



Strategy made personal

BTS Group AB (publ)

Q3 2016

Stockholm, Nov 18, 2016

Henrik Ekelund
President and CEO

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Our Vision



The global
leader in turning
strategy into
action.

Q3 2016 summary

- Profit after tax up 9%
- Improved results in all business units, except North America
- Measures to improve US profitability, lower cost base as of Q3
- BTS Italy/Cesim shows positive revenue and profit development
- Significant digital investments – rapid growth in number of users
- The 2016 outlook remains unchanged, profit before tax is expected to be in line with the previous year

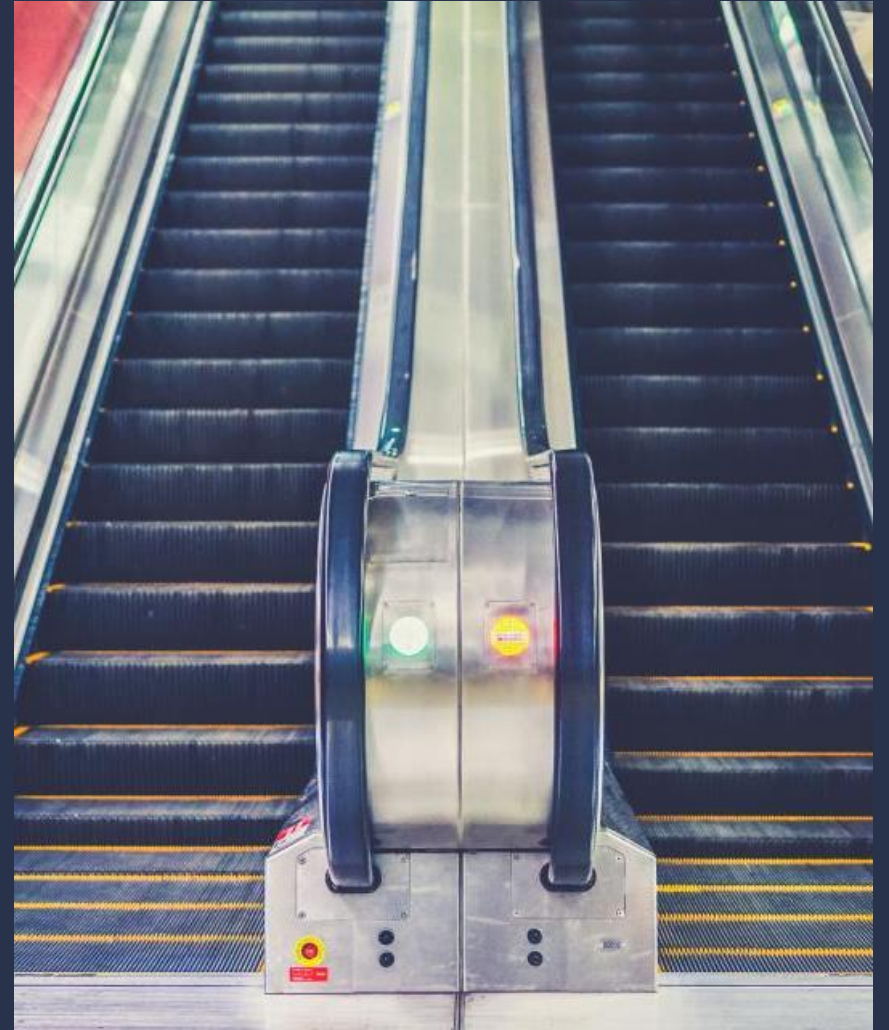
North America

1. Progress in increased efficiency
 - Higher marketing and sales activity level
 - Cost reductions
2. Continued efforts to increase share of wallet per account
 - Broader range of services
 - Stronger account management



APG – action plan on track

1. Launch new solutions
2. Enhance marketing
3. Hire new partners



BTS digital solutions

- Continued investments in digital solutions during 2016, 3-4 MUSD
- A new virtual assessment platform launched
- Several core simulations digitized, allowing virtual delivery
- ChangR app revenue growing quickly

Market in Q3

- Stable market
- Strong growth in Europe and Other Markets
- Success in winning large global programs

