



Vision
The global leader in turning
strategy into action.

Healthy growth and sharp earnings improvement for the first half year

January 1 – June 30, 2017

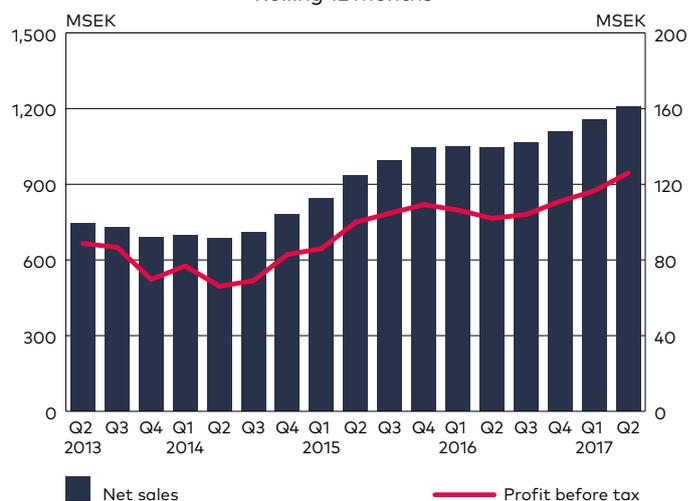
- Net sales amounted to MSEK 605.6 (506.0). Adjusted for changes in foreign exchange rates, growth was 14 percent.
- Profit before tax increased by 37 percent to MSEK 56.7 (41.3).
- Profit after tax increased by 36 percent to MSEK 37.6 (27.6).
- Earnings per share increased by 36 percent to SEK 2.01 (1.48).

Second quarter 2017

- Net sales amounted to MSEK 331.6 (282.0). Adjusted for changes in foreign exchange rates, growth was 11 percent.
- Profit before tax increased by 30 percent to MSEK 42.2 (32.5).
- Profit after tax increased by 29 percent to MSEK 28.3 (21.9).
- Earnings per share increased by 29 percent to SEK 1.52 (1.17).

Profit before tax is expected to be significantly better than the previous year. The outlook deviates from the previous report when the outlook was anticipated to be better than last year.

NET SALES AND PROFIT BEFORE TAX
Rolling 12 months



BTS is a global professional services firm headquartered in Stockholm, Sweden, with more than 500 professionals in 35 offices located on six continents. We focus on the people side of strategy, working with leaders at all levels to help them make better decisions, convert those decisions to actions and deliver results. At our core, we believe people learn best by doing. For 30 years, we've been designing fun, powerful experiences™ that have a profound and lasting impact on people and their careers. We inspire new ways of thinking, build critical capabilities and unleash business success. It's strategy made personal.

We serve a wide range of client needs, including: Assessment centers for talent selection and development, Strategy alignment and execution, Business acumen, Leadership and sales training programs, and On-the-job business simulations and application tools.

We partner with nearly 450 organizations, including over 30 of the world's 100 largest global corporations. Our major clients are some of the most respected names in business: AT&T, Chevron, Coca-Cola, Ericsson, Google, GSK, HP, HSBC, Salesforce.com, and Unilever.

BTS is a public company listed on the Nasdaq Stockholm exchange and trades under the symbol BTS B.

For more information, please visit www.bts.com.

Q2

CEO COMMENTS

Record-breaking first half of the year

We have had our best first six months ever, with record revenues and profit. Revenue increased by 14 percent and profit by 37 percent.

The positive trend was created by our investments in organic growth – in digital solutions, product development, marketing and organization – and acquisitions, and by our efforts to increase margins.

Revenue in our largest unit, BTS North America, increased by 7 percent and the result by 45 percent. The changes we have made in terms of marketing strategy, sales, governance and cost efficiency are generating results. BTS Other markets continued to grow rapidly, by 37 percent. The margin rose from 10 to 12 percent. APG displayed a positive revenue and profit trend for the fourth consecutive quarter and we are continuing to invest for growth.

In terms of earnings, BTS Europe had a weaker first six months; revenues are growing at a slower rate than costs. We anticipate a better result in the second half of the year compared to the first.

All four acquisitions we have made in recent years – in Italy, Australia, South Africa and Fenestra in North America – have integrated well with the company and are making positive contributions to our growth. We are continuing to seek new acquisitions that offer good opportunities to secure synergies and increase value.



