

Growth and good profitability

January – June 2010

- Net sales of SEK 556.1 (570.3) million.
- Operating profit (EBIT) of SEK 74.7 (78.6) million, operating margin of 13.4 percent.
- Pre-tax profit of SEK 73.9 (78.1) million.
- Profit after tax of SEK 53.1 (57.1) million.
- Earnings per share of SEK 1.03 (1.11).
- Cash flow from operations of SEK 21.4 (81.2) million.

April – June 2010

- Net sales of SEK 282.5 (272.7) million.
- Operating profit (EBIT) of SEK 34.2 (34.0) million, operating margin of SEK 12.1 percent.
- Pre-tax profit of SEK 34.1 (33.4) million.
- Profit after tax of SEK 24.7 (24.4) million.
- Earnings per share of SEK 0.48 (0.47). On 25 March the AGM 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.

Significant events

- HiQ won a large application management contract for Orc Software, one of the world's leading providers of solutions for advanced securities trading and fast connectivity.
- HiQ received a new order from FMV (the Swedish Defence Materiel Administration). The SEK 14 million order is for the maintenance of simulators for training fighter pilots on the JAS 39A Gripen.
- HiQ has won a total contract from Trafikförsäkringsföreningen (Swedish Motor Insurers) to build a complete new IT system to support the insurance business.
- HiQ is forming HiQ Finland by merging its two subsidiaries HiQ Softplan and HiQ Quality Services. The new company will employ nearly 200 people in the Helsinki region and its Managing Director will be Jukka Rautio.
- In June an iPhone and iPad app produced by HiQ in cooperation with Saab was launched. The application gives users a unique opportunity to experience and be inspired by Saab's new 9-5 model and includes a 360° Spin function.

HiQ is an IT and management consultancy company focusing on high-tech solutions in the fields of communication 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 Russia. HiQ is listed on NASDAQ OMX Stockholm MidCap. For more information, please visit www.hiq.se

2010 in brief

Net sales for the first half 2010 were SEK 556.1 million and operating profit SEK 74.7 million, a margin of 13.4 percent. The cash flow from operations was SEK 21.4 million.

Net sales in the second quarter amounted to SEK 282.5 million and operating profit (EBIT) to SEK 34.2 million, an operating margin of 12.1 percent. Liquid assets amounted to SEK 93.5 million. The cash flow from operations was SEK 9.3 million during the second quarter.

The first half of 2010 was generally characterised by a satisfactory market for IT consulting services, with good demand for HiQ's services. As a result, HiQ has intensified its recruitment of new employees in the Group.

Demand in industry and retail is now very good, being driven by a great need to develop business-critical IT solutions in companies in the sector. In 2010 HiQ is intensifying its efforts in respect of the financial sector, with good results so far and with a number of Nordic and international projects. In sectors such as entertainment and multimedia we are seeing strong demand and market potential. The automotive industry is developing well, while the restructuring that has been, and to some extent is under way, among mobile phone manufactures, has affected HiQ in particular the Öresund region.

In central Sweden, where the Group has offices in Stockholm, Arboga/Västerås and Linköping, HiQ is performing well.

HiQ's business in Gothenburg is currently developing very well and is equipped for growth in 2010.

The creation of HiQ Öresund has borne fruit with intensified sales initiatives and greater cooperation between the offices in the region. Although there is still some uncertainty surrounding the telecoms market in the region, but HiQ's business is developing well in view of the situation.

In Finland HiQ is continuing to successfully expand its client base and develop the business with many new clients. By forming HiQ Finland this spring, HiQ's position has been further strengthened and the Finnish business employs close to 200 people in the Helsinki region.

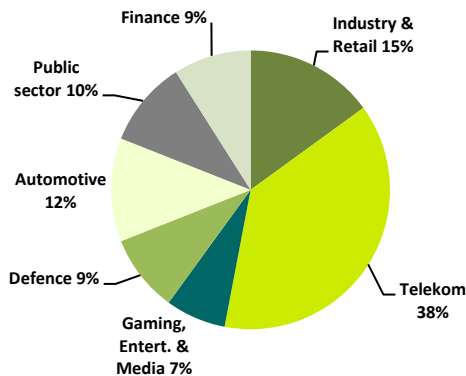
Demand for projects combining specialist expertise on the client's or near the client's site with near-shore development (i.e. in Russia) continues to increase in the first half of 2010, particularly for clients in finance, gaming and entertainment and telecoms.

