

Vision

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

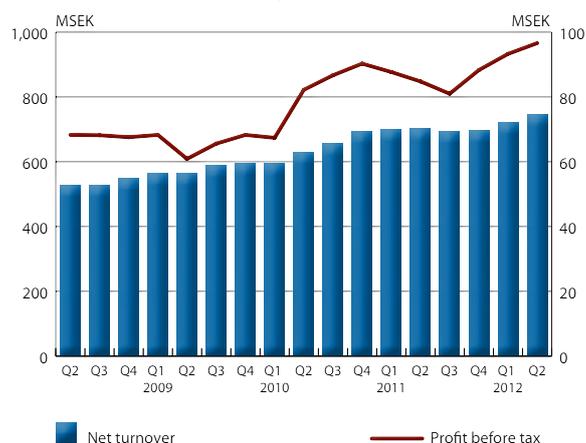
The best second quarter ever**1 January–30 June 2012**

- Net turnover amounted to MSEK 378.3 (330.2). Adjusted for changes in foreign exchange rates, growth was 9 percent.
- Profit before tax increased by 23 percent to MSEK 45.1 (36.7).
- Profit after tax increased by 21 percent to MSEK 29.1 (24.0).
- Earnings per share increased by 21 percent to SEK 1.61 (1.33).

The second quarter 2012

- Net turnover amounted to MSEK 210.9 (186.7). Adjusted for changes in foreign exchange rates, growth was 6 percent.
- Profit before tax increased by 11 percent to MSEK 32.6 (29.3).
- Profit after tax increased by 12 percent to MSEK 21.4 (19.2).
- Earnings per share increased by 12 percent to SEK 1.19 (1.06).

NET TURNOVER AND PROFIT BEFORE TAX
Rolling 12 months



BTS Group AB is an international consultancy and training company active in the field of business acumen. BTS uses tailor-made simulation models to support company managers in implementing change and improving profitability. BTS solutions and services train the entire organization to analyze and to take decisions centered on the factors that promote growth and profitability. This generates increased emphasis on profitability and market focus, and supports day-to-day decision-making, which in turn leads to tangible, sustainable improvements in profits. BTS customers are often leading major companies.

CEO COMMENTS

Continued growth and improvement in earnings in a challenging market

The performance of the global economy implies challenges. BTS continues to increase its profits; 23 percent during the first half-year, and presents the best second quarter ever in terms of revenue and profit.

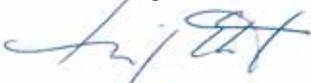
Growth in BTS (excluding APG) was 19 percent during the first half-year and 13 percent during the second quarter.

APG is showing negative growth, so we are now electing to change the strategy here.

BTS Other markets is displaying explosive growth. BTS USA is performing solidly. BTS Europe has improved its performance with a strong second quarter.

We see good opportunities for a continued positive trend in a challenging market.

Stockholm, August 22, 2012



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



OPERATIONS

► Turnover

BTS' net turnover amounted to MSEK 378.3 (330.2) during the first half-year. Adjusted for changes in foreign exchange rates, growth was 9 percent.

Growth varied among the units: BTS Other markets 35 percent, BTS USA 19 percent, BTS Europe 8 percent, and APG –30 percent (growth figure measured in local currencies).

► Earnings

Operating profit before amortization of intangible assets (EBITA) increased by 19 percent during the first half-year and amounted to MSEK 46.1 (38.8). Operating profit (EBIT) increased by 21 percent during the half-year and amounted to MSEK 45.4 (37.4). Operating profit during the half-year was affected by MSEK 0.7 (1.4) for amortization of intangible assets attributable to acquisitions.

The operating margin before amortization of intangible assets (EBITA margin) was 12 (12) percent. The operating margin (EBIT margin) was 12 (11) percent.

The group's profit before tax for the first half-year increased by 23 percent to MSEK 45.1 (36.7).

Earnings were positively impacted by improved earnings in BTS USA. Earnings were negatively impacted by weaker earnings in APG.

