

## Strong start to the year!

### January – March 2010

- Net sales of SEK 273.6 (297.6) million.
- Operating profit (EBIT) of SEK 40.5 (44.7) million, operating margin of 14.8 (15.0) percent.
- Pre-tax profit of SEK 39.7 (44.7) million.
- Profit after tax of SEK 28.4 (32.7) million.
- Earnings per share of SEK 0.55 (0.63).
- Cash flow from operations of SEK 12.1 (30.5) million.
- The Annual General Meeting has resolved to distribute SEK 1.10 per share, totalling SEK 57 million, to the shareholders in the form of a split and a compulsory redemption procedure.

### Significant events

- HiQ received an order from the biggest printing group in the Nordic region, V-TAB, to further develop a control system that handles packing and delivery of newspapers to end customers.
- HiQ received an order from Appello to assist in adapting and developing Wisepilot, Appello's navigation platform for iPhone.
- HiQ received a new order from the Swedish Defence Material Administration (FMV). The order, which is worth SEK 14 million, is for maintenance of simulators to train fighter pilots for JAS 39A Gripen fighter jets. The order was placed after the end of the period.
- HiQ has received an order from Swedish Motor Insurers to develop a complete IT system to support insurance operations. The project encompasses the provision of an end-to-end solution, with an order value of approximately SEK 17 million. The order was placed after the end of the period.
- HiQ is forming HiQ Finland by merging the two subsidiaries, HiQ Softplan and HiQ Quality Services. The new company will employ close to 200 people in the Helsinki area. HiQ Finland's Managing Director is Jukka Rautio.
- HiQ has been named IT Consultant of the Year 2010 based on a survey conducted by the business journal Veckans Affärer. This is the fourth year in succession that HiQ has topped the list.
- HiQ was one of the companies nominated for the 2010 Golden Mouse Award in the IT Company of the Year category. The award is handed out by the publications Affärsvärlden and Computer Sweden.

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

## 2010 in brief

2010 started well for HiQ, with high profitability and a very good financial position.

Net sales for the first quarter 2010 are SEK 273.6 million and operating profit SEK 40.5 million, a margin of 14.8 percent. The cash flow from operations is SEK 12.1 million. On 25 March the Annual General Meeting decided on a dividend of SEK 1.10 per share, totalling around SEK 57 million, in the form of a split and compulsory redemption procedure.

The beginning of 2010 was characterised by a strong market for IT consulting services in general and strong demand for HiQ's services. In the first quarter we created a good platform for growth by, among other things, working with numerous new clients in a variety of sectors. This implies that HiQ today needs to recruit new employees throughout the Group.

HiQ is experiencing strong development in all geographic markets, but with certain differences. The restructuring that has been under way among mobile phone manufacturers is creating challenges, while the automotive industry is now developing well. In sectors such as finance, retail, media and areas such as entertainment and multimedia, we are seeing a strong demand and there is good development potential for HiQ.

HiQ has seen excellent development in the first part of the year in Sweden. In central Sweden, through the offices in Stockholm, Arboga/Västerås and Linköping, HiQ has experienced good growth and recruitment is needed to meet the demand in the market.

HiQ's operation in the west of Sweden is currently experiencing very strong development and is equipped for growth in 2010.

In southern Sweden there is still some uncertainty surrounding the telecoms market, which is affecting HiQ's business in Skåne and Karlskrona. HiQ has developed very well, however, and has enjoyed good profitability in this region.

The creation of HiQ Öresund has been a success in the terms of intensified sales initiatives and greater cooperation. Profitability within HiQ's Danish operation improved in the first quarter.

In Finland HiQ is continuing to successfully expand its client base and develop the business. By forming HiQ Finland, HiQ has created a strong company that employs close to 200 people in the Helsinki region.

HiQ offers a flexible delivery model with a customised offering. We offer specialist expertise for projects at the client's site and we conduct projects at our own facilities and through our development centre in Russia. Demand continued to grow in 2010 for projects that combine specialist expertise at the client's site with near-shore development (i.e. in Russia).

HiQ is distinguished by clearly communicated values – results, responsibility, simplicity and enjoyment. These values guarantee the quality of HiQ's work and therefore ensure client and employee satisfaction. Having clear values helps both the company and employees to develop in a better way. Our values constitute a crucial competitive advantage – for us and our clients.