Q3 2016

	Jul – Sep 2016	Jul – Sep 2015	Change.
Total Revenue, MSEK	265.3	248.6	8%*
EBITA	28.6	26.4	8%
EBIT	27.1	25.4	6%
Profit before tax	26.9	25.3	6%
Profit after tax	18.2	16.7	9%
EPS	0.98	0.89	9%
EBITA margin	11%	11%	-
EBIT margin	10%	10%	-

*Currency adjusted

Q3 2016 Revenue and margin per business unit

	Jul – Sep 2016	Jul – Sep 2015	Change,*	EBITA Margin
BTS North America	121.6	135.9	-11%	12%(13)
BTS Europe	40.7	32.4	39%	5%(2)
BTS Other Markets	75.3	56.3	36%	15%(13)
APG	27.7	24.0	14%	1%(1)
Total Revenue, MSEK	265.3	248.6	8%	11%(11)

*Currency adjusted



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Jan-Sep 2016

	<u>Jan - Sep 2016</u>	<u>Jan - Sep 2015</u>	<u>Change.</u>
Total Revenue, MSEK	771.3	751.5	5%*
EBITA	72.4	77.0	-6%
EBIT	68.8	73.8	-7%
Profit before tax	68.2	73.8	-8%
Profit after tax	45.8	49.1	-7%
EPS	2.46	2.63	-7%
EBITA margin	9%	10%	
EBIT margin	9%	10%	

*Currency adjusted

Jan-Sep 2016 Revenue and margin per business unit

	Jan – Sep 2016	Jan – Sep 2015	Change,*	EBITA Margin
BTS North America	380.9	390.2	-2%	11%(12%)
BTS Europe	120.0	115.3	10%	7%(9%)
BTS Other Markets	189.9	158.2	28%	12%(12%)
APG	80.6	87.8	-8%	0%(2%)
Total Revenue, MSEK	771.3	751.5	5%	9%(10%)