The second quarter

BTS' net turnover during the second quarter amounted to MSEK 210.9 (186.7). Adjusted for changes in foreign exchange rates, growth was 6 percent.

Operating profit before amortization of intangible assets (EBITA) increased by 9 percent during the second quarter and amounted to MSEK 33.1 (30.5). Operating profit during the second quarter was affected by MSEK 0.3 (0.7) for amortization of intangible assets attributable to acquisitions. Operating profit (EBIT) increased by 10 percent to MSEK 32.8 (29.8).

The operating margin before amortization of intangible assets (EBITA margin) was 16 (16) percent. The operating margin (EBIT margin) was 16 (16) percent.

Profit before tax for the second quarter increased by 11 percent and amounted to MSEK 32.6 (29.3).

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

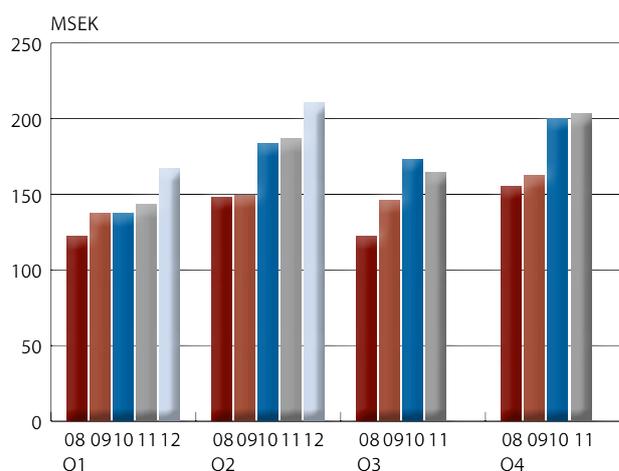
Market development

The negative trend in the global economy is leading to greater caution among companies when it comes to investments. Many large global enterprises, however, tend to adopt a long-term perspective, and are continuing to invest in the type of services BTS offers.

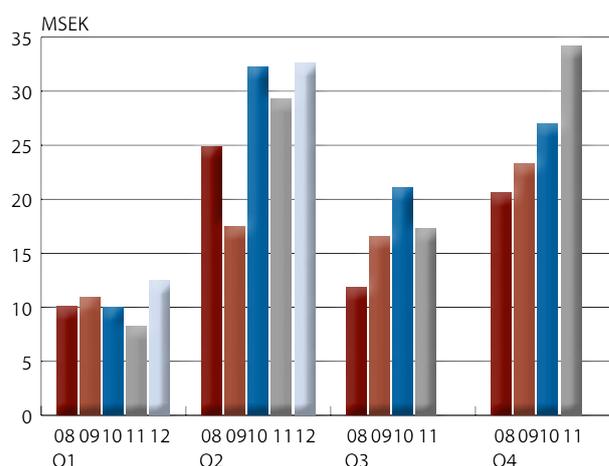
► Assignments and new clients

New clients secured during the first half-year included ANZ Bank, BenQ, Downer EDI, Hilding Anders, Kemira, Lockheed Martin, Schneider Electric, Selex Galileo and Transnet.

