

Vision

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

Earnings up 16 percent in third quarter

1 January–30 September 2014

- Net sales amounted to MSEK 537.2 (516.7). Adjusted for changes in foreign exchange rates, growth was 2 percent.
- Profit before tax decreased by 1 percent to MSEK 52.0 (52.7).
- Profit after tax was unchanged at MSEK 35.4 (35.4).
- Earnings per share were unchanged and amounted to SEK 1.90 (1.90).

Third quarter 2014

- Net sales amounted to MSEK 189.3 (164.7). Adjusted for changes in foreign exchange rates, growth was 8 percent.
- Profit before tax increased by 16 percent to MSEK 20.5 (17.6).
- Profit after tax increased by 12 percent to MSEK 14.1 (12.6).
- Earnings per share increased by 12 percent to SEK 0.76 (0.68).

New clients during the first nine months include Anadarko, Diaverum, H.J. Heinz Company, Google, Hilton Hotels, Intuit, Lexmark International, Oppenheimer, Red Bull, Sharp, Telecom New Zealand, Thomas Cook 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 350 professionals in 29 offices located on six continents. Partnering with nearly 400 organizations, including more than 30 of the world's largest corporations, BTS's major clients are some of the most respected names in business: 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.



Catalysts for Profitability and Growth

CEO COMMENTS

Earnings up 16 percent

During the third quarter revenues grew and earnings increased by 16 percent.

Our US operations returned to growth in the third quarter, which is crucial for us. BTS Europe is seeing positive strategic development and is expected to improve revenue and earnings in the fourth quarter. Other markets have shown variable results with some strong units but real weakness in Latin America where we expect a turnaround in the fourth quarter.

The earnings improvement compared with the previous year started in the third quarter and is expected to accelerate in the fourth quarter. BTS is winning more and larger projects. Our investments in digital solutions are attracting new clients and increasing revenues. Our cost-effectiveness is improving.

For the full-year 2014 we expect an improvement in earnings compared with 2013.

Stockholm, 6 November 2014



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



OPERATIONS

Sales

BTS' net sales amounted to MSEK 537.2 (516.7) in the nine-month period. Adjusted for changes in foreign exchange rates, growth was 2 percent.

Growth varied between the units: BTS North America 5 percent, BTS Europe 5 percent, BTS Other markets -3 percent and APG -9 percent (growth measured in local currency).

Earnings

Operating profit before amortization of intangible assets (EBITA) decreased by 1 percent for the nine-month period and amounted to MSEK 53.2 (53.6). Operating profit for the nine-month period was affected by MSEK 1.6 (1.0) for amortization of intangible assets attributable to acquisitions. Operating profit (EBIT) decreased by 2 percent for the nine-month period and amounted to MSEK 51.6 (52.6).

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

The group's profit before tax for the first nine months decreased by 1 percent to MSEK 52.0 (52.7).

Earnings were positively affected by improved earnings in APG. Earnings were negatively affected by weaker earnings in BTS North America and BTS Europe.

Third quarter

BTS' net sales for the third quarter amounted to MSEK 189.3 (164.7). Adjusted for changes in foreign exchange rates, growth was 8 percent.

Operating profit before amortization of intangible assets (EBITA) increased by 19 percent for the third quarter and amounted to MSEK 21.0 (17.7). Operating profit for the third quarter was affected by MSEK 0.6 (0.3) for amortization of intangible assets attributable to acquisitions. Operating profit (EBIT) increased by 17 percent to MSEK 20.4 (17.4).

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

The group's profit before tax for the third quarter increased by 16 percent to MSEK 20.5 (17.6).

Earnings were positively impacted by improved earnings in BTS North America and APG. Earnings were negatively impacted by weaker earnings in BTS Europe and BTS Other markets.