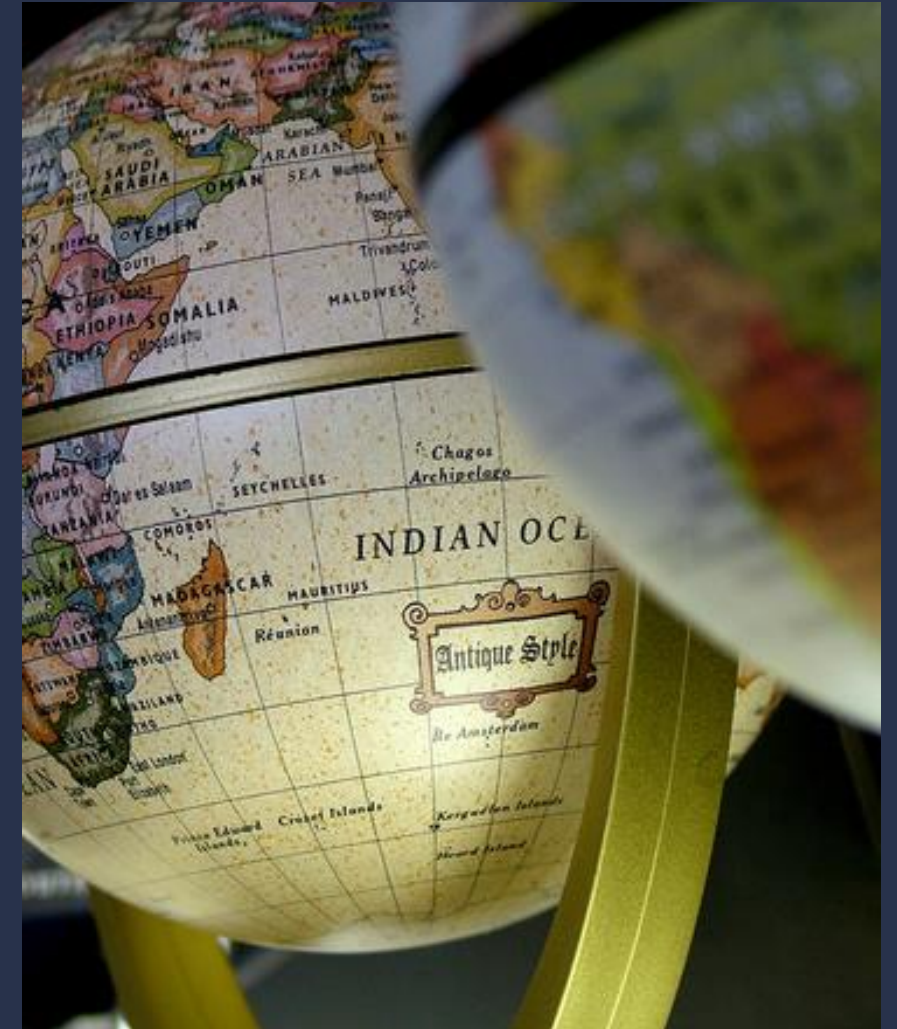
*Currency adjusted



BTS's market and our growth agenda

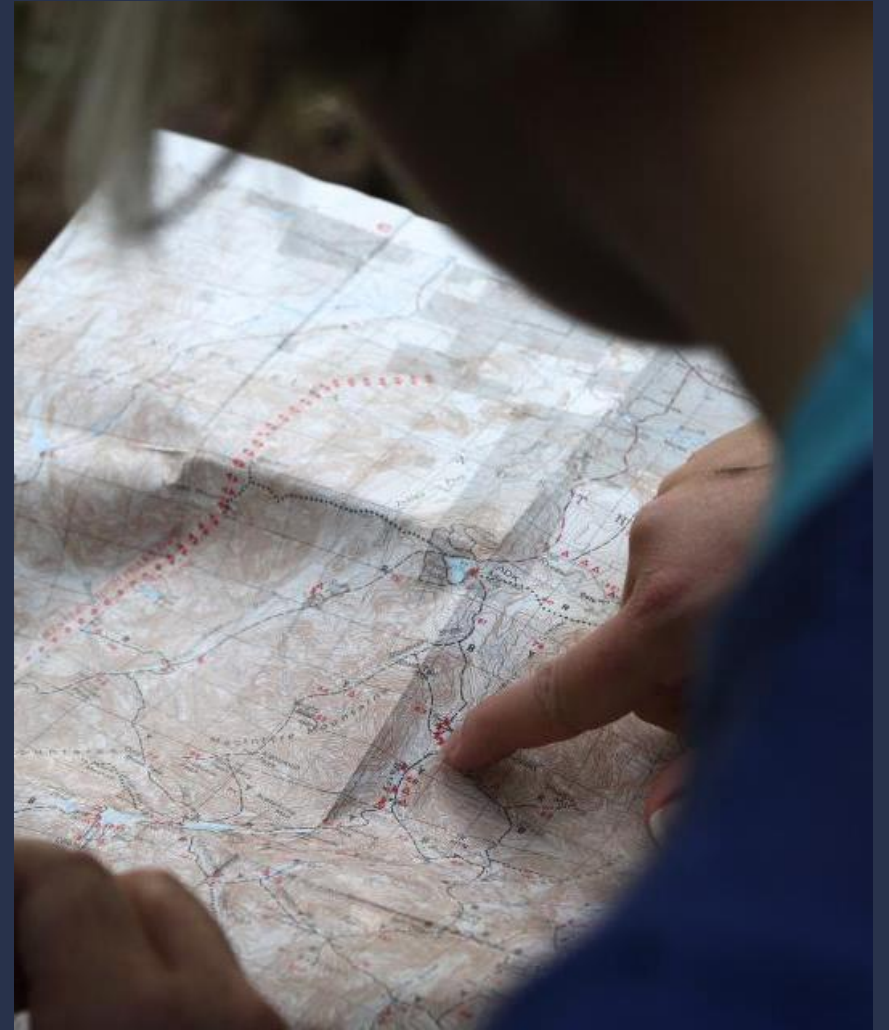
BTS's leadership and strategy implementation offer

- Strategy execution
- Leadership development
- Transforming sales organizations



BTS focuses on the people

- We believe people learn best by doing
- For 30 years, BTS has designed powerful experiences that have profound and lasting impact on people and their careers
- It's strategy made personal



BTS Global Footprint



Market drivers

- High demand for strategy alignment and transformation solutions, especially from industries undergoing rapid change
- Demand for global delivery of leadership development, e.g. within pharmaceutical, accounting and software industries. BTS is one of the few global players.
- Trend moving from competence to focus on behavior, where BTS has a strong offer based on its own point-of view of what defines great leadership



