HIQ - INTERIM REPORT FOR JANUARY – JUNE 2002

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

Interim report for HiQ International AB (publ), corporate identity no. 556529-3205.

HiQ – sales of SEK 212.4 million and EBITA of SEK 8.5 million

- Net sales of SEK 212.4 (278.0) million.
- Profit before goodwill (EBITA) is SEK 8.5 (44.8) million, equivalent to a margin pre-goodwill of 4.0%.
- Positive cash flow from operations.
- In March HiQ won an order from the Swedish Defence Material Administration (FMV) worth SEK 24 million to develop training simulators for the JAS 39 Gripen and in June an order worth SEK 40 million.
- Framework agreement signed with the government agency Vägverket Produktion.
- Framework agreement with Saab Automobile renewed.
- Acquisition of profitable Finnish IT consultancy, Softplan, with 50 employees in Helsinki.
- New framework agreement signed with Nokia Mobile Phones in Denmark.
- New framework agreement as preferred supplier within research and development, IS/IT and technical documentation signed with Ericsson.

Market development

The market remains tough, and the propensity to invest is low. However, the situation varies between different regions and market sectors. In general, customers are giving priority to quick cost savings, profitability and efficiency.

The major players are choosing to work with a smaller number of external suppliers and HiQ continues to be among them, which is a strength. We have increased the number of larger projects compared with the same period last year and are still receiving more inquiries about outsourcing assignments.

Technical developments are resulting in products and systems becoming more complex, with the consequence of increasing demand for simulation, testing and verification. We have seen an increase in the share of assignments in these areas.

<u>Regions</u>

There are major differences between the markets in the different regions where HiQ International is active. Demand remains good in Finland, Denmark and southern Sweden. The high concentration of consultants price pressure is particularly evident in Stockholm and Gothenburg.

In April HiQ acquired the Finnish IT consultancy Softplan. HiQ Softplan is a profitable and well-reputed subsidiary with customers primarily within telecoms, entertainment & gaming and the public sector. The acquisition was consolidated in April and means that HiQ is now making a profit in the Finnish market. In conjunction with the acquisition of Softplan our smaller Finnish company, HiQ East Oy, was wound up.

The Öresund area is an interesting growth region and a number of players in medicine, industry and telecoms are established there. HiQ has established a subsidiary in Lund, on the Swedish side of the region, to complement our Danish business. A managing director of the Lund subsidiary was appointed in June.

Business in Arboga continues to be stable, and our position as a supplier of training simulators to the defence industry was further strengthened by a new order in June from the Swedish Defence Material Administration (FMV) worth SEK 40 million.

Telecoms

The combination of an economic downturn and insecurity concerning the ongoing technology shift is still resulting in a low propensity to invest among both suppliers and operators.

In the Nordic region the development of both systems and products as well as the expansion of infrastructure for 3G networks continues. The number of HiQ's 3G assignments has increased compared to the same period last year, involving work on roll-outs, development of support systems and terminals as well as testing of service platforms.

During the period HiQ received a new large order from a telecoms supplier for testing and verification. The assignment involves testing mobile platforms and terminals for 3G with products such as servers, networks, gateways, palmtops, etc. with the aim to get different products to work with each other.

Defence

In March HiQ received a new order from the Swedish Defence Material Administration (FMV) worth SEK 24 million for JAS 39 Gripen training simulators and in June a further order worth SEK 40 million. HiQ holds a very strong position as a supplier of consulting services in simulation technology to the defence industry, and we believe that there is a good possibility that we will receive additional orders during the year.

Public sector

Despite fierce competition, our share of qualified IT consultancy assignments in the public sector has substantially increased compared to the same period last year. During the period HiQ has worked with customers including the Swedish Labour Market Board, Emergency Center of Helsinki, Finland Post, the Swedish National Post and Telecom Agency, the Swedish National Police Board, the Swedish National Tax Board and the Swedish National Insurance Board.

Finance & insurance

The number of assignments within finance & insurance increased during the period. In January HiQ received an order worth SEK 30 million from a new customer in the insurance sector. We see this as a breakthrough in a sector with good prospects of further assignments.

<u>Automotive</u>

We are seeing increased use of technical specialists among our customers in the automotive sector. IT in vehicles provides a competitive advantage, and our assessment is that the IT content of vehicles will increase in the future. In the automotive industry HiQ is active in both project management and the development of integrated systems. HiQ signed agreements with Saab Automobile and Volvo during the period.

Entertainment & gaming

HiQ is continuing to increase sales within entertainment & gaming by working with customers such as Svenska Spel (Swedish National Lottery) and Veikkaus (Finnish National Lottery). Through its customer Veikkaus, HiQ Softplan has received a new assignment for a European lottery and has started phase two of the development of platforms for Internet gaming.

International assignments

HiQ has ongoing international assignments in a number of countries, with over a third of sales coming from outside Sweden. Since a number of HiQ's customers are focusing on the Nordic market, we are forging ahead in accordance with our strategy of being a strong consultancy in the Nordic region.

Invoicing and profit

HiQ's net sales amounted to SEK 212.4 (278.0) million.

Profit before goodwill (EBITA) was SEK 8.5 (44.8) million which is equivalent to a margin before goodwill depreciation of 4.0 per cent. The operating profit (EBIT) was SEK 0.5 (39.1) million, equivalent to an operating margin of 0.2 per cent.

Our Finnish business has been focused on the newly acquired Softplan, as a result of which HiQ East Oy – which had five employees – was wound up as of 30 June. The costs of winding up HiQ East Oy amount to approx. SEK 2 million and are reported as an item affecting comparability.

