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HiQ reports a 72% increase in profits

The operating profit reported by IT and management consultancy HiQ has improved 72% compared with the previous year. The figure for 1999 is SEK 38.0 million (SEK 22.1 m). Turnover has also increased to SEK 223.0 million (SEK 151.5 m), a 47% increase compared with 1998.

The profit is equivalent to an operating margin of 17.0% (14.6%).

“1999 has been yet another record year for HiQ. We have increased turnover by nearly 50% and operating profit by 72%. It would be difficult to be anything but delighted,” says Ken Gerhardsen at HiQ International.

“Demand in the market is looking good, and the development of both the Internet and the Mobile Internet is intensifying. There has been fast development and growth in the field of telecoms in terms of new technology, new markets and new operations alike. Together, these factors have led to many new assignments for HiQ.

Sweden is also a world leader in the field of Mobile Internet development, a driving force that has benefited us considerably,” continues Gerhardsen.

HiQ acquired the IT and telecoms consultancy WISE Network in January 2000. Its offices are located in Copenhagen and Århus. WISE consists of just over 20 systems developers and project managers involved in the fields of telecoms, the Internet and Wireless.

“WISE is an excellent complement to HiQ. It combines considerable expertise in the field of telecoms and the Mobile Internet with a sound client base and a positive corporate culture. And like HiQ, WISE has proved its ability to maintain high profitability even when expanding,” says Lars Stugemo at HiQ International.

“We have taken on several new overseas assignments that help consolidate our international expansion. These include assignments for United Pan-Europe Communications, Formus Communications and Swedia Networks. It is part of HiQ’s conscious strategy to follow our clients overseas, a strategy we have used very successfully during the year. The acquisition in Denmark also adds to our strength in the Öresund area, a rapid growth region,” comments Stugemo.

HiQ is continuing to achieve considerable market successes and excellent results, expanding substantially while maintaining profitability. HiQ currently employs 300 IT and management consultants in the fields of telecoms, mobility and the Internet. The company provides high-tech solutions to companies in tomorrow’s industries, which have a rapid, intensive pace of technological development.

For further information, please contact:

Ken Gerhardsen, HiQ International, tel: +46 8 588 90 000

Lars Stugemo, HiQ International, tel: +46 8 588 90 000

HiQ is an IT and management consultancy company focusing on high-tech solutions in the fields of telecoms, mobility and the Internet. Formed in 1992, the company is now a leader in these fields and the Nordic region is its domestic market. The Group’s turnover in 1999 was SEK 223 million and the company employs 300 people in Sweden, Norway and Denmark. HiQ is listed on the Stockholm Stock Exchange’s O list. For more information, please visit our web site at www.hiq.se