid assets	73 055	68 020	73 055	68 020	73 055	129 016
Interest-bearing net cash	56 379	50 352	56 379	50 352	56 379	112 208
Shareholders' equity	557 309	507 100	557 309	507 100	557 309	575 946
Equity/assets ratio	76,3%	67,9%	76,3%	67,9%	76,3%	66,0%
Medarbetare						
Number of employees at end of period	1 014	1 146	1 014	1 146	1 014	1 090
Number of employees in duty at end of period	958	1 086	958	1 086	958	1 041
Average number of employees	959	1 009	936	1 057	981	1 018
Value added per employee	647	653	176	190	888	893
Turnover per employee	812	854	223	252	1 120	1 161
Operating profit per employee	104	142	22	43	153	191
Share data						
No. of shares at end of period, thousands	51 605	51 605	51 605	51 605	51 605	51 605
Average no. of shares before dilution, thousand	51 605	50 938	51 605	51 605	51 605	51 105
Average no. of shares after dilution, thousand	51 605	50 938	51 630	51 605	51 605	51 105
Profit per share before dilution, SEK	1,39	2,05	0,29	0,63	2,14	2,80
Profit per share after dilution, SEK	1,39	2,05	0,29	0,63	2,14	2,80
Shareholders' Equity per share, SEK	10,80	9,83	10,80	9,83	10,80	11,16



The HiQ International Group
Company registration number 556529-3205

Segment reporting

	Jan - September 2009				
	Sweden	Finland	Danmark	Group and elim	Group
Net sales from external clients	599 474	133 300	46 174	0	778 948
Net sales from other segments	1 845	0	0	-1 845	0
Net sales	601 319	133 300	46 174	-1 845	778 948
Operating profit	84 082	25 788	-4 062	-6 168	99 640
Operating margin %	14,0%	19,3%	-8,8%		12,8%
Financial net					-674
Resultat före skatt					98 966
Profit before tax	356 446	284 686	66 627	22 211	729 970

* 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 - September 2008				
	Sweden	Finland	Danmark	Group and elim	Group
Net sales from external clients	704 964	97 404	59 724	0	862 092
Net sales from other segments	556	0	0	-556	0
Net sales	705 520	97 404	59 724	-556	862 092
Operating profit	122 945	23 522	6 564	-9 642	143 389
Operating margin %	17,4%	24,1%	11,0%		16,6%
Financial net					2 386
Profit before tax					145 775
Assets*	425 521	234 081	77 710	9 017	746 329

	July - September 2009				
	Sweden	Finland	Danmark	Group and elim	Group
Net sales from external clients	159 023	39 421	10 227	0	208 671
Net sales from other segments	329	0	0	-329	0
Net sales	159 352	39 421	10 227	-329	208 671
Operating profit	20 084	6 052	-2 809	-2 314	21 013
Operating margin %	12,6%	15,4%	-27,5%		10,1%
Financial net					-124
Profit before tax					20 889
Assets*	356 446	284 686	66 627	22 211	729 970

	July - September 2008				
	Sweden	Finland	Danmark	Group and elim	Group
Net sales from external clients	206 439	40 147	20 080	0	266 666
Net sales from other segments	556	0	0	-556	0
Net sales	206 995	40 147	20 080	-556	266 666
Operating profit	36 944	10 764	1 355	-3 509	45 554
Operating margin %	17,8%	26,8%	6,7%		17,1%
Financial net					567
Profit before tax					46 121
Assets*	425 521	234 081	77 710	9 017	746 329



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

Income Statement

SEK 000s	Jan - Sep 2009	Jan - Sep 2008	LTM	2008
Net sales	92 046	92 616	124 086	124 656
Assignment-specific external expenses	-73 488	-69 297	-97 352	-93 161
Other external expenses	-9 422	-11 993	-15 595	-18 166
Staff costs	-12 862	-21 676	-19 654	-28 468
Depreciation and write-downs	-19	-20	-26	-27
Operating profit	-3 745	-10 370	-8 541	-15 166
Profit from shares in Group companies	0	0	169 524	169 524
Finance income	16 761	1 094	17 163	1 496
Finance costs	-1 048	-1 269	-1 637	-1 858
Pre-tax profit	11 968	-10 545	176 509	153 996
Income tax	1 134	2 934	-41 532	-39 732
Profit for the period	13 102	-7 611	134 977	114 264
Profit for the period attributable to shareholders	13 102	-7 611	134 977	114 264

Balance Sheet

SEK 000s	30 Sep 2009	30 Sep 2008	31 Dec 2008
ASSETS			
FIXED ASSEST			
Tangible fixed assets	150	177	169
Financial fixed assets	436 540	412 815	438 048
Total fixed assets	436 690	412 992	438 217
CURRENT ASSETS			
Accounts receivable, trade	16 638	27 920	19 961
Receivables-Group companies	14 578	12 760	67 339
Current income tax assets	24 510	28 819	0
Other receivables	12	4	1 301
Prepaid expenses and accrued income	9 235	10 841	7 963
Liquid assets	17 710	8 777	48 984
Total current assets	82 683	89 121	145 548
Total assets	519 373	502 113	583 765
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity			
Total restricted equity	46 580	46 579	46 579
Total non-restricted equity	373 260	310 432	431 563
Total shareholders' equity	419 840	357 011	478 142
Current liabilities			
Accounts payable, trade	242	969	752
Liabilities - Group companies	90 514	92 570	16 443
Other provisions	0	35 289	62 874
Current tax liabilities	0	0	5 274
Other liabilities	1 061	1 693	2 244
Accrued expenses and prepaid income	7 716	14 581	18 036
Total current liabilities	99 533	145 102	105 623
Total shareholders' equity and liabilities	519 373	502 113	583 765