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HiQ – net sales of SEK 212.4 million and profit before goodwill of SEK 8.5 million

The net sales of the IT and management consultancy HiQ for the period January – June 2002 amounted to SEK 212.4 (278.0) million. Profit before goodwill amounted to SEK 8.5 (44.8) million, which is equivalent to a margin before goodwill of 4.0 per cent.

“We see it as a strength that in a market that remains tough, our figures are still in the black and we have a positive cash flow from operations. We have widened our customer base and are stronger in the Nordic region,” says Lars Stugemo, CEO of HiQ.

In June HiQ received a new SEK 40 million order from the Swedish Defence Material Administration (FMV) to develop training simulators for the JAS 39 Gripen. During the period HiQ has continued to broaden its customer base within new areas and has signed contracts with Copenhagen Airport, Ericsson, I L Recycling, Nokia Mobile Phones, Saab Automobile, Veikkaus (National Finnish Lottery), Volvo and the Swedish government agency Vägverket Produktion.

“There are very apparent regional differences. Finland, Denmark and our company in the southern Swedish region of Skåne are developing very well,” continues Stugemo.

A new subsidiary – HiQ Skåne – was established in Lund, Sweden in the spring, and today around 25 consultants are based here. Their work includes testing mobile platforms and technical systems development.

In April HiQ acquired Softplan Oy, a company with 50 employees working in the field of advanced systems development, with offices in Espoo, Helsinki.

“The acquisition of Softplan in Finland has put our Finnish operations into profit. HiQ Softplan is a well-reputed subsidiary, which will help to strengthen HiQ’s margins and earnings per share as early as this year,” says Stugemo.

HiQ’s CEO Lars Stugemo will present the report at 9.00 am today, Thursday 15 August, at the World Trade Center at Kungsbron 1, Stockholm.

The report can be requested on tel. +46 (0)8-588 90 000.

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HiQ is an IT and management consultancy that focuses on high-tech solutions in the fields of telecoms, datacoms and simulation technology. The company is a leader in these fields and the Nordic region is its domestic market. HiQ employs 470 people at offices in Sweden, Norway, Denmark and Finland. HiQ is listed on Stockholmsbörsen (the Stockholm exchange). For more information, please visit www.hiq.se