

## A strong year in a tough market

### January – December 2009

- Net sales amount to SEK 1,057.7 (1,181.5) million.
- Operating profit (EBIT) amounts to SEK 145.6 (193.9) million, an operating margin of 13.8 (16.4) percent.
- Pre-tax profit amounts to SEK 145.2 (197.8) million.
- Profit after tax amounts to SEK 106.1 (142.9) million,
- Earnings per share amount to SEK 2.06 (2.80).
- Cash flow from operations amounts to SEK 139.5 (172.0) million.
- The Board proposes to the Annual General Meeting that SEK 1.10 per share, totalling around SEK 57 million, is distributed to the shareholders through a split and compulsory redemption procedure; this is in line with HiQ's dividend policy.

### October – December 2009

- Net sales amount to SEK 278.7 (319.4) million.
- Operating profit (EBIT) amounts to SEK 46.0 (50.5) million, an operating margin of 16.5 (15.8) percent.
- Pre-tax profit amounts to SEK 46.3 (52.0) million.
- Profit after tax amounts to SEK 34.2 (38.5) million.
- Earnings per share amount to SEK 0.66 (0.75).

### Significant events during the period

- 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 new framework agreement with NASDAQ OMX.
- HiQ signed a comprehensive new framework agreement with Volvo Cars
- HiQ won a significant infotainment order for Volvo Cars.
- HiQ signed a new framework agreement in the area of IS/IT with one of the world's leading telecoms suppliers.
- HiQ extended its cooperation agreement with GTECH to the end of 2010.
- HiQ expanded in the Mälaren Valley and established operations in Västerås.
- HiQ formed HiQ Öresund, which incorporates the subsidiaries HiQ Skåne and HiQ Copenhagen and is headed by Jon Carvell.
- HiQ named 'IT Consultant of the Year 2009' in Veckans Affärer's survey.
- HiQ named as one of Sweden's ten best places to work within Computing/IT – and the best IT consultancy to work for – in the annual survey by Universum Communications.

*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 NASDAQ OMX Stockholm MidCap. For more information, please visit [www.hiq.se](http://www.hiq.se)*

## 2009 in brief

HiQ performed very well in 2009, with strong cash flows and a very good financial position. Throughout the year HiQ worked hard to strengthen its offering and advance its position. As a result, HiQ gained market shares also in 2009.

Net sales for 2009 amounted to SEK 1,057.7 million and operating profit to SEK 145.6 million, a margin of 13.8 percent. Cash flow from operations amounted to SEK 139.5 million.

The Board of Directors proposes to the Annual General Meeting that SEK 1.10 per share, totalling around SEK 57 million, is distributed to the shareholders through a split and compulsory redemption procedure. The dividend is in line with HiQ's dividend policy.

In 2009 the market suffered a downturn, which affected the IT sector as well as other sectors. The start of the year was a time of great uncertainty, which limited demand for IT services in the spring and summer. Large organisations looking to streamline and rationalise their operations are trying to strengthen their partnership with a few quality suppliers instead. All in all, this has created opportunities for HiQ to win new business and further strengthen its market position. One obvious example is Volvo Cars, with which HiQ signed a new comprehensive framework agreement in 2009.

In 2009 the Nordic IT-consulting market was characterised by the turbulence in the automotive industry and by ongoing restructuring by mobile phone manufacturers. As far as HiQ's business is concerned, the markets most affected by the recession were those in southern Sweden and the Öresund region, as well as the west of Sweden. Nonetheless, HiQ's operations in Gothenburg and Skåne performed very well in the circumstances and gained market shares during the year.

HiQ's performance was stable in central Sweden, where the Group has offices in Stockholm, Arboga/Västerås and Linköping, with performance improving in the second half.

The performance of the Danish operations was not satisfactory in 2009, although an improvement was seen in the fourth quarter.

In Finland HiQ continues to be successful in broadening its client base and developing the business. Demand strengthened in the second

half, and overall HiQ performed well in Finland in 2009.

HiQ works with clients in a number of segments such as finance, automotive, telecoms, gaming & entertainment & media, the public sector and defence, and worked successfully to broaden its client base in 2009. HiQ implemented initiatives in areas such as finance, with very good results. Other segments with very strong performance in 2009 were automotive, defence, industry and the public sector.

