

CONTINUED STRONG GROWTH AND INCREASED PROFITS

JANUARY – JUNE 2011

- Net sales of SEK 652.6 (556.1) million, an increase of 17 percent from last year
- Operating profit (EBIT) of SEK 87.1 (74.7) million, an operating margin of 13.3 percent
- Pre-tax profit of SEK 88.0 (73.9) million
- Profit after tax of SEK 65.0 (53.1) million
- Earnings per share of SEK 1.24 (1.03)
- Cash flow from operations of SEK 46.3 (21.4) million
- Liquid assets of SEK 125.4 million
- On 28 April the Annual General Meeting approved a dividend of SEK 1.80 per share, totalling around SEK 94 million, in the form of a split and compulsory redemption procedure

APRIL – JUNE 2011

- Net sales of SEK 326.5 (282.5) million, an increase of 16 percent from last year
- Operating profit (EBIT) of SEK 38.0 (34.2) million, an operating margin of 11.6 percent
- Pre-tax profit of SEK 38.5 (34.1) million
- Profit after tax of SEK 28.7 (24.7) million
- Earnings per share of SEK 0.55 (0.48)
- Cash flow from operations of SEK 16.6 (9.3) million

SIGNIFICANT EVENTS

- HiQ signs a framework agreement with Jeppesen Systems AB
- HiQ signs a one-year framework agreement with ICA with an option to extend this annually
- HiQ signs a three-year agreement with the Finnish Radiation and Nuclear Safety Authority (STUK)
- HiQ delivers an IP-TV portal for Dreampark AB
- HiQ signs a framework agreement with Region Västra Götaland (VGR)
- HiQ expands its role as IT provider to Empower, a multinational services group operating in Finland, Sweden and the Baltic region
- HiQ and recycling company Kuusakoski jointly win an award for Finland's best IT project in 2010
- HiQ develops a trading platform for one of the world's biggest investment banks
- HiQ's Annual General Meeting appoints Johanna Fagrell Köhler to the Board of HiQ

SIGNIFICANT EVENTS AFTER THE END OF THE PERIOD

- HiQ signs a new SEK 13.1 million agreement with FMV (the Swedish Defence Material Administration)

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 nearly 1,300 people at offices in the Nordic region and Russia.

HiQ is listed on NASDAQ OMX Stockholm Mid Cap. For more information, please visit www.hiq.se

Strong growth continues

HiQ reports further strong growth in the second quarter. Net sales are at their highest ever level, profits are up and cash flow is good. The company's financial position is very good. HiQ is recruiting many new employees to all the companies in the Group, making HiQ's headcount in the second quarter higher than ever before.

Openness, efficiency and technology

The use of IT is increasing all the time and we are seeing companies using IT to streamline their businesses. For example, HiQ helped Finnish recycling company Kuusakoski to implement effective IT processes which make things easier for its customers. Streamlining using good IT solutions is something in which people will continue to invest.

Companies that base their business entirely on IT are growing and enjoying success. Such companies were previously associated with just a few industries, but thanks to technological development these IT-based companies can now be found in every sector.

Technical solutions within IT and communication are opening up societies and making them accessible, with citizens able to stream images live, meet up on social media and contact anyone they like, when they like and from wherever they like via mobile devices. At the same time, customers' and users' demands are increasing all the time. Communication has to be fast, simple, of high quality and preferably live. Meeting these high expectations and getting results is just the kind of challenge we like at HiQ.

On 6 August HiQ's TV channel, Channel Q, made the first live broadcast from the Stockholm Pride Parade, which was celebrating openness. To show what today's technology can do we invited everyone taking part in the parade to help creating the content by streaming live from their smartphones. HiQ and those taking part together generated the largest ever number of live streams in the Nordic region in one day. The live streams provided a good supplement to the main broadcast by HiQ from the studio, anchored by Roger Nordin. The broadcast was shown on HiQ's new website at hiq.se.

In the financial sector players are developing their IT capacity because of new, more stringent EU directives on transparency and competition, as well as the need for higher speeds and

security. The latest technology is being used to facilitate business processes and improve competitiveness. The changes in the industry are also providing opportunities for new players and services in the financial sector.

The growth in e-commerce continues. Companies are thinking about mobile strategies. Cloud computing is becoming a reality for more and more, and innovations such as iPads and smartphones are changing both the way we buy things and our social lives. This has a bearing on companies' strategies in areas such as sales and marketing.