HiQ is characterised by clearly defined values – results, responsibility, simplicity and enjoyment. Sound values are a competitive advantage for our clients, for our employees and for HiQ.

HiQ was during the first quarter 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.

Markets

The first half of 2010 was generally characterised by a satisfactory market for IT consulting services and good demand for HiQ's services. As a result, HiQ has intensified its recruitment of new employees in the Group.



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

HiQ makes life easier for people and helps clients simplify and improve their operations using communication and technology.

HiQ holds a strong position in the Nordics as a specialist service provider with a very strong brand. The company has broad geographical reach and broad sector coverage and very strong relationships with leading international enterprises and authorities.

HiQ has a flexible delivery model and offers specialist expertise for projects conducted on the client's site, on its own premises and through our development centre in Russia.

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.

HiQ is at the centre of this development and is contributing in various ways to the functioning, easy and user-friendliness of communications. We help our clients in projects where communications is essential round the clock.

New technology creates many opportunities for new types of enterprises and services. These services often need the Internet and mobility in order to function. In addition, users are increasingly producing digital content that is published and communicated through channels such as Facebook, Google, Twitter, etc.

The development creates interesting possibilities for HiQ – not the least increased demand for mobile applications. We are also seeing increased demand in the entertainment and multimedia sector, in which HiQ is well positioned to be able to grow and take market shares.

In 2010 HiQ has intensified its efforts in respect of areas with substantial market potential for HiQ's services, such as our initiative in respect of the financial sector, where HiQ is now a significant player. We see great potential for becoming a leading provider to enterprises in the Nordic financial industry.

Agreements and deliveries announced during the second quarter:

- HiQ received a new order from FMV, the Swedish Defence Materiel Administration. The SEK 14 million order is for the maintenance of simulators for training fighter pilots on the JAS 39A Gripen.
- HiQ has won a contract from Trafikförsäkringsföreningen (Swedish Motor Insurers) to build a complete new IT system to support the insurance business. The assignment is a total supply contract worth around SEK 17 million.

- HiQ won a contract for Orc Software, one of the world's leading providers of solutions for advanced securities trading and fast connectivity.

Telecoms

Technology is developing very rapidly and the need for communication 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 being driven forward in high speed. This put substantial pressure on manufacturers and as a result, technologies and platforms are constantly changing and create many new opportunities for HiQ.

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 Android, iPhone, Symbian 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 our 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 Inter-

net 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 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.

The period saw the launch of the world's first music app, The Street Orchestra, which HiQ developed for the Gothenburg Symphony Orchestra. The app allows thousands of users to play along.

For Blyk HiQ developed a mobile marketing channel that offers advertisers more detailed target group profiling.

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

Automotive

For Nordic players in the automotive industry the market has improved from a low level. Demand for HiQ's services in this segment increased in the first half.

HiQ works on integration, development and testing of telematics and infotainment systems for future vehicle models for leading manufac-

urers. HiQ is also working on many development projects 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 significant example of an assignment that HiQ is working on in this field is an innovative project involving building an entirely new infotainment system for a leading player in the market.

In June an iPhone and iPad app produced by HiQ in cooperation with Saab was launched. The application gives users a unique opportunity to experience and be inspired by Saab's new 9-5 model, including a 360° Spin function.

Efforts to strengthen HiQ in the automotive sector has put HiQ in a very strong position to continue to grow and win market shares in this segment 2010.

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

Security & Defence

The company's expertise in simulation technology combined with strong customer relations have resulted in strong demand for HiQ's services in security and defence. For example, HiQ recently received a new order from the Swedish Defence Material Administration (FMV) for the maintenance and further development of simulators for the JAS 39 Gripen.

HiQ has worked on the development of training simulators for the JAS fighter aircraft for close on 20 years and works closely with Saab Aero-systems and FMV (the Swedish Defence Mate-

riel Administration). More than 150 fighter pilots all over the world have been trained in simulators that HiQ has helped to develop.

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

Industry & Retail

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

More and more functions are 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.

Demand in this segment is very strong today.

European e-commerce is expected to grow in average by 11 percent over the coming five years, largely thanks to better access and more marketing by e-traders. Demand in this sector is strong we have strengthen our offering to retail clients in the Nordic region.

