

STRONG GROWTH AND CONTINUED STRONG MARGIN FOR HIQ

JANUARY - MARCH 2011

- Net sales of SEK 326.1 (273.6) million, an increase of 19 percent from last year
- Operating profit (EBIT) of SEK 49.1 (40.5) million, operating margin of 15.1 percent
- Pre-tax profit of SEK 49.5 (39.7) million
- Profit after tax of SEK 36.3 (28.4) million
- Earnings per share of SEK 0.69 (0.55)
- Cash flow from operations of SEK 29.7 (12.1) million
- Liquid assets of SEK 191.2 million
- The Board proposes to the Annual General Meeting that SEK 1.80 per share, totalling around SEK 94 million, is distributed to the shareholders through a split and compulsory redemption procedure

SIGNIFICANT EVENTS DURING THE FIRST QUARTER 2011

- HiQ develops a trading platform for one of the biggest investment banks in the world
- HiQ signs a one-year framework agreement with ICA with an option to extend this annually
- HiQ delivers an IP-TV portal for Dreampark AB
- HiQ signs a new four-year framework agreement with the Finnish Agency for Rural Affairs and its purchasing parties
- HiQ wins a prize for Finland's best IT project in 2010 for a project commissioned by international recycling company Kuusakoski; the prize is awarded in March
- HiQ implements the campaign "Go, go, go" with Channel Q and Twitter following behind the scenes as skiers Anja Pärson and Tanja Poutiainen compete in the world championships and motorsport star Richard Göransson takes on the Swedish Rally
- HiQ's partner Janette Hargin wins the Freeride World Tour and is named the best female freerider in the world

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 1,200 people at offices in the Nordic region and in Russia. HiQ is listed on the Nasdaq OMX Nordic Exchange Stockholm Mid Cap. For more information, please visit www.hiq.se

TRENDS

HiQ reports a continued strong growth in the first quarter. Cash flow is strong and our financial position is very good.

Recruitment during the quarter has been strong, with more and more people discovering what an exciting place to work HiQ is.

Simplification and democracy in the Adventure we Call IT

Some parts of the world undergo significant change in the first quarter of the year. The Jasmine Revolution is taking place in North Africa, with demands for democracy causing governments to fall. Citizens find communication channels such as Twitter, Facebook, Bambuser and YouTube a great help in the revolution. Millions of lines are being written on the web in various forums and images are being streamed out from the streets and squares of the countries of North Africa. To reach the outside world citizens use their mobiles and become reporting journalists with one clear aim in sight: democracy.

Working in IT and communications is important and meaningful. The possibilities are endless and new innovations decide the conditions of how we live our lives. We work on the latest technology in a society in which the use of IT is continually growing. As consultants at HiQ we see this in our assignments and in the solutions that we create as we make things easier for our clients. More and more people want to be part of this adventure and more and more of those interested are making their way to HiQ.

HiQ has a base of innovative and forward-looking clients in many sectors that are facing the challenges and opportunities created by the convergence of mobility, entertainment and the Internet.

Internet trading, e-commerce is constantly increasing. Companies are thinking about mobile strategies. How to use Facebook, Twitter, iPhones, iPads and Google? How is our business being changed by the new IT systems? How can we use communication to develop our products and business? How can we use cloud computing to develop our business model?

Last year 14.6 million iPads were sold around the world, and we can confirm that communications are increasing in volume and

importance every day. The technology that makes communication possible is and will remain an ever greater part of our lives – both at home and at work, but also in other contexts such as democracy processes around the globe. Our task is to make life simpler and better for people. We help our clients to simplify and improve their operations using our technology, business and management expertise.

Good development and increased demand

The economy in the Nordic region is strong. HiQ makes a good start to the year and our initiatives in respect of new and existing clients are bringing good results. It is clear that we add value for our clients. In March, for example, HiQ won a prize for Finland's best IT project in 2010 for a project we carried out for recycling company Kuusakoski. A project that simplifies for the client and that also has environmental benefits.

In the first quarter we sign a number of new framework agreements in several market segments. Our specialist expertise in combination with competence from several market segments makes our clients offering strong.

HiQ in 2011

We continue to recruit new employees everywhere since we believe that the market for HiQ's services will be continuously good. Our main strategy continues to be the same: to be a leading specialised IT and management consultancy with its heart in the Nordic region. HiQ is a value-driven company and our values – results, responsibility, simplicity and joy – permeate everything we do, and we firmly believe that this is a competitive advantage for us and for our clients.