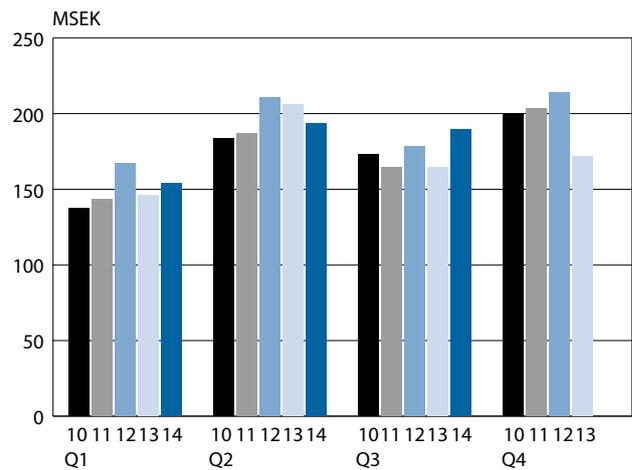
Market development

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

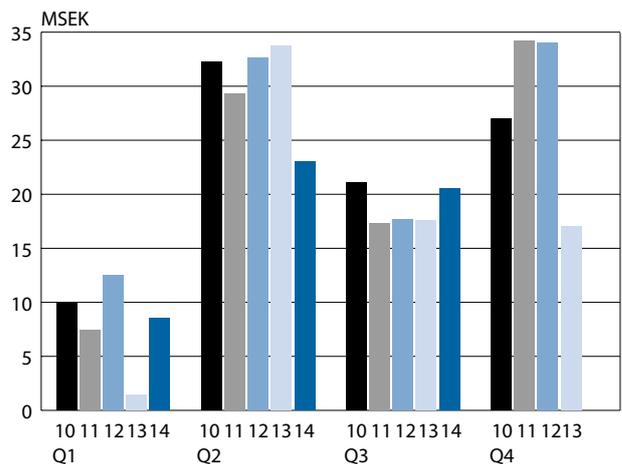
Assignments and new clients

New clients in the first nine months include Anadarko, Diaverum, H.J. Heinz Company, Google, Hilton Hotels, Intuit, Lexmark International, Oppenheimer, Red Bull, Sharp, Telecom New Zealand, Thomas Cook and Twitter.

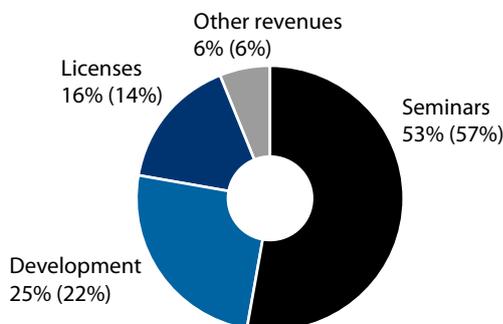
REVENUE BY QUARTER



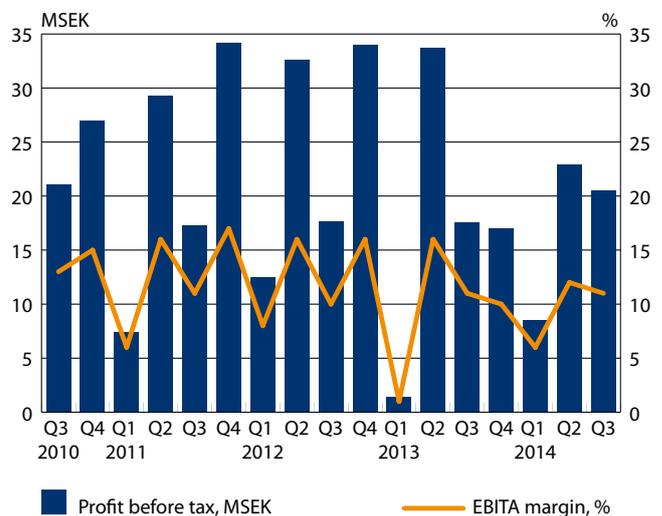
PROFIT BEFORE TAX BY QUARTER



NET SALES BY SOURCE OF REVENUE
1 JANUARY– 30 SEPTEMBER 2014 (2013)



PROFIT BEFORE TAX AND OPERATING MARGIN
(EBITA) BY QUARTER



OPERATING UNITS

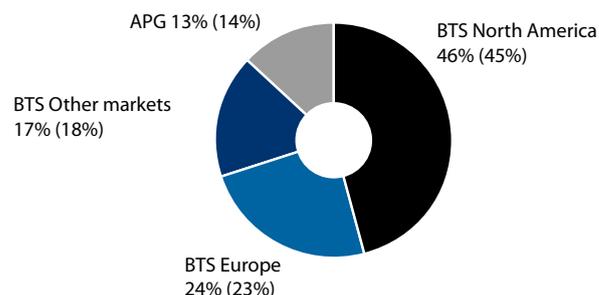
BTS North America consists of BTS' operations in North America excluding APG.

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

BTS Other markets consists of the 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 (APG).