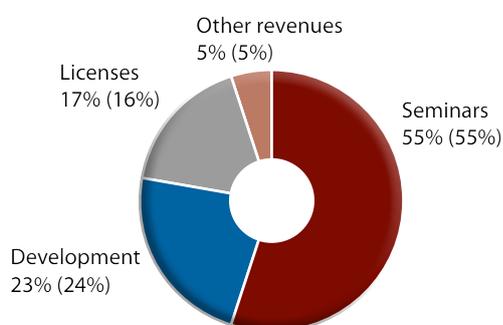
REVENUE BY QUARTER



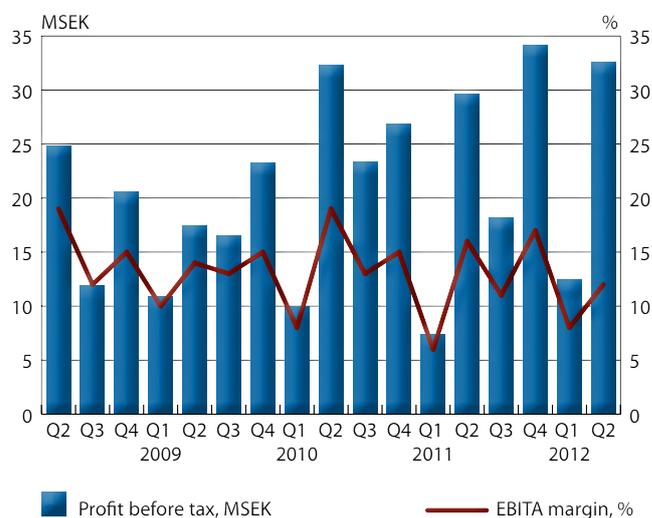
PROFIT BEFORE TAX BY QUARTER



NET TURNOVER BY SOURCE OF REVENUE
JANUARY 1–JUNE 30, 2012 (2011)



PROFIT BEFORE TAX AND OPERATING MARGIN (EBITA)
BY QUARTER



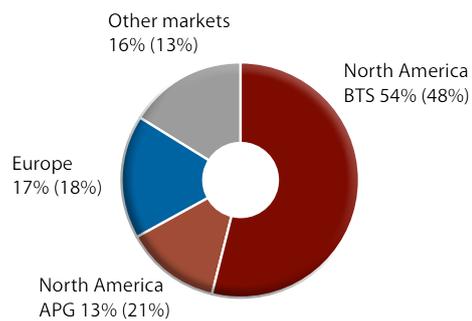
OPERATIVE UNITS

BTS Nordamerika includes BTS' operations in North America as well as APG.

BTS Europe includes the operations in Sweden, Belgium, Finland, France, the Netherlands, the UK, and Spain.

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

NET TURNOVER PER OPERATIVE UNIT JANUARY 1–JUNE 30, 2012 (2011)



NET TURNOVER PER OPERATIVE UNIT

MSEK	Apr–June 2012	Apr–June 2011	Jan–June 2012	Jan–June 2011	July–June 2011/12	Full-year 2011
North America*	135.5	128.7	252.8	226.8	491.9	465.9
Europe	38.9	31.7	65.1	59.7	129.3	123.9
Other markets	36.6	26.3	60.4	43.7	124.6	107.9
Total	210.9	186.7	378.3	330.2	745.8	697.7

*North America

BTS	109.2	96.0	202.2	159.1	388.9	345.8
APG	26.3	32.7	50.6	67.7	103.0	120.1
Total	135.5	128.7	252.8	226.8	491.9	465.9

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

MSEK	Apr–June 2012	Apr–June 2011	Jan–June 2012	Jan–June 2011	July–June 2011/12	Full-year 2011
North America*	20.4	20.7	36.2	28.8	70.8	63.4
Europe	4.8	2.9	4.8	5.2	11.3	11.7
Other markets	7.9	6.9	5.1	4.8	16.8	16.5
Total	33.1	30.5	46.1	38.8	98.9	91.6

*North America

BTS	20.7	19.1	37.1	26.2	69.6	58.7
APG	-0.3	1.6	-0.9	2.6	1.2	4.7
Total	20.4	20.7	36.2	28.8	70.8	63.4

BTS North America

►BTS

Net turnover for BTS' North American operations during the first half-year amounted to MSEK 202.2 (159.1). Adjusted for changes in foreign exchange rates, revenue increased by 19 percent. Operating profit before amortization of intangible assets (EBITA) during the half-year amounted to MSEK 37.1 (26.2). The operating margin before amortization of intangible assets (EBITA margin) was 18 (16) percent.