The Group's net financial income for the period was SEK 1.2 (1.0) million. Pre-tax profit (PTP) was SEK –0.2 (40.1) million.

Accounting principles

This interim report has been prepared in accordance with the Swedish Financial Accounting Standards Council's recommendation no. 20. The accounting principles are the same as those applied in the preparation of the last annual report.

Employees

At the end of the period the number of employees was 472 (445), of which approx. 50 were employed within HiQ Softplan.

Investments

The Group's net investments during the period totalled SEK 98.4 (6.0) million, of which investments in financial leasing amounted to SEK 1.6 (2.3) million, the acquisition of Softplan amounted to SEK 87.4 million, and investments in real estate associated with the acquisition amounted to SEK 8.4 million.

Financial position

HiQ's financial position continues to be strong with a positive cash flow from operations.

At the end of the period the Group's liquid assets totalled SEK 49.8 million, compared to SEK 133.6 million as of 31 December 2001, a decrease of SEK 83.8 million. Dividends, supplementary tax payments and the acquisition of Softplan have reduced funds by approx. SEK 90 million during the period.

Interest-bearing net funds amounted to SEK 40.6 (89.1) million. Shareholders' equity as of 30 June 2002 amounted to SEK 263.3 million, compared to SEK 218.3 million as of 30 June 2001. The equity/assets ratio at the end of the period was 70.5 (65.4) per cent.

Recalculated as a continuous twelve-month profit, i.e. for the period 01.07.01-30.06.02, HiQ's net sales were SEK 426.5 million. Profit before goodwill was SEK 29.9 million, which is equivalent to a margin before goodwill of 7.0 per cent.

Outlook

The market situation remains tough and difficult to assess, with regional differences. We expect HiQ's market to become easier to assess by the end of the year.

In the current market situation we are continuing to adapt the business and are prioritising profitability. Both fixed and variable costs are constantly under review, and the rate of recruitment is being adjusted in accordance with regional differences.

Since a number of HiQ's customers are focusing on the Nordic market, we are forging ahead in accordance with our strategy of being a strong consultancy in the Nordic region. Developing HiQ as a Nordic company and strengthening our position in the countries where we are already active are seen as being of the utmost importance.

Due to our strategic acquisition in Finland, we are very optimistic about future development in the Finnish market.

HiQ's focus on the Öresund region continues, and we intend to develop the business in southern Sweden.

Based on HiQ's position as a high-tech supplier of systems to the defence industry in both Sweden and Norway, we believe that our potential for securing further assignments is good.

HiQ is and will continue to be a pure consultancy in the fields of IT and management with skilled employees, good customer relations and a strong financial position. We are well equipped to take a greater share of the markets, to continue to develop our company, and to emerge from the recession stronger than before.

HiQ does not present any forecasts. Our long-term financial goals of 30 per cent growth and an operating margin before goodwill of 15 per cent remain.

The parent company

HiQ International AB's profit after tax was SEK 2.3 (-0.3) million. As of 30 June 2002 the company's interestbearing net funds amounted to SEK 4.7 (75.0) million, shareholders' equity to SEK 229.1 (173.1) million and the equity/assets ratio to 78.9 (84.5) per cent. The company's net investments for the period totalled SEK 128.1 (2.1) million.

Next financial report The interim report for January – September will be presented on 23 October 2002.

Stockholm, 15 August 2002 **The Board of Directors of HiQ International AB**

This report has not been subject to an auditor's review.

For further information, please contact:

Lars Stugemo, CEO HiQ International AB, tel. +46 (0)8 588 90 000

HiQ International Group Company registration number 556529-3205

Income Statement

SEK 000s	Jan-June 2002	Jan-June 2001	April-June 2002	April-June 2001	LTM	Full year 2001
Operating income	212 412	277 979	109 800	131 509	426 461	492 028
Operating expenses, excluding depreciation	-201 119	-230 508	-105 580	-113 647	-391 516	-420 905
Operating profit before depreciation (EBITDA)	11 293	47 471	4 220	17 862	34 945	71 123
Depreciation, tangible fixed assets	-2 744	-2 715	-1 414	-1 450	-5 014	-4 985
Operating profit before intangible depreciation (EBITA)	8 549	44 756	2 806	16 412	29 931	66 138
Depreciation, intangible fixed assets	-8 026	-5 664	-5 145	-2 856	-14 221	-11 859
Operating profit (EBIT)	523	39 092	-2 339	13 556	15 710	54 279
Extraordinary items (See Note 1)	-2 000	0	-2 000	0	-2 000	0
Financial items	1 235	1 023	595	341	3 455	3 243
Pre-tax profit	-242	40 115	-3 744	13 897	17 165	57 522
Тах	-2 849	-13 232	-937	-4 850	-9 035	-19 418
Profit after tax	-3 091	26 883	-4 681	9 047	8 130	38 104
Before dilution						
Profit per share before items affecting comparability, SEK	-0,04	0,62	-0,07	0,21	-	0,88
Profit per share after items affecting comparability, SEK After dilution	-0,07	0,62	-0,10	0,21	-	0,88
Profit per share before items affecting comparability, SEK	-0,04	0,62	-	-	-	0,88
Profit per share after items affecting comparability, SEK	-0,07	0,62	-	-	-	0,88