NET SALES PER OPERATING UNIT
1 JANUARY–30 SEPTEMBER 2014 (2013)



NET SALES PER OPERATING UNIT

MSEK	July–Sep 2014	July–Sep 2013	Jan–Sep 2014	Jan–Sep 2013	Oct–Sep 2013/14	Jan–Dec 2013
BTS North America	87.0	67.4	247.9	229.8	329.6	311.5
BTS Europe	41.5	37.6	130.3	117.9	175.2	162.8
BTS Other markets	34.0	37.4	90.0	95.2	117.2	122.4
APG	26.8	22.3	69.0	73.8	86.7	91.5
Total	189.3	164.7	537.2	516.7	708.8	688.2

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

MSEK	July–Sep 2014	July–Sep 2013	Jan–Sep 2014	Jan–Sep 2013	Oct–Sep 2013/14	Jan–Dec 2013
BTS North America	11.9	5.7	27.7	29.1	34.2	35.6
BTS Europe	3.7	6.2	15.4	16.9	25.2	26.7
BTS Other markets	3.9	5.8	7.7	7.7	9.8	9.8
APG	1.5	0.0	2.4	–0.1	1.9	–0.6
Total	21.0	17.7	53.2	53.6	71.2	71.5

BTS North America

Net sales for BTS' operations in North America for the nine-month period amounted to MSEK 247.9 (229.8). Adjusted for changes in foreign exchange rates, revenue grew by 5 percent. Operating profit before amortization of intangible assets (EBITA) amounted to MSEK 27.7 (29.1) for the nine-month period. Operating margin before amortization of intangible assets (EBITA margin) was 11 percent (13).

Net sales for the third quarter amounted to MSEK 87.0 (67.4). Adjusted for changes in foreign exchange rates, revenue grew by 22 percent. Operating profit before amortization of intangible assets (EBITA) amounted to MSEK 11.9 (5.7) for the third quarter. Operating margin before amortization of intangible assets (EBITA margin) was 14 percent (8).

Following a period with weak development, BTS North America has returned to growth. Action taken previously has produced results while market conditions have improved.

BTS Europe

Net sales in Europe for the nine-month period amounted to MSEK 130.3 (117.9). Adjusted for changes in foreign exchange rates, revenue grew by 5 percent. Operating profit before amortization of intangible assets (EBITA) amounted to MSEK 15.4 (16.9). Operating margin before amortization of intangible assets (EBITA margin) was 12 percent (14).

Net sales for the third quarter amounted to MSEK 41.5 (37.6). Adjusted for changes in foreign exchange rates, revenue grew by 3 percent. Operating profit before amortization of intangible assets (EBITA) amounted to MSEK 3.7 (6.2) for the third quarter. Operating margin before amortization of intangible assets (EBITA margin) was 9 percent (16).

BTS Europe is seeing positive strategic development and is expected to improve revenue and earnings during the fourth quarter.

BTS Other markets

Net sales for Other Markets for the nine-month period amounted to MSEK 90.0 (95.2). Adjusted for changes in foreign exchange rates, revenue declined by 3 percent. Operating profit before amortization of intangible assets (EBITA) amounted to MSEK 7.7 (7.7) for the nine-month period. Operating margin before amortization of intangible assets (EBITA margin) was 9 percent (8).

Net sales for the third quarter amounted to MSEK 34.0 (37.4). Adjusted for changes in foreign exchange rates, revenue declined by 14 percent. Operating profit before amortization of intangible assets (EBITA) amounted to MSEK 3.9 (5.8) for the third quarter. Operating margin before amortization of intangible assets (EBITA margin) was 12 percent (16).

Earnings development was positive in Australia and Africa during the nine-month period, but in Latin America there were significant falls in revenue and earnings in both Mexico and Brazil. In the fourth quarter, operations in Latin America are expected to show increased revenue and earnings.

APG

Net sales for the nine-month period amounted to MSEK 69.0 (73.8). Adjusted for changes in foreign exchange rates, revenue declined by 9 percent. Operating profit before amortization of intangible assets (EBITA) amounted to MSEK 2.4 (-0.1) for the

nine-month period. Operating margin before amortization of intangible assets (EBITA margin) was 4 percent (0).

Net sales for the third quarter amounted to MSEK 26.8 (22.3). Adjusted for changes in foreign exchange rates, revenue grew by 14 percent. Operating profit before amortization of intangible assets (EBITA) amounted to MSEK 1.5 (0.0) for the third quarter. Operating margin before amortization of intangible assets (EBITA margin) was 6 percent (0).

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

Financial position

BTS' cash flow from operating activities for the nine-month period amounted to MSEK -2.9 (3.8).

Available cash and cash equivalents amounted to MSEK 77.8 (64.6) at the end of the period.

BTS' equity ratio was 72 percent (72) 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 30 September was 390 (374).

The average number of employees during the nine-month period was 377 (377).

