



△ BTS

Catalysts for Profitability and Growth

BTS Group AB (publ)
Henrik Ekelund
President & CEO

General Annual Meeting
May 7, 2008

BTS in The World

Short Facts

- 18 offices in 11 countries
- Approx. 240 full-time employees
- 30 nationalities
- > 750 000 participants
- Turnover 2007 523 MSEK
- 26 of the worlds 100 largest companies are customers



Some of our clients



The BTS Vision



**“To become the World’s No. 1
Learning & Development
Consultancy**

**– innovating how companies
change, learn and improve”**

Growth Drivers



- 1 BTS operates in a growing market, with still a low market share
- 2 BTS offering has strong competitive advantages
- 3 BTS has the best organization and people in the industry
- 4 BTS manage acquisitions well on a fragmented market

2007 Highlights



➔ Another year of profitable growth

— Revenue	+38%
— Organic Growth	+12%
— EBITA	+31%
— Net Profit	+26%

➔ All BTS units delivered growth in revenue and profits

➔ Strong inflow of new customers such as:

— Kimberly-Clark, Waste Management, InBev and Procter & Gamble

➔ New offices opened in Oslo & Singapore

➔ A continuous positive development in all BTS markets

January – December, 2007



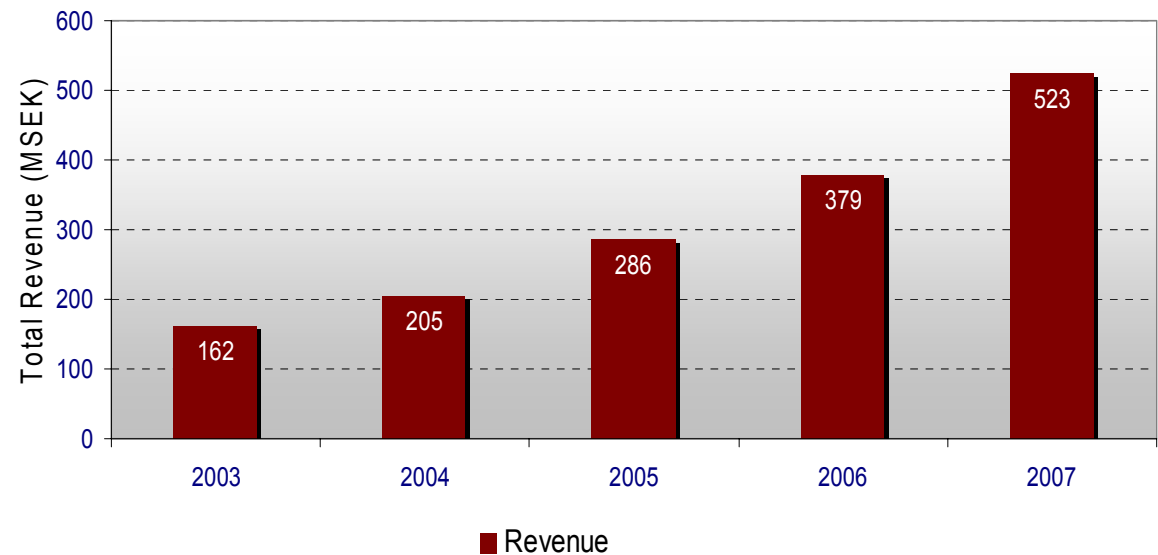
	<u>Jan – Dec 2007</u>	<u>Jan – Dec 2006</u>	<u>Change</u>
Net Revenue	523.2	379.1	+38%
EBITA	88.3	67.6	+31%
EBIT	78.2	62.4	+25%
Profit Before Tax	72.8	61.0	+19%
Net Profit	48.8	38.6	+26%
EPS	2.71	2.18	+24%
EBITA Margin	17%	18%	
EBIT Margin	15%	16%	

(MSEK)