HiQ was named IT Consultant of the Year 2010 in the magazine Veckans Affärer's annual survey of buyers of consulting services. This is the fourth year in succession that HiQ has topped the list. HiQ was also one of three companies nominated for the Golden Mouse Award in the IT Company of the Year category in 2010, an award handed out by the magazines Affärsvärlden and Computer Sweden.

## Markets

At the beginning of 2010 the IT consulting services market was strong in general and demand for HiQ's services was high. During the first quarter we created a solid platform for growth by, among other things, starting to work with numerous new clients in a variety of sectors. This implies that HiQ today needs to recruit new employees throughout the Group.

HiQ works on making life easier for people and helping clients simplify and improve their operations using communication and technology. HiQ holds a strong position as a specialist service provider with a very strong brand in the Nordic market. The company has 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 conducted at the client's site, in its own premises and through the development centre in Russia.

HiQ works on projects and with clients for which communication is crucial 24 hours a day. Person-to-person, business-to-consumer, business-to-business and device-to-device communications are all increasing in volume and importance every day. The technology that makes such communication possible is becoming an ever more important part of our lives – both at home and at work. This trend is generating both needs 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 HiQ's projects are about helping clients use communication as a way to develop, improve and become more streamlined.

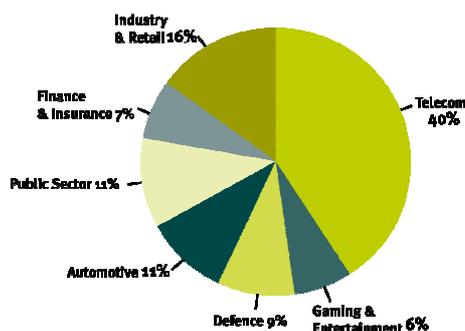
New technology creates opportunities for new types of enterprises and services. These services, which include integrated WLAN for direct connection of mobiles and MP3 players to YouTube, iTunes and other services, most often need the Internet in order to function. Users are increasingly producing digital content that is published and communicated through channels such as Facebook, Twitter, etc. This is creating the conditions for new types of enterprises to emerge, as well as interesting opportunities for HiQ. Today we are seeing an increased demand in the multimedia and entertainment area as part of this trend. HiQ is well positioned to be able to grow and take market shares in this attractive area.

HiQ is winning more and more projects in IT Management – an area which involves improving the efficiency of clients' processes using IT support. HiQ helps companies and organisations in various sectors to identify and exploit the benefits of IT support for their business and to implement IT in an effective way. Demand for help with this type of assignment is increasing.

In 2010 HiQ has been intensifying its efforts in several areas where there is substantial market potential for HiQ's services. One example is the finance sector where HiQ today is a significant player. HiQ believes it has great potential to become the leading supplier to companies in the Nordic finance industry.

Agreements and deliveries announced during the first quarter:

- In January HiQ received an order from the largest printing group in the Nordic region, V-TAB, to further develop a control system that handles the packing and delivery of newspapers to end customers.
- In March HiQ announced a new order from Appello to assist with customising and developing Wisepilot, Appello's navigation platform for the iPhone.



*HiQ's net sales by sector for the past 12 months*

### Telecoms

At the beginning of the year, clear distinctions could still be seen in the market conditions for players in the telecoms sector. Sales of mobile phones declined during the recession and this has driven restructuring of the sector and increased the pressure on mobile phone suppliers enormously. At the same time, operators and suppliers of multimedia equipment and platforms etc. 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 where new services are constantly being added, means the market is continually being driven forward. This puts substantial pressure on manufacturers and as a result, technologies and platforms are constantly changing.

HiQ holds a very strong position in telecoms, having worked with suppliers, operators, users and regulatory authorities since the company was formed.

HiQ is far out in front when it comes to designing products and services based on mobile platforms such as Symbian, Android, iPhone and Windows Mobile. Development work takes place partly in the Nordic region and partly in our Moscow office where HiQ has specialist expertise in this field. HiQ's expertise in mobility means we can help clients to take strategic decisions concerning the introduction of mobile services in their operations.

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

#### Gaming & Entertainment & Media

The development of new technology is creating opportunities for new types of companies in this segment. New and established companies can offer services today that require the Internet and mobility in order to function; many of them are music, gaming and other entertainment services. This is creating interesting opportunities for HiQ. The company's considerable experience in the telecoms sector is enabling HiQ to meet the growing demand today for services in multimedia, i.e. the convergence of the Internet, mobility, media and entertainment.