The energy sector is another industry that is changing rapidly as customers make greater and greater demands as regards environmental impact, prices and simplicity. Good IT solutions are helping to develop the energy sector.

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. It is not just at Stockholm Pride that we celebrate openness and accessibility; it is something we do every day as our consultants help clients to make complex matters simpler and play their part in enabling all of us to live in a more open, more exciting society.

The market in the Nordic region

HiQ's domestic market is the Nordic region, where the economy is thriving. There is good demand for our services and we believe that the need for IT will increase further. HiQ's clients are well-managed companies that are highly competitive.

We are pleased to be able to report another quarter of strong growth, higher profits, good cash flow and a good financial position. Many people are choosing to join HiQ and at 1,260 our headcount is higher than ever. Our main strategy – to be a leading specialised IT and management consultancy with its heart in the Nordic region – remains the same.

We will continue to play an active part in the Adventure that we call IT. We will do so by living up to our values – winning results, individual responsibility, making it simple and bringing joy.

Lars Stugemo, President and CEO

MARKETS

HiQ's task is to use its specialist expertise to create solutions that 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 half there has been strong demand 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' specific areas such as test and quality assurance processes, simulation or pure development projects.

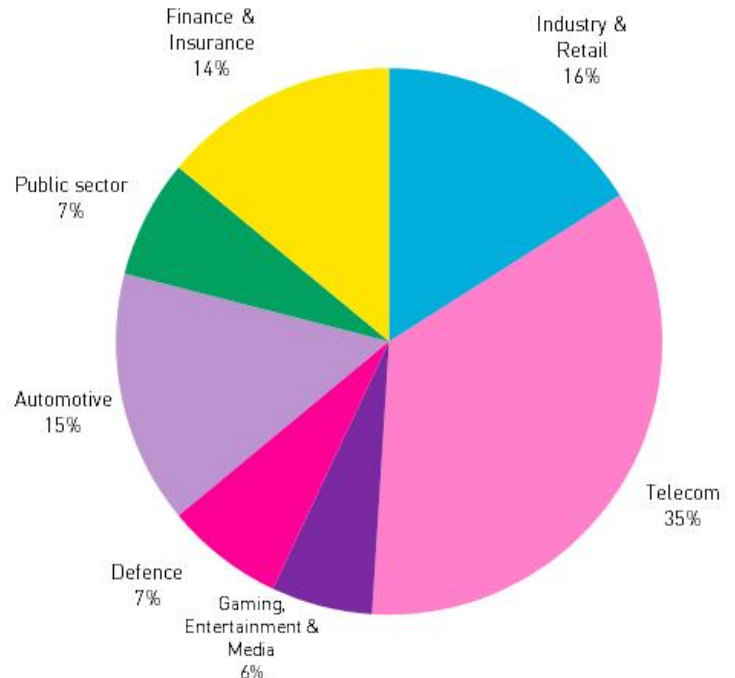
HiQ is enhancing its position further. One such example is the automotive sector, where HiQ Göteborg has further strengthened its presence.

The financial sector is developing fast, and HiQ has clients both in the Nordic region and internationally. We are now a significant supplier involved in a number of projects, such as for process specialisation and IT for securities trading. Among other things, HiQ is also developing mobile applications to facilitate banking.

In the public sector HiQ is continually strengthening its position. During the quarter HiQ wins a wide variety of contracts and assignments involving technology, operations and business, leaving us well placed to help our clients reaching best possible results. In the first half nearly 10 agreements were signed with authorities in Sweden and Finland.

The media is another segment in which rapid development is taking place and where HiQ is working with leading companies. The move to digital content and IP-TV are just two examples of how products and services are being produced for users in this segment; HiQ is involved in helping with this simplification for end-consumers.

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



Examples of agreements and deliveries announced during the second quarter:

- HiQ signs a new framework agreement with Jeppesen Systems AB, specialists in resource optimisation for the transport industry. HiQ is assisting Jeppesen Systems with expert services in software development and quality assurance.
- HiQ signs a new framework agreement with Ascom (Sweden) AB, specialists in customised solutions for wireless internal communication. The agreement covers services in areas such as software development and quality assurance.
- HiQ starts working with the Finnish Radiation and Nuclear Safety Authority (STUK). The agreement covers applications management and the further development of STUK's integration solutions.