In 2009 HiQ also intensified its efforts in respect of other areas with substantial market potential for HiQ's services, such as business-critical IT systems that support our clients' organisations. Among other things, HiQ offers quality assurance of large IT systems deliveries – an activity that is strong in Finland and grew throughout the Group in 2009.

Other areas in which HiQ sees great development potential include the development of systems and solutions in the media and entertainment segments, as well as multimedia.

HiQ offers a flexible delivery model with a customised offering. We offer specialist expertise for projects on the client's site, in our own facilities and via our development centre in Russia. Demand for projects combining specialist expertise on the client's site with near-shore development (i.e. in Russia) increased in 2009.

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. HiQ was also ranked as Sweden's best IT consultancy to work for in *Universum Communications*' annual survey.

## Market

In 2009 the market suffered a downturn, which affected the IT sector as well as other sectors. The start of the year was a time of great uncertainty, which limited demand for IT services in the spring and summer. Large organisations looking to streamline and rationalise their operations are trying to strengthen their partnership with a few quality suppliers instead. All in all, this has created opportunities for HiQ to win new business and further strengthen its market position.

HiQ has a strong position as a specialist service provider and a very strong brand in the Nordic market, with broad geographical and sector coverage as well as very strong relationships with leading international enterprises and authorities in the Nordic region. HiQ has a flexible delivery model and offers specialist expertise for projects on the client's site, on its own premises and in our development centre in Russia.

HiQ works on projects and with clients for which communication is crucial, 24 hours a day. Person-to-person communications, business-to-consumer communications and business-to-business communications are increasing in volume and importance every day. The technology that makes such communication possible is becoming a greater and greater part of our lives, both at home and at work. This development is creating both requirements and opportunities. HiQ is at the centre of this development and is contributing in various ways to the functioning and user-friendliness of communications. The majority of our projects are about helping our clients to use communication as a way to develop, improve and become more streamlined.

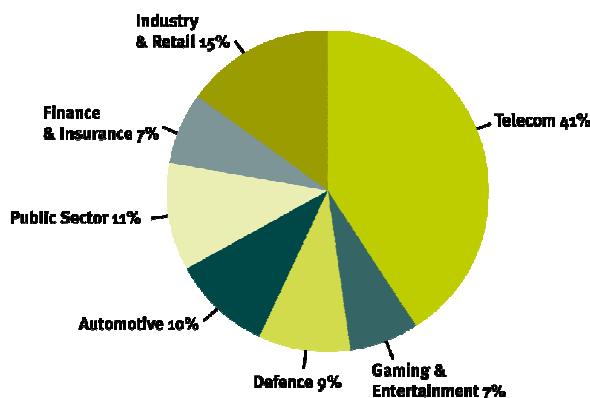
New technology creates opportunities for new types of enterprise. These services all need the Internet in order to function; for example, integrated WLAN for direct connection of mobiles and mp3 players to YouTube, iTunes and other services. Users are increasingly producing digital content that is published and communicated through channels such as Facebook, Twitter, etc. This is creating the conditions for new types of enterprise, as well as interesting opportunities for HiQ. In 2009 HiQ saw increased demand for services in the area of multimedia and entertainment.

In 2009 HiQ also intensified its efforts in respect of other areas with substantial market potential for HiQ's services, such as business-critical IT systems that support our clients' organisations. Among other things, HiQ offers quality assurance of large IT

systems deliveries – an activity that is strong in Finland and grew throughout the Group in 2009.

Agreements and deliveries announced during the fourth quarter:

- In November HiQ announced a new framework agreement with security solutions provider ASSA ABLOY.
- In November HiQ received an order from a global automotive manufacturer to develop a new production test system.
- In November HiQ announced an assignment from Telia Danmark in which HiQ developed a resource planning application for use during upgrading of the central Danish telecoms network.
- In December HiQ announced an extension of its cooperation agreement with GTECH; the agreement relates to the continued development of integrated gaming platforms for GTECH's clients.
- In December HiQ announced a new framework agreement with NASDAQ OMX.