Welcome to the Adventure that we call IT.

Lars Stugemo, President and CEO

MARKETS

HiQ works to make life simpler for people. We help our clients to simplify and improve their operations using our technology, business and management expertise.

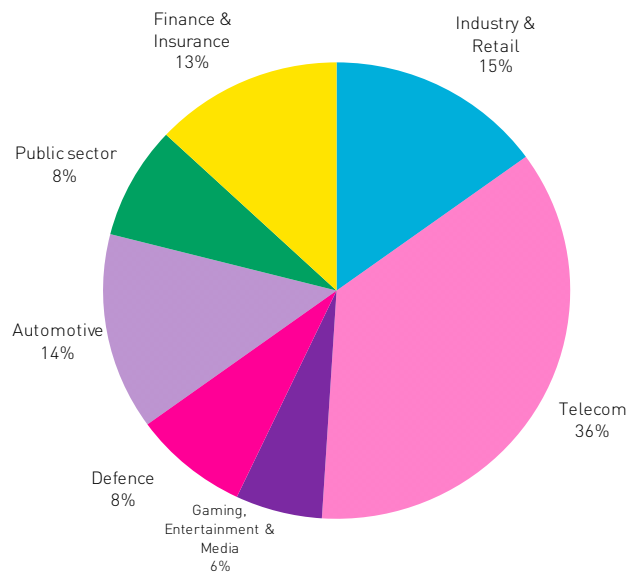
HiQ has a strong position and a strong brand in the Nordic region as a specialist IT and management consultancy. HiQ offers good geographical and market coverage and enjoys very strong customer relations with leading international enterprises as well as public sector agencies. During the first quarter, demand is strong from clients for HiQ’s services.

Today technology and IT systems are extremely business-critical to most enterprises, and HiQ is increasingly being contracted to take responsibility for clients’ adjacent areas such as test and quality assurance processes, simulation activities or pure development projects.

HiQ has positioned itself as a significant player in the financial sector. HiQ is winning new clients in this market segment, including a few extensive new international and Nordic projects. HiQ is now a significant player and supplier to enterprises in the Nordic financial industry, specialising in processes and IT for securities trading.

Another example is the market segment Retail, where HiQ has built up an in-depth knowledge of the market segment over a number of years. HiQ now supplies leading retail chains, working on everything from e-commerce and buying and logistics systems to sales and marketing tools. Major driving forces that will affect the market going forward include the development of e-commerce, increased mobility, computers everywhere and the internet, as well as the convergence of products and services irrespective of platform *(Source: Gartner-Technology Trends for 2011)*. HiQ has many years’ experience and solid expertise in technology, operations and business, making us well placed to help our clients in this development.

In the market segment Media, HiQ works with leading media companies on projects involving their operational systems for business process improvement and production of media content. Today’s digital society provides great opportunities for the media sector to reach out to its target groups in a simple way which benefits their business. In the UK, HiQ is helping a leading TV channel to develop the player and portal for its next generation TV platform. Television is being integrated with the Internet to make it easier for viewers to watch.



HiQ's net sales by market segment for the last 12 months

Examples of agreements and deliveries announced during the first quarter:

- HiQ creates a trading platform for one of the biggest investment banks in the world. The system handles large volumes of data, while at the same time it is important that information is processed in real time. The platform is aimed at stockbrokers and traders.
- HiQ signs a new framework agreement with ICA. The agreement covers services within systems development, testing, project management, IT management, data warehousing, business intelligence and infrastructure.
- HiQ delivers an IP-TV portal for Dreampark AB. The new portal will include a number of new functions that call for HiQ’s expertise in advanced software development and communications.
- HiQ signs a new agreement with the Finnish Agency for Rural Affairs and its purchasing parties. The new four-year framework agreement makes HiQ a preferred supplier for quality assurance services.

- HiQ launches together with SJ, the first infotainment system on board X2000 trains. Among other things, this will allow people to watch movies while travelling by train. After the summer the system will be available in SJ's new Alfa trains.
- HiQ has been working for two years with Finnish company Kuusakoski on assurance of its software development. HiQ used a skilled specialist development team to secure an effective and reliable process and to make changes and improvements in everything from operational activities to administrative routines. In March HiQ is awarded the prize of Finland's best IT project in 2010 for its work.

