

**Vision**

*"The global leader in accelerating strategic alignment and execution – innovating how organizations learn, change and improve."*



## Earnings up 82 percent in fourth quarter

### Full year 2014

- Net sales amounted to MSEK 781.5 (688.2). Adjusted for changes in foreign exchange rates, growth was 9 percent.
- Profit before tax increased by 19 percent to MSEK 82.9 (69.7).
- Profit after tax increased by 17 percent to MSEK 56.1 (47.8).
- Earnings per share increased by 17 percent to SEK 3.01 (2.57).

### The fourth quarter 2014

- Net sales amounted to MSEK 244.3 (171.5). Adjusted for changes in foreign exchange rates, growth was 29 percent.
- Profit before tax increased by 82 percent to MSEK 30.9 (17.0).
- Profit after tax increased by 66 percent to MSEK 20.7 (12.5).
- Earnings per share increased by 66 percent to SEK 1.11 (0.67).

### Dividend

- Proposed dividend is SEK 1.75 (1.75) per share.

As previously reported, BTS has completed the acquisition of all the businesses of the US company Fenestra, Inc.

New clients during the year include Anadarko, Diaverum, EDF Luminus, H.J. Heinz Company, Google, Hilton Hotels, Intuit, Leighton, Lexmark International, Monsanto, Oppenheimer, Red Bull, Sharp, Telecom New Zealand, Tencent, Thomas Cook, Tommy Hilfiger and Twitter.

NET SALES AND PROFIT BEFORE TAX  
Rolling 12 months



BTS is a world leading strategy implementation firm. The company accelerates execution by ensuring the workforce is aligned to the strategy, has the right mindset, and has mastered the capabilities needed to deliver business results. BTS leverages customized business simulations and experiential learning initiatives to develop the business acumen, leadership and sales capabilities necessary for superior strategy execution. Partnering with today's leading corporations, BTS consultants bring passion and deep industry expertise to deliver high-impact solutions that help clients achieve better results, faster.

Headquartered in Stockholm, Sweden, BTS has more than 400 professionals in 32 offices in 22 countries located on six continents. Partnering with nearly 400 organizations, including 30 of the world's 100 largest corporations. BTS' major clients are some of the most respected names in their businesses: Anglo American, AT&T, Chevron, Coca-Cola, Ericsson, HP, Rio Tinto, Telefonica, and Unilever.

BTS is a public company listed on the Nasdaq Stockholm exchange and trades under the symbol BTS b. For more information about BTS visit us on: <http://www.bts.com>

**BTS**

*Catalysts for Profitability and Growth*

## CEO COMMENTS

### Back to growth

BTS returned to growth in the second half of the year. Revenues increased by 19 percent and earnings were up 48 percent. The measures we carried out in North America are yielding results. BTS is winning more and bigger projects in the market. Our investments in digital solutions are providing us with more clients and increased revenue. Our cost efficiency is improving. The fourth quarter was very strong with a 29 percent growth in revenue and 77 percent improvement in earnings.

BTS Europe had a good year with growth of 13 percent. Major investments in the organization reduced margins by 2 percent. BTS North America made a strong comeback in the second half of the year after a weak first half, total growth of 10 percent. Performance was uneven in BTS Other Markets – development in Australia was very positive, Asia and Africa were stable, and Latin America was weak. We have a new manager for this unit who started at the end of 2014, Philios Andreou, whose aim is to restore high growth while boosting margins.

We made major investments during 2014 – in the organization, marketing, product development – and our position ahead of 2015 in terms of order book, customer base and competitiveness is the best in the history of BTS.

For the full-year 2015 we expect that earnings will be better than in 2014.

Stockholm, 12 February 2015



Henrik Ekelund  
President and CEO of BTS Group AB (publ)



## OPERATIONS

### Sales

BTS' net sales totaled MSEK 781.5 (688.2) for the full year 2014. Adjusted for changes in foreign exchange rates, growth was 9 percent.

Growth varied between the units: BTS Europe 13 percent, BTS North America 10 percent, BTS Other Markets 5 percent and APG 1 percent (growth measured in local currency).

### Earnings

Operating profit before amortization of intangible assets (EBITA) increased by 19 percent during the year and amounted to MSEK 85.0 (71.5). Operating profit for the year was affected by MSEK 2.6 (1.7) for amortization of intangible assets attributable to acquisitions. Operating profit (EBIT) for the year increased by 18 percent and amounted to MSEK 82.4 (69.8).