HiQ's net sales by sector for the last 12 months

### Telecoms

Clear distinctions can currently be seen in how the telecoms market and its players are being affected by the recession. Sales of mobile phones declined in 2009, which has driven restructuring in the sector and increasing the pressure on suppliers of mobile phones. At the same time, operators and suppliers of multimedia equipment and platforms, for example, are continuing to perform well.

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 continually driven onwards. This places great demands on manufacturers, resulting in a continuous restructuring of technologies and platforms.

HiQ has a very strong position in telecoms; since it was first established, HiQ has worked with suppliers, operators and users as well as regulatory authorities in the sector. Our years of experience in the Telecoms sector means we can now meet the increased demand for multimedia services, i.e. where Internet, mobility, media and entertainment converge.

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. HiQ's expertise in mobility means we can help our clients to take strategic decisions concerning the introduction of mobile services in their business.

HiQ's clients in the telecoms segment include Ericsson, Nokia, Telenor, TDC, 3, Tele2, PTS and Glocalnet.

#### Gaming & Entertainment & Media

The market for gaming via the Internet and via various types of applications is continually growing. In 2009 there was strong demand for services in this segment.

Increased mobility and the growth of the Internet are propelling major changes. Today, nearly 3 million people in the Nordic region use interactive channels for sports gaming or games of chance every week. HiQ has worked for more than fifteen years on developing platforms that enable Internet gaming and is a leading consultancy in the Nordic region in this field.

At the end of 2009 HiQ extended its cooperation agreement with GTECH, meaning that together HiQ and GTECH will continue to develop gaming platforms for Finnish lottery company Veikkaus.

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

#### Automotive Industry

The weaker economy has had a major effect on the automotive industry. It is a highly competitive industry and in order to maintain their position, companies in this sector 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 the integration, development and testing of telematics and infotainment solutions for forthcoming vehicle models for leading manufacturers. We also 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 fourth quarter HiQ received an order from a leading Nordic vehicle manufacturer with a global presence. The order is for the development of two new production test systems that are to be used for quality assurance of engines produced in Asia.

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

#### Security & Defence

Demand for HiQ's services from the defence sector remained strong throughout 2009. The company's expertise in simulation technology and communications is creating new business opportunities in this sector.

HiQ has worked on the development of training simulators for the JAS fighter aircraft for close on 20 years and works closely with Saab Aerosystems and FMV (the Swedish Defence Materiel Administration). More than 150 fighter pilots have been trained in simulators that HiQ helped to develop.

HiQ also helps to develop development simulators and test equipment for BAE Systems Bofors.

#### Industry & Retail

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. Demand in this segment remained stable in 2009 despite the economic downturn, driven by the high level of technological development required by companies in the sector.

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 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 this segment include ABB, Atlas Copco, DeLaval and Outokumpu.

#### Public Sector

HiQ experienced strong demand for its services from public sector agencies throughout 2009, thereby further strengthening its market position in this segment. 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 has worked on the development of business-critical IT solutions for public authorities and agencies for more than ten years and 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 Swedish Pensions Agency, 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 needs to 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 year HiQ signed important framework agreements with SEB and NASDAQ OMX, among others, creating opportunities to further strengthen the company's position in this segment.

HiQ is spearheading developments in processes and IT for securities trading. We specialise in the 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 one of the Nordic region's leading suppliers of specialist IT services for clients in many sectors.

In 2009 the Nordic market was characterised by the global financial crisis that became a deep recession during the year. The turbulence in the automotive industry and by ongoing restructuring by mobile phone manufacturers has had an impact on HiQ's clients in these segments. As far as HiQ's business is concerned, the markets most affected by the recession were those in southern Sweden and the Öresund region, as well as the west of Sweden. Nonetheless, HiQ's operations in Gothenburg and Skåne performed very well in the circumstances and gained market shares during the year.

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. In 2009 HiQ's performance was stable, with an improvement in the second half.

The performance of the Danish operations was not satisfactory in 2009, partly due to uncertainty among players in the mobile phone industry. The formation of HiQ Öresund, providing HiQ's Danish and Swedish operations with a joint platform for sales and marketing activities, strengthens HiQ's position on both sides of the Sound. The performance of the Danish operations improved somewhat towards the end of the year.