- HiQ signs a framework agreement with Region Västra Götaland under which HiQ will provide expertise in business development and strategy, management and governance, systems development and administration, as well as infrastructure.
- HiQ expands its role as IT provider to Empower, a multinational enterprise that provides construction, maintenance and services to the energy, telecoms and industrial sectors.

SINCE THE CLOSING DATE

- HiQ has signs a new agreement with FMV (the Swedish Defence Material Administration) for further development of training simulators for the JAS 39 Gripen.

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 develops and test new products and systems with at telecom suppliers. HiQ also helps operators optimizing their business through development of new services, procure and expanding of support systems as well as fixed and mobile applications and services for users. With fifteen years of experience, telecoms is still HiQ's largest segment.

HiQ has very deep roots within telecoms. Ever since the company was formed it has worked with suppliers, operators, users and the regulatory authorities. Examples of clients in this market segment include Ascom Wireless Solutions, Ericsson, Nokia, Telenor, Com Hem, TDC, Tele2, Telia Danmark, Teracom.

GAMING, ENTERTAINMENT & MEDIA

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.

Internet TV is developing at a rapid pace and HiQ is helping to develop a number of play services for various TV channels. This is a service that in many ways simplifies for the television viewer.

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.

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

AUTOMOTIVE

With its great demand for shorter development and production cycles, HiQ is well positioned in this market segment. 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.

HiQ is helping to develop communication between different units in the vehicle, but also between different vehicles. We are increasing our market share and winning new clients in this sector.

HiQ is a strong player in this market segment and is strengthening its position further in various areas such as infotainment and active safety.

Examples of clients in this segment include Danaher Motion, Bombardier, Haldex Traction, 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 and communication, 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 recently received a further order from FMV (the Swedish Defence Materiel Administration), continuing a partnership that has existed for many years. HiQ is involved in the maintenance and further development of training simulators for the JAS 39 Gripen. More than 150 fighter pilots all over the world have trained in simulators that HiQ helped to develop. Some of these pilots are part of the peacekeeping force of JAS aircraft currently serving in Libya.

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 and we are seeing a number of established retailers developing their e-commerce operations.

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 work on everything from e-commerce and buying and logistics systems to sales and marketing tools.

In this market segment HiQ has for example a framework agreement with ICA covering services within systems development, testing, project management, IT management, data warehousing, business intelligence and infrastructure.

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 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. HiQ is continually strengthening its market position in this segment.

Among other things, HiQ is helping the Swedish Post and Telecom Agency (PTS) to simplify IT use for people with disabilities in a development project that also covers electronic services and electronic communication.

Examples of clients in this market segment include, the Region of Västra Götaland (VGR), the European Chemicals Agency (ECHA), the Swedish Civil Contingencies Agency (MSB), the Enforcement Authority in Sweden, the Swedish Police, the Swedish Post and Telecom Agency (PTS), the Swedish National Tax Board, 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 being streamlined. EU directives on increased transparency and competition demand changes to banks' 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. HiQ has established itself as one of the Nordic region's leading providers of specialist IT services for securities trading.

Our work on producing a trading platform for an international investment bank demonstrates HiQ's expertise not just in the Nordic region, but also internationally. HiQ is also developing mobile applications to facilitate banking transactions for banks' clients.

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

THE GROUP'S DEVELOPMENT

HiQ has made a good start in the first half, and its initiatives in respect of both new and existing clients are enjoying success. HiQ is growing at a rate of 17 percent and profits are up by SEK 12.4 million. All the companies are recruiting new consultants, and this quarter HiQ employed more people than ever before.

HiQ had 1,260 employees during the quarter, which is 180 more than in the same period last year.

Our Finnish business makes a good first half and the integration of the company Friends is going as planned.

We grow in Stockholm and the company is taking market share in the finance and retail segments. The telecoms segment also remains strong.

In Mälardalen, HiQ has a very strong development in the area with the offices in Arboga, Västerås and Borlänge. The companies in Karlskrona and Linköping also make a good start of the year.

In Gothenburg last year's good performance is continuing. HiQ enjoys a strong first half and is increasing its market share in the region. As a leading company in the region, the company is successfully recruiting new employees.

Our business in the Öresund region is stable on a market that is slowly recovering.

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 has benefitted from its frequent media presence during the quarter – not just in newspaper articles, but also through digital marketing aimed at recruiting new employees under the slogan "the Adventure we call IT".