Operating margin before amortization of intangible assets (EBITA margin) was 11 percent (10). Operating margin (EBIT margin) was 11 percent (10).

The Group's profit before tax for the year increased by 19 percent to MSEK 82.9 (69.7).

Earnings were positively affected by improved earnings in all units.

## Fourth quarter

BTS' net sales for the fourth quarter amounted to MSEK 244.3 (171.5). Adjusted for changes in foreign exchange rates, growth was 29 percent.

Operating profit before amortization of intangible assets (EBITA) increased by 77 percent in the fourth quarter and amounted to MSEK 31.8 (17.9). Operating profit for the fourth quarter was affected by MSEK 1.0 (0.7) for amortization of intangible assets attributable to acquisitions. Operating profit (EBIT) increased by 78 percent to MSEK 30.8 (17.3).

Operating margin before amortization of intangible assets (EBITA margin) was 13 percent (10). Operating margin (EBIT margin) was 13 percent (10).

The group's profit before tax for the fourth quarter increased by 82 percent to MSEK 30.9 (17.0).

Earnings were positively impacted by improved earnings in all units.

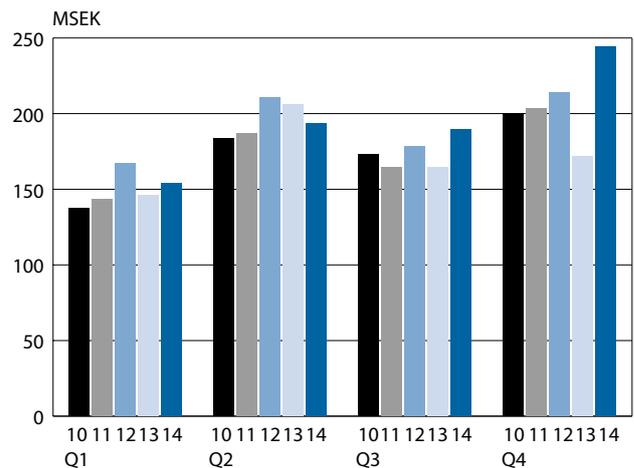
## Market development

The market for BTS' services has seen positive development in North America where clients are showing an increased willingness to invest.

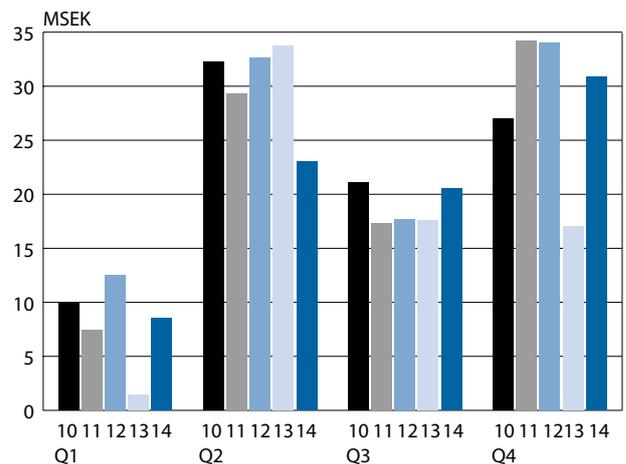
## Assignments and new clients

New clients during the year include Anadarko, Diaverum, EDF Luminus, H.J. Heinz Company, Google, Hilton Hotels, Intuit, Leighton, Lexmark International, Monsanto, Oppenheimer, Red Bull, Sharp, Telecom New Zealand, Thomas Cook, Tommy Hilfiger and Twitter.