In Finland HiQ continues to be successful in broadening its client base and developing the business. Demand strengthened in the second half, and overall HiQ performed well in Finland in 2009.

## **Delivery models**

HiQ offers a flexible delivery model with a customised offering. We offer specialist expertise for projects on the client's site, in our own facilities and via our 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. Demand for projects combining specialist expertise on the client's site with near-shore development (i.e. in Russia) increased in 2009.

## **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 opportunity to provide unique activities for clients and employees, such as clinics on safe driving and energy-efficient driving. In 2009, for example, HiQ

trained around 150 people in safe and efficient driving through HiQ Safety Driving Clinics.

The season ended with podium places in the STCC in both the team competition and the individual driver competition.

In 2009 HiQ was Flash Engineering's main partner for the Porsche Carrera Cup. Flash Engineering entered one car, successfully driven by Prince Carl Philip. The cooperation with Flash Engineering and Porsche Carrera Cup will continue in 2010.

In 2009 HiQ also collaborated 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, healthy lifestyle. The film 'Catch us if U can' was produced in 2009.

## Events after the end of the period

- In January HiQ announced an order from V-TAB, the largest printing group in the Nordic region, to develop further a control system that manages the packing and delivery of newspapers and magazines to the end customer

## Outlook

HiQ works on projects and with clients for which communication is a key factor in their success. 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. HiQ develops technologies that simplify and assist with people's daily lives.

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 is governed by clearly conveyed values – results, responsibility, simplicity and joy – which result in good quality work being performed, and thus in satisfied clients and employees. Clear values can help our employees and the company's structural capital to

develop more effectively. Our values represent a crucial competitive advantage, both for us and for our clients.

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 business.

HiQ has faith in the long-term growth of all the sectors in which it operates and believes that the number of sectors in which technology is a vital factor in success will increase in the future. 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 does not make forecasts.

## Employees

At the end of the period HiQ had 1,014 (1,090) employees, of whom 932 (1,041) are active staff.

## Net sales and profit

HiQ's net sales amounted to SEK 1,057.7 (1,181.5) million. Operating profit (EBIT) amounted to SEK 145.6 (193.9) million, corresponding to a margin of 13.8 (16.4) percent.

Consolidated net financial items for the period amounted to SEK -0.4 (3.9) million.

Pre-tax profit (PTP) amounted to SEK 145.2 (197.8) million.

## Investments

The Group's net investments in fixed assets during the period were SEK 3.7 (140.5) million.

Investments in new premises totalled SEK 0.4 (1.1) million, in equipment SEK 0.3 (4.0) million and in financial leasing SEK 3.0 (3.5) million.

## Financial position

Cash flow from operations is positive and amounts to SEK 139.5 (172.0) million. The strong cash flow is due to continued active work on the Group's capital tied up as well as the strong operating result.

As at 31 December the Group had liquid assets of SEK 131.9 (129.0) million. Liquid assets increased by SEK 58.8 million compared with the third 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 by the payment of price supplements of approx. SEK 63 million paid in the first six months. The decrease is balanced by strong cash-flow from operations.

Interest-bearing net funds at the end of the period amounted to SEK 115.6 (112.2) million.

Shareholders' equity was SEK 596.0 (575.9) million at the end of the period and the equity/assets ratio was 74.5 (66.0) percent.

## Proposed dividend

The Board of Directors is proposing to the Annual General Meeting that SEK 1.10 per share, totalling around SEK 57 million, is distributed to the shareholders through a split and compulsory redemption procedure.

The proposal is in line with HiQ's dividend policy, which specifies 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.

## 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 the second in November. The first programme was aimed at all employees and the second series primarily at new employees.

In the first series a total of 484,400 warrants were subscribed for, with a strike price of SEK 28.20. In the

second series a total of 217,500 warrants were subscribed for, with a strike price of SEK 28.60.

The dilution effect on full utilisation of all outstanding warrant programmes will be approximately 2.6 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 91.8 (114.3) million. Due to a group internal restructuring the result of the parent company has been affected negatively, following a write-down of book value of shares in subsidiaries. The write-down has not affected the consolidated income statement.