TELECOMS

As always, technology is developing at a very rapid pace and the need for communication between individuals and enterprises is increasing. The fast pace of development, with short product life cycles and new services constantly being added, means the telecoms market is being driven forward at high speed. This puts substantial pressure on players in the sector and as a result, technology and platforms are constantly changing.

HiQ has very deep roots within telecoms. Ever since the company was formed it has worked with suppliers, operators, users and the regulatory authorities. Our experience in this sector and knowledge also add value for clients and projects in other sectors, since many now depend on telecoms technology.

The development of IP-TV is an example of how our knowledge of telecoms benefits other sectors. IP-TV technology – which enables video-on-demand services and user interactivity, among other things – is advancing strongly.

Examples of clients in this market segment include Ascom Wireless Solutions, Ericsson, Nokia, Telenor, Com Hem, TDC, Tele2, Telia Denmark, Teracom and 3.

GAMING, ENTERTAINMENT & MEDIA

Today, nearly three million people in the Nordic region use interactive channels for sports gaming and games of chance every week. Mobile and interactive gaming are driving development; the market for gaming and gaming operators has developed fast and is continuing to grow.

HiQ is the leading IT consultancy in the Nordic region in the development of platforms for gaming via the Internet. During

the first quarter HiQ creates a systems documentation solution for the Finnish lottery and gaming company Veikkaus. The project was launched in November 2010 and testing begins in February this year.

Our considerable experience within the telecoms sector enables us to meet the growing demand for converging services, i.e. services that combine the Internet and mobility with media and entertainment. For example, HiQ works with leading media companies and on projects relating to their operational systems for business process improvement and production of media content, which represent a challenge for the media sector in today's digital society.

Example of clients in this market segment include Bonnier, GTECH, Hippos, Kanal5, Unibet, Veikkaus, Voddler, Svenska Spel, Ace Interactive and De Lotto.

AUTOMOTIVE

With its great demand for shorter development and production cycles, HiQ is well positioned in this market segment. HiQ is helping to develop communication between different units in the vehicle, but also between different vehicles.

HiQ works across a broad spectrum of the automotive industry, including in project management as well as the development and testing of software within active safety, telematics, mobility and infotainment. We are strengthening our market share and winning new clients in this sector.

Examples of clients in this market segment include Danaher Motion, Bombardier, Haldex Traction, NIRA, Scania, SAAB Automobile, Volvo Cars and Volvo Group.

SECURITY & DEFENCE

Defence is now a global industry. International risk scenarios are constantly changing. Development capacity and financial resources are playing an ever greater role in this market segment.

HiQ's expertise in simulation technology, combined with long-term customer relations, has resulted in strong demand for HiQ's services in security and defence. Assignments involve both product development and business support. Our work with the

Swedish Armed Forces includes projects relating to the implementation of operational systems.

HiQ has worked in partnership with FMV, the Swedish Defence Materiel Administration, for many years. HiQ is involved in the maintenance and further development of training simulators for the JAS 39A Gripen. More than 150 fighter pilots all over the world have been trained in simulators that HiQ has helped to develop.

Examples of clients in this market segment include BAE Systems Bofors, FMV, the Swedish Armed Forces and SAAB.

INDUSTRY & RETAIL

Industry and retail are areas of strong development. Within retail extensive development is taking place in connection with the spread of e-commerce solutions.

HiQ has a strong offering in the retail segment, where we have built up an in-depth knowledge of the sector over a number of years and now provide services to leading retail chains. We supply everything from e-commerce and buying and logistics systems to sales and marketing tools.

Within industry, increasingly complex IT-dependent products and support systems are being created that require not only development capacity, but also testing and quality assurance. HiQ works on such products and systems, as well as on other types of business support.

Examples of clients in this market segment include ABB, Atlas Copco, Bombardier, DeLaval, ICA, IL Recycling and Svevia AB.

PUBLIC SECTOR

Public agencies and organisations are carrying out a lot of work to develop IT environments that streamline and strengthen operations and improve levels of service.

HiQ has worked on developing business-critical IT solutions for public authorities and agencies for more than ten years. We expect demand in the market segment to remain strong and we are strengthening our market position.

Among other things, in the first quarter HiQ created a digital meeting place for the members of the West Sweden Chamber of

Commerce, providing them with an easy way to hold effective meetings to bolster growth in the region.