Stockholm, August 22, 2017

A handwritten signature in blue ink, appearing to read 'Henrik Ekelund', written over a light blue background.

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



OPERATIONS

Sales

BTS's net sales for the first half of the year totaled MSEK 605.6 (506.0). Adjusted for changes in foreign exchange rates, growth was 14 percent.

Growth varied between the units: BTS Other markets 37 percent, APG 12 percent, BTS North America 7 percent and BTS Europe 6 percent (growth measured in local currency).

Earnings

Operating profit before amortization of intangible assets (EBITA) increased by 38 percent in the first six months to MSEK 60.5 (43.8). Operating profit for the first half of the year was charged with MSEK 3.4 (2.1) for amortization of intangible assets attributable to acquisitions. Operating profit (EBIT) increased by 37 percent in the first half of the year to MSEK 57.1 (41.7).

Operating margin before amortization of intangible assets (EBITA margin) was 10 percent (9). Operating margin (EBIT margin) was 9 percent (8).

Consolidated profit before tax for the first half of the year increased by 37 percent to MSEK 56.7 (41.3).

Earnings were positively affected by improved profit in BTS North America, BTS Other markets and APG, while weaker earnings in BTS Europe had a negative effect.

Second quarter

BTS's second-quarter net sales amounted to MSEK 331.6 (282.0). Adjusted for changes in foreign exchange rates, growth was 11 percent.

Operating profit before amortization of intangible assets (EBITA) increased by 32 percent in the second quarter to MSEK 44.1 (33.6). Operating profit for the second quarter was charged with MSEK 1.7 (1.0) for amortization of intangible assets attributable to acquisitions. Operating profit (EBIT) increased by 30 percent to MSEK 42.4 (32.5).

Operating margin before amortization of intangible assets (EBITA margin) was 13 percent (12). Operating margin (EBIT margin) was 13 percent (12).

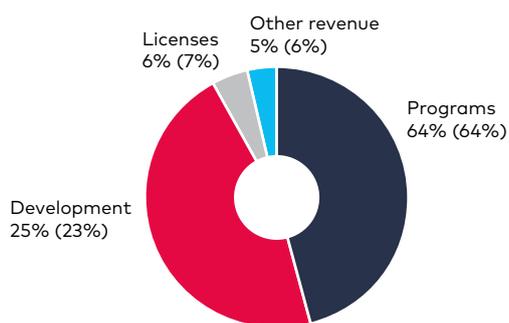
Profit before tax for the second quarter increased by 30 percent to MSEK 42.2 (32.5).

Earnings were positively affected by improved profit in BTS North America, BTS Other markets and APG, while weaker earnings in BTS Europe had a negative effect.

Market development

The market for BTS's services was stable and unchanged during the period.

NET SALES BY SOURCE OF REVENUE
JANUARY 1–JUNE 30, 2017 (2016)

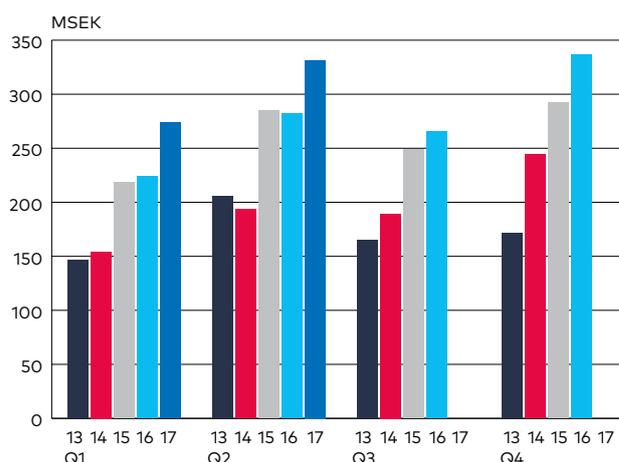


The recognition of net sales by type of income was further developed as of the first quarter of 2017.

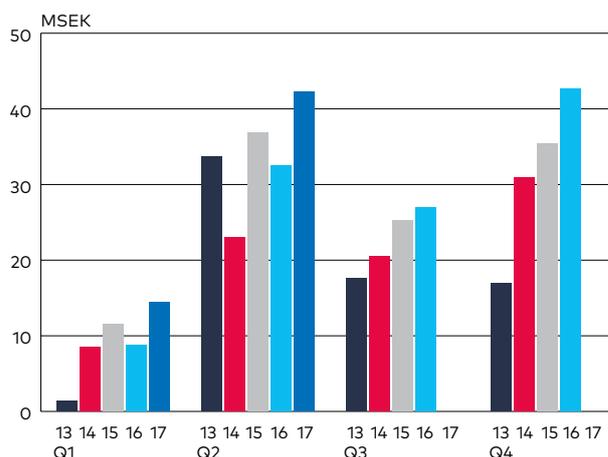
A new term, "program", has replaced the former term "seminars" to better reflect the terms used in the market.