In May HiQ's new website was launched, featuring our new graphic identity. An optimal combination of moving images and

written descriptions swap places to show what HiQ stands for, what we have to offer and our latest news. The website is aimed at clients, investors, shareholders, the media, as well as existing and future employees.

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 and during the previous quarter the channel went behind the scenes to follow alpine skiers Anja Pärson and Tanja Poutiainen as well as rally driver Richard Göransson.

HiQ's live broadcast from the Stockholm Pride Parade on 6 August demonstrates the positive influence that technology can have on openness in society. The broadcast was shown at hiq.se, expressen.se, qx.se and on a big screen in Kungsträdgården in central Stockholm. It attracted thousands of viewers and guests included Birgitta Ohlsson (Sweden's Minister for European Union Affairs), Jessica Landström (footballer), Babsan (artist), Fredrick Federley (member of the Swedish Parliament), HiQ's President Lars Stugemo and others. Danny and Love Generation performed live during the four-hour broadcast. Those taking part in the parade could join in the broadcast by live streaming images. During the day HiQ set a Nordic record for the number of live streams in one day (nearly 2,400).

We are continuing our 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 a partner of Swedish Touring Car Championship driver Richard Göransson, who came back in force following a nasty crash at the beginning of the season to win a races again.

HiQ is also continuing to support Mattecentrum, a non-profit organisation that helps young people to learn mathematics. During the quarter HiQ contributed to a young people's event held in Sergels Torg in the centre of Stockholm.

EMPLOYEES

At the end of the period HiQ had 1,260 (1,080) employees, of whom 1,149 (960) are active staff.

NET SALES AND PROFIT

HiQ's net sales amounted to SEK 652.6 (556.1) million. This is an increase of 17 percent compared with the same period last year.

Operating profit (EBIT) amounted to SEK 87.1 (74.7) million, corresponding to a margin of 13.3 (13.4) percent.

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

Pre-tax profit (PTP) amounted to SEK 88.0 (73.9) million.

Other operating income amounting to SEK 1.1 (0.0) million is attributable to final settlement of the acquisition of Friends Technology.

HiQ's net sales and profit were negatively affected during the period by a strengthening of the Swedish krona relative to the euro and the Danish krone. This had a negative effect on net sales of approximately SEK 10 million and on operating profit of approximately SEK 2 million for the period January – June 2011 compared with the same period last year.

INVESTMENTS

The Group's net investments in fixed assets during the period amounted to SEK 4.6 (3.5) million. Investments in new premises totalled SEK 0.3 (0.0) million, in equipment SEK 1.2 (0.6) million and in financial leasing SEK 3.1 (2.9) million.

FINANCIAL POSITION

Cash flow from operations was positive at SEK 46.3 (21.4) million.

As of 30 June the Group had liquid assets of SEK 125.4 (93.5) million. Liquid assets have decreased by SEK 38.1 million compared with 31 December 2010. During the second quarter around SEK 94 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 99.8 (76.9) million.

Shareholders' equity at the end of the period amounted to SEK 623.4 (569.2) million and the equity/assets ratio was 70.2 (71.3) percent.

EVENTS AFTER THE END OF THE PERIOD

After the end of the period HiQ received a new order from FMV (the Swedish Defence Materiel Administration). The order relates to the maintenance of simulators for training fighter pilots on the JAS 39 Gripen.

OUTLOOK

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. Streamlining, openness and technology will continue to move forward.

The use of IT is increasing all the time. Today people wake to the alarm on their smartphones, stream music through the same device, read the newspaper on tablets, are protected by active safety systems in their cars, do their banking via their mobiles and surf the web on aircraft high above the ground.

We will become more and more dependent on technology. Some technology will disappear, and new things will come along. The adventure will continue at the same fast pace.

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.

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 30 June 2011 there were 52,751,523 outstanding shares in HiQ International AB, which is an increase of 448,800 shares compared with 31 December 2010 as a result of the redemption of warrant programmes launched in spring 2009.

REDEMPTION OF SHARES

On 28 April the Annual General Meeting resolved that SEK 1.80 per share, totalling around SEK 94 million, be distributed to the shareholders through a split and compulsory redemption procedure.

The resolution exceeds 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

On 28 April the Annual General Meeting approved 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 was issued in May and was aimed at all employees. The second series will be issued in November and is aimed primarily at new employees.