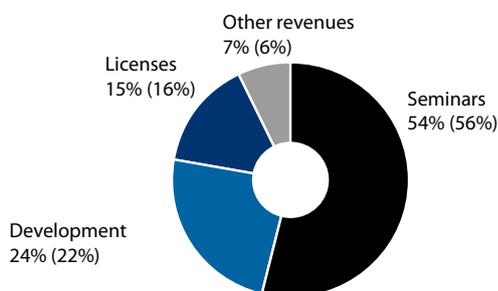
REVENUE BY QUARTER



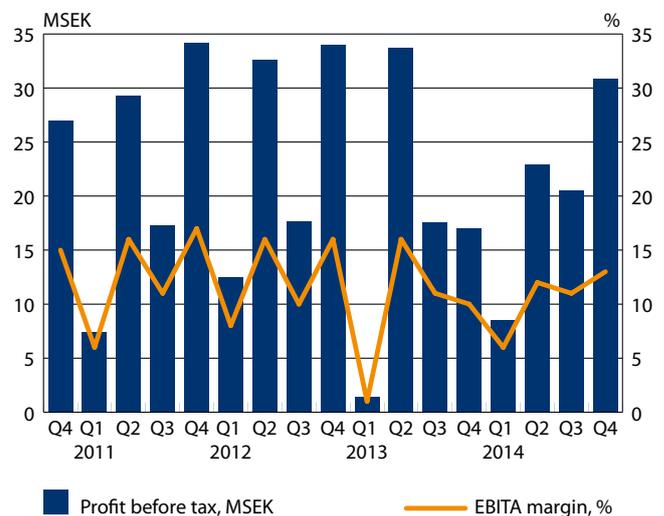
PROFIT BEFORE TAX BY QUARTER



NET SALES BY SOURCE OF REVENUE  
1 JANUARY–31 DECEMBER 2014 (2013)



PROFIT BEFORE TAX AND OPERATING MARGIN  
(EBITA) BY QUARTER



## OPERATING UNITS

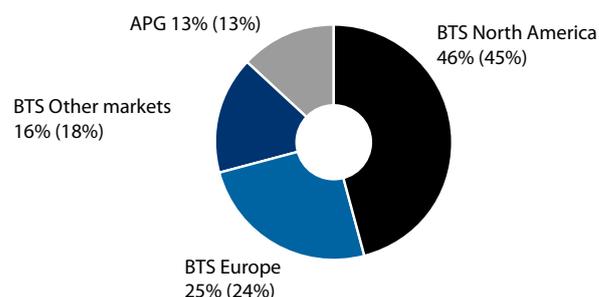
**BTS North America** consists of BTS' operations in North America excluding APG.

**BTS Europe** consists of operations in Belgium, Finland, France, Germany, Italy, the Netherlands, Spain, Sweden and the UK.

**BTS Other Markets** consists of operations in Australia, Brazil, China, Dubai, India, Japan, Mexico, Singapore, South Africa, South Korea, Taiwan and Thailand.

**APG** consists of operations in Advantage Performance Group.

NET SALES PER OPERATING UNIT  
JANUARY – 31 DECEMBER 2014 (2013)



### NET SALES PER OPERATING UNIT

MSEK	Oct–Dec 2014	Oct–Dec 2013	Jan–Dec 2014	Jan–Dec 2013
BTS North America	114.3	81.7	362.2	311.5
BTS Europe	63.6	44.9	193.9	162.8
BTS Other markets	38.3	27.2	128.3	122.4
APG	28.1	17.7	97.1	91.5
<b>Total</b>	<b>244.3</b>	<b>171.5</b>	<b>781.5</b>	<b>688.2</b>

### OPERATING PROFIT BEFORE AMORTIZATION OF INTANGIBLE ASSETS (EBITA) PER OPERATING UNIT

MSEK	Oct–Dec 2014	Oct–Dec 2013	Jan–Dec 2014	Jan–Dec 2013
BTS North America	14.8	6.5	42.5	35.6
BTS Europe	11.4	9.8	26.8	26.7
BTS Other markets	5.4	2.1	13.1	9.8
APG	0.2	-0.5	2.6	-0.6
<b>Total</b>	<b>31.8</b>	<b>17.9</b>	<b>85.0</b>	<b>71.5</b>

#### BTS North America

Net sales for BTS' operations in North America amounted to MSEK 362.2 (311.5) for the year. Adjusted for changes in foreign exchange rates, revenue grew by 10 percent. Operating profit before amortization of intangible assets (EBITA) amounted to MSEK 42.5 (35.6) for the year. Operating margin before amortization of intangible assets (EBITA margin) was 12 percent (11).

Net sales for the fourth quarter amounted to MSEK 114.3 (81.7). Adjusted for changes in foreign exchange rates, revenue grew by 23 percent. Operating profit before amortization of intangible assets (EBITA) amounted to MSEK 14.8 (6.5) for the fourth quarter. Operating margin before amortization of intangible assets (EBITA margin) was 13 percent (8).

BTS North America showed a very strong performance in the second half of the year and the fourth quarter. Action taken previously has produced results while market conditions have improved.