Until 2016, the revenue type "licenses" comprised licensing revenue that is included in the delivery of "software." As of the start of 2017 and in future, "licenses" only includes such licensing revenue that is not included in the delivery of "software." The aim is to streamline revenue types for enhanced transparency.

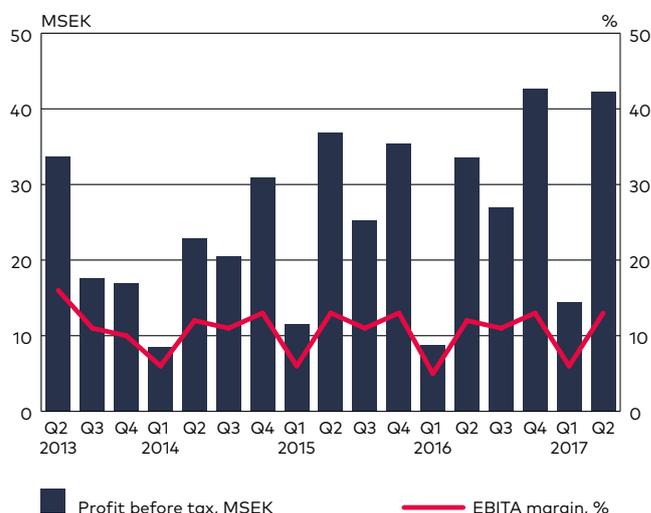
REVENUE BY QUARTER



PROFIT BEFORE TAX BY QUARTER



PROFIT BEFORE TAX AND OPERATING MARGIN
(EBITA) BY QUARTER



OPERATING UNITS

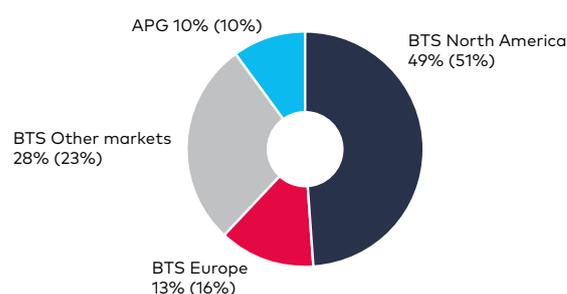
BTS North America consists of BTS's operations in North America excluding APG.

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

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

APG consists of operations in Advantage Performance Group in North America.

NET SALES PER OPERATING UNIT JANUARY 1–JUNE 30, 2017 (2016)



NET SALES PER OPERATING UNIT

| MSEK | April–June 2017 | April–June 2016 | Jan–June 2017 | Jan–June 2016 | July–June 2016/17 | Jan–Dec 2016 |
|-------------------|--------------------|--------------------|------------------|------------------|----------------------|-----------------|
| BTS North America | 158.9 | 140.0 | 294.5 | 259.3 | 569.9 | 534.7 |
| BTS Europe | 44.4 | 48.7 | 81.0 | 79.3 | 193.3 | 191.6 |
| BTS Other markets | 96.9 | 69.2 | 167.1 | 114.5 | 323.2 | 270.7 |
| APG | 31.4 | 24.1 | 63.0 | 52.9 | 120.8 | 110.7 |
| Total | 331.6 | 282.0 | 605.6 | 506.0 | 1,207.2 | 1,107.6 |

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

| MSEK | April–June 2017 | April–June 2016 | Jan–June 2017 | Jan–June 2016 | July–June 2016/17 | Jan–Dec 2016 |
|-------------------|--------------------|--------------------|------------------|------------------|----------------------|-----------------|
| BTS North America | 24.8 | 15.7 | 38.4 | 26.5 | 70.9 | 58.9 |
| BTS Europe | 3.0 | 7.7 | 0.8 | 6.7 | 19.2 | 25.0 |
| BTS Other markets | 15.3 | 10.0 | 19.5 | 11.0 | 41.4 | 32.9 |
| APG | 1.1 | 0.1 | 1.8 | -0.4 | 2.9 | 0.7 |
| Total | 44.1 | 33.6 | 60.5 | 43.8 | 134.3 | 117.5 |

BTS North America

Net sales for BTS's operations in North America amounted to MSEK 294.5 (259.3) in the first half of the year. Adjusted for changes in foreign exchange rates, revenue grew by 7 percent. Operating profit before amortization of intangible assets (EBITA) amounted to MSEK 38.4 (26.5) in the first half of the year. Operating margin before amortization of intangible assets (EBITA margin) was 13 percent (10).