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.

HiQ's clients in this sector include ABB, Atlas Copco, DeLaval and Outokumpu.

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 has worked on developing business-critical IT solutions for public authorities and agencies for more than ten years. For example, HiQ has won a contract from Trafikförsäkringsföreningen (Swedish Motor Insurers) to build a complete new IT system to support the insurance business.

HiQ experiences strong demand for its services and has further strengthened the company's position during the period.

Clients include for example the Swedish Transport Administration, the European Chemicals Agency (ECHA), 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 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 is further intensifying its efforts in the financial sector and during the period the company won a number of international and Nordic projects in this area.

HiQ's goal is to be established as 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. HiQ is developing well today in all geographical markets, albeit with certain variations, and has intensified its recruitment of new employees in the Group.

In Finland HiQ is continuing to successfully expand its client base and develop the business with many new clients. By forming HiQ Finland this spring, HiQ's position has been further strengthened and the Finnish business employs close to 200 people in the Helsinki region.

In central Sweden, where the Group has offices in Stockholm, Arboga/Västerås and Linköping, HiQ is performing well.

HiQ's operations in Gothenburg are currently developing very well and the business is equipped for growth in 2010.

The creation of HiQ Öresund has borne fruit with intensified sales initiatives and greater cooperation between the offices in the region. Although there is still some uncertainty surrounding the telecoms market in the region but

HiQ's business is developing well in view of the situation.

Delivery models

HiQ offers a flexible delivery model and a customised offering. The company offers 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 provided on the client's site with near-shore development (i.e. in Russia) increased in the first half of 2010.

Marketing and marketing communications

HiQ works actively to strengthen its brand through marketing and PR activities, including the use of digital media. For example, HiQ launched its own web TV channel – Channel Q – on www.hiq.se just in time for the European Athletics Championships in Barcelona. Peter Häggström, former long-jumper and expert commentator for channels such as SVT, provided daily reports on the competitions not only on the TV channel, but also on YouTube and Twitter. During the period of these broadcasts HiQ noticed a marked increase in traffic on its own website.

In 2010 HiQ is continuing its collaboration with Flash Engineering and the drivers Jan "Flash" Nilsson, Thed Björk and Prince Carl Philip. The collaboration offers unique opportunities to arrange activities for clients and employees in Safety Driving and ECO Driving. In 2010 HiQ is also Flash Engineering's main partner for the Porsche Carrera Cup.

HiQ is also continuing the co-operation with Janette Hargin's professional extreme skiing aspirations.

Outlook

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 works with projects and with clients where communications is of crucial importance. HiQ develops technologies that help and simplify people's daily lives.

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 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.

Our goal is to be profitable, to generate good growth and strong cash-flows 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 prioritises quality, profitability and growth in that order.

HiQ does not make forecasts

Employees

At the end of the period HiQ had 1,080 (1,034) employees, of whom 960 (977) are active staff.

Net sales and profit

HiQ's net sales are SEK 556.1 (570.3) million.

The operating profit (EBIT) is SEK 74.7 (78.6) million, corresponding to a margin of 13.4 (13.8) percent.

Consolidated net financial items for the period were SEK -0.9 (-0.6) million.

Pre-tax profit (PTP) is SEK 73.9 (78.1) million.

Net sales and result during the period have been affected negatively due to currency fluctuations of the Euro and the Danish krone that weakened relatively the Swedish krona. This affected Net sales by approximately SEK -10 million and net profit by approximately SEK -2,5 million for the period January-June.

Investments

The Group's net investments in fixed assets during the period amounted to SEK 3.5 (1.9) million.

Investments in new premises totalled SEK 0.0 (0.2) million, in equipment SEK 0.6 (0.0) million and in financial leasing SEK 2.9 (1.7) million.

Financial position

Cash flow from operations is positive at SEK 21.4 (81.2) million. Working capital increased during the as a result of increased Net sales, which affected cash flow.

As of 30 June the Group had liquid assets of SEK 93.5 (75.3) million. Liquid assets reduced by SEK 48.8 million compared with the first quarter 2010. During the second quarter around SEK 57 million was distributed to the shareholders through a split and compulsory redemption procedure.

Interest-bearing net funds at the end of the period amounted to SEK 76.9 (58.7) million.