Increased mobility and the growth of the Internet are the drivers of major change. Today, nearly three 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, which means that HiQ and GTECH will continue working together to develop gaming platforms for the Finnish lottery company Veikkaus.

HiQ's clients in this sector include Bink, GTECH, Hippos, Kanal5, Veikkaus, Voddler, Svenska Spel, Ace Interactive and De Lotto.

#### Automotive- and transport industry

The automotive industry started to normalise for the Nordic players in the first part of 2010. Efforts in 2009 to strengthen HiQ's position in the automotive sector have put HiQ in a very strong position to grow and win market shares in this segment in 2010. The demand for HiQ's services increased in the first quarter.

HiQ works with integration, development and testing of telematics and infotainment solutions for future vehicle models for leading manufacturers. HiQ is also working on many development products involving active safety. These products are increasingly being integrated into new vehicles. HiQ is well positioned in this sector and works with leading vehicle manufacturers in the Nordic region.

One important example of an assignment that HiQ is working on in this field is a major undertaking involving building an entirely new infotainment system for a leading player in the market

HiQ is also working on a number of assignments in the IS/IT field in this sector. During the first quarter, HiQ signed a new IS/IT framework agreement with a leading automotive player.

HiQ is working with major clients such as Danaher Motion, Bombardier, Scania, Volvo Cars and Volvo Group.

#### Security & Defence

Demand for HiQ's services in the defence sector is strong. 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 almost 20 years and works closely with Saab Aerosystems and FMV (the Swedish Defence Material Administration). More than 150 fighter pilots all

over the world have been trained in simulators that HiQ has helped to develop.

HiQ recently received a new order worth SEK 14 million from FMV for maintenance and further development of training simulators for JAS 39 Gripen.

HiQ is also assisting in developing development simulators and test equipment for BAE Systems Bofors.

#### Industry & Retail

IT is becoming increasingly business-critical for players in the 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 is very strong today and is driven by the considerable need for technological development among 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 sector and works with leading companies on establishing standards and quality assurance for new payment solutions, launching new mobile services etc. Demand in this sector is growing and HiQ is working to strengthen its offering to retail clients in the Nordic region.

Examples of HiQ's clients in this sector are ABB, Atlas Copco, DeLaval and Outokumpu.

#### Public sector

HiQ experienced strong demand for its services from public sector agencies throughout 2010, which has further strengthened the company's 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 developing business-critical IT solutions for public authorities and agencies for more than ten years and is currently working with agencies such as the Swedish Transport Administration, ECHA (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, the Swedish National Tax Board, etc.

#### Finance

Global competition in the finance sector means the sector is constantly changing and becoming more efficient. EU directives on increased transparency and competition require changes to bank IT systems. The existing systems need to be developed to comply with new regulatory requirements and to be able to control operational risks. To do this, the industry needs to find competitive solutions and this is generating opportunities for HiQ.

HiQ has cutting edge expertise in processes and IT for securities trading. The company specialises in development, testing and administration of transaction-intensive systems for securities trading for clients such as Handelsbanken, NASDAQ OMX, Orc Software, Nordea, SEB and Swedbank.

In 2010 HiQ will intensify its efforts in the financial sector with the aim of being one of the leading suppliers in the Nordic region of specialist IT services for securities trading.

## The Group's development

HiQ is one of the Nordic region's leading suppliers of specialist IT services for clients in many sectors. HiQ is developing well today in all geographical markets and now needs to recruit new employees throughout the Group.

HiQ has seen excellent development in the first part of the year in Sweden. In central Sweden, through the offices in Stockholm, Arboga/Västerås and Linköping, HiQ has experienced good growth and recruitment is needed to meet the demand in the market.

HiQ's operation in the west of Sweden is currently experiencing very strong development and is equipped for growth in 2010.

In southern Sweden there is still some uncertainty surrounding the telecoms market, which is affecting HiQ's business in Skåne and Karlskrona. HiQ has developed very well, however, and has enjoyed good profitability in this region.

The creation of HiQ Öresund has been a success in

the terms of intensified sales initiatives and greater cooperation. Profitability within HiQ's Danish operation improved in the first quarter.