Superior business results and ROI sets BTS apart



Discovery-based learning



Broad range of innovative and practical solutions with proven, high impact



Global presence

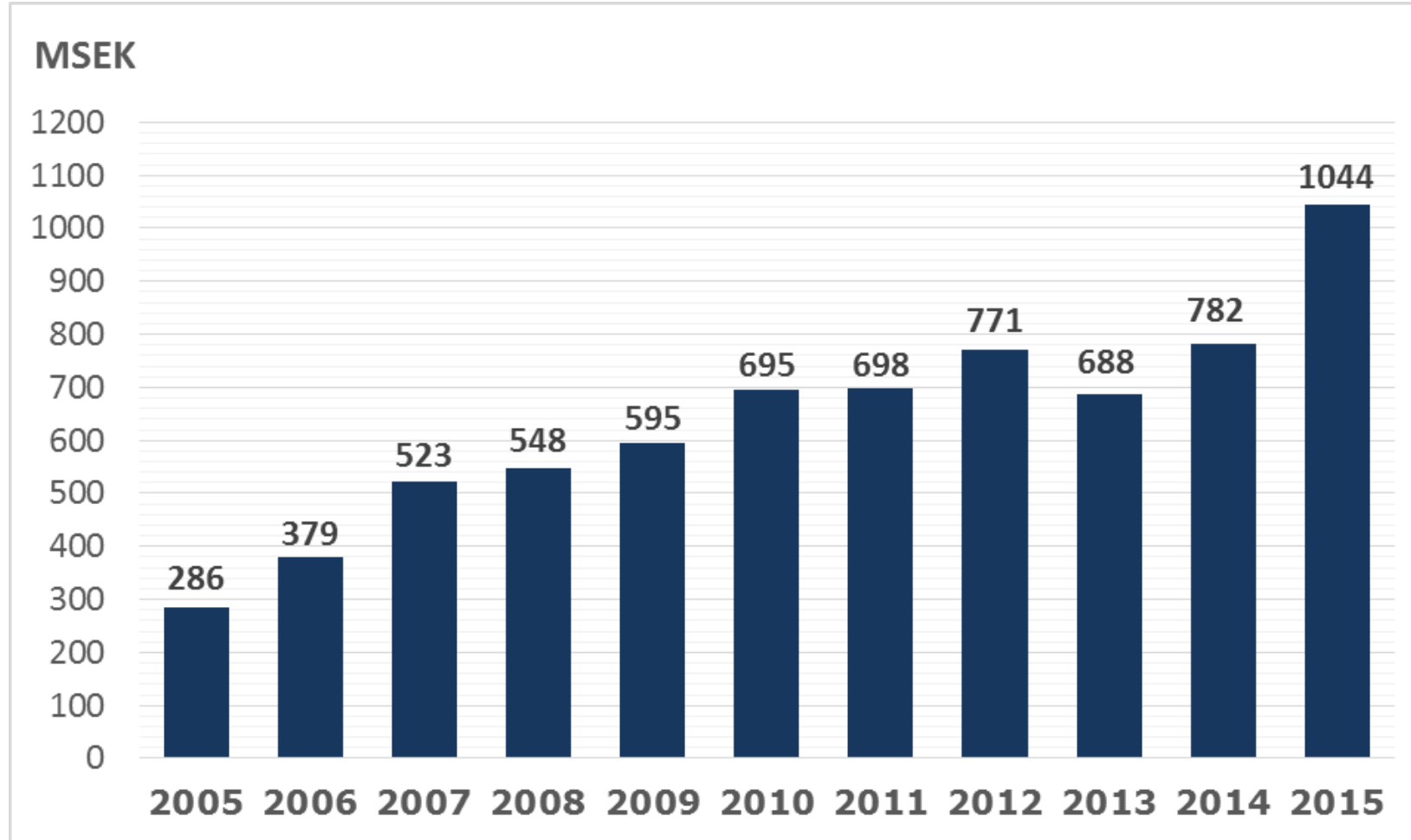


Deep customization



Close and long standing customer relations

Ten Year Revenue Growth



How we generate growth

1. Talent growth
2. Grow revenue and share of wallet per account
3. Innovation
 - Digital
 - Content
4. New geographies
5. Acquisitions