In the first series a total of 321,500 warrants were subscribed for, with a strike price of SEK 44.90.

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

PARENT COMPANY

Profit after tax for HiQ International AB was SEK -3.9 [21.3] million.

As of 30 June the parent company's interest-bearing net funds amounted to SEK 34.4 [14.8] million. Adjusted shareholders' equity was SEK 454.7 [458.3] million and the equity/assets ratio was 90.4 [90.5] percent.

The company's net investments during the period amounted 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 policies are the same as those used for the last annual report, except that IAS 24 (revised) has been applied with effect from 1 January 2011. This has had no effect on the consolidated financial statements for the period.

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 – September 2011	20 October 2011
Year-end report 2011	31 January 2012

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, 16 August 2011

The Board of HiQ International AB (publ)

Anders Ljungh
Chairman of the Board

Gunnel Duveblad
Board Member

Christina Ragsten Pettersson
Board Member

Jukka Norokorpi
Board Member

Ken Gerhardsen
Board Member

Johanna Fagrell Köhler
Board Member

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 released for publication at 07:30 CET on 16 August 2011.

FOR FURTHER INFORMATION, PLEASE CONTACT:

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HiQ International AB (publ), company registration no. 556529-3205

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www.hiq.se

HiQ International Group
Company registration number 556529-3205

Income Statement

SEK 000s	Jan-June 2011	Jan-June 2010	April-June 2011	April-June 2010	RTM	2010
Net sales	652 599	556 064	326 494	282 473	1 204 969	1 108 434
Other operating income	1 062	0	1 062	0	1 062	0
Assignment-specific external expenses	-79 590	-67 347	-40 071	-37 083	-155 295	-143 052
Staff costs	-441 954	-376 821	-226 895	-191 626	-796 193	-731 060
Other external expenses	-38 722	-31 596	-19 412	-16 753	-74 214	-67 088
Depreciation	-6 339	-5 594	-3 204	-2 766	-11 972	-11 227
Operating profit	87 056	74 706	37 974	34 245	168 357	156 007
Finance income	1 378	457	768	72	1 917	996
Finance costs	-448	-1 312	-234	-202	-1 079	-1 943
Pre-tax profit	87 986	73 851	38 508	34 115	169 195	155 060
Income tax	-22 945	-20 749	-9 809	-9 387	-46 632	-44 436
Profit for the period attributable to shareholders	65 041	53 102	28 699	24 728	122 563	110 624
Other comprehensive income						
Exchange differences on translating foreign operations	5 047	-23 783	6 928	-6 482	-9 739	-38 569
Other comprehensive income for the period	5 047	-23 783	6 928	-6 482	-9 739	-38 569
Profit for the period attributable to shareholders	70 088	29 319	35 627	18 246	112 824	72 055
Earnings per share attributable to shareholders (based upon profit for the period)						
Earnings per share before dilution, SEK	1,24	1,03	0,55	0,48	2,35	2,14
Earnings per share after dilution, SEK	1,23	1,03	0,55	0,48	2,35	2,13
Average number of shares, thousands	52 378	51 605	52 452	51 605	52 067	51 680
Average number of shares, after dilution, thousands	52 673	51 800	52 510	51 816	52 107	51 876

The HiQ International Group
Company registration number 556529-3205

Balance Sheet

SEK 000s	30 June 2011	30 June 2010	31 Dec 2010
ASSETS			
FIXED ASSEST			
Tangible fixed assets	27 965	23 796	26 927
Intangible fixed assets			
Goodwill	334 377	314 980	330 656
Other intangible fixed assets	11 580	12 452	14 190
Financial fixed assets	17 665	16 109	14 843
Total fixed assets	391 587	367 337	386 616
CURRENT ASSETS			
Accounts receivable, trade	243 415	201 470	228 031
Current income tax assets	12 273	27 285	18 615
Other receivables	5 086	12 600	6 323
Prepaid expenses and accrued income	110 037	96 606	88 157
Liquid assets	125 376	93 511	163 512
Total current assets	496 187	431 472	504 638
Total assets	887 774	798 809	891 254
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity			
Shareholders' equity attributable to shareholders	623 370	569 195	633 842
Total shareholders' equity	623 370	569 195	633 842
Non-current liabilities			
Long-term interest-bearing debt	21 106	12 738	20 727
Deferred tax liabilities	3 370	3 636	4 057
Total non-current liabilities	24 476	16 374	24 784
Current liabilities			
Short-term interest-bearing debt	4 505	3 852	3 716
Accounts payable, trade	49 667	40 630	51 459
Provisions, performance related payment for acquisitic	0	0	5 420
Other liabilities	65 807	60 654	66 259
Accrued expenses and prepaid income	119 949	108 104	105 774
Total current liabilities	239 928	213 240	232 628
Total shareholders' equity and liabilities	887 774	798 809	891 254