Shareholders' equity amounted to SEK 569.2 (561.0) million at the end of the period and the equity/assets ratio was 71.3 (71.6) percent.

Redemption of shares

On 25 March 2010 the Annual General Meeting decided on a share split and compulsory redemption procedure in which each share was split into an ordinary share and a redemption share, with the redemption share then being subject to compulsory redemption.

As a result of the redemption procedure around SEK 57 million, equivalent to SEK 1.10 per share, was transferred to the company's shareholders. The redemption sum was paid out in May 2010.

Warrants

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

The warrant programme consists of two series, the first of which was issued in May and was aimed at all employees. The second series will be issued in November 2010. The number of warrants in series one and two will amount to a maximum of 1,000,000 warrants in total, with each warrant entitling the holder to buy one share.

In the first series a total of 235,400 warrants were subscribed for, with a strike price of SEK 36.20. 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 3 years and shares may be subscribed for in May and November 2013 respectively.

Parent company

The profit after tax for HiQ International AB amounted to SEK 21.3 (12.6) million.

As of 30 June the parent company's interest-bearing net funds amounted to SEK 14.8 (3.7) million. Adjusted shareholders' equity was SEK 458.3 (419.4) million and the equity/assets ratio was 90.5 (82.2) 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 that the amendments to IFRS 3 "Business Combinations" and IAS 27 "Consolidated and Separate Financial Statements" have been applied as of 1 January 2010.

The parent company complies with the Swedish Annual Accounts Act and applies the Swedish Financial Reporting Board's recommendation RFR 2.3.

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, project risks, 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. – Sept. 2010, 26 October 2010

Year-end release 2010, 1 February 2011

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

Stockholm, 18 August 2010
The Board of HiQ International AB

Anders Ljungh
Chairman of the Board

Gunnel Duveblad
Member of the Board

Christina Ragsten Pettersson
Member of the Board

Jukka Norokorpi
Member of the Board

Ken Gerhardsen
Member of the Board

Leila Swärd Ramberg
Member of the Board

Lars Stugemo
President & CEO, Member of the Board

This report has been reviewed by the company's auditors.

HiQ discloses the information provided herein pursuant to the Securities Market Act and/or the Financial Instruments Trading Act. This report was submitted for publication at 07:30 CET on 18.08.10.

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HiQ INTERNATIONAL AB (publ), co. reg. no. 556529-3205

HiQ International Group
Company registration number 556529-3205

Income Statement

SEK 000s	Jan-June 2010	Jan-June 2009	April-June 2010	April-June 2009	RTM	2009
Net sales	556 064	570 277	282 473	272 659	1 043 449	1 057 662
Assignment-specific external expenses	-67 347	-68 876	-37 083	-33 895	-123 139	-124 668
Staff costs	-376 821	-383 979	-191 626	-185 474	-707 159	-714 317
Other external expenses	-31 596	-31 938	-16 753	-15 906	-59 831	-60 173
Depreciation	-5 594	-6 857	-2 766	-3 427	-11 607	-12 870
Operating profit	74 706	78 627	34 245	33 957	141 713	145 634
Finance income	457	709	72	229	862	1 114
Finance costs	-1 312	-1 259	-202	-812	-1 561	-1 508
Pre-tax profit	73 851	78 077	34 115	33 374	141 014	145 240
Income tax	-20 749	-20 966	-9 387	-9 010	-38 883	-39 100
Profit for the period attributable to shareholders	53 102	57 111	24 728	24 364	102 131	106 140

Other comprehensive income

Exchange differences on translating foreign operations	-23 783	-646	-6 482	-1 104	-38 252	-15 115
Other comprehensive income for the period	-23 783	-646	-6 482	-1 104	-38 252	-15 115
Profit for the period attributable to shareholders	29 319	56 465	18 246	23 260	63 879	91 025

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

Earnings per share before dilution, SEK	1,03	1,11	0,48	0,47	1,98	2,06
Earnings per share after dilution, SEK	1,03	1,11	0,48	0,47	1,97	2,06
Average number of shares, thousands	51 605	51 605	51 605	51 605	51 605	51 605
Average number of shares, after dilution, thousands	51 800	51 605	51 816	51 605	51 712	51 605