In Finland HiQ is continuing to successfully expand its client base and develop the business. By forming HiQ Finland, HiQ has created a strong company that employs close to 200 people in the Helsinki region. The merger will strengthen HiQ's offering to clients in the Finnish market.

## Delivery models

HiQ offers a flexible delivery model with a customised offering. The company offers specialist expertise for projects at the client's site, in our own facilities and via our development centre in Russia. The Russian operations enable HiQ to offer cutting edge expertise in system development and quality assurance to sectors such as finance, telecoms, and gaming & entertainment. Demand for projects combining specialist expertise provided at the client's site with near-shore development (i.e. in Russia) increased in the beginning of 2010.

## Marketing and marketing communications

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

In 2010 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. The collaboration offers unique opportunities to arrange activities for clients and employees in areas such as Safety Driving and ECO Driving.

In 2010 HiQ will be Flash Engineering's main partner in arranging the Porsche Carrera Cup. Flash Engineering is entering three cars which, among others, will be driven by Prince Carl Philip. HiQ will continue to work with Flash Engineering and Porsche Carrera Cup throughout 2010.

HiQ is continuing to work with skier Janette Hargin in 2010. HiQ is supporting Janette Hargin's professional extreme skiing aspirations and regards her as an inspirational figure promoting an active and healthy lifestyle.

## Events after the end of the period

- In April HiQ announced a new order from the Swedish Defence Material Administration (FMV). The order amounts to SEK 14 million and involves maintenance of simulators to train fighter pilots to fly the JAS 39A Gripen.
- HiQ has received an order from Swedish Motor Insurers to develop a complete IT system to support insurance operations. The project encompasses the provision of an end-to-end solution, with an order value of approximately SEK 17 million. The order was placed after the end of the period.

## Outlook

HiQ works in projects and with clients for which communication is a key factor in their success. Person-to-person, business-to-consumer, business-to-business and device-to-device 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 help and simplify people's daily lives.

The beginning of 2010 was characterised by a strong market for IT consulting services in general and strong demand for HiQ's services. In the first quarter we created a good platform for growth by, among other things, working with numerous new clients in a variety of sectors. Today HiQ needs to recruit new employees throughout the Group.

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 communication 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 business.

HiQ has faith that the sectors in which it operates will experience long-term growth and believes that the number of sectors in which technology is a vital factor in success will increase in the future.

Specific areas of focus for HiQ in 2010 are finance, media & entertainment and retail.

HiQ prioritises quality, profitability and growth in that order.

The goal is to be profitable, generate good growth and strong cash-flows and be the leading company in the Nordic region within selected niches, as well as the best IT management consultancy for the benefit of clients, employees and shareholders.

HiQ does not make forecasts.

## Employees

At the end of the period HiQ had 1,025 (1,068) employees, of whom 930 (1,007) are active staff. The number of employees within the Group has increased by 11 since 31 December 2009.

## Net sales and profit

HiQ's net sales are SEK 273.6 (297.6) million.

The operating profit (EBIT) is SEK 40.5 (44.7) million, corresponding to a margin of 14.8 (15.0) percent.

The consolidated net financial items for the period amounted to SEK -0.7 (0.0) million.

Pre-tax profit (PTP) is SEK 39.7 (44.7) million.

## Investments

The Group's net investments in fixed assets during the period amounted to SEK 1.6 (1.2) million.

Investments in new premises totalled SEK 0.0 (0.1) million, in equipment SEK 0.1 (0.1) million and in financial leasing SEK 1.5 (1.0) million.

## Financial position

Cash flow from operations is positive at SEK 12.1 (30.5) million.

The Group had liquid assets as of 31 March of SEK 142.3(158.0) million. The liquid assets were up SEK 10.5 million compared to the fourth quarter of 2009.

Interest-bearing net funds at the end of the period amounted to SEK 125.5(141.1) million.

Shareholders' equity amounted to SEK 550.3 (609.2) million and the equity/assets ratio was 67.8 (68.5) percent.

## Redemption of shares

On 25 March the Annual General Meeting decided on a share split and compulsory redemption procedure. As a result of the redemption procedure around SEK 57 million, equivalent to SEK 1.10 per share will be transferred to the company's shareholders. Payment of the redemption amount will be take place in May 2010.

The amount is in line with HiQ's dividend policy which specifies a long-term dividend level of around 50 percent of net profits.