Average growth
over 10 years

14%

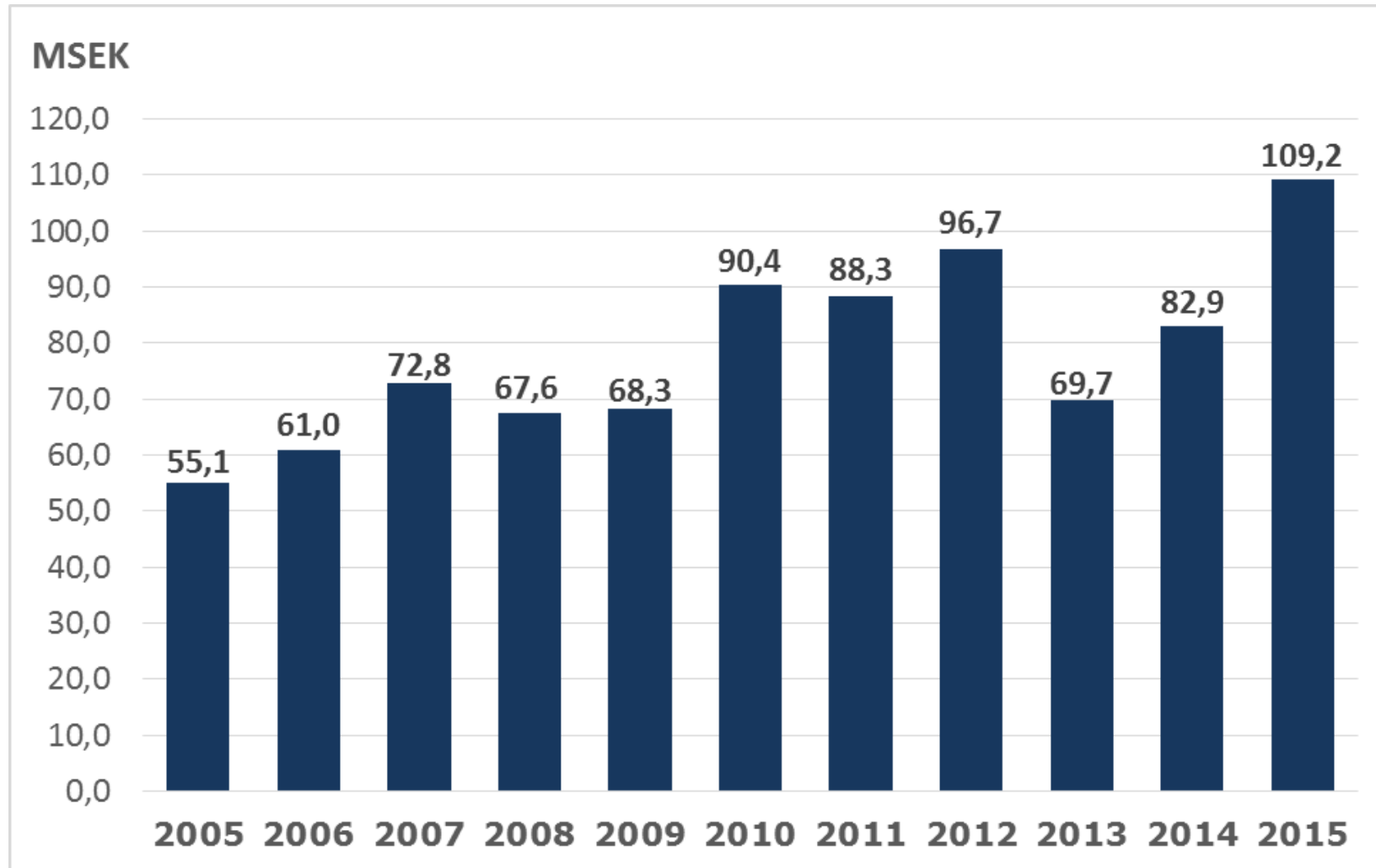
A line graph with a white line on a dark blue background. The line starts at a low point on the left, rises to a second point, then rises more steeply to a third point, and finally rises slightly to a fourth point on the right. The line ends with an arrowhead. The text '14%' is positioned above the third point of the line.