Net sales amounted to MSEK 158.9 (140.0) in the second quarter. Adjusted for changes in foreign exchange rates, revenue grew by 6 percent. Operating profit before amortization of intangible assets (EBITA) amounted to MSEK 24.8 (15.7) in the second quarter. Operating margin before amortization of intangible assets (EBITA margin) was 16 percent (11).

BTS North America reported a positive trend during the first six months with growth in revenue and profit, and is continuing its efforts to enhance cost efficiency and intensify activity in the market.

BTS Europe

Net sales for BTS Europe amounted to MSEK 81.0 (79.3) in the first half of the year. Adjusted for changes in foreign exchange rates, revenue grew by 6 percent. Operating profit before amortization of intangible assets (EBITA) amounted to MSEK 0.8 (6.7) in the first half of the year. Operating margin before amortization of intangible assets (EBITA margin) was 1 percent (8).

Net sales amounted to MSEK 44.4 (48.7) in the second quarter. Adjusted for changes in foreign exchange rates, revenue declined by 7 percent. Operating profit before amortization of intangible assets (EBITA) amounted to MSEK 3.0 (7.7) in the second quarter. Operating margin before amortization of intangible assets (EBITA margin) was 7 percent (16).

The decrease in earnings in BTS Europe in the first half of the year compared with the previous year has been caused by a change in revenue mix with a higher proportion from customer adaptation, more deferred projects than normal, and by increased investments in product

development. We anticipate a better result in the second half of the year compared to the first.

BTS Other markets

Net sales for BTS Other markets amounted to MSEK 167.1 (114.5) in the first half of the year. Adjusted for changes in foreign exchange rates, revenue grew by 37 percent. Operating profit before amortization of intangible assets (EBITA) amounted to MSEK 19.5 (11.0) in the first half of the year. Operating margin before amortization of intangible assets (EBITA margin) was 12 percent (10).

Net sales amounted to MSEK 96.9 (69.2) in the second quarter. Adjusted for changes in foreign exchange rates, revenue grew by 31 percent. Operating profit before amortization of intangible assets (EBITA) amounted to MSEK 15.3 (10.0) in the second quarter. Operating margin before amortization of intangible assets (EBITA margin) was 16 percent (14).

BTS Other markets continued to display a highly positive performance with favorable growth in revenue and earnings.

APG

Net sales for the first half of the year totaled MSEK 63.0 (52.9). Adjusted for changes in foreign exchange rates, revenue grew by 12 percent. Operating profit before amortization of intangible assets (EBITA) amounted to MSEK 1.8 (-0.4) in the first half of the year. Operating margin before amortization of intangible assets (EBITA margin) was 3 percent (-1).

Net sales amounted to MSEK 31.4 (24.1) in the second quarter. Adjusted for changes in foreign exchange rates,

revenue grew by 22 percent. Operating profit before amortization of intangible assets (EBITA) amounted to MSEK 1.1 (0.1) in the second quarter. Operating margin before amortization of intangible assets (EBITA margin) was 3 percent (1).

For the fourth consecutive quarter, APG recorded growth in revenue and earnings. We are continuing to implement our strategy to achieve a positive earnings trend for APG – launching new products and recruiting additional partners.

Financial position

BTS's cash flow from operating activities during the year amounted to MSEK 39.8 (-23.9).

Available cash and cash equivalents amounted to MSEK 107.3 (65.4) at the end of the period. The company's interest-bearing loans attributable to previously implemented acquisitions amounted to MSEK 24.8 (17.0) at the end of the period.

BTS's equity ratio was 60 percent (65) at the end of the period.

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

Employees

The number of employees within BTS at June 30 was 534 (481). Most of the increase in personnel was due to an acquisition in Italy in July 2016. A net 12 individuals were recruited during the first half of the year, the vast majority in BTS Other markets.

The