The HiQ International Group
Company registration number 556529-3205

SEK 000s	Jan-June 2011	Jan-June 2010	April-June 2011	April-June 2010	RTM	2010
Cash flow analysis						
Cash flow before change in operating capital & investments	69 208	46 739	19 496	14 426	140 882	118 413
Change in operating capital	-22 901	-25 336	-2 889	-5 144	-22 028	-24 463
Cash flow before investments	46 307	21 403	16 607	9 282	118 854	93 950
Cash flow from investments	-1 525	-860	-1 246	-578	-13 312	-12 647
Cash flow after investments	44 782	20 543	15 361	8 704	105 542	81 303
Cash flow from investments activities	-82 918	-58 894	-81 227	-57 530	-73 677	-49 653
Change in liquid assets	-38 136	-38 351	-65 866	-48 826	31 865	31 650
Liquid assets at the start of the period	163 512	131 862	191 242	142 337	93 511	131 862
Liquid assets at the end of the period	125 376	93 511	125 376	93 511	125 376	163 512
Change in shareholders' equity						
Amount at the start of the period	633 842	596 035	668 303	550 343	569 195	596 035
Dividends / redemption	-94 145	-56 766	-94 145	0	-94 145	-56 766
Warrant premiums	929	606	929	606	1 815	1 492
New share issue in connection with redemption of warrants	12 656	0	12 656	0	23 065	10 409
New share issue in connection with acquisition	0	0	0	0	10 617	10 617
Total comprehensive income for the period	70 088	29 319	35 627	18 246	112 824	72 055
Amount at the end of the period	623 370	569 194	623 370	569 195	623 370	633 842
Key figures						
Operating profit (EBIT)	87 056	74 706	37 974	34 245	168 357	156 007
Operating margin	13,3%	13,4%	11,6%	12,1%	14,0%	14,1%
Profit margin	13,5%	13,3%	11,8%	12,1%	14,0%	14,0%
Capital employed	648 981	585 785	648 981	585 785	648 981	658 285
Operating capital	523 605	492 274	523 605	492 274	523 605	494 773
Return on operating capital	17,1%	15,4%	7,4%	7,5%	33,1%	32,0%
Return on shareholders' equity	10,3%	9,1%	4,4%	4,4%	20,6%	18,0%
Financial position						
Expensed investments in computers	1361	648	723	438	2 273	1 560
Liquid assets	125 376	93 511	125 376	93 511	125 376	163 512
Interest-bearing net cash	99 765	76 921	99 765	76 921	99 765	139 069
Shareholders' equity	623 370	569 194	623 370	569 195	623 370	633 842
Equity/assets ratio	70,2%	71,3%	70,2%	71,3%	70,2%	71,1%
Employees						
Number of employees at end of period	1 260	1 080	1 260	1 080	1 260	1 167
Number of employees in duty at end of period	1 149	960	1 149	960	1 149	1 031
Average number of employees	1 086	925	1 108	934	1 026	945
Value added per employee	470	472	230	233	902	901
Turnover per employee	601	601	295	302	1 175	1 173
Operating profit per employee	80	81	34	37	164	165
Share data						
No. of shares at end of period, thousands	52 752	51 605	52 752	51 605	52 752	52 303
Average no. of shares before dilution, thousand	52 378	51 605	52 452	51 605	52 067	51 680
Average no. of shares after dilution, thousand	52 673	51 800	52 510	51 816	52 107	51 876
Profit per share before dilution, SEK	1,24	1,03	0,55	0,48	2,35	2,14
Profit per share after dilution, SEK	1,23	1,03	0,55	0,48	2,35	2,13
Shareholders' Equity per share, SEK	11,82	11,03	11,82	11,03	11,82	12,12