The HiQ International Group
Company registration number 556529-3205

Balance Sheet

SEK 000s	30 June 2010	30 June 2009	31 Dec 2009
ASSETS			
FIXED ASSEST			
Tangible fixed assets	23 796	25 621	24 166
Intangible fixed assets			
Goodwill	314 980	344 462	333 417
Other intangible fixed assets	12 452	18 496	15 450
Financial fixed assets	16 109	18 620	15 857
Total fixed assets	367 337	407 199	388 890
CURRENT ASSETS			
Accounts receivable, trade	201 470	200 765	182 064
Current income tax assets	27 285	3 013	17 524
Other receivables	12 600	9 916	10 348
Prepaid expenses and accrued income	96 606	86 870	69 627
Liquid assets	93 511	75 292	131 862
Total current assets	431 472	375 856	411 425
Total assets	798 809	783 055	800 315
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity			
Shareholders' equity attributable to shareholders	569 195	561 002	596 035
Total shareholders' equity	569 195	561 002	596 035
Non-current liabilities			
Long-term interest-bearing debt	12 738	12 672	12 715
Deferred tax liabilities	3 636	5 014	4 455
Total non-current liabilities	16 374	17 686	17 170
Current liabilities			
Short-term interest-bearing debt	3 852	3 900	3 569
Accounts payable, trade	40 630	36 109	35 857
Other liabilities	60 654	58 422	55 458
Accrued expenses and prepaid income	108 104	105 936	92 226
Total current liabilities	213 240	204 367	187 110
Total shareholders' equity and liabilities	798 809	783 055	800 315

The HiQ International Group
Company registration number 556529-3205

SEK 000s	Jan-June 2010	Jan-June 2009	April-June 2010	April-June 2009	RTM	2009
Cash flow analysis						
Cash flow before change in operating capital & investmer	46 739	54 173	14 426	25 752	87 954	95 388
Change in operating capital	-25 336	26 991	-5 144	24 942	-8 248	44 079
Cash flow before investments	21 403	81 164	9 282	50 694	79 706	139 467
Cash flow from investments	-860	-63 256	-578	-63 093	-761	-63 157
Cash flow after investments	20 543	17 908	8 704	-12 399	78 945	76 310
Cash flow from investments activities	-58 894	-71 632	-57 530	-70 269	-60 726	-73 464
Change in liquid assets	-38 351	-53 724	-48 826	-82 668	18 219	2 846
Liquid assets at the start of the period	131 862	129 016	142 337	157 960	75 292	129 016
Liquid assets at the end of the period	93 511	75 292	93 511	75 292	93 511	131 862
Change in shareholders' equity						
Amount at the start of the period	596 035	575 946	550 343	609 151	561 002	575 946
Dividends / redemption	-56 766	-72 247	0	-72 247	-56 766	-72 247
Warrant premiums	606	838	606	838	1 079	1 311
Total comprehensive income for the period	29 319	56 465	18 246	23 260	63 879	91 025
Amount at the end of the period	569 195	561 002	569 195	561 002	569 195	596 035
Key figures						
Operating profit (EBIT)	74 706	78 627	34 245	33 957	141 713	145 634
Operating margin	13,4%	13,8%	12,1%	12,5%	13,6%	13,8%
Profit margin	13,3%	13,7%	12,1%	12,2%	13,5%	13,7%
Capital employed	585 785	577 574	585 785	577 574	585 785	612 319
Operating capital	492 274	502 282	492 274	502 282	492 274	480 457
Return on operating capital	15,4%	16,3%	7,5%	7,0%	28,5%	30,8%
Return on shareholders' equity	9,1%	10,0%	4,4%	4,3%	18,1%	18,1%
Financial position						
Expensed investments in computers	648	360	438	204	852	564
Liquid assets	93 511	75 292	93 511	75 292	93 511	131 862
Interest-bearing net cash	76 921	58 720	76 921	58 720	76 921	115 578
Shareholders' equity	569 195	561 002	569 195	561 002	569 195	596 035
Equity/assets ratio	71,3%	71,6%	71,3%	71,6%	71,3%	74,5%
Employees						
Number of employees at end of period	1 080	1 034	1 080	1 034	1 080	1 014
Number of employees in duty at end of period	960	977	960	977	960	932
Average number of employees	925	971	934	954	927	951
Value added per employee	472	470	233	231	889	888
Turnover per employee	601	587	302	286	1 125	1 113
Operating profit per employee	81	81	37	36	153	153
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	51 605	51 605	51 605	51 605	51 605
Average no. of shares after dilution, thousand	51 800	51 605	51 816	51 605	51 712	51 605
Profit per share before dilution, SEK	1,03	1,11	0,48	0,47	1,98	2,06
Profit per share after dilution, SEK	1,03	1,11	0,48	0,47	1,97	2,06
Shareholders' Equity per share, SEK	11,03	10,87	11,03	10,87	11,03	11,55