Net turnover during the second quarter amounted to MSEK 109.2 (96.0). Adjusted for changes in foreign exchange rates, revenue increased by 4 percent. Operating profit before amortization of intangible assets (EBITA) amounted to MSEK 20.7 (19.1) during the second quarter. The operating margin before amortization of intangible assets (EBITA margin) was 19 (20) percent.

►APG

Net turnover amounted to MSEK 50.6 (67.7) during the first half-year. Adjusted for changes in foreign exchange rates, revenue decreased by 30 percent. Operating profit before amortization of intangible assets (EBITA) amounted to MSEK -0.9 (2.6) during the first half-year. The operating margin before amortization of intangible assets (EBITA margin) was -2 (4) percent.

Net turnover during the second quarter amounted to MSEK 26.3 (32.7). Adjusted for changes in foreign exchange rates, revenue decreased by 26 percent. Operating profit before amortization of intangible assets (EBITA) amounted to MSEK -0.3 (1.6) during the second quarter. The operating margin before amortization of intangible assets (EBITA margin) was -1 (5) percent.

APG achieved better earnings in the second quarter than in the first quarter, but the trend is still negative compared to the previous year. Earnings during the second half-year are expected to be in line with earnings during the first half of 2012. A change of strategy and business model was implemented during 2012 aimed at creating the basis for positive long-term growth.

BTS Europe

Net turnover for Europe amounted to MSEK 65.1 (59.7) during the first half-year. Adjusted for changes in foreign exchange rates, revenue increased by 8 percent. Operating profit before amortization of intangible assets (EBITA) amounted to MSEK 4.8 (5.2) during the first half-year. The operating margin before amortization of intangible assets (EBITA margin) was 7 (9) percent.

Net turnover during the second quarter amounted to MSEK 38.9 (31.7). Adjusted for changes in foreign exchange rates, revenue increased by 21 percent. Operating profit before amortization of intangible assets (EBITA) amounted to MSEK 4.8 (2.9) during the second quarter. The operating margin before amortization of intangible assets (EBITA margin) was 12 (9) percent.

BTS Europe managed to return to a positive earnings trend during the second quarter, in accordance with the goal stated in the previous quarterly report.

BTS Other markets

Net turnover for Other markets amounted to MSEK 60.4 (43.7) during the first half-year. Adjusted for changes in foreign exchange rates, revenue increased by 35 percent. Operating profit before amortization of intangible assets (EBITA) amounted to MSEK 5.1 (4.8) during the half-year. The operating margin before amortization of intangible assets (EBITA margin) was 8 (11) percent.

Net turnover during the second quarter amounted to MSEK 36.6 (26.3). Adjusted for changes in foreign exchange rates, revenue increased by 37 percent. Operating profit before amortization of intangible assets (EBITA) amounted to MSEK 7.9 (6.9) during the second quarter. The operating margin before amortization of intangible assets (EBITA margin) was 22 (26) percent.

Growth and the earning trend were good in all units.



Financial position

BTS' cash flow from operating activities amounted to MSEK 4.8 (9.2) during the first half-year. The cash flow during the first half-year corresponds well with the normal seasonal variations of BTS' cash flow, with a weaker first half-year and a stronger second half-year.

Available cash and cash equivalents amounted to MSEK 50.0 (61.4) at the end of the period. The company's interest-bearing loans, which relate to previously completed acquisitions, amounted to MSEK 16.3 (26.6) at the end of the period.

BTS' solidity was 66 (62) percent at the end of the period.

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

Employees

The number of employees in BTS Group AB as of June 30 was 358 (326).

The average number of employees during the first half-year was 352 (318).

Parent Company

The company's net turnover amounted to MSEK 1.2 (2.6) and the profit after net financial items amounted to MSEK 13.9 (17.9). Cash and cash equivalents amounted to MSEK 0 (0).

Outlook for 2012

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

Risks and uncertainties

The group's material risks and uncertainties include market and business risks, operational risks as well as financial risks. Business and market risks may relate to larger customer exposures to particular sectors and companies as well as sensitivity to market conditions. Operational risks relate to dependence on people, supply of competence and intellectual property and that BTS meets the high demands imposed by clients in respect of quality. Financial risks mainly relate to foreign exchange and credit risks.