Examples of clients in this market segment include European Chemicals Agency (ECHA), the Swedish Civil Contingencies Agency (MSB), the Enforcement Authority in Sweden, the Swedish Police, the Swedish Radiation Safety Authority and Tekes (the National Technology Agency of Finland).

FINANCE & INSURANCE

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 creating opportunities for HiQ.

HiQ has cutting edge expertise in processes and IT for securities trading. The goal is to become established as one of the leading suppliers in the Nordic region of specialist IT services for securities trading.

Our work to produce a trading platform for an international investment bank in the finance industry, shows HiQ's knowledge not just in the Nordic region, but also internationally.

Examples of clients in this market segment include Handelsbanken, NASDAQ OMX, Orc Software, Nordea, SEB and Swedbank.

THE GROUP'S DEVELOPMENT

HiQ has made a good start to the new year and its initiatives in respect of both new and existing clients are enjoying success. New recruitment is intensive and all the offices in the Group still have recruitment needs for the rest of 2011. As the result of the Group's recruitment work we are more employees than ever before; We are 1,215 employees in the first quarter, compared with 1,025 in the same period the previous year.

All the companies perform well during the quarter. In Gothenburg last year's good performance is continuing. Gothenburg enjoys a strong quarter and is increasing its market share in the region. As leading company in the region, recruitment is also successful.

Growth is good in central Sweden, where the Group has offices in Stockholm, Arboga and Linköping. Good recruitment and new offices in Västerås and Borlänge are creating the conditions for further growth in the region.

We are pleased to report that the Öresund region also performs well during the quarter. The market in Karlskrona is stabilised at a good level and recruitment is once again picking up speed.

In November the Group acquired Finnish company Friends Technology and our Finnish operations, which adopts the name HiQ Finland at the beginning of the first quarter, reports good growth in the quarter and the integration of the company goes as planned.

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 nearshore development (i.e. in Russia) has increased.

MARKETING & COMMUNICATIONS

HiQ works actively to strengthen its brand through marketing, partnerships and PR activities. During the quarter HiQ focuses on PR for recruitment purposes, but also on collaborations intended to demonstrate the possibilities offered by today's technology and communications.

Channel Q provides an example of HiQ's expertise in technology, communications and media. The channel was successfully launched during the European Athletics Championships in Barcelona in summer 2010. During the quarter Channel Q has been going behind the scenes to follow Anja Pärson and Tanja Poutiainen during their preparations for the Alpine World Ski Championships as well as during the actual Championships. Anja Pärson succeeds in winning another medal, coming third in the combined event.

Channel Q also follows the rally driver Richard Göransson as he successfully takes on the forests of Värmland in the Swedish Rally and finishes in a surprising second place in the PWRC class in the World Rally Championship. HiQ has decided to extend its partnership with Richard ahead of this year's STCC season.

Our partnership with free skier Janette Hargin is also going well. After the final leg of the Freeride World Tour, Janette is the overall winner and is titled the best female freerider in the world.

In 2011 HiQ is continuing its collaboration with Flash Engineering and its drivers Jan 'Flash' Nilsson and Prince Carl Philip. The collaboration offers unique opportunities to arrange activities for clients and employees in Safety Driving and ECO Driving. In 2011 HiQ is also Flash Engineering's main partner for the Porsche Carrera Cup.

HiQ is also continuing to support Mattecentrum, a non-profit organisation that helps young people to learn mathematics.

EMPLOYEES

HiQ has more employees than ever before. At the end of the period HiQ had 1,215 (1,025) employees, of whom 1,116 (930) are active staff.

NET SALES AND PROFIT

HiQ's net sales amounts to SEK 326.1 (273.6) million. This is an increase of 19 percent since last year.

The operating profit (EBIT) amounts to SEK 49.1 (40.5) million, corresponding to a margin of 15.1 (14.8) percent.

Consolidated net financial items for the period are SEK 0.4 (-0.7) million.

Pre-tax profit (PTP) amounts to SEK 49.5 (39.7) million.

HiQ's net sales and profit are negatively affected during the period by a strengthening of the Swedish krona relative to the euro and the Danish krone. This has a negative affect on net sales by approximately SEK 6 million and operating profit by approximately SEK 1 million for the period January – March 2011 compared to the same period last year.

INVESTMENTS

The Group's net investments in fixed assets during the period amounts to SEK 0.5 (1.6) million. Investments in new premises amounts to SEK 0.0 (0.0) million, in equipment SEK 0.7 (0.1) million and in financial leasing SEK -0.2 (1.5) million.