#### BTS Europe

Net sales in Europe amounted to MSEK 193.9 (162.8) for the year. Adjusted for changes in foreign exchange rates, revenue grew by 13 percent. Operating profit before amortization of intangible assets (EBITA) amounted to MSEK 26.8 (26.7) for the year. Operating margin before amortization of intangible assets (EBITA margin) was 14 percent (16).

Net sales for the fourth quarter amounted to MSEK 63.6 (44.9). Adjusted for changes in foreign exchange rates, revenue grew by 34 percent. Operating profit before amortization of intangible assets (EBITA) amounted to MSEK 11.4 (9.8) for the fourth quarter. Operating margin before amortization of intangible assets (EBITA margin) was 18 percent (22).

BTS Europe has seen good growth during the year. Significant investments were made during the year which resulted in a lower margin in 2014 compared with 2013.

#### BTS Other Markets

Net sales for BTS Other Markets amounted to MSEK 128.3 (122.4) for the year. Adjusted for changes in foreign exchange rates, revenue rose by 5 percent. Operating profit before amortization of intangible assets (EBITA) amounted to MSEK 13.1 (9.8) for the year. Operating margin before amortization of intangible assets (EBITA margin) was 10 percent (8).

Net sales for the fourth quarter amounted to MSEK 38.3 (27.2). Adjusted for changes in foreign exchange rates, revenue rose by 32 percent. Operating profit before amortization of intangible assets (EBITA) amounted to MSEK 5.4 (2.1) for the fourth quarter. Operating margin before amortization of intangible assets (EBITA margin) was 14 percent (8).

Performance varied significantly between the units. It was highly positive in Australia, stable in Asia and Africa and weak in Latin America. Ahead of 2015 a new manager has been appointed for BTS Other Markets with the aim of increasing growth and margins in the coming year.

## APG

Net sales amounted to MSEK 97.1 (91.5) for the year. Adjusted for changes in foreign exchange rates, revenue increased by 1 percent. Operating profit before amortization of intangible assets (EBITA) amounted to MSEK 2.6 (–0.6) for the year. Operating margin before amortization of intangible assets (EBITA margin) was 3 percent (–1).

Net sales for the fourth quarter amounted to MSEK 28.1 (17.7). Adjusted for changes in foreign exchange rates, revenue grew by 39 percent. Operating profit before amortization of intangible assets (EBITA) amounted to MSEK 0.2 (–0.5) for the fourth quarter. Operating margin before amortization of intangible assets (EBITA margin) was 1 percent (–2).

APG continued its positive earnings development and showed good growth during the fourth quarter.

## Financial position

BTS' cash flow from operating activities for the year amounted to MSEK 44.8 (47.7). In the fourth quarter, cash flow from operating activities amounted to MSEK 47.7 (43.8). Goodwill and other intangible assets had increased by MSEK 79.1 at 31 December 2014 compared with the previous year, of which MSEK 29.6 was attributable to changes in foreign exchange rates. The remaining increase consisted of acquisitions during the year minus depreciation according to plan for the year.

Trade receivables at 31 December 2014 had increased by MSEK 83.0 compared with the previous year, of which MSEK 30.6 was attributable to changes in foreign exchange rates. The remainder was due to significantly higher billing than normal in December.

Available cash and cash equivalents amounted to MSEK 114.3 (108.8) at the end of the year. The company's interest-bearing loans amounted to MSEK 0 (0) at year-end.

BTS' equity ratio was 64 percent (69) at the end of the period.

The company had no outstanding conversion loans at the balance sheet date.

## Employees

The number of employees in the BTS Group at 31 December was 405 (370).

The average number of employees during the year was 384 (376).

## Parent Company

The company's net sales amounted to MSEK 1.9 (1.8) and profit after net financial items amounted to MSEK 30.0 (14.3). Cash and cash equivalents amounted to MSEK 2.2 (5.0).

## Related party transactions

In addition to transactions between group companies, limited related party transactions have taken place on market terms.

## Outlook for 2015

Profit before tax for the full year 2015 is expected to be better than the previous year.

## Annual General Meeting and Proposed Dividend

The Annual General Meeting will be held at 09.30 CET on 7 May 2015 in BTS' offices, Grevgatan 34, Stockholm.

Against the background of the positive outlook for 2015 and the company's strong financial position, the Board has proposed an unchanged dividend of SEK 1.75 per share, which exceeds the company's dividend policy.