As at 31 December the parent company's interest-bearing net funds amounted to SEK 26.2 (49.0) million. Adjusted shareholders' equity was SEK 493.2 (478.1) million and the equity/assets ratio was 92.7 (81.9) percent.

The company's net investments during the period amounted to SEK 0.2 (136.6) 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.

## 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 2010:

Interim report, January – March 2010	27 April 2010
Interim report, January – June 2010	18 August 2010
Interim report, January – Sept. 2010	26 October 2010
Year-end release 2010	1 February 2011

### 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 Post- och Inrikes Tidningar, and in Svenska Dagbladet.

The annual report for 2009 will be available at HiQ's offices from March 11<sup>th</sup>. A printed version of the Annual Report can be ordered by telephoning +46 (0) 8 588 90 000 or by e-mailing [info@hiq.se](mailto:info@hiq.se).

The Annual Report will also be available for downloading at [www.hiq.se](http://www.hiq.se).

Stockholm, 2 February 2010  
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 2 February 2010.

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**HiQ International Group**  
**Company registration number 556529-3205**

**Income Statement**

SEK 000s

	<b>2009</b>	<b>2008</b>	<b>Oct - Dec 2009</b>	<b>Oct - Dec 2008</b>
Net sales	1 057 662	1 181 532	278 714	319 440
Assignment-specific external expenses	-124 668	-143 450	-32 783	-39 810
Staff costs	-714 317	-752 541	-182 797	-204 651
Other external expenses	-60 173	-79 516	-14 201	-20 962
Depreciation	-12 870	-12 088	-2 939	-3 469
<b>Operating profit</b>	<b>145 634</b>	<b>193 937</b>	<b>45 994</b>	<b>50 548</b>
Finance income	1 114	5 194	317	1 855
Finance costs	-1 508	-1 331	-37	-378
<b>Pre-tax profit</b>	<b>145 240</b>	<b>197 800</b>	<b>46 274</b>	<b>52 025</b>
Income tax	-39 100	-54 858	-12 078	-13 575
<b>Profit for the period attributable to shareholders</b>	<b>106 140</b>	<b>142 942</b>	<b>34 196</b>	<b>38 450</b>

**Other comprehensive income**

Exchange differences on translating foreign operations	-15 115	36 018	4 057	29 181
<b>Other comprehensive income for the period</b>	<b>-15 115</b>	<b>36 018</b>	<b>4 057</b>	<b>29 181</b>
<b>Profit for the period attributable to shareholders</b>	<b>91 025</b>	<b>178 960</b>	<b>38 253</b>	<b>67 631</b>

**Earnings per share attributable to shareholders (based upon profit for the period)**

Earnings per share before dilution, SEK	2,06	2,80	0,66	0,75
Earnings per share after dilution, SEK	2,06	2,80	0,66	0,75
Average number of shares, thousands	51 605	51 105	51 605	51 605
Average number of shares, after dilution, thousands	51 605	51 105	51 637	51 605

**The HiQ International Group**  
**Company registration number 556529-3205**

**Balance Sheet**

SEK 000s	31 Dec 2009	31 Dec 2008
<b>ASSETS</b>		
<b>FIXED ASSEST</b>		
Tangible fixed assets	24 166	27 338
Intangible fixed assets		
Goodwill	333 417	346 622
Other intangible fixed assets	15 450	21 708
Financial fixed assets	15 857	16 128
<b>Total fixed assets</b>	<b>388 890</b>	<b>411 796</b>
<b>CURRENT ASSETS</b>		
Accounts receivable, trade	182 064	243 007
Current income tax assets	17 524	0
Other receivables	10 348	7 667
Prepaid expenses and accrued income	69 627	80 683
Liquid assets	131 862	129 016
<b>Total current assets</b>	<b>411 425</b>	<b>460 373</b>
<b>Total assets</b>	<b>800 315</b>	<b>872 169</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>		
<b>Shareholders' equity</b>		
Shareholders' equity attributable to shareholders	596 035	575 946
<b>Total shareholders' equity</b>	<b>596 035</b>	<b>575 946</b>
<b>Non-current liabilities</b>		
Long-term interest-bearing debt	12 715	13 357
Deferred tax liabilities	4 455	5 879
<b>Total non-current liabilities</b>	<b>17 170</b>	<b>19 236</b>
<b>Current liabilities</b>		
Short-term interest-bearing debt	3 569	3 451
Current income tax liabilities	0	3 633
Accounts payable, trade	35 857	37 339
Other provisions acquisitions	0	62 874
Other liabilities	55 458	63 507
Accrued expenses and prepaid income	92 226	106 183
<b>Total current liabilities</b>	<b>187 110</b>	<b>276 987</b>
<b>Total shareholders' equity and liabilities</b>	<b>800 315</b>	<b>872 169</b>