Acquisition strategy

1. Aims to strengthen and expand base for growth and service offering
2. Complementary solutions
3. Expand geographic reach
4. Focus on small to mid size businesses
5. Talent and culture fit

Company	Year	Country
Wizerize	2013	Denmark
Fenestra	2014	USA
AVO	2015	South Africa
Synergy Group	2015	Australia
Cesim	2016	Italy

Profit before tax, 2005-2015



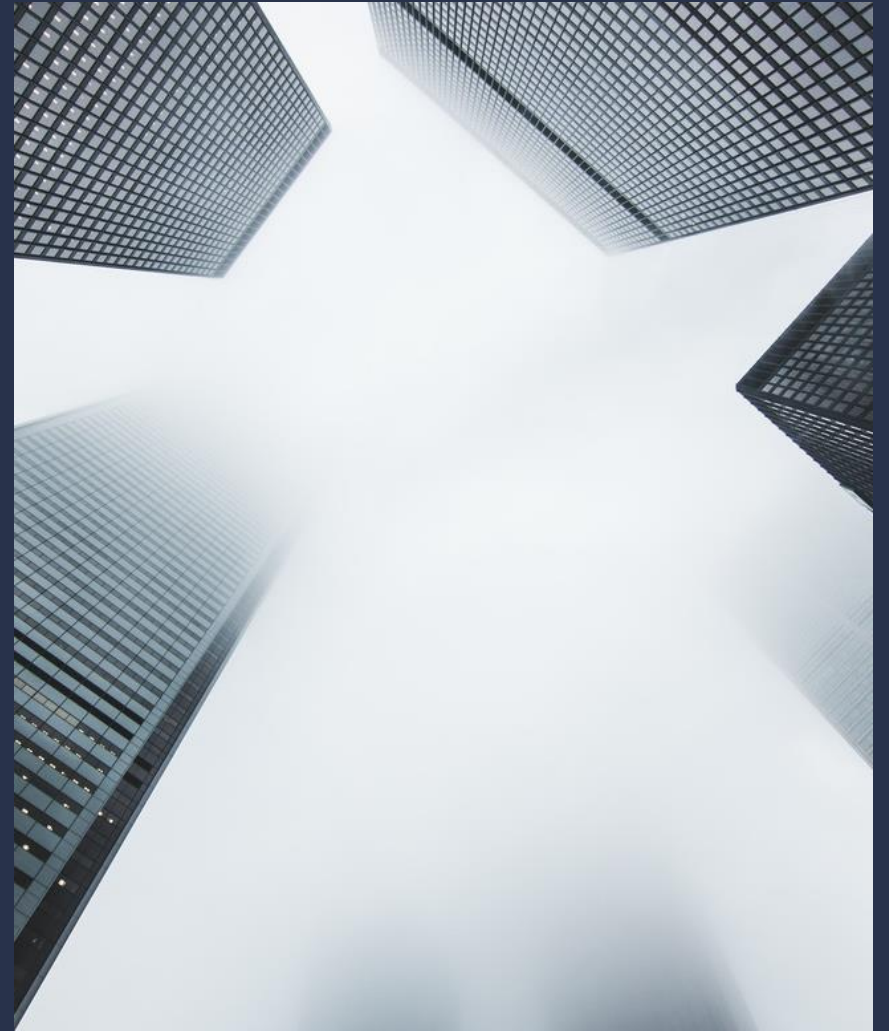
How to reach our EBITA margin goal of 15%

1. Increase billability
2. More efficient project execution
3. Reduce management and overhead through better systems and processes
4. Increase license share through digital solutions
5. Optimize pricing
6. Reduce Digital Investments as % of revenue – currently peaking at over 3%