Note 1. Costs related to the wind up of HiQ East OY

Balance Sheet

SEK 000s	June 2002	June 2001	Full year 2001
ASSETS			
Intangible fixed assets	176 872	94 571	97 463
Tangible fixed assets	27 570	19 384	19 347
Financial fixed assets	7 934	1 738	4 292
Total fixed assets	212 376	115 693	121 102
Accounts receivable	77 260	70 492	56 014
Other current assets, excl. liquid assets	33 841	49 456	39 152
Liquid assets	49 791	97 924	133 630
Total current assets	160 892	217 872	228 796
Total assets	373 268	333 565	<u>349 898</u>
SHAREHOLDERS' EQUITY, RESERVES AND LIABILITIES			
Shareholders' equity	263 264	218 314	238 979
Long-term, non-interest bearing reserves	15 283	10 342	15 283
Long-term interest-bearing liabilities	8 792	7 500	8 739
Short-term, non-interest bearing liabilities	83 625	95 502	85 002
Short-term, interest bearing liabilities	2 304	1 907	1 895
Total shareholder's equity, reserves and liabilities	373 268	333 565	349 898

Gross profit (EBITDA) 11.293 47.471 4.220 17.882.3495 71.423 Operating profit (EBITDA) 5.494 47.671 4.220 17.882.3495 71.05 64.22 99.51 66.138 Operating profit (EBITDA margin) 5.3% 17.1% 3.8% 13.5% 8.2% 14.5% 7.0% 13.4% 8.2% 71.8% 3.8% 13.5% 8.2% 17.1% 3.8% 13.5% 8.2% 1.3% 1.2% 7.0% 1.3.4% 0.2% 14.1% 2.2% 7.0% 1.3.4% 0.2% 1.4% 2.4% 1.3.5% 8.2% 1.1.7% 0.3% 2.3% 1.0% 4.0% 1.4% 2.4% 1.2% 7.0% 1.3.5% 1.2% 7.0% 1.3.5% 1.2% 7.0% 1.3.5% 1.2% 7.0% 1.3.5% 1.2% 7.0% 1.3.5% 1.2% 1.1% 2.4%	Key figures	2002	2001	April-June 2002	2001	LTM	Full year 2001
Operating margin before intangible depreciation (EBITA margin) 4.0%, 16.1%, 2.6%, 12.5%, 7.0% 13.4%, Operating margin (EBIT margin) 0.7%, 14.4%, 2.1%, 1.0%, 10.5%, 11.0%, Profit margin 0.7%, 14.4%, 2.4%, 10.3%, 3.7%, 1.0%, 0.7%, 1.4%, 10.3%, 3.7%, 1.0%, 0.7%, 1.4%, 10.3%, 3.7%, 1.0%, 0.7%, 1.4%, 10.3%, 3.7%, 1.1%, 1.1%, 2.1%, 1.3%, 10.3%, 3.7%, 1.1%, <t< td=""><td>Operating profit before intangible depreciation (EBITA)</td><td>8 549</td><td>44 756</td><td>2 806</td><td>16 412</td><td>29 931</td><td>66 138</td></t<>	Operating profit before intangible depreciation (EBITA)	8 549	44 756	2 806	16 412	29 931	66 138
Operating rangin (EBIT margin) 0.2% 14.1% -2.1% 10.3% 4.0% Capital employed 274 360 227 721 - - - 249 613 Operating capital 222 620 12.940 - - 115 273 Return on operating capital 0.3% 29.7% 1.3% 10.3% 8.9% 43.5% Capitalised investments in computers 602 1.898 2.96 704 1.54 2.800 Liquid assets 40 791 97 24 - - 1.23 630 Interest-bearing net cash 40 644 49 074 - - 1.23 630 Shareholders' equity 208 264 218 314 - - 2.28 879 Equityassets ratio 70.5% 65.4% - - 68.3% Obvidends - 24 78 2.1719 - 2.1478 2.1719 - 2.1478 - 2.1478 - 2.1479 - 2.1479 - 2.1479 - 2.1478 -<		5,3%	17,1%	3,8%	13,6%	8,2%	14,5%
Profit margin -0,1% 14,4% 3,4% 10,6% 4,0% 11,7% Capital employed 227,630 122,840 - - 249,613 Operating capital 0,3% 229,7% 1,3% 10,3% 8,9% 1,3% 10,3% 8,9% 1,3% 10,3% 8,9% 1,3% 10,3% 8,9% 1,3% 10,3% 8,9% 1,3% 10,3% 8,9% 1,3% 10,3% 8,9% 1,3% 8,9% 1,3% 8,9% 1,3% 8,9% 1,38 10,3% 8,9% 1,3% 1,3% 8,9% 1,3% <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>							
Capital employed 274 360 227 721 · · · 240 613 Operaring capital 222 60 129 40 · · · 13% 10.3% 8.9% 43.5% Ratum on operating capital 0.3% 29.7% 1.3% 10.3% 8.9% 43.5% Ratum on shareholders' equity 1.2% 12.6% 1.9% 4.0% 3.4% 17.0% Financial position Capitalised investments in computers 692 1.988 296 770 1.54 2.800 Interest-bearing net cash 40644 89.074 · · · 133 630 Interest-bearing net cash 40644 89.074 · · · 123 706 Shareholders' equity 283 279 Equity/assets ratio 70.5% 65.4% · · · 6 68.3% Change in shareholders' equity Amount at the start of the partiad 238 979 206 638 239 244 229 427 · 206 638 Dividends 21719 21478 21719 · 21478 21719 · 2178 Bower share issue in connection with the redemption of warrants 4235 3006 2027 780 · 3 100 New share issue in connection with the redemption of warrants 4235 3006 2027 780 · 3 100 New share issue in connection with acquisition 4131 957 259 773 · 997 Exchange rate difference 2654 549 584 486 · 9 859 Profit for the period 263 254 218 314 263 264 218 314 · 238 979 Cash flow abcre change in operating capital & investments 7439 30 219 · 4 538 154 546 · 52 552 Change in operating capital & investments 749 302 17 · 4 538 154 546 · 52 552 Change in operating capital & investments 7439 30 219 · 4 538 15 546 · 52 552 Change in operating capital & investments 749 30 219 · 4 538 154 264 218 314 · 238 979 Cash flow abcre change in operating capital & investments 749 30 217 · 50 80 · 715 108 · 70 191 Cash flow abcre change in operating capital & investments 749 393 2027 · 50 837 · 50 84 · 74 323 Cash flow abcre change in operating capital & investments 749 393 2027 · 50 83 · 174 83 Cash flow abcre change in operating capital & investments 749 393 2027 · 50 80 · · 18 707 Change in inguityees in duty at end of period 434 416 · · · 4388 Mumber of employees in duty at end of period 436 447 4359 · · · · 4328 Mumber of employees in duty at end of period 436 447 4359 · · · · 438 Mumber of employees in duty at end of period 436 447 4359 · · · · 4388 Mumber of employees in duty at end of period							