The HiQ International Group
Company registration number 556529-3205

Segment reporting

	Jan - June 2010				Group
	Sweden	Finland	Denmark	Group and elim	
Net sales from external clients	452 815	89 665	13 584	0	556 064
Net sales from other segments	304	0	946	-1 250	0
Net sales	453 119	89 665	14 530	-1 250	556 064
Operating profit	57 669	22 697	-435	-5 225	74 706
Operating margin %	12,7%	25,3%	-3,0%		13,4%
Financial net					-855
Resultat före skatt					73 851
Assets*	390 043	276 822	58 389	73 555	798 809

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

	April - June 2010				Group
	Sweden	Finland	Denmark	Group and elim	
Net sales from external clients	228 147	46 020	8 306	0	282 473
Net sales from other segments	89	0	732	-821	0
Net sales	228 236	46 020	9 038	-821	282 473
Operating profit	23 916	11 439	-857	-253	34 245
Operating margin %	10,5%	24,9%	-9,5%		12,1%
Financial net					-130
Profit before tax					34 115
Assets*	390 043	276 822	58 389	73 555	798 809

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

HiQ INTERNATIONAL AB (publ), co. reg. no. 556529-3205

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

SEK 000s	Jan - June 2010	Jan - June 2009	RTM	2009
Net sales	12 995	15 369	20 987	23 361
Assignment-specific external expenses	-367	-417	-718	-768
Other external expenses	-6 395	-7 353	-12 107	-13 065
Staff costs	-10 020	-11 742	-22 404	-24 126
Depreciation and write-downs	-25	-12	-49	-36
Operating profit	-3 812	-4 155	-14 291	-14 634
Profit from shares in Group companies	23 132	16 590	145 056	138 514
Finance income	1 584	171	1 743	330
Finance costs	-328	-1 292	-208	-1 172
Pre-tax profit	20 576	11 314	132 300	123 038
Income tax	684	1 316	-31 829	-31 197
Profit for the period	21 260	12 630	100 471	91 841
Profit for the period attributable to shareholders	21 260	12 630	100 471	91 841

Balance Sheet

SEK 000s	30 June 2010	30 June 2009	31 Dec 2009
ASSETS			
FIXED ASSEST			
Tangible fixed assets	305	156	331
Financial fixed assets	423 354	436 723	422 670
Total fixed assets	423 659	436 879	423 001
CURRENT ASSETS			
Accounts receivable, trade	15 932	29 907	20 239
Receivables-Group companies	23 041	13 770	51 945
Current income tax assets	23 187	15 319	4 594
Other receivables	74	1 295	0
Prepaid expenses and accrued income	5 432	9 386	6 241
Liquid assets	14 835	3 747	26 179
Total current assets	82 501	73 424	109 198
Total assets	506 160	510 303	532 199

SHAREHOLDERS' EQUITY AND LIABILITIES

Shareholders' equity			
Total restricted equity	46 580	46 579	46 579
Total non-restricted equity	411 713	372 785	446 611
Total shareholders' equity	458 293	419 364	493 190
Current liabilities			
Accounts payable, trade	3 251	3 101	567
Liabilities - Group companies	35 261	77 111	22 269
Other liabilities	499	455	1 924
Accrued expenses and prepaid income	8 856	10 272	14 249
Total current liabilities	47 867	90 939	39 009
Total shareholders' equity and liabilities	506 160	510 303	532 199

Review report

We have reviewed this report for the period January 1, 2010 to June 30, 2010 for HiQ International AB (publ). The board of directors and the CEO are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

We conducted our review in accordance with the Swedish Standard on Review Engagements SÖG 2410, Review of Interim Report Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing in Sweden, RS, and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act, regarding the Group, and with the Swedish Annual Accounts Act, regarding the Parent Company.

Stockholm August 18, 2010

PricewaterhouseCoopers AB

Nicklas Kullberg

Authorised Public Accountant