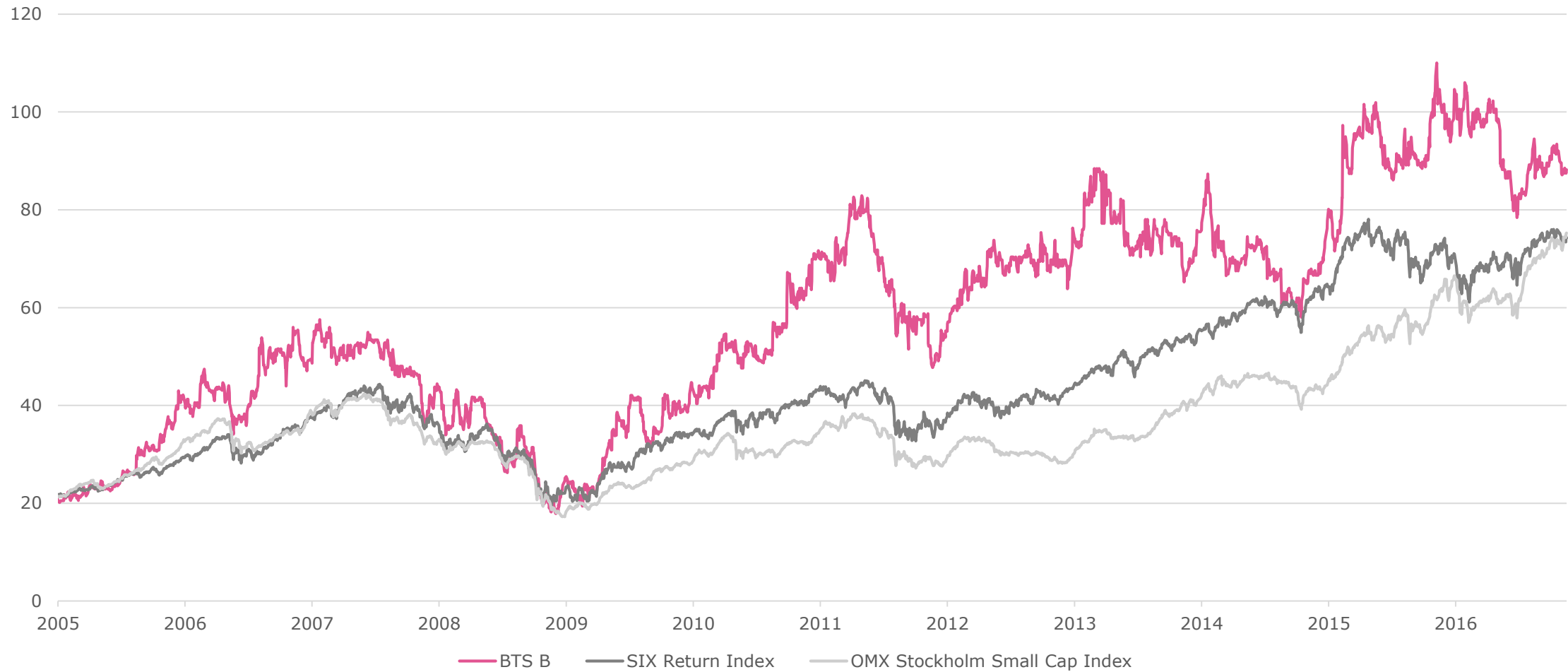


Outlook 2016

Profit before tax is expected to be in line with the previous year



Total return 2005 - YTD 2016



10 Largest shareholders Sep 30, 2016

Name	A shares	B shares	Total holding	Capital %	Votes %
Henrik Ekelund incl. companies	816 000	3 189 034	4 005 034	21.5	43.1
Nordea	0	2 991 938	2 991 938	16.0	11.4
Lannebo Microcap funds	0	2 871 054	2 871 054	15.4	10.9
Stefan af Petersens, incl. companies	37 800	2 293 095	2 330 895	12.5	10.1
Swedbank Robur funds	0	1 371 230	1 371 230	7.3	5.2
Stefan Hellberg, incl. companies	0	893 994	893 944	4.8	3.4
AMF	0	384 007	384 007	2.1	1.5
PSG Micro Cap	0	365 827	365 827	2.0	1.4
Harald Mix	0	250 000	250 000	1.3	1.0
Elementa	0	211 868	211 868	1.1	0.8
10 largest shareholders	853 800	14 822 047	15 675 797	84.0	88.8
Other shareholders	0	2 970 523	2 970 573	16.0	11.2
Total	853 800	17 792 570	18 646 370	100.0	100.0

Market cap approx. SEK 1.2 bn.
Number of shareholders, approx. 1 200

Questions?



Bank of America



ConocoPhillips

CardinalHealth

bp

BASF

We create chemistry



中国建设银行
China Construction Bank

Chevron

citi

at&t

CVS
CAREMARK

ExxonMobil

Deutsche Post



HSBC



IBM

ING



Nestlé

P&G



ptt

REPSOL
YPF



SIEMENS



TOTAL

SONY

Telefonica

Walmart



WELLS
FARGO



TOYOTA



VALERO

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