Return on operating capital 0.3% 29.7% -1.3% 1.0% 8.9% 43.5% Return on shareholders' equity -1.2% 12.6% -1.9% 4.0% 3.4% 17.0% Capitalised investments in computers 692 18.98 296 704 15.94 - - 133.630 Interest-bearing ret cash 40.644 88.074 - - 28.979 Equity/assets ratio 70.5% 65.4% - - 68.3% Change in shareholders' equity 238.979 206.633 239.244 229.427 - 206.638 Dividends 239.044 0 47.78 -21.719 -21.478 -21.719 -21.478 -21.719 -21.478 -21.719 -21.478 -21.719 -21.478 -21.719 -21.478 -21.719 -21.478 -21.719 -21.478 -21.719 -21.478 -21.719 -21.478 -21.719 -21.478 -21.719 -21.478 -21.719 -21.478 -21.719 -21.448 -0.7179 -21.448 <td>•</td> <td></td> <td></td> <td>-</td> <td>-</td> <td>-</td> <td></td>	•			-	-	-	
Return on shareholders' equity -1.2% 12.6% -1.9% 4.0% 3.4% 17.0% Financial position Capitalised investments in computers 602 18.98 296 704 1.594 2.80 Claudi assets 49.791 97.924 - - 133.630 Interesh-bearing net cash 40.644 89.074 - - 238.679 Shareholders' equity 208.297 208.638 239.244 229.427 - 2.06.638 Change in shareholders' equity 238.979 208.638 2.39.244 229.427 - 2.06.638 Dividonds -21.478 -21.719 -2.1719 - -21.719 New share issue in connection with acquisition 4.325 30.06 2.02 7.60 - 0 Warrant premiums -3.631 2.664 544 46 - 9.859 Profit for the period -3.061 2.622 7.60 - 2.38.979 Cash flow analysis -1.129 3.1243 1.43.81 - 2.38.979 Cash flow analysis -1.129 3.143 <td></td> <td></td> <td></td> <td>-</td> <td>-</td> <td></td> <td></td>				-	-		
Financial position Capitalisation investments in computers 692 1.898 296 704 1.594 2.800 Liquid assits 40.644 89.074 - - 1.33 630 Shareholders' equity 263.264 218.314 - - 2.83.879 Change in shareholders' equity 289.979 208.638 239.244 2.29.427 - 2.06.638 Change in shareholders' equity - - 1.437.8 -2.1.719 -2.1.478 -4.1.733 -0.0 <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>							
Capitalised investments in computers 692 1 898 296 704 1 594 280 Liquid assets 40 791 97 924 - - 1 33 630 Interest-bearing net cash 40 644 80 074 - - 1 23 706 Shareholders' equity 263 264 218 314 - - - 68.3% Change in shareholders' equity 208 638 239 244 229 427 - 208 638 Dividends -21 478 -21 719 -21 478 -21 719 -22 179 - 208 638 Dividends -131 957 259 753 - 96 70 New share issue in connection with net redemption of warrants 4 325 3006 2022 760 - 310 90 Vex change rate difference -26 645 549 584 46 - 9 859 Pofit for the period -3091 26 883 -4 881 9 047 - 38 104 Amount at the end of the period -23 204 21 8134 - 5 25 32 Cash flow hotore change in operating capital - 14 720<		1,270	12,070	1,070	4,070	0,470	17,070
Liquid assets 49 791 97 242 - - 133 630 Interest-bearing net cash 40 644 80 774 - - 233 706 Shareholders' equity 263 264 218 314 - - 238 979 Equity/assets ratio 70,5% 65,4% - - 268,3% Change in shareholders' equity 238 979 208 633 239 244 229 427 - 208 638 Dividends -21 478 -21 719 -21 478 -21 719 -21 731 -21 731 -21 731 -21 731 -21 731 -21 731 -21 731 -21 731 -21 731 -21 731 -21 731 -21 731 -21 731 -21 731 -21 731							
Interselbaaring net cash 40 644 80 074 - - - 123 706 Sharaholders' equity 263 264 218 314 - - 283 979 Equity/assets ratio 70,5% 65,4% - - 268 388 Change in shareholders' equity 238 979 206 638 239 244 229 427 - 208 638 Dividends connection with the redemption of warrants 4 325 3005 2 022 760 - 3 100 New share issue in connection with acquisition 47 314 0 47 314 0 - 0 Warrant premiums -131 957 258 753 997 - 3 8104 Amount at the end of the period -3 081 2 6833 -4 681 9 047 - 3 8104 Amount at the end of the period -3 081 2 6 833 -4 681 9 047 - 3 8104 Amount at the end of the period -2 08 394 21178 -2 26 532 Change in operating capital - 12 159 - 7 4 323 <td></td> <td></td> <td></td> <td>296</td> <td>704</td> <td></td> <td></td>				296	704		
Shareholders' equity 263 264 218 314 - - - 288 979 Equity/assets ratio 70,5% 65,4% - - 68,3% Change in shareholders' equity - - 208 638 239 244 229 427 - 208 638 Dividends - - 21719 -21 478 -21 719 -21 474 -21 719 - -21 719 - -21 719 - -21 719 - -21 719 - -21 719 - -21 719 - -21 719 - -21 719 - -21 719 - -21 719 - -21 719 - -21 719 -21 719 -21 719 - -21 719 - -21 719 -21 719 -21 719 - -21 719 -21 714 0 - 0 0 - 0 - 0 - 0 -21 719 -21 719 -21 719 -21 719 -21 719 - -21 719 -21 719 -21 719 - -21 781 -23 8979 201 634 4184 - - -23 8979 - -23 8979 -				-	-		