**The HiQ International Group**  
**Company registration number 556529-3205**

SEK 000s	2009	2008	Oct - Dec 2009	Oct - Dec 2008
<b>Cash flow analysis</b>				
Cash flow before change in operating capital & investments	95 388	162 152	36 159	47 127
Change in operating capital	44 079	9 850	21 131	13 870
Cash flow before investments	139 467	172 002	57 290	60 997
Cash flow from investments	-63 157	-62 368	868	-26 207
Cash flow after investments	76 310	109 634	58 158	34 790
Cash flow from investments activities	-73 464	-41 344	645	26 206
Change in liquid assets	2 846	68 290	58 803	60 996
Liquid assets at the start of the period	129 016	60 726	73 059	68 020
Liquid assets at the end of the period	131 862	129 016	131 862	129 016
<b>Change in shareholders' equity</b>				
Amount at the start of the period	575 946	431 451	557 309	507 100
Dividends / redemption	-72 247	-65 842	0	0
Warrant premiums	1 311	2 230	473	1 215
New share issue in connection with acquisition	0	29 147	0	0
Total comprehensive income for the period	91 025	178 960	38 253	67 631
Amount at the end of the period	596 035	575 946	596 035	575 946
<b>Key figures</b>				
Operating profit (EBIT)	145 634	193 937	45 994	50 548
Operating margin	13,8%	16,4%	16,5%	15,8%
Profit margin	13,7%	16,7%	16,6%	16,3%
Capital employed	612 319	592 754	612 319	592 754
Operating capital	480 457	463 738	480 457	463 738
Return on operating capital	30,8%	45,8%	9,4%	11,0%
Return on shareholders' equity	18,1%	28,4%	5,9%	7,1%
<b>Financial position</b>				
Expensed investments in computers	564	1 525	181	264
Liquid assets	131 862	129 016	131 862	129 016
Interest-bearing net cash	115 578	112 208	115 578	112 208
Shareholders' equity	596 035	575 946	596 035	575 946
Equity/assets ratio	74,5%	66,0%	74,5%	66,0%
<b>Employees</b>				
Number of employees at end of period	1 014	1 090	1 014	1 090
Number of employees in duty at end of period	932	1 041	932	1 041
Average number of employees	951	1 018	924	1 045
Value added per employee	888	893	242	240
Turnover per employee	1 113	1 161	302	306
Operating profit per employee	153	191	50	48
<b>Share data</b>				
No. of shares at end of period, thousands	51 605	51 605	51 605	51 605
Average no. of shares before dilution, thousand	51 605	51 105	51 605	51 605
Average no. of shares after dilution, thousand	51 605	51 105	51 637	51 605
Profit per share before dilution, SEK	2,06	2,80	0,66	0,75
Profit per share after dilution, SEK	2,06	2,80	0,66	0,75
Shareholders' Equity per share, SEK	11,55	11,16	11,55	11,16

**The HiQ International Group**  
Company registration number 556529-3205

**Segment reporting**

	2009				Group
	Sweden	Finland	Denmark	Group and elim	
Net sales from external clients	823 260	177 141	57 261	0	1 057 662
Net sales from other segments	2 209	0	0	-2 209	0
<b>Net sales</b>	<b>825 469</b>	<b>177 141</b>	<b>57 261</b>	<b>-2 209</b>	<b>1 057 662</b>
Operating profit	127 017	38 688	-3 831	-16 240	145 634
<i>Operating margin %</i>	15,4%	21,8%	-6,7%		13,8%
Financial net					-394
Resultat före skatt					145 240
Assets*	399 553	299 134	66 353	35 275	800 315

\* 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.