## BTS' acquisition of Fenestra

During the year, BTS acquired all the businesses of the American companies Sandra Hartog Associates, Inc. and Fenestra, Inc. consisting of employees, technology, intellectual property rights, customer relations, trademark rights and all equipment.

Fenestra is reported within BTS with effect from 1 October and sales totaled approximately MUSD 0.9 during the period. As a result of this acquisition, BTS increased the number of full-time employees by the equivalent of 15 people. In 2015, Fenestra's offering will provide BTS' existing customers with significant added value which means that Fenestra will make a positive contribution to both growth and profitability during the year.

The acquisition of Fenestra strengthens BTS' position in the fast-growing market for services and technology within assessment services. In a globalized economy there is a growing requirement to be able to evaluate employees with potential for successful professional development. The ability to attract the right people and the biggest talents is more important than ever today, while the tools and methods for evaluating these are often based on old technology and practices which fail to make effective use of digital technology. BTS and Fenestra together will offer effective, groundbreaking and digital solutions within this fast-growing area. The acquisition was made through BTS' subsidiary BTS USA Inc. The agreed purchase price comprises:

- Cash payment of MUSD 2.1.
- MUSD 0.4 in the form of a directed new issue to the sellers of 56,500 BTS B shares at a subscription price of SEK 47.70. The issues was made in accordance with the mandate provided at the most recent Annual General Meeting.
- A contingent consideration in a maximum amount of MUSD 4.1 provided Fenestra's business achieves set earnings milestones by year-end 2018.

Purchase price allocation on acquisition date recomputed to closing day exchange rate at 31 December 2014 in MSEK:

	MSEK
Cash payment	16.6
Fair value of issued shares	2.7
Estimated contingent consideration	32.0
Total purchase price	51.3
Net assets measured at fair value	13.9
Goodwill	37.4

Goodwill consists of anticipated future synergy effects through an expanded product offering and services. In addition to synergy effects the goodwill item also includes employees and future profitability components. No acquisition-related costs were capitalized but recognized as an expense in their entirety.

## Significant events after the reporting period

No significant events occurred after the end of the reporting period.

## Risks and uncertainties

The Group's material risks and uncertainties include market and business risks, operational risks and financial risks. Business and market risks may relate to greater customer exposure for specific sectors and companies as well as sensitivity to market conditions. Operational risks include dependence on individuals, skills supply and intellectual property as well as BTS meeting the high quality demands of its clients. Financial risks mainly relate to foreign exchange and credit risks.

The management of risks and uncertainties is described in the 2013 Annual Report. BTS is considered to have a good spread of risks across companies and sectors and operational risks are handled in a structured manner through well-established processes. Day-to-day exposure to currency fluctuations is limited since revenues and costs are mainly in the same currency in each market, and credit risk is limited since BTS only accepts creditworthy counterparties. No new material risks or uncertainties are deemed to have arisen during 2014.

## Critical accounting estimates and assumptions

In order to prepare the financial statements in conformity with IFRS, Corporate Management is required to make estimates and assumptions that affect the application of accounting principles and the recognized amounts of assets, liabilities, revenues and costs. Estimates and assumptions are based on historical experience and a number of other factors that are regarded as reasonable under prevailing conditions. Actual outcomes can deviate from these estimates and assumptions. Estimates and assumptions are reviewed regularly.

## Accounting policies

This interim report has been prepared in accordance with IAS 34, Interim Financial Reporting. The consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) as endorsed by the EU, RFR 1, Supplementary Accounting Rules for Groups, and the Swedish Annual Accounts Act. The parent company's statements are prepared in accordance with RFR 2, Accounting for Legal Entities and the Annual Accounts Act. New or revised IFRS and interpretations from IFRIC have not had any effect on the Group's or the parent company's results or financial position.

## Financial calendar

Annual Report 2014	April 2015
Interim report January–March	7 May 2015
Interim report April–June	21 August 2015
Interim report July–September	10 November 2015

Stockholm, 12 February 2015

Henrik Ekelund  
CEO

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## Auditor's Report on Review of Condensed Interim Financial Information (interim report) prepared in accordance with IAS 34 and Chapter 9 of the Swedish Annual Accounts Act.