Change in shareholders' equity Change in shareholders' equity Change in shareholders' equity Change in shareholders' equity Comparison Comparison<				-	-	-	
Amount at the start of the period 238 979 208 638 239 244 229 427 - 208 638 Dividends -21 478 -21 719 -21 478 -21 719 -21 719 -21 719 New share issue in connection with acquisition 4325 3006 2 022 760 -3 100 Warrant premiums -131 957 259 753 -997 Exchange rate difference -2654 549 548 46 -9 859 Profit or the period -3010 268 264 218 314 263 264 218 314 - 52 532 Cash flow analysis - - -44 538 15 436 - 52 532 Cash flow analysis - -12 159 37 153 -21 431 17 858 - 74 323 Cash flow and rei investments -12 159 37 153 -21 431 17 658 - 74 323 Cash flow after investments -16 163 32 975 -6 407 170 81 - 25 50 - 4 142 Cash flow after investments -16 161 33 2957 -50 407	Equity/assets ratio	70,5%	65,4%	-	-	-	68,3%
Amount at the start of the period 238 979 208 638 239 244 229 427 - 208 638 Dividends -21 478 -21 719 -21 478 -21 719 -21 715 -21 715 -21 715 -21 715 -21 715 -21 715 -21 715 -21 715 -21 715 -21 715 -21 715 -21 715	Change in shareholders' equity						
New share issue in connection with the redemption of warrants 4 325 3 000 2 022 760 - 3 100 New share issue in connection with acquisition 47 314 0 47 314 0 - 0 Warrant premiums 131 957 259 753 997 Exchange rate difference -2654 549 584 46 - 9 859 Profit for the period -301/268 263 264 218 314 - 238 979 Cash flow analysis - Cash flow before investments -7439 30 219 -4538 15 436 - 52 532 Change in operating capital & investments -12159 37153 2 143 17 858 - 74 323 Cash flow after investments -52 500 -2 750 - 4 14 23 - 50 407 15 108 - 70 181 Cash flow after investments activities -18 731 -17 207 -19 803 -20 160 - 18 707 Change in liquid assets -838 105 768 -7 210		238 979	208 638	239 244	229 427	-	208 638
New share issue in connection with acquisition 47 314 0 47 314 0 47 314 0 - 0 Warrant premiums -131 957 259 753 - 997 Exchange rate difference -2 654 549 564 46 - 9 859 Profit for the period -3 091 26 883 -4 681 9 047 - 38 104 Amount at the end of the period -26 14 218 314 -2 238 979 - - - 238 979 Cash flow analysis - - -7 439 30 219 -4 538 15 436 - 52 532 Cash flow before investments -12 159 37 153 2 143 17 858 - 74 323 Cash flow from investments sactivities -18 731 -12 70 -19 803 -20 160 - -18 707 Cash flow from investments sactivities -18 731 -17 027 -19 803 - 13 630 Cash flow from investments sactivities -18 731 -17 027 -19 803 - <td></td> <td></td> <td></td> <td></td> <td></td> <td>-</td> <td></td>						-	
Warrant premiums -131 957 259 753 -997 Exchange rate difference -2654 549 584 46 -9859 Profit for the period -3091 2683 4681 9047 -38104 Amount at the end of the period 263264 218314 263264 218314 - 238979 Cash flow analysis - -7439 30219 - 4538 15436 - 5252 Change in operating capital & investments -7439 30219 - 52532 - 74323 Cash flow before investments -12159 37153 2143 17888 - 74323 Cash flow atter investments -1616 3275 -50407 15108 - 70181 Cash flow atter investments -16788 -178768 -70210 - 562 - 51474 Liquid assets at the start of the period 133630 82156 120001 102976 - 82156 Liquid assets at the end of period 434 416 - - 438 Number of employees	•					-	_
Exchange rate difference -2.654 549 584 46 -9.859 Profit for the period -3.091 26.883 -4.681 9.047 -3.8104 Amount at the end of the period 263.264 218.314 263.264 218.314 -2.238.979 Cash flow analysis - - -4.739 30.219 -4.538 15.436 - 52.532 Cash flow before change in operating capital -4.720 6.934 6.681 2.422 - 2.1791 Cash flow before investments -52.5499 37.153 2.143 17.858 - 7.4323 Cash flow from investments -52.949 -4.1720 -9.803 -2.0160 - -1.8707 Cash flow form investments activities -1.8701 -7.0270 -19.803 -2.0160 - 1.8707 Change in liquid assets -83.839 15.768 12001 102.976 - 82.156 Liquid assets at the end of the period 133.630 82.156 120.001 102.976 - 4.38 <tr< td=""><td>•</td><td>-</td><td></td><td></td><td></td><td>-</td><td>-</td></tr<>	•	-				-	-
Amount at the end of the period 263 264 218 314 263 264 218 314 - 238 979 Cash flow analysis Cash flow before change in operating capital & investments -7 439 30 219 -4 538 15 436 - 52 532 Change in operating capital -4 720 6 934 6 6681 2 422 - 21 791 Cash flow before investments -12 159 37 153 2 143 17 858 - 74 323 Cash flow thore investments -52 949 -4 178 -52 550 -2 750 - -4 142 Cash flow from investments activities -18 731 -17 207 -19 803 -20 160 - - 18 707 Change in liquid assets -18 731 -17 207 -19 803 -20 160 - 18 707 Liquid assets at the end of the period 133 630 82 156 120 001 102 976 - 82 156 Liquid assets at the end of the period 434 416 - - - 438 Number of employees in duty at end of period 434 416 - - - 438 Number of emplo						-	