BTS in Perspective



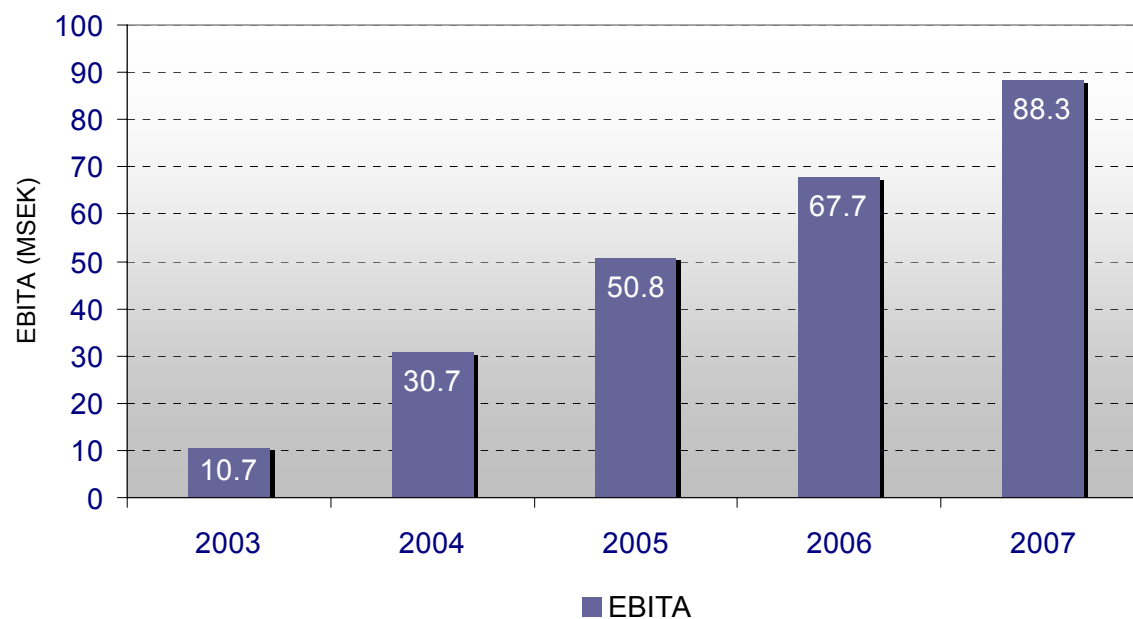
Revenue 2003 – 2007



BTS in Perspective



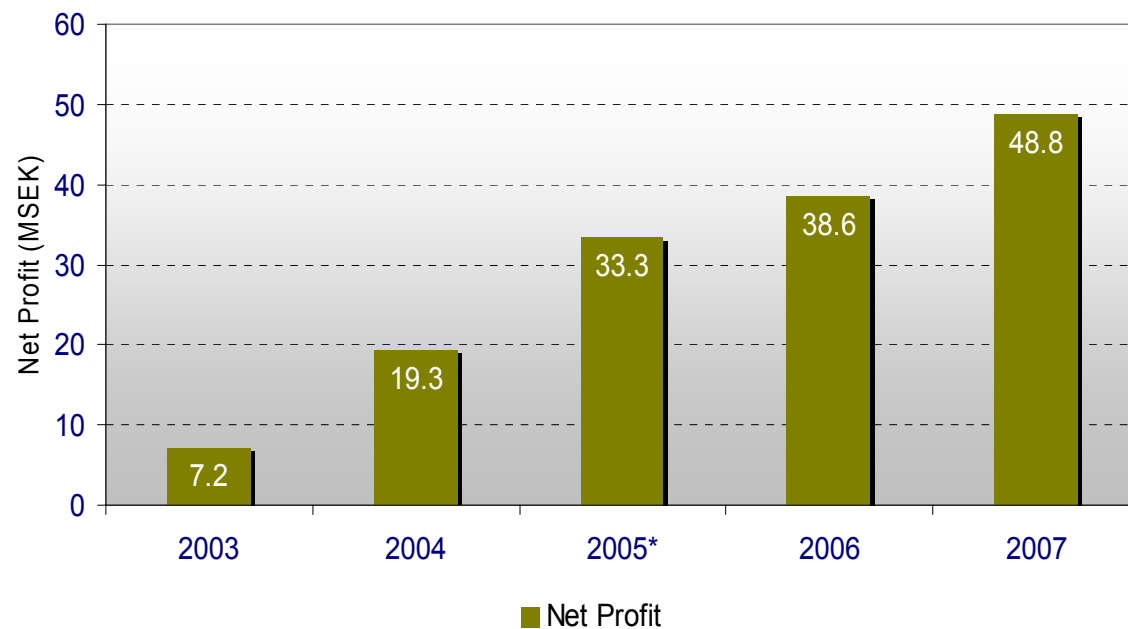
EBITA 2003 – 2007



BTS in Perspective



Net Profit 2003 – 2007



*Adjustments for extraordinary gain from exchange rate differences in 2006 has been made

Q1 2008 Highlights



- BTS Europe delivered growth in revenues (+19%) and earnings
- BTS Other Markets delivered growth in revenues (+59%) and earnings
- APG results in Q1 in 2008 is considerably weaker than in 2007 due to:
 - Decline in sales
 - Q1 2007 stronger than normal
- BTS North America delivered growth in revenues (+16%), but a decline in earnings due to:
 - Reduced license sales through APG
 - Investment for growth, mainly larger organization
- The weaker USD and GBP impacted revenue and earnings development negatively

Q1, 2008



	<u>Jan – Mar 2008</u>	<u>Jan – Mar 2007</u>	<u>Change</u>
Net Revenue	122.3	123.7	-1%
EBITA	13.5	18.1	-25%
EBIT	11.3	15.5	-27%
Profit Before Tax	10.1	14.2	-29%
Net Profit	6.7	8.6	-22%
EBITA Margin	11%	15%	
EBIT Margin	9%	13%	

(MSEK)

Outlook for 2008



In the year-end report published on February 20, 2008, the BTS outlook for 2008 was defined as:

“Based on continued strong market conditions for BTS, the profit before tax is expected to be better than the previous year.”

Due to the gradual strengthening of the Swedish krona against currencies important to BTS, mainly the US dollar, the Board of Directors of the BTS Group AB has decided to adjust 2008 outlook to the following:

“Based on continued strong market conditions for BTS, the profit before tax is expected to be in line with the previous year.”

BTS Summary



- BTS continues its long-term development of profitable organic growth
- A continued positive market demand in all markets
- BTS will continue to acquire companies to build market presence and open new offices
- Our customer base, product portfolio and organization are the strongest ever
- With an excellent position BTS vision is to become the no. 1 Learning & Development company in the world



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Ticker: BTS B

ir@bts.com