### ► Introduction

We have reviewed the condensed interim financial information (interim report) of BTS Group AB (publ) as of 31 December 2014 and the twelve-month period then ended. The board of directors and the CEO are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

### ► Scope of review

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, Review of Interim Report Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, ISA, and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### ► Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act, regarding the Group, and with the Swedish Annual Accounts Act, regarding the Parent Company.

Stockholm, 12 February 2015  
Öhrlings PricewaterhouseCoopers AB  
Magnus Thorling  
Authorized Public Accountant

## GROUP INCOME STATEMENT, SUMMARY

KSEK	Oct–Dec 2014	Oct–Dec 2013	Jan–Dec 2014	Jan–Dec 2013
Net sales	244,233	171,526	781,454	688,234
Operating expenses	–210,763	–151,767	–690,035	–610,439
Depreciation tangible assets	–1,681	–1,813	–6,464	–6,267
Amortization intangible assets	–987	–659	–2,568	–1,685
<b>Operating profit</b>	<b>30,802</b>	<b>17,287</b>	<b>82,388</b>	<b>69,842</b>
Net financial items	117	–296	502	–159
<b>Profit before tax</b>	<b>30,919</b>	<b>16,991</b>	<b>82,890</b>	<b>69,683</b>
Taxes	–10,185	–4,528	–26,805	–21,848
<b>Profit for the period</b>	<b>20,734</b>	<b>12,463</b>	<b>56,085</b>	<b>47,835</b>
attributable to the shareholders of the parent company	20,734	12,463	56,085	47,835
Earnings per share, before and after dilution of shares, SEK	1.11	0.67	3.01	2.57
Number of shares at end of the period	18,646,370	18,589,870	18,646,370	18,589,870
Dividend per share, SEK			1.75*	1.75

\* Proposed dividend

## GROUP STATEMENT OF COMPREHENSIVE INCOME

KSEK	Oct–Dec 2014	Oct–Dec 2013	Jan–Dec 2014	Jan–Dec 2013
<b>Profit for the period</b>	<b>20,734</b>	<b>12,463</b>	<b>56,085</b>	<b>47,835</b>
<b>Items that will not be reclassified to profit or loss</b>	–	–	–	–
	–	–	–	–
<b>Items that may be reclassified to profit or loss</b>				
Translation differences in equity	24,429	4,578	52,475	–6,409
<b>Other comprehensive income for the period, net of tax</b>	<b>24,429</b>	<b>4,578</b>	<b>52,475</b>	<b>–6,409</b>
<b>Total comprehensive income for the period</b>	<b>45,163</b>	<b>17,041</b>	<b>108,559</b>	<b>41,426</b>
attributable to the shareholders of the parent company	45,163	17,041	108,559	41,426

## GROUP BALANCE SHEET, SUMMARY

KSEK	31 Dec 2014	31 Dec 2013
<b>Assets</b>		
Goodwill	207,045	143,033
Other intangible assets	31,702	16,603
Tangible assets	13,927	13,716
Other non-current assets	8,745	8,089
Trade receivables	239,005	155,980
Other current assets	67,157	72,614
Cash and cash equivalents	114,293	108,833
<b>Total assets</b>	<b>681,874</b>	<b>518,868</b>
<b>Equity and liabilities</b>		
Equity	434,505	355,783
Non-interest bearing – non-current liabilities	153	213
Non-interest bearing – current liabilities	247,216	162,873
<b>Total equity and liabilities</b>	<b>681,874</b>	<b>518,868</b>

## GROUP CASH FLOW STATEMENT, SUMMARY

KSEK	Jan–Dec 2014	Jan–Dec 2013
Cash flow from operating activities	44,813	47,635
Cash flow from investing activities	–21,041	–15,674
Cash flow from financing activities	–32,871	–12,638
<b>Cash flow for the period</b>	<b>–9,099</b>	<b>19,323</b>
Cash and cash equivalents, opening balance	108,833	94,910
Translation differences in cash and cash equivalents	14,559	–5,399
<b>Cash and cash equivalents, closing balance</b>	<b>114,293</b>	<b>108,833</b>

## GROUP CHANGES IN CONSOLIDATED EQUITY

KSEK	Total equity 31 Dec 2014	Total equity 31 Dec 2013
<b>Opening balance</b>	<b>355,783</b>	<b>326,563</b>
Dividend to shareholders	-32,532	-32,184
New share issue	2,695	19,977
Other	-	2
Total comprehensive income for the period	108,559	41,426
<b>Closing balance</b>	<b>434,505</b>	<b>355,783</b>