The management of risks and uncertainties is described in the annual report for 2011. BTS is considered to have a good diversification of risks as regards companies and sectors and the operational risks are deemed to be managed in a structured manner through well-established processes. The day-to-day exposure to changes in exchange rates is limited since revenues and costs mainly relate to the same currency in each market and the credit risk is limited as BTS only accepts creditworthy counterparties. No new material risks or uncertainties are deemed to have arisen during 2012.

Critical estimates and assumptions

In order to prepare the financial statements in conformity with IFRS the Corporate Management is required make estimates and assumptions that affect the application of the accounting policies and the recognized amounts of assets, liabilities, revenue and costs. The estimates and assumptions are based on historical experience and a number of other factors that are regarded as reasonable under the existing circumstances. Actual outcomes can deviate from these estimates and assessments. 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 adopted 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 2.2, 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 of operations or financial position.

Future reporting dates

Interim report July-September	November 8, 2012
Year-end report	February 2013

The Board of Directors and the CEO declare that the undersigned interim report provides a true and fair overview of the Company's and the Group's operations, their financial position and performance as well as describing material risks and uncertainties facing the Company and other companies in the Group.

Stockholm, August 22, 2012

Michael Grindfors
Chairman

Mariana Burenstam Linder
Member of the Board

Stefan Gardefjord
Member of the Board

Dag Sehlin
Member of the Board

Henrik Ekelund
CEO
Member of the Board

This report has not been reviewed by BTS' auditor.

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GROUP INCOME STATEMENT, SUMMARY

KSEK	Apr–June 2012	Apr–June 2011	Jan–June 2012	Jan–June 2011	July–June 2011/12	Full-year 2011
Net turnover	210,946	186,697	378,277	330,157	745,850	697,730
Operating expenses	-176,350	-155,262	-329,429	-289,548	-641,997	-602,116
Depreciation tangible assets	-1,447	-984	-2,745	-1,845	-4,936	-4,036
Amortization intangible assets	-354	-689	-714	-1,403	-1,720	-2,409
Operating profit	32,795	29,762	45,389	37,361	97,198	89,169
Financial income and expenses	-203	-447	-331	-612	-623	-904
Profit before tax	32,592	29,315	45,058	36,749	96,575	88,265
Taxes	-11,194	-10,122	-15,988	-12,780	-33,784	-30,576
Profit for the period	21,398	19,193	29,070	23,969	62,790	57,689
attributable to equity holders of the parent	21,398	19,193	29,070	23,969	62,790	57,689
Earnings per share, before dilution of shares, SEK	1.19	1.06	1.61	1.33	3.48	3.20
Number of shares at end of the period	18,048,300	18,048,300	18,048,300	18,048,300	18,048,300	18,048,300
Average number of shares before dilution of shares	18,048,300	18,048,300	18,048,300	18,048,300	18,048,300	18,048,300
Earnings per share, after dilution of shares, SEK	1.18	1.05	1.60	1.31	3.42	3.16
Average number of shares after dilution of shares	18,231,866	18,355,332	18,231,866	18,355,332	18,355,332	18,278,660
Dividend per share, SEK						1.60

GROUP STATEMENT OF COMPREHENSIVE INCOME

KSEK	Apr–June 2012	Apr–June 2011	Jan–June 2012	Jan–June 2011	July–June 2011/12	Full-year 2011
Profit for the period	21,398	19,193	29,070	23,969	62,790	57,689
Other comprehensive income:						
Income/expenses in shareholders' equity	9,177	932	-304	-18,469	17,298	-867
Other comprehensive income for the period, net of tax	9,177	932	-304	-18,469	17,298	-867
Total comprehensive income for the period	30,575	20,125	28,766	5,499	80,088	56,822
attributable to equity holders of the parent	30,575	20,125	28,766	5,499	80,088	56,822