FINANCIAL POSITION

Cash flow from operations is positive at SEK 29.7 (12.1) million.

As of 31 March the Group has liquid assets of SEK 191.2 (142.3) million. Liquid assets increases by SEK 27.7 million compared with 31 December 2010 due to HiQ's good profitability and lower level of capital employed.

Interest-bearing net funds at the end of the period amounts to SEK 168.3 (125.5) million.

Shareholders' equity amounts to SEK 668.3 (550.3) million at the end of the period and the equity/assets ratio was 72.9 (67.8) percent.

EVENTS AFTER THE END OF THE PERIOD

After the end of the period, HiQ has signed a three year agreement with the Finnish Radiation and Nuclear Safety Authority (STUK). The agreement covers application management and further development of integration solutions. By the virtue of the agreement, HiQ takes the lead responsibility for STUK's integration software and applications.

OUTLOOK

Communications are 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 works on projects and with clients where communications are of crucial importance.

HiQ makes life simpler for people and we assist our clients with simplifying and improving their operations using communications and technology.

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, software development and IS/IT 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. In 2011 HiQ will continue to concentrate specifically on the finance, media & entertainment and retail segments, as well as on services within both product development and the integration of IT in businesses.

Our objectives are: to be profitable, to generate good growth and strong cash flows and to be the leading company in the Nordic region within selected niches – and also to be 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.

SHARES

As of 31 March 2011 there were 52,302,723 outstanding shares in HiQ International AB, which is unchanged from the number at 31 December 2010.

PROPOSED DIVIDEND

The Board of Directors is proposing to the Annual General Meeting that SEK 1.80 per share, totalling around SEK 94 million, is distributed to the shareholders through a split and compulsory redemption procedure.

The proposal is higher than HiQ's long-term dividend policy which specifies a long-term dividend level of around 50 percent of net profits after tax, and is based on HiQ's strong financial position.

WARRANTS

The Board is proposing that the Annual General Meeting approve a warrant programme aimed at HiQ employees in line with previous years' programmes. All the warrants shall be acquired by the employees at market price.

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

If all outstanding warrant programmes are (including proposed program) fully exercised the dilution effect will be around 4.0 percent.

PARENT COMPANY

The profit after tax for HiQ International AB amounts to SEK -2.3 (-1.8) million.

As of 31 March the parent company's interest-bearing net funds amounts to SEK 104.4 (55.5) million. Adjusted shareholders' equity are SEK 536.9 (434.6) million and the equity/assets ratio are 95.2 (79.0) percent.

The company's net investments during the period amounts to SEK 0.0 (0.0) million.

ACCOUNTING POLICIES

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 except for that IAS 24 (revised) has been applied as of 1 January 2011. This has not affected the information in the interim report.

The parent company complies with the Swedish Annual Accounts Act and applies the Swedish Financial Reporting Board's recommendation RFR 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, 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 2010 Annual Report, pages 34-35.

REPORTING DATES IN 2011:

Interim report, January – March 2011, 28 April 2011
Interim report, January – June 2011, 16 August 2011
Interim report, January – September 2011, 20 October 2011
Year-end report 2011, 31 January 2012

ANNUAL GENERAL MEETING

The 2011 Annual General Meeting will be held on the company's own premises on 28 April 2011 at 4 p.m., as decided by the Board of Directors of HiQ International AB. Notice of the Annual General Meeting and the full proposals made by the Board are available on the company's website www.hiq.se

HiQ's Annual Report for 2010 is available from HiQ's offices and can be downloaded at www.hiq.se. 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.

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Stockholm, 28 April 2011

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 released for publication at 07:30 CET on 28 April 2011.

HiQ International Group
Company registration number 556529-3205

Income Statement

SEK 000s	Jan-March 2011	Jan-March 2010	RTM	2010
Net sales	326 105	273 591	1 160 948	1 108 434
Assignment-specific external expenses	-39 519	-30 264	-152 307	-143 052
Staff costs	-215 059	-185 195	-760 924	-731 060
Other external expenses	-19 310	-14 843	-71 555	-67 088
Depreciation	-3 135	-2 828	-11 534	-11 227
Operating profit	49 082	40 461	164 628	156 007
Finance income	610	385	1 221	996
Finance costs	-214	-1 110	-1 047	-1 943
Pre-tax profit	49 478	39 736	164 802	155 060
Income tax	-13 136	-11 362	-46 210	-44 436
Profit for the period attributable to shareholders	36 342	28 374	118 592	110 624