## Warrants

On 25 March 2010 the Annual General Meeting voted in favour of a warrant programme aimed at HiQ employees. All warrants will be acquired by the employees at the market price.

The warrant programme consists of two series, the first of which will be issued in May and the second in November. The first programme is aimed at all employees and the second primarily at new employees.

If all outstanding warrant programmes are fully exercised, the dilution effect will be around 4.4 percent. The warrants issued in 2010 have a term of three years and shares may be subscribed for in May and November 2013 respectively.

## Parent company

The loss after tax for HiQ International AB amounted to SEK -1,8 (-3.0) million.

As of 31 March the company's interest-bearing net funds amounted to SEK 55.5 (77.8) million, the adjusted shareholders' equity was SEK 434.6 (475.1) million and the equity/assets ratio was SEK 79.0 (82.4) percent.

The company's net investments during the period amounted to SEK 0.0 (0.0) 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 of the changes in IFRS 3 “Business Combinations” and IAS 27 “Consolidated and Separate Financial Statements”.

The parent company complies with the Swedish Accounts Act and applies 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 risk and interest risk.

For a detailed description of significant risks and uncertainties, please refer to HiQ’s 2009 Annual Report, pages 36 – 37.

## Reporting dates in 2010:

Interim report, Jan. – June, 18 August 2010

Interim report, Jan. – Sept., 26 October 2010

Year-end release 2010, 1 February 2011

Stockholm, 27 April 2010  
The Board of Directors 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 27 April 2010.

### 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  
103 91 STOCKHOLM  
Tel.: +46 (0)8-588 90 000  
Fax: +46 (0)8-588 90 001  
[www.hiq.se](http://www.hiq.se)

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

**Income Statement**

SEK 000s	Jan-March 2010	Jan-March 2009	RTM	2009
Net sales	273 591	297 618	1 033 635	1 057 662
Assignment-specific external expenses	-30 264	-34 981	-119 951	-124 668
Staff costs	-185 195	-198 505	-701 007	-714 317
Other external expenses	-14 843	-16 032	-58 984	-60 173
Depreciation	-2 828	-3 430	-12 268	-12 870
<b>Operating profit</b>	<b>40 461</b>	<b>44 670</b>	<b>141 425</b>	<b>145 634</b>
Finance income	385	480	1 019	1 114
Finance costs	-1 110	-447	-2 171	-1 508
<b>Pre-tax profit</b>	<b>39 736</b>	<b>44 703</b>	<b>140 273</b>	<b>145 240</b>
Income tax	-11 362	-11 956	-38 506	-39 100
<b>Profit for the period attributable to shareholders</b>	<b>28 374</b>	<b>32 747</b>	<b>101 767</b>	<b>106 140</b>

**Other comprehensive income**

Exchange differences on translating foreign operations	-17 300	458	-32 873	-15 115
<b>Other comprehensive income for the period</b>	<b>-17 300</b>	<b>458</b>	<b>-32 873</b>	<b>-15 115</b>
<b>Profit for the period attributable to shareholders</b>	<b>11 074</b>	<b>33 205</b>	<b>68 894</b>	<b>91 025</b>

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

Earnings per share before dilution, SEK	0,55	0,63	1,97	2,06
Earnings per share after dilution, SEK	0,55	0,63	1,97	2,06
Average number of shares, thousands	51 605	51 605	51 605	51 605
Average number of shares, after dilution, thousands	51 784	51 605	51 645	51 605

