

HIQ STRENGTHENS MARKET PRESENCE IN FINLAND - ACQUIRES FRENDTS TECHNOLOGY OY

HiQ is acquiring Frennds Technology, a specialised IT consulting firm in Helsinki, Finland. The company, which employees nearly 40 people, specialises in business process integration. Its clients include leading companies in the utilities sector, retail and manufacturing industry.

"Frennds Technology is a perfect match for our existing operations, complements HiQ with a new offering to all of our clients. In addition, Frennds gives HiQ a broadened client base within the utilities sector, retail and manufacturing industry. Through this acquisition we are strengthening our position in Finland even more," says HiQ President and CEO Lars Stugemo.

Frennds Technology occupies a unique position in its niche areas, with a complete offering that covers the entire process, from strategy, methodology and management to execution. In 2010, Frennds was awarded Country Partner of the Year by Microsoft.

"We are looking forward to growing our business together with HiQ, a company with a very strong brand and the best reputation in the Nordic consulting industry. HiQ's strong position in the Nordic region offers many opportunities to make new deals and expand our offering. We are currently a strong player in Finland, and look forward to an exciting future with HiQ, one that offers many new opportunities and exciting development in the Finnish and Nordic markets," says Aino-Maija Fagerlund CEO of Frennds Technology.

"The acquisition brings HiQ up to more than 200 people in Finland. I am looking forward to continuing to expand our Finnish offering to both new and existing clients," adds Stugemo.

In 2009, Frennds Technology had net sales of EUR 3.3 million. The acquisition price totals approximately EUR 3.5 million, including a net cash position of EUR 0.5 million. Roughly EUR 2.4 million is to be paid in cash, with the balance, approximately EUR 1.1 million, coming in the form of 290 865 newly issued HiQ shares, leading to 0.6 % share dilution. Assuming that Frennds Technology reaches certain set profitability goals, an additional purchase sum amounting to EUR 0.5 million will be paid in the first half of 2011. The company will be consolidated as of mid November.

Frennds Technology is expected to make a positive contribution to HiQ's income right from the start, and thus to its earnings per share as well.

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HiQ is an IT and management consultancy that focuses on high-tech solutions in the fields of communication, software development and simulation. The company is a leader in these fields, and the Nordic region is its domestic market. HiQ employs nearly 1100 people at offices in the Nordic region and Eastern Europe. HiQ is listed on the Nordic Stock Exchange MidCap list. For more information, please visit www.hiq.se.