GROUP BALANCE SHEET, SUMMARY

KSEK	30 June 2012	30 June 2011
Assets		
Goodwill	143,239	130,735
Other intangible assets	11,886	11,785
Tangible assets	18,273	12,617
Other fixed assets	6,402	3,715
Accounts receivable	159,134	130,352
Other current assets	79,337	66,517
Cash and cash equivalents	50,087	61,396
Total assets	468,358	417,117
Equity and liabilities		
Equity	310,186	258,794
Interest bearing – non current liabilities	679	124
Non interest bearing – non current liabilities	0	576
Interest bearing – current liabilities	16,336	27,268
Non interest bearing – current liabilities	141,157	130,355
Total equity and liabilities	468,358	417,117

GROUP CASH FLOW STATEMENT, SUMMARY

KSEK	Jan–June 2012	Jan–June 2011
Cash flow from current operations	4,769	9,236
Cash flow from investment activities	–7,793	–5,193
Cash flow from financing operations	–28,877	–26,910
Change in liquid funds	–31,901	–22,867
Liquid funds, opening balance	84,419	88,441
Effect of exchange rate changes on cash	–2,431	–4,178
Liquid funds, closing balance	50,087	61,396

GROUP CHANGES IN CONSOLIDATED EQUITY

KSEK	Total equity 30 June 2012	Total equity 30 June 2011
Opening balance	310,247	280,146
Dividend to shareholders	-28,877	-27,072
Miscellaneous	50	221
Total comprehensive income for the period	28,766	5,499
Closing balance	310,186	258,794

GROUP CONSOLIDATED KEY RATIOS

	Apr-June 2012	Apr-June 2011	Jan-June 2012	Jan-June 2011	July-June 2011/12	Full-year 2011
Net turnover, KSEK	210,946	186,697	378,277	330,157	745,850	697,730
EBITA (Profit before interest, tax and amortization), KSEK	33,149	30,451	46,103	38,764	98,918	91,578
EBIT (Operating profit), KSEK	32,795	29,762	45,389	37,361	97,198	89,169
EBITA margin (Profit before interest, tax and amortization margin), %	16	16	12	12	13	13
EBIT margin (Operating margin), %	16	16	12	11	13	13
Profit margin, %	10	10	8	7	8	8
Operational capital, KSEK					223,083	222,574
Return on equity, %					24	20
Return on operational capital, %					44	40
Solidity at end of the period, %	66	62	66	62	66	60
Cash flow, KSEK	-25,478	-699	-31,901	-22,867	-12,958	-3,924
Liquid funds at end of the period, KSEK	50,087	61,396	50,087	61,396	50,087	84,419
Average number of employees	354	321	352	318	332	325
Number of employees at end of the period	358	326	358	326	358	335
Revenues for the year per employee, KSEK					2,249	2,147

PARENT COMPANY'S INCOME STATEMENT, SUMMARY

KSEK	Apr–June 2012	Apr–June 2011	Jan–June 2012	Jan–June 2011	July–June 2011/12	Full-year 2011
Net turnover	935	1,250	1,160	2,625	1,160	2,625
Operating expenses	–609	–416	–1,266	–1,047	–2,656	–2,437
Operating profit	326	834	–106	1,578	–1,496	188
Financial income and expenses	1,686	16,518	13,501	16,337	19,089	21,925
Profit before tax	2,012	17,352	13,395	17,915	17,593	22,113
Taxes	0	0	0	0	161	161
Profit for the period	2,012	17,352	13,395	17,915	17,754	22,274

PARENT COMPANY'S BALANCE SHEET, SUMMARY

KSEK	30 June 2012	30 June 2011
Assets		
Financial assets	104,468	123,002
Other current assets	2,150	285
Cash and cash equivalents	0	0
Total assets	106,618	123,287
Equity and liabilities		
Equity	89,788	99,126
Liabilities	16,830	24,161
Total equity and liabilities	106,618	123,287

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.