Cash flow before change in operating capital & investments -7 439 30 219 -4 538 15 436 - 52 532 Change in operating capital -4 720 6 934 6 661 2 422 - 21 791 Cash flow before investments -12 159 37 153 2 143 17 858 -7 4 323 Cash flow after investments -52 949 -4 178 -52 550 -2 750 -4 142 Cash flow after investments activities -16 701 -17 207 -19 803 -20 160 - 18 707 Change in liquid assets -18 731 -17 207 -19 803 -20 160 - 82 156 Liquid assets at the start of the period 133 630 82 156 120 001 102 976 - 82 156 Liquid assets at the end of the period 433 436 - - 438 Number of employees in duty at end of period 434 416 - - 415 Number of employees recruited 10 56 5 18 22 68 Average number of employees 408 3333 422 407 408 </td <td></td> <td></td> <td></td> <td></td> <td></td> <td>-</td> <td></td>						-	
Cash flow before change in operating capital & investments -7 439 30 219 -4 538 15 436 - 52 532 Change in operating capital -4 720 6 934 6 661 2 422 - 21 791 Cash flow before investments -12 159 37 153 2 143 17 856 - 74 323 Cash flow from investments -52 949 -4 178 -52 550 -2 750 - -4 142 Cash flow from investments -65 108 32 975 -50 407 15 108 - 70 181 Change in liquid assets -18 731 -17 207 -19 803 -20 160 - 18 707 Change in liquid assets -18 731 -17 207 -19 803 -20 160 - 82 156 Liquid assets at the end of the period 133 630 82 156 120 001 102 976 - 82 156 Liquid assets at the end of period 434 416 - - - 438 Number of employees in duty at end of period 434 416 - - 415 Number of employees recruited 10 56 5 18	Amount at the end of the period	263 264	218 314	263 264	218 314	-	238 979
Change in operating capital -4 720 6 934 6 661 2 422 - 21 791 Cash flow before investments -12 159 37 153 2 143 17 858 - 74 323 Cash flow from investments -52 949 -4 178 -52 550 -2 750 -4 142 Cash flow from investments -65 108 32 975 -50 407 15 108 - 70 81 Cash flow from investments activities -18 731 -17 207 -19 803 -20 160 - -18 70 Change in liquid assets -83 839 15 768 -70 210 -5 052 -51 474 Liquid assets at the start of the period 133 630 82 156 120 001 102 976 - 82 156 Liquid assets at the end of the period 434 416 - - - 438 Number of employees 472 445 - - - 438 Number of employees recruited 10 56 5 18 22 68 Number of employees 408 333 422 407 408 4351 4251 427	Cash flow analysis						
Cash flow before investments -12 159 37 153 2 143 17 858 - 74 323 Cash flow from investments -52 949 -4 178 -52 550 -2 750 - -4 142 Cash flow from investments -65 108 32 975 -50 407 15 108 - 70 181 Cash flow form investments activities -18 731 -17 207 -19 803 -20 160 - -18 707 Change in liquid assets -83 839 15 768 -70 210 -5 052 - 51 474 Liquid assets at the end of the period 133 630 82 156 120 001 102 976 - 82 156 Liquid assets at the end of the period 434 416 - - - 438 Number of employees 407 434 416 - - - 438 Number of employees recruited 10 56 5 18 22 68 Average number of employees 408 393 422 407 408 401 Value added per employee 521 707 260 323 1045 1227						-	
Cash flow from investments -52 949 -4 178 -52 550 -2 750 - -4 142 Cash flow after investments -65 108 32 975 -50 407 15 108 - 70 181 Cash flow after investments activities -18 731 -17 207 -19 803 -20 160 - -18 707 Change in liquid assets -83 839 15 768 -70 210 -5 052 - 61 474 Liquid assets at the start of the period 133 630 82 156 120 001 102 976 - 82 156 Liquid assets at the end of the period 433 416 - - - 438 Number of employees 472 445 - - - 438 Number of employees in duty at end of period 434 416 - - - 415 Number of employees recruited 10 56 5 18 22 68 Average number of employee 321 707 260 323 1045 1227 Operating profit/employee 1 99 -6 33 38 135						-	
Cash flow after investments -65 108 32 975 -50 407 15 108 - 70 181 Cash flow from investments activities -18 731 -17 207 -19 803 -20 160 - -18 707 Change in liquid assets -83 839 15 768 -70 210 -5 052 -5 14 74 Liquid assets at the start of the period 133 630 82 156 120 001 102 976 - 82 156 Liquid assets at the end of the period 433 630 82 156 120 001 102 976 - 82 156 Number of employees in duty at end of period 434 416 - - - 418 Number of employees in duty at end of period 434 416 - - - 418 Number of employees recruited 10 56 5 18 22 68 Average number of employee 221 707 260 323 1045 1227 Operating profit/employee 521 707 260 323 1045 1227 Operating profit/employee 1 99 -6 33 38 135						-	