HiQ International, Group
Org. Nr 556529-3205

Segment reporting

	Jan - June 2011				
	Sweden	Finland	Oresund	Group and elim	Group
Net sales from external clients	472 135	118 036	62 428	0	652 599
Net sales from other segments	0	831	2 045	-2 876	0
Net sales	472 135	118 867	64 473	-2 876	652 599
Operating profit	69 694	23 159	5 124	-10 921	87 056
Operating margin %	14,8%	19,5%	7,9%		13,3%
Financial net					930
Profit before tax					87 986
Assets*	433 030	296 857	98 362	59 525	887 774
	Jan - June 2010				
	Sweden	Finland	Oresund	Group and elim	Group
Net sales from external clients	399 526	89 655	66 873	0	556 054
Net sales from other segments	304	0	946	-1 250	0
Net sales	399 830	89 655	67 819	-1 250	556 054
Operating profit	52 275	22 697	4 959	-5 225	74 706
Operating margin %	13,1%	25,3%	7,3%		13,4%
Financial net					-855
Profit before tax					73 851
Assets*	390 043	276 822	58 389	73 555	798 809
	April - June 2011				
	Sweden	Finland	Oresund	Group and elim	Group
Net sales from external clients	234 956	60 844	30 694	0	326 494
Net sales from other segments	0	831	2 045	-2 876	0
Net sales	234 956	61 675	32 739	-2 876	326 494
Operating profit	27 063	13 580	1 339	-4 008	37 974
Operating margin %	11,5%	22,0%	4,1%		11,6%
Financial net					534
Profit before tax					38 508
Assets*	433 030	296 857	98 362	59 525	887 774
	April - June 2010				
	Sweden	Finland	Oresund	Group and elim	Group
Net sales from external clients	203 234	46 020	33 219	0	282 473
Net sales from other segments	89	0	732	-821	0
Net sales	203 323	46 020	33 951	-821	282 473
Operating profit	22 819	11 439	240	-253	34 245
Operating margin %	11,2%	24,9%	0,7%		12,1%
Financial net					-130
Profit before tax					34 115
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.

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

Income Statement

SEK 000s	Jan-June 2011	Jan-June 2010	RTM	2010
Net sales	16 836	12 995	41 892	38 051
Assignment-specific external expenses	-782	-367	-1 468	-1 053
Other external expenses	-8 613	-6 395	-15 777	-13 559
Staff costs	-12 804	-10 020	-29 303	-26 519
Depreciation and write-downs	-30	-25	-59	-54
Operating profit	-5 393	-3 812	-4 715	-3 134
Profit from shares in Group companies	0	23 132	85 443	108 575
Finance income	701	1 584	2 826	3 709
Finance costs	-600	-328	-994	-722
Pre-tax profit	-5 292	20 576	82 560	108 428
Income tax	1397	684	-24 348	-25 061
Profit for the period	-3 895	21 260	58 212	83 367
Profit for the period attributable to shareholders	-3 895	21 260	58 212	83 367

Balance Sheet

SEK 000s	30 June 2011	30 June 2010	31 Dec 2010
ASSETS			
FIXED ASSEST			
Tangible fixed assets	304	305	333
Financial fixed assets	403 032	423 354	401 980
Total fixed assets	403 336	423 659	402 313
CURRENT ASSETS			
Accounts receivable, trade	14 559	15 932	10 481
Receivables-Group companies	22 577	23 041	64 615
Current income tax assets	19 700	23 187	7 704
Other receivables	2	74	17
Prepaid expenses and accrued income	8 257	5 432	4 235
Liquid assets	34 367	14 835	75 704
Total current assets	99 462	82 501	162 756
Total assets	502 798	506 160	565 069

SHAREHOLDERS' EQUITY AND LIABILITIES

Shareholders' equity			
Total restricted equity	46 695	46 580	46 650
Total non-restricted equity	408 026	411 713	492 527
Total shareholders' equity	454 721	458 293	539 177
Current liabilities			
Accounts payable, trade	3 832	3 251	1 738
Liabilities - Group companies	35 834	35 261	5 376
Provisions, performance related payment for acquisitions	0	0	5 420
Other liabilities	599	499	3 011
Accrued expenses and prepaid income	7 812	8 856	10 347
Total current liabilities	48 077	47 867	25 892
Total shareholders' equity and liabilities	502 798	506 160	565 069

Review report

We have reviewed this report for the period January 1, 2011 to June 30, 2011 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 16, 2011

PricewaterhouseCoopers AB

Nicklas Kullberg
Authorised Public Accountant