Parent Company

The company's net sales amounted to MSEK 1.4 (1.4) and profit after net financial items amounted to MSEK 25.1 (9.3). Cash and cash equivalents amounted to MSEK 0.6 (0.2).

Significant events after the reporting period

► BTS acquires all the businesses of Fenestra, Inc.

In October 2014, BTS signed an agreement to acquire all the businesses of Fenestra, Inc. Details of the acquisition were published in a press release on 17 October 2014.

Organization

Effective 1 November, BTS is changing its management structure for countries other than the US.

BTS' operations in northern and western Europe with offices in Stockholm, London, Helsinki, Paris, Brussels, Amsterdam and Munich will be brought together in a single unit managed by Joel Sigrist, who is currently responsible for western Europe. By placing several skills in a single unit, we will have more impact in the European market and optimize our resources.

All of BTS' operations in growth markets – Latin America, Asia, Australia, Africa and the Middle East – together with southern Europe, will be consolidated under the management of Philios Andreous in BTS Other markets. Philios was previously responsible for Spain, Italy and Latin America. Growth markets have unique and similar conditions which can be better exploited in the new consolidated organization.

The management changes in these markets do not affect how BTS recognizes revenue and earnings for operating units.

Outlook for 2014

Profit before tax for the full-year 2014 is expected to be better than the preceding year.

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 policies 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.

Nomination Committee

As previously announced, a Nomination Committee has been appointed. BTS' three largest shareholders, in consultation with Chairman of the Board, Michael Grindfors, have appointed the following persons to the Nomination Committee:

- Anders Dahl, MBA, representing Henrik Ekelund
- Michael Grindfors, Chairman of the Board, BTS Group AB
- Ulf Hjalmarsson, appointed by Lannebo Fonder
- Stefan af Petersens, BTS Group AB, representing himself.

Anders Dahl has been appointed chairman of the Nomination Committee.

The Nomination Committee's mandate is to propose candidates for the Board and also to make suggestions for the remuneration of Board members and auditors.

Shareholders in BTS Group AB are welcome to send proposals to the Nomination Committee's Chairman at BTS Group AB, Grevgatan 34, SE-114 53 Stockholm.

The intention is to publish nominations for Board members in the notice of the next Annual Meeting.

Financial calendar

Year-end Report 2014	12 February 2015
Annual Report 2014	April 2015

Stockholm, 6 November 2014

Henrik Ekelund
CEO

This report has not been reviewed by BTS' auditor.

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GROUP INCOME STATEMENT, SUMMARY

KSEK	July-Sep 2014	July-Sep 2013	Jan-Sep 2014	Jan-Sep 2013	Oct-Sep 2013/14	Jan-Dec 2013
Net sales	189,314	164,749	537,222	516,708	708,748	688,234
Operating expenses	-166,748	-146,017	-479,272	-458,672	-631,038	-610,439
Depreciation tangible assets	-1,590	-1,005	-4,782	-4,454	-6,595	-6,267
Amortization intangible assets	-567	-344	-1,581	-1,027	-2,240	-1,685
Operating profit	20,409	17,383	51,587	52,555	68,875	69,842
Net financial items	106	238	384	137	88	-159
Profit before tax	20,515	17,621	51,971	52,692	68,963	69,683
Taxes	-6,417	-5,047	-16,620	-17,320	-21,148	-21,848
Profit for the period	14,098	12,574	35,351	35,372	47,815	47,835
attributable to the shareholders of the parent company	14,098	12,574	35,351	35,372	47,815	47,835
Earnings per share, before and after dilution of shares, SEK	0.76	0.68	1.90	1.90	2.57	2.57
Number of shares at end of the period	18,589,870	18,589,870	18,589,870	18,589,870	18,589,870	18,589,870
Dividend per share, SEK						1.75

GROUP STATEMENT OF COMPREHENSIVE INCOME

KSEK	July-Sep 2014	July-Sep 2013	Jan-Sep 2014	Jan-Sep 2013	Oct-Sep 2013/14	Jan-Dec 2013
Profit for the period	14,098	12,574	35,351	35,372	47,815	47,835
Items that will not be reclassified to profit or loss	-	-	-	-	-	-
	-	-	-	-	-	-
Items that may be reclassified to profit or loss						
Translation differences in equity	19,246	-14,068	28,046	-10,987	32,623	-6,409
Other comprehensive income for the period, net of tax	19,246	-14,068	28,046	-10,987	32,623	-6,409
Total comprehensive income for the period	33,344	-1,494	63,397	24,385	80,438	41,426
attributable to the shareholders of the parent company	33,344	-1,494	63,397	24,385	80,438	41,426