Other comprehensive income

Exchange differences on translating foreign operations	-1 881	-17 300	-23 150	-38 569
Other comprehensive income for the period	-1 881	-17 300	-23 150	-38 569
Profit for the period attributable to shareholders	34 461	11 074	95 442	72 055

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

Earnings per share before dilution, SEK	0,69	0,55	2,29	2,14
Earnings per share after dilution, SEK	0,69	0,55	2,28	2,13
Average number of shares, thousands	52 303	51 605	51 856	51 680
Average number of shares, after dilution, thousands	52 455	51 784	51 975	51 876

The HiQ International Group
Company registration number 556529-3205

Balance Sheet

SEK 000s	31 March 2011	31 March 2010	31 Dec 2010
ASSETS			
FIXED ASSEST			
Tangible fixed assets	25 636	24 159	26 927
Intangible fixed assets			
Goodwill	329 092	320 146	330 656
Other intangible fixed assets	12 762	13 796	14 190
Financial fixed assets	15 575	16 331	14 843
Total fixed assets	383 065	374 432	386 616
CURRENT ASSETS			
Accounts receivable, trade	203 637	171 542	228 031
Current income tax assets	7 322	14 694	18 615
Other receivables	7 561	10 839	6 323
Prepaid expenses and accrued income	124 064	97 368	88 157
Liquid assets	191 242	142 337	163 512
Total current assets	533 826	436 780	504 638
Total assets	916 891	811 212	891 254
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity			
Shareholders' equity attributable to shareholders	668 303	550 343	633 842
Total shareholders' equity	668 303	550 343	633 842
Non-current liabilities			
Long-term interest-bearing debt	18 439	12 855	20 727
Deferred tax liabilities	3 677	3 999	4 057
Total non-current liabilities	22 116	16 854	24 784
Current liabilities			
Short-term interest-bearing debt	4 520	3 953	3 716
Accounts payable, trade	46 312	29 197	51 459
Provisions, performance related payment for acquisitions	5 382	0	5 420
Other liabilities	61 793	110 544	66 259
Accrued expenses and prepaid income	108 465	100 321	105 774
Total current liabilities	226 472	244 015	232 628
Total shareholders' equity and liabilities	916 891	811 212	891 254

The HiQ International Group
Company registration number 556529-3205

SEK 000s	Jan-March 2011	Jan-March 2010	RTM	2010
Cash flow analysis				
Cash flow before change in operating capital & investments	49 712	32 313	135 812	118 413
Change in operating capital	-20 012	-20 192	-24 283	-24 463
Cash flow before investments	29 700	12 121	111 529	93 950
Cash flow from investments	-279	-282	-12 644	-12 647
Cash flow after investments	29 421	11 839	98 885	81 303
Cash flow from investments activities	-1 691	-1 364	-49 980	-49 653
Change in liquid assets	27 730	10 475	48 905	31 650
Liquid assets at the start of the period	163 512	131 862	142 337	131 862
Liquid assets at the end of the period	191 242	142 337	191 242	163 512
Change in shareholders' equity				
Amount at the start of the period	633 842	596 035	550 343	596 035
Dividends / redemption	0	-56 766	0	-56 766
Warrant premiums	0	0	1 492	1 492
New share issue in connection with redemption of warrants	0	0	10 409	10 409
New share issue in connection with acquisition	0	0	10 617	10 617
Total comprehensive income for the period	34 461	11 074	95 442	72 055
Amount at the end of the period	668 303	550 343	668 303	633 842
Key figures				
Operating profit (EBIT)	49 082	40 461	164 628	156 007
Operating margin	15,1%	14,8%	14,2%	14,1%
Profit margin	15,2%	14,5%	14,2%	14,0%
Capital employed	691 262	567 151	691 262	658 285
Operating capital	500 020	424 814	500 020	494 773
Return on operating capital	9,9%	8,9%	35,6%	32,0%
Return on shareholders' equity	5,6%	5,0%	19,5%	18,0%
Financial position				
Expensed investments in computers	638	210	1 988	1 560
Liquid assets	191 242	142 337	191 242	163 512
Interest-bearing net cash	168 283	125 529	168 283	139 069
Shareholders' equity	668 303	550 343	668 303	633 842
Equity/assets ratio	72,9%	67,8%	72,9%	71,1%
Employees				
Number of employees at end of period	1 215	1 025	1 215	1 167
Number of employees in duty at end of period	1 116	930	1 116	1 031
Average number of employees	1 064	915	982	945
Value added per employee	240	239	904	901
Turnover per employee	307	299	1 182	1 173
Operating profit per employee	46	44	168	165
Share data				
No. of shares at end of period, thousands	52 303	51 605	52 303	52 303
Average no. of shares before dilution, thousand	52 303	51 605	51 856	51 680
Average no. of shares after dilution, thousand	52 455	51 784	51 975	51 876
Profit per share before dilution, SEK	0,69	0,55	2,29	2,14
Profit per share after dilution, SEK	0,69	0,55	2,28	2,13
Shareholders' Equity per share, SEK	12,78	10,66	12,78	12,12