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

**Balance Sheet**

SEK 000s	31 March 2010	31 March 2009	31 Dec 2009
<b>ASSETS</b>			
<b>FIXED ASSEST</b>			
Tangible fixed assets	24 159	26 632	24 166
Intangible fixed assets			
Goodwill	320 146	346 391	333 417
Other intangible fixed assets	13 796	20 178	15 450
Financial fixed assets	16 331	17 611	15 857
<b>Total fixed assets</b>	<b>374 432</b>	<b>410 812</b>	<b>388 890</b>
<b>CURRENT ASSETS</b>			
Accounts receivable, trade	171 542	214 032	182 064
Current income tax assets	14 694	0	17 524
Other receivables	10 839	6 810	10 348
Prepaid expenses and accrued income	97 368	100 111	69 627
Liquid assets	142 337	157 960	131 862
<b>Total current assets</b>	<b>436 780</b>	<b>478 913</b>	<b>411 425</b>
<b>Total assets</b>	<b>811 212</b>	<b>889 725</b>	<b>800 315</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>			
<b>Shareholders' equity</b>			
Shareholders' equity attributable to shareholders	550 343	609 151	596 035
<b>Total shareholders' equity</b>	<b>550 343</b>	<b>609 151</b>	<b>596 035</b>
<b>Non-current liabilities</b>			
Long-term interest-bearing debt	12 855	12 943	12 715
Deferred tax liabilities	3 999	5 641	4 455
<b>Total non-current liabilities</b>	<b>16 854</b>	<b>18 584</b>	<b>17 170</b>
<b>Current liabilities</b>			
Short-term interest-bearing debt	3 953	3 882	3 569
Current income tax liabilities	0	2 640	0
Accounts payable, trade	29 197	27 710	35 857
Other provisions acquisitions	0	56 881	0
Other liabilities *	110 544	59 972	55 458
Accrued expenses and prepaid income	100 321	110 905	92 226
<b>Total current liabilities</b>	<b>244 015</b>	<b>261 990</b>	<b>187 110</b>
<b>Total shareholders' equity and liabilities</b>	<b>811 212</b>	<b>889 725</b>	<b>800 315</b>

\*2010 - includes SEK 56.8 million, decided by AGM to be distributed to the shareholders via a share split and mandatory redemption. The amount will be paid in beginning of May.

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

SEK 000s	Jan-March 2010	Jan-March 2009	RTM	2009
<b>Cash flow analysis</b>				
Cash flow before change in operating capital & investments	32 313	28 421	99 280	95 388
Change in operating capital	-20 192	2 049	21 838	44 079
Cash flow before investments	12 121	30 470	121 118	139 467
Cash flow from investments	-282	-163	-63 276	-63 157
Cash flow after investments	11 839	30 307	57 842	76 310
Cash flow from investments activities	-1 364	-1 363	-73 465	-73 464
Change in liquid assets	10 475	28 944	-15 623	2 846
Liquid assets at the start of the period	131 862	129 016	157 960	129 016
Liquid assets at the end of the period	142 337	157 960	142 337	131 862
<b>Change in shareholders' equity</b>				
Amount at the start of the period	596 035	575 946	609 151	575 946
Dividends / redemption (2010 decided not yet paid)	-56 766	0	-129 013	-72 247
Warrant premiums	0	0	1 311	1 311
New share issue in connection with acquisition	0	0	0	0
Total comprehensive income for the period	11 074	33 205	68 894	91 025
Amount at the end of the period	550 343	609 151	550 343	596 035
<b>Key figures</b>				
Operating profit (EBIT)	40 461	44 670	141 425	145 634
Operating margin	14,8%	15,0%	13,7%	13,8%
Profit margin	14,5%	15,0%	13,6%	13,7%
Capital employed	567 151	625 976	567 151	612 319
Operating capital	424 814	468 016	424 814	480 457
Return on operating capital	8,9%	9,6%	31,7%	30,8%
Return on shareholders' equity	5,0%	5,5%	17,6%	18,1%
<b>Financial position</b>				
Expensed investments in computers	210	156	618	564
Liquid assets	142 337	157 960	142 337	131 862
Interest-bearing net cash	125 529	141 135	125 529	115 578
Shareholders' equity	550 343	609 151	550 343	596 035
Equity/assets ratio	67,8%	68,5%	67,8%	74,5%
<b>Employees</b>				
Number of employees at end of period	1 025	1 068	1 025	1 014
Number of employees in duty at end of period	930	1 007	930	932
Average number of employees	915	988	932	951
Value added per employee	239	239	887	888
Turnover per employee	299	301	1 109	1 113
Operating profit per employee	44	45	152	153
<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	51 605	51 605	51 605
Average no. of shares after dilution, thousand	51 784	51 605	51 645	51 605
Profit per share before dilution, SEK	0,55	0,63	1,97	2,06
Profit per share after dilution, SEK	0,55	0,63	1,97	2,06
Shareholders' Equity per share, SEK	10,66	11,80	10,66	11,55

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

**Segment reporting**

	Jan - March 2010				Group
	Sweden	Finland	Denmark	Group and elim	
Net sales from external clients	224 668	43 645	5 278	0	273 591
Net sales from other segments	215	0	214	-429	0
<b>Net sales</b>	<b>224 883</b>	<b>43 645</b>	<b>5 492</b>	<b>-429</b>	<b>273 591</b>
Operating profit	33 753	11 258	422	-4 971	40 462
Operating margin %	15,0%	25,8%	7,7%		14,8%
Financial net					-725
Resultat före skatt					39 737
Assets*	421 386	294 824	61 389	33 613	811 212

\* 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.