## GROUP CONSOLIDATED KEY RATIOS

	Oct-Dec 2014	Oct-Dec 2013	Jan-Dec 2014	Jan-Dec 2013
Net sales, KSEK	244,233	171,526	781,454	688,234
EBITA (Profit before interest, tax and amortization), KSEK	31,789	17,946	84,956	71,528
EBIT (Operating profit), KSEK	30,802	17,287	82,388	69,842
EBITA margin (Profit before interest, tax and amortization margin), %	13	10	11	10
EBIT margin (Operating margin), %	13	10	11	10
Profit margin, %	8	7	7	7
Operating capital, KSEK			320,212	246,949
Return on equity, %			14	14
Return on operating capital, %			29	29
Equity ratio, at end of the period, %			64	69
Cash flow, KSEK	30,826	43,158	-9,099	19,323
Cash and cash equivalents, at end of the period, KSEK			114,293	108,833
Average number of employees	401	373	384	376
Number of employees at end of the period			405	370
Revenues for the year per employee, KSEK			2,035	1,830

## PARENT COMPANY'S INCOME STATEMENT, SUMMARY

KSEK	Oct-Dec 2014	Oct-Dec 2013	Jan-Dec 2014	Jan-Dec 2013
Net sales	475	409	1,885	1,825
Operating expenses	-380	-487	-1,712	-1,813
<b>Operating profit</b>	<b>95</b>	<b>-78</b>	<b>173</b>	<b>12</b>
Net financial items	4,797	5,102	29,804	14,266
<b>Profit before tax</b>	<b>4,892</b>	<b>5,024</b>	<b>29,977</b>	<b>14,278</b>
Taxes	-659	-682	-678	-682
<b>Profit for the period</b>	<b>4,233</b>	<b>4,342</b>	<b>29,300</b>	<b>13,596</b>

## PARENT COMPANY'S BALANCE SHEET, SUMMARY

KSEK	31 Dec 2014	31 Dec 2013
<b>Assets</b>		
Financial assets	101,976	101,976
Other current assets	984	53
Cash and cash equivalents	2,227	5,013
<b>Total assets</b>	<b>105,187</b>	<b>107,042</b>
<b>Equity and liabilities</b>		
Equity	104,460	104,998
Liabilities	727	2,044
<b>Total equity and liabilities</b>	<b>105,187</b>	<b>107,042</b>

## DEFINITIONS

### *Earnings per share*

Earnings attributable to the parent company's shareholders divided by number of shares.

### *EBITA margin (Profit before interest, tax and amortization margin)*

Operating profit before interest, tax and amortization as a percentage of net sales.

### *EBIT margin (Operating margin)*

Operating profit after depreciation as a percentage of net sales.

### *Profit margin*

Profit for the period as a percentage of net sales.

### *Operating capital*

Total balance sheet reduced by liquid funds and other interest-bearing assets and reduced by non-interest bearing liabilities.

### *Return on equity*

Profit after tax as a percentage of average equity.

### *Return on operating capital*

Operating profit as a percentage of average operating capital.

### *Equity ratio*

Equity as a percentage of total balance sheet.

Every care has been taken in the translation of this report. In the event of discrepancies, however, the Swedish original will supersede the English translation.

## The global leader in accelerating strategic alignment and execution

BTS is the world leader in customized business simulations and other discovery learning solutions that enable leading organizations to learn, change and improve. The unique BTS process offers fast strategic alignment and rapid capability building to accelerate execution and to improve business results.

### **Vision**

“The global leader in accelerating strategic alignment and execution – innovating how organizations learn, change and improve.”

### **Mission**

“We build commitment and capability to accelerate strategy execution and improve business results.”

### **Value Proposition**

“We deliver better results, faster. The unique BTS process offers fast strategic alignment and rapid capability building.

#### **Our key differentiators:**

- Simulations and experiential solutions – the most effective way to help organizations understand, align and execute on strategies and business initiatives.
- In-depth customization to what is relevant and actionable on the job.
- A results-focused approach that comprehensively and efficiently secures and measures business impact.”

### **Financial Goals**

BTS’ financial goals shall over time be:

- An organic growth, adjusted for changes in exchange rates, of 20 percent.
- An EBITA margin of 15 percent.
- An equity ratio that does not fall below 50 percent over extended periods.

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