HiQ International, Group
Org. Nr 556529-3205

Segment reporting

	Jan - March 2011				Group
	Sweden	Finland	Oresund	Group and elim	
Net sales from external clients	237 179	57 192	31 734		326 105
Net sales from other segments	0	0	431	-431	0
Net sales	237 179	57 192	32 165	-431	326 105
Operating profit	42 631	9 579	3 785	-6 913	49 082
<i>Operating margin %</i>	18,0%	16,7%	11,8%		15,1%
Financial net					396
Profit before tax					49 478
Assets*	430 121	329 773	95 912	61 085	916 891

	Jan - March 2010				Group
	Sweden	Finland	Oresund	Group and elim	
Net sales from external clients	196 292	43 645	33 654		273 591
Net sales from other segments	215	0	214	-429	0
Net sales	196 507	43 645	33 868	-429	273 591
Operating profit	29 456	11 258	4 719	-4 971	40 462
<i>Operating margin %</i>	15,0%	25,8%	13,9%		14,8%
Financial net					-725
Profit before tax					39 737
Assets*	375 421	294 824	107 354	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.

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

Income Statement

SEK 000s	Jan-March 2011	Jan-March 2010	RTM	2010
Net sales	9 237	7 144	40 144	38 051
Assignment-specific external expenses	-404	-126	-1 331	-1 053
Other external expenses	-5 042	-3 146	-15 455	-13 559
Staff costs	-6 973	-7 046	-26 446	-26 519
Depreciation and write-downs	-15	-13	-56	-54
Operating profit	-3 197	-3 187	-3 144	-3 134
Profit from shares in Group companies	0	0	108 575	108 575
Finance income	352	880	3 181	3 709
Finance costs	-270	-136	-856	-722
Pre-tax profit	-3 115	-2 443	107 756	108 428
Income tax	808	633	-24 886	-25 061
Profit for the period	-2 307	-1 810	82 870	83 367
Profit for the period attributable to shareholders	-2 307	-1 810	82 870	83 367

Balance Sheet

SEK 000s	31 March 2011	31 March 2010	31 Dec 2010
ASSETS			
FIXED ASSEST			
Tangible fixed assets	319	317	333
Financial fixed assets	402 788	423 724	401 980
Total fixed assets	403 107	424 041	402 313
CURRENT ASSETS			
Accounts receivable, trade	11 779	14 560	10 481
Receivables-Group companies	25 475	36 572	64 615
Current income tax assets	12 621	11 908	7 704
Other receivables	16	866	17
Prepaid expenses and accrued income	6 518	6 508	4 235
Liquid assets	104 429	55 530	75 704
Total current assets	160 838	125 944	162 756
Total assets	563 945	549 985	565 069

SHAREHOLDERS' EQUITY AND LIABILITIES

Shareholders' equity			
Total restricted equity	46 650	46 579	46 650
Total non-restricted equity	490 220	388 034	492 527
Total shareholders' equity	536 870	434 613	539 177
Current liabilities			
Accounts payable, trade	2 834	2 559	1 738
Liabilities - Group companies	10 145	43 394	5 376
Provisions, performance related payment for acquisitions	5 382	0	5 420
Other liabilities *	1 174	57 335	3 011
Accrued expenses and prepaid income	7 540	12 084	10 347
Total current liabilities	27 075	115 372	25 892
Total shareholders' equity and liabilities	563 945	549 985	565 069

* 31 March 2010 - includes SEK 56.8 million, decided by AGM to be distributed to the shareholders via a share split and mandatory redemption.