	2008				Group
	Sweden	Finland	Denmark	Group and elim	
Net sales from external clients	949 044	150 843	81 645		1 181 532
Net sales from other segments	3 112	0	0	-3 112	0
<b>Net sales</b>	<b>952 156</b>	<b>150 843</b>	<b>81 645</b>	<b>-3 112</b>	<b>1 181 532</b>
Operating profit	165 535	41 100	6 192	-18 890	193 937
<i>Operating margin %</i>	17,4%	27,2%	7,6%		16,4%
Financial net					3 863
Profit before tax					197 800
Assets*	417 550	300 916	86 243	67 460	872 169

	October - December 2009				Group
	Sweden	Finland	Denmark	Group and elim	
Net sales from external clients	223 786	43 841	11 087	0	278 714
Net sales from other segments	364	0	0	-364	0
<b>Net sales</b>	<b>224 150</b>	<b>43 841</b>	<b>11 087</b>	<b>-364</b>	<b>278 714</b>
Operating profit	42 935	12 900	231	-10 072	45 994
<i>Operating margin %</i>	19,2%	29,4%	2,1%		16,5%
Financial net					280
Profit before tax					46 274
Assets*	399 553	299 134	66 353	35 275	800 315

	October - December 2008				Group
	Sweden	Finland	Denmark	Group and elim	
Net sales from external clients	244 080	53 439	21 921	0	319 440
Net sales from other segments	2 556	0	0	-2 556	0
<b>Net sales</b>	<b>246 636</b>	<b>53 439</b>	<b>21 921</b>	<b>-2 556</b>	<b>319 440</b>
Operating profit	42 590	17 578	-372	-9 248	50 548
<i>Operating margin %</i>	17,3%	32,9%	-1,7%		15,8%
Financial net					1 477
Profit before tax					52 025
Assets*	417 550	300 916	86 243	67 460	872 169

**HiQ International AB, Parent Company**  
**Company registration number 556529-3205**
**Income Statement**

SEK 000s	Jan - Dec 2009	Jan - Dec 2008
Net sales	23 361	124 656
Assignment-specific external expenses	-768	-93 161
Other external expenses	-13 065	-18 166
Staff costs	-24 126	-28 468
Depreciation and write-downs	-36	-27
<b>Operating profit</b>	<b>-14 634</b>	<b>-15 166</b>
Profit from shares in Group companies	138 514	169 524
Finance income	330	1 496
Finance costs	-1 172	-1 858
<b>Pre-tax profit</b>	<b>123 038</b>	<b>153 996</b>
Income tax	-31 197	-39 732
<b>Profit for the period</b>	<b>91 841</b>	<b>114 264</b>
<b>Profit for the period attributable to shareholders</b>	<b>91 841</b>	<b>114 264</b>

**Balance Sheet**

SEK 000s	31 Dec 2009	31 Dec 2008
<b>ASSETS</b>		
<b>FIXED ASSEST</b>		
Tangible fixed assets	331	169
Financial fixed assets	422 670	438 048
<b>Total fixed assets</b>	<b>423 001</b>	<b>438 217</b>
<b>CURRENT ASSETS</b>		
Accounts receivable, trade	20 239	19 961
Receivables-Group companies	51 945	67 339
Current income tax assets	4 594	0
Other receivables	0	1 301
Prepaid expenses and accrued income	6 241	7 963
Liquid assets	26 179	48 984
<b>Total current assets</b>	<b>109 198</b>	<b>145 548</b>
<b>Total assets</b>	<b>532 199</b>	<b>583 765</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>		
<b>Shareholders' equity</b>		
Total restricted equity	46 579	46 579
Total non-restricted equity	446 611	431 563
<b>Total shareholders' equity</b>	<b>493 190</b>	<b>478 142</b>
<b>Current liabilities</b>		
Accounts payable, trade	567	752
Liabilities - Group companies	22 269	16 443
Other provisions	0	62 874
Current tax liabilities	0	5 274
Other liabilities	1 924	2 244
Accrued expenses and prepaid income	14 249	18 036
<b>Total current liabilities</b>	<b>39 009</b>	<b>105 623</b>
<b>Total shareholders' equity and liabilities</b>	<b>532 199</b>	<b>583 765</b>