GROUP BALANCE SHEET, SUMMARY

KSEK	30 Sep 2014	30 Sep 2013	31 Dec 2013
Assets			
Goodwill	157,935	144,551	143,033
Other intangible assets	17,472	13,928	16,603
Tangible assets	13,700	14,863	13,716
Other non-current assets	8,118	7,935	8,089
Trade receivables	174,617	129,825	155,980
Other current assets	86,023	91,595	72,614
Cash and cash equivalents	77,767	64,576	108,833
Total assets	535,632	467,273	518,868
Equity and liabilities			
Equity	386,648	338,758	355,783
Non-interest bearing – non-current liabilities	165	236	213
Non-interest bearing – current liabilities	148,819	128,279	162,873
Total equity and liabilities	535,632	467,273	518,868

GROUP CASH FLOW STATEMENT, SUMMARY

KSEK	Jan-Sep 2014	Jan-Sep 2013	Jan-Dec 2013
Cash flow from operating activities	-2,865	3,805	47,635
Cash flow from investing activities	-4,479	-15,055	-15,674
Cash flow from financing activities	-32,581	-12,545	-12,638
Cash flow for the period	-39,925	-23,795	19,323
Cash and cash equivalents, opening balance	108,833	94,910	94,910
Translation differences in cash and cash equivalents	8,859	-6,539	-5,399
Cash and cash equivalents, closing balance	77,767	64,576	108,833

GROUP CHANGES IN CONSOLIDATED EQUITY

KSEK	Total equity 30 Sep 2014	Total equity 30 Sep 2013	Total equity 31 Dec 2013
Opening balance	355,783	326,563	326,563
Dividend to shareholders	-32,532	-32,184	-32,184
New share issue	-	19,977	19,977
Other	-	16	2
Total comprehensive income for the period	63,397	24,385	41,426
Closing balance	386,648	338,757	355,783

GROUP CONSOLIDATED KEY RATIOS

	July-Sep 2014	July-Sep 2013	Jan-Sep 2014	Jan-Sep 2013	Oct-Sep 2013/14	Jan-Dec 2013
Net sales, KSEK	189,314	164,749	537,222	516,708	708,748	688,234
EBITA (Profit before interest, tax and amortization), KSEK	20,976	17,727	53,168	53,582	71,114	71,528
EBIT (Operating profit), KSEK	20,409	17,383	51,587	52,555	68,875	69,842
EBITA margin (Profit before interest, tax and amortization margin), %	11	11	10	10	10	10
EBIT margin (Operating margin), %	11	11	10	10	10	10
Profit margin, %	7	8	7	7	7	7
Operating capital, KSEK					308,357	246,949
Return on equity, %					13	14
Return on operating capital, %					25	29
Equity ratio, at end of the period, %	72	72	72	72	72	69
Cash flow, KSEK	30,917	25,374	-39,925	-23,795	3,193	19,323
Cash and cash equivalents at end of the period, KSEK	77,767	64,576	77,767	64,576	77,767	108,833
Average number of employees	378	373	377	377	376	376
Number of employees at end of the period	390	374	390	374	390	370
Revenues for the year per employee, KSEK					1,885	1,830

PARENT COMPANY'S INCOME STATEMENT, SUMMARY

KSEK	July-Sep 2014	July-Sep 2013	Jan-Sep 2014	Jan-Sep 2013	Oct-Sep 2013/14	Jan-Dec 2013
Net sales	375	481	1,410	1,416	1,819	1,825
Operating expenses	-455	-430	-1,332	-1,326	-1,819	-1,813
Operating profit	-80	51	78	90	0	12
Net financial items	0	-32	25,007	9,164	30,109	14,266
Profit before tax	-80	19	25,085	9,254	30,109	14,278
Taxes	17	0	-19	0	-701	-682
Profit for the period	-63	19	25,066	9,254	29,408	13,596

PARENT COMPANY'S BALANCE SHEET, SUMMARY

KSEK	30 Sep 2014	30 Sep 2013	31 Dec 2013
Assets			
Financial assets	101,976	101,976	101,976
Other current assets	482	556	53
Cash and cash equivalents	606	241	5,013
Total assets	103,064	102,773	107,042
Equity and liabilities			
Equity	97,532	102,656	104,998
Liabilities	5,532	117	2,044
Total equity and liabilities	103,064	102,773	107,042

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 revenues.

EBIT margin (Operating margin)

Operating profit after depreciation as a percentage of revenues.

Profit margin

Profit for the period as a percentage of revenues.

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.

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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