	Jan - March 2009				Group
	Sweden	Finland	Denmark	Group and elim	
Net sales from external clients	226 243	50 168	21 207	0	297 618
Net sales from other segments	794	0	0	-794	0
<b>Net sales</b>	<b>227 037</b>	<b>50 168</b>	<b>21 207</b>	<b>-794</b>	<b>297 618</b>
Operating profit	38 355	8 740	1 138	-3 563	44 670
Operating margin %	16,9%	17,4%	5,4%		15,0%
Financial net					33
Profit before tax					44 703
Assets*	413 736	312 958	86 616	76 415	889 725

\* Assets per segment consists of assets used in the daily operations and that could be allocated to a specific segment. This means that tangible fixed assets and current assets are included. Financial assets have not been allocated to specific segments.

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

**Income Statement**

SEK 000s	Jan - March		RTM	2009
	2010	2009		
Net sales	7 144	8 440	22 065	23 361
Assignment-specific external expenses	-126	-33	-861	-768
Other external expenses	-3 146	-3 493	-12 718	-13 065
Staff costs	-7 046	-8 663	-22 509	-24 126
Depreciation and write-downs	-13	-6	-43	-36
<b>Operating profit</b>	<b>-3 187</b>	<b>-3 755</b>	<b>-14 066</b>	<b>-14 634</b>
Profit from shares in Group companies	0	0	138 514	138 514
Finance income	880	146	1 064	330
Finance costs	-136	-464	-844	-1 172
<b>Pre-tax profit</b>	<b>-2 443</b>	<b>-4 073</b>	<b>124 668</b>	<b>123 038</b>
Income tax	633	1 058	-31 622	-31 197
<b>Profit for the period</b>	<b>-1 810</b>	<b>-3 015</b>	<b>93 046</b>	<b>91 841</b>
<b>Profit for the period attributable to shareholders</b>	<b>-1 810</b>	<b>-3 015</b>	<b>93 046</b>	<b>91 841</b>

**Balance Sheet**

SEK 000s	31 March 2010	31 March 2009	31 Dec 2009
<b>ASSETS</b>			
<b>FIXED ASSEST</b>			
Tangible fixed assets	317	163	331
Financial fixed assets	423 724	438 206	422 670
<b>Total fixed assets</b>	<b>424 041</b>	<b>438 369</b>	<b>423 001</b>
<b>CURRENT ASSETS</b>			
Accounts receivable, trade	14 560	23 490	20 239
Receivables-Group companies	36 572	18 787	51 945
Current income tax assets	11 908	5 618	4 594
Other receivables	866	971	0
Prepaid expenses and accrued income	6 508	11 835	6 241
Liquid assets	55 530	77 788	26 179
<b>Total current assets</b>	<b>125 944</b>	<b>138 489</b>	<b>109 198</b>
<b>Total assets</b>	<b>549 985</b>	<b>576 858</b>	<b>532 199</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>			
<b>Shareholders' equity</b>			
Total restricted equity	46 579	46 579	46 579
Total non-restricted equity	388 034	428 548	446 611
<b>Total shareholders' equity</b>	<b>434 613</b>	<b>475 127</b>	<b>493 190</b>
<b>Current liabilities</b>			
Accounts payable, trade	2 559	2 797	567
Liabilities - Group companies	43 394	25 485	22 269
Other provisions	0	56 881	0
Current tax liabilities	0	0	0
Other liabilities *	57 335	951	1 924
Accrued expenses and prepaid income	12 084	15 617	14 249
<b>Total current liabilities</b>	<b>115 372</b>	<b>101 731</b>	<b>39 009</b>
<b>Total shareholders' equity and liabilities</b>	<b>549 985</b>	<b>576 858</b>	<b>532 199</b>

\*2010 - includes SEK 56.8 million, decided by AGM to be distributed to the shareholders via a share split and mandatory redemption. The amount will be paid in beginning of May.