Change in liquid assets -83 839 15 768 -70 210 -5 052 - 51 474 Liquid assets at the start of the period 133 630 82 156 120 001 102 976 - 82 156 Liquid assets at the end of the period 49 791 97 924 49 791 97 924 - 133 630 Employees 472 445 - - - 438 Number of employees in duty at end of period 434 416 - - - 415 Number of employees recruited 10 56 5 18 22 68 Average number of employees 408 393 422 407 408 401 Value added per employee 381 489 186 220 764 869 Turnover/employee 1 99 -6 33 38 135 Share data Before dilution - - - 43 526 Average no. of shares, thousands 46 844 43 519 - - - 43 526 Profit per share defore items affecting comparability, SEK						-	
Liquid assets at the start of the period 133 630 82 156 120 001 102 976 - 82 156 Liquid assets at the end of the period 49 791 97 924 49 791 97 924 - 133 630 Employees 472 445 - - - 438 Number of employees in duty at end of period 434 416 - - - 415 Number of employees recruited 10 56 5 18 22 68 Average number of employees 408 393 422 407 408 401 Value added per employee 381 489 186 220 764 869 Turnover/employee 1 99 -6 33 38 135 Share data Before dilution 44 247 43 432 44 851 43 511 43 885 43 478 Profit per share stheousand 44 247 43 432 44 851 43 511 43 885 43 478 Profit per share after items affecting comparability, SEK -0,07 0,62 -0,07 0,21 0,						-	
Liquid assets at the end of the period 49 791 97 924 49 791 97 924 - 133 630 Employees Number of employees in duty at end of period 434 416 - - - 438 Number of employees recruited 10 56 5 18 22 68 Average number of employees 408 393 422 407 408 401 Value added per employee 381 489 186 220 764 869 Turnover/employee 521 707 260 323 1 045 1 227 Operating profit/employee 1 99 -6 33 38 135 Share data Before dilution - - - 43 519 - - - 43 526 Average no. of shares, thousands 46 844 43 519 - - - 43 526 Average no. of shares, thousand 44 247 43 432 44 851 43 511 43 885 43 478 Profit per share after items affecting comparability, SEK -0,07 0,62						-	
Employees Number of employees in duty at end of period 434 416 - - 438 Number of employees in duty at end of period 434 416 - - - 415 Number of employees recruited 10 56 5 18 22 68 Average number of employees 408 393 422 407 408 401 Value added per employee 381 489 186 220 764 869 Turnover/employee 521 707 260 323 1 045 1 227 Operating profit/employee 1 99 -6 33 38 135 Share data Before dilution No. of shares, thousands 46 844 43 519 - - 43 526 Average no. of shares, thousand 44 247 43 432 44 851 43 511 43 885 43 478 Profit per share before items affecting comparability, SEK -0,07 0,62 -0,07 0,21 0,22 0,88 Profit per share, SEK 5,62 5,02 <td></td> <td></td> <td></td> <td></td> <td></td> <td>-</td> <td></td>						-	
Number of employees 472 445 - - - 438 Number of employees in duty at end of period 434 416 - - - 415 Number of employees recruited 10 56 5 18 22 68 Average number of employees 408 393 422 407 408 401 Value added per employee 381 489 186 220 764 869 Turnover/employee 521 707 260 323 1045 1227 Operating profit/employee 1 99 -6 33 38 135 Share data Before dilution No. of shares, thousands 46 844 43 519 - - - 43 526 Average no. of shares, thousand 44247 43 432 44 43 511 43 885 43 478 Profit per share before items affecting comparability, SEK -0,04 0,62 -0,07 0,21 0,22 0,88 Eq							
Number of employees in duty at end of period 434 416 - - - 415 Number of employees recruited 10 56 5 18 22 68 Average number of employees 408 393 422 407 408 401 Value added per employee 381 489 186 220 764 869 Turnover/employee 521 707 260 323 1 045 1 227 Operating profit/employee 1 99 -6 33 38 135 Share data Before dilution - - - 43 526 Average no. of shares, thousand 44 247 43 432 44 851 43 511 43 885 43 478 Profit per share before items affecting comparability, SEK -0,07 0,62 -0,07 0,21 0,22 0,88 Profit per share, SEK 5,62 5,02 - - 5,49 After dilution - - 43 478 - - - 6,49 Profit per share, SEK 5,62		470	445				400
Number of employees recruited 10 56 5 18 22 68 Average number of employees 408 393 422 407 408 401 Value added per employee 381 489 186 220 764 869 Turnover/employee 521 707 260 323 1 045 1 227 Operating profit/employee 1 99 -6 33 38 135 Share data Before dilution - - 43 526 Average no. of shares, thousands 46 844 43 519 - - 43 526 Average no. of shares, thousand 44 247 43 432 44 851 43 511 43 885 43 478 Profit per share before items affecting comparability, SEK -0,04 0,62 -0,07 0,21 0,22 0,88 Equity per share, SEK 5,62 5,02 - - 5,49 After dilution - - 43 478 Profit per share before ite				-	-	-	
Value added per employee 381 489 186 220 764 869 Turnover/employee 521 707 260 323 1 045 1 227 Operating profit/employee 1 99 -6 33 38 135 Share data Before dilution Value added per employee 46 844 43 519 - - - 43 526 Average no. of shares, thousands 46 844 43 519 - - - 43 526 Average no. of shares, thousand 44 247 43 432 44 851 43 511 43 885 43 478 Profit per share before items affecting comparability, SEK -0,04 0,62 -0,07 0,21 0,22 0,88 Profit per share, SEK 5,62 5,02 - - - 5,49 After dilution 44 247 43 432 - - - 43 478 Profit per share before items affecting comparability, SEK -0,07 0,62 - - - 5,49 After dilution - - - 0,88 - - -				5	18	22	