Operational 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 operational capital

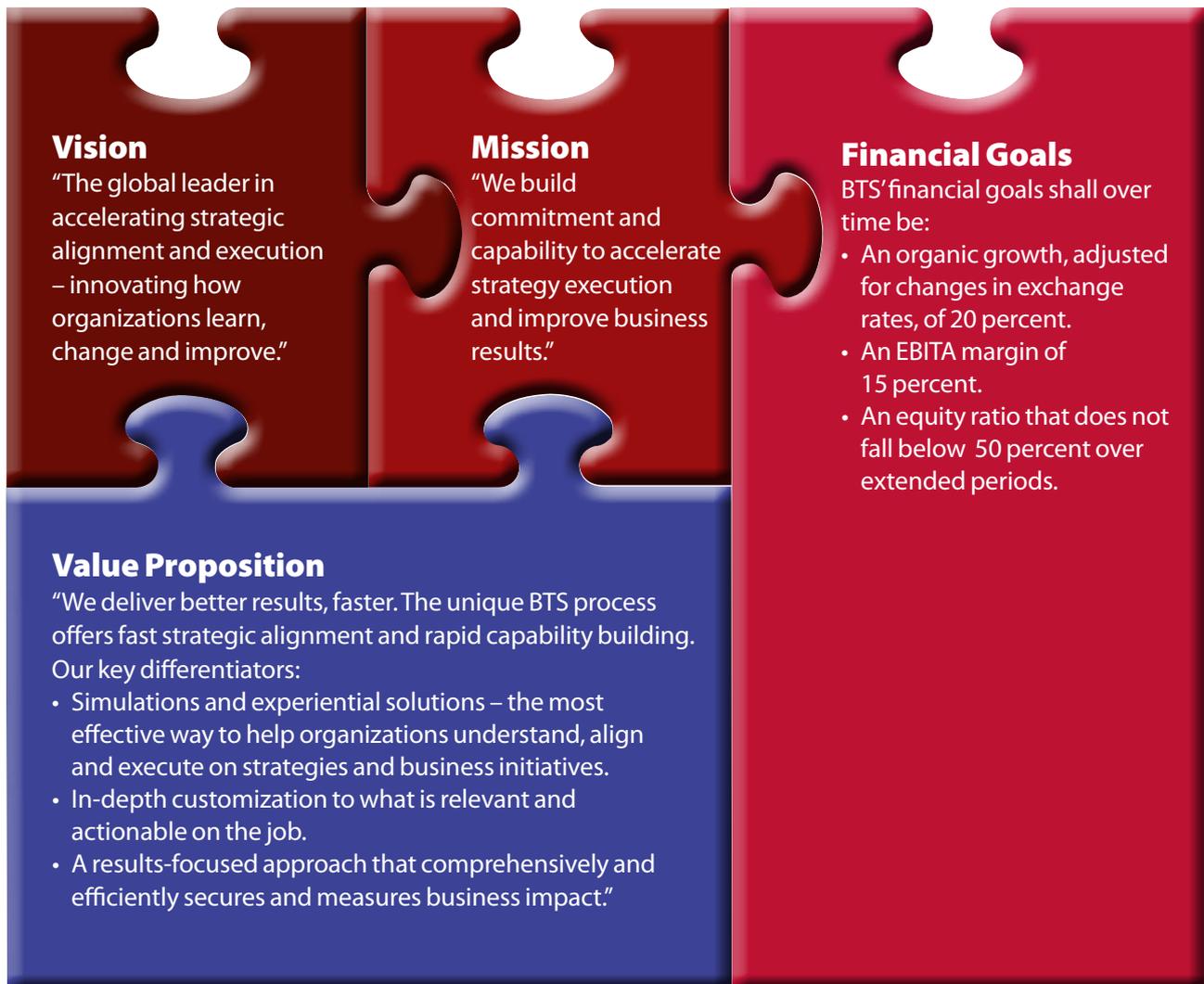
Operating profit as a percentage of average operational capital.

Solidity

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



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