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HiQ - turnover up 75 % with a margin of just over 17 %

Turnover at IT and management consultancy HiQ increased 75% during the first nine months of 2000 compared with the same period last year, totalling SEK 271.1 million (SEK 155.0 m). At the same time, profit prior to goodwill rose 67% to SEK 46.7 million (SEK 27.9 m), which is equivalent to a margin prior to goodwill of 17.2%.

“HiQ’s market continues to look healthy. We have seen no signs of a fall-off in demand in our market – in fact quite the reverse. We have set up a new office in Finland and are now firmly established in the Nordic market,” says Lars Stugemo, President of HiQ International.

“Our profitability is based on a healthy market and the fact that we deliver top-quality services to our customers. Profitability in turn allows us to continue to grow and to develop the company both at home and in the international arena,” continues Stugemo.

HiQ has strengthened its position in the market through its distinct focus on high-tech services in the fields of telecoms, mobility and simulation technology, while assignments for the automobile and financial industries are on the increase.

“In September, we launched a “wireless cars” initiative involving wireless communication for vehicles. Smart cars and other vehicles with a permanent connection to their surroundings have led to a growing need for embedded systems. HiQ has been involved for many years in the development of communication solutions for cars. We are now seeing a growing interest among our customers in assignments involving wireless communication based on the latest technology,” says Stugemo.

In July, HiQ received the assignment of helping the Swedish Post and Telecom Agency to analyse the applications submitted for the four UMTS licences to be awarded later this autumn.

“There is considerable demand in the market for knowledge about 3G mobile telephony. HiQ has long-standing experience of both technology and our customers’ businesses and we have consolidated our position within 3G during the year. We are working on UMTS with customers throughout the Nordic region, so we feel that we are well equipped and have a strategic edge in the new 3G world,” concludes Stugemo.

HiQ’s CEO, Lars Stugemo, will be presenting the Interim Report at Gamla Stans bryggerier in Stockholm at 12 noon today, Monday 23 October. The presentation will also be broadcast on the Internet at 19.00 on the same day on www.fti.se. The report is available from HiQ’s web site, www.hiq.se, and can be ordered by calling +46 8 588 90 000.

For further information, please contact:

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HiQ is an IT and management consultancy focusing on high-tech solutions within telecoms, mobility and simulation technology. The company is one of the leaders in these fields and the Nordic region is its domestic market. The Group employs around 400 people in Sweden, Norway, Denmark and Finland. HiQ is listed on the OM Stockholm Stock Exchange. For more information, please visit our web site at www.hiq.se