Turnover/employee 521 707 260 323 1 045 1 227 Operating profit/employee 1 99 -6 33 38 135 Share data Before dilution - - - 43 526 No. of shares, thousands 46 844 43 519 - - - 43 526 Average no. of shares, thousand 44 247 43 432 44 851 43 511 43 885 43 478 Profit per share before items affecting comparability, SEK -0,04 0,62 -0,07 0,21 0,22 0,88 Profit per share, SEK -0,07 0,62 -0,10 0,21 0,19 0,88 Equity per share, SEK 5,62 5,02 - - - 5,49 After dilution - - - 43 478 - - - 5,49 Arter dilution - - - - - - - - 5,49 Profit per share before items affecting comparability, SEK -0,04 0,62 - - - - 0,88							
Operating profit/employee 1 99 -6 33 38 135 Share data Before dilution Share data Share							
Before dilutionNo. of shares, thousands46 84443 51943 526Average no. of shares, thousand44 24743 43244 85143 51143 88543 478Profit per share before items affecting comparability, SEK-0,040,62-0,070,210,220,88Profit per share after items affecting comparability, SEK-0,070,62-0,100,210,190,88Equity per share, SEK5,625,025,49After dilution43 47843 478Profit per share before items affecting comparability, SEK-0,040,625,49Profit per share before items affecting comparability, SEK-0,040,6243 478Profit per share before items affecting comparability, SEK-0,040,620,88Profit per share after items affecting comparability, SEK-0,070,620,88Profit per share after items affecting comparability, SEK-0,070,620,88							
No. of shares, thousands 46 844 43 519 - - - 43 526 Average no. of shares, thousand 44 247 43 432 44 851 43 511 43 885 43 478 Profit per share before items affecting comparability, SEK -0,04 0,62 -0,07 0,21 0,22 0,88 Profit per share after items affecting comparability, SEK -0,07 0,62 -0,10 0,21 0,19 0,88 Equity per share, SEK 5,62 5,02 - - - 5,49 After dilution 44 247 43 432 - - - 43 478 Profit per share before items affecting comparability, SEK -0,07 0,62 - - - 5,49 After dilution - <t< td=""><td>Share data</td><td></td><td></td><td></td><td></td><td></td><td></td></t<>	Share data						
Average no. of shares, thousand44 24743 43244 85143 51143 88543 478Profit per share before items affecting comparability, SEK-0,040,62-0,070,210,220,88Profit per share after items affecting comparability, SEK-0,070,62-0,100,210,190,88Equity per share, SEK5,625,025,49After dilution44 24743 43243 478Profit per share before items affecting comparability, SEK-0,040,6243 478Profit per share before items affecting comparability, SEK-0,040,6243 478Profit per share after items affecting comparability, SEK-0,040,620,88Profit per share after items affecting comparability, SEK-0,070,620,88Profit per share after items affecting comparability, SEK-0,070,620,88			10 - 15				10
Profit per share before items affecting comparability, SEK-0,040,62-0,070,210,220,88Profit per share after items affecting comparability, SEK-0,070,62-0,100,210,190,88Equity per share, SEK5,625,025,49After dilution44 24743 43243 478Profit per share before items affecting comparability, SEK-0,040,620,88Profit per share before items affecting comparability, SEK-0,040,620,88Profit per share after items affecting comparability, SEK-0,070,620,88Profit per share after items affecting comparability, SEK-0,070,620,88				- 44 851	43 511	- 43 885	
Profit per share after items affecting comparability, SEK-0,070,62-0,100,210,190,88Equity per share, SEK5,625,025,49After dilution44 24743 43243 478Profit per share before items affecting comparability, SEK-0,040,620,88Profit per share after items affecting comparability, SEK-0,070,620,88Profit per share after items affecting comparability, SEK-0,070,620,88							
After dilutionAvarage no. of shares, thousand44 24743 43243 478Profit per share before items affecting comparability, SEK-0,040,620,88Profit per share after items affecting comparability, SEK-0,070,620,88	Profit per share after items affecting comparability, SEK	-0,07	0,62				0,88
Avarage no. of shares, thousand44 24743 43243 478Profit per share before items affecting comparability, SEK-0,040,620,88Profit per share after items affecting comparability, SEK-0,070,620,88		5,62	5,02	-	-	-	5,49
Profit per share before items affecting comparability, SEK-0,040,620,88Profit per share after items affecting comparability, SEK-0,070,620,88		44 247	43 432	-	-	-	43 478
	Profit per share before items affecting comparability, SEK	-0,04	0,62	-	-	-	0,88
		-0,07	0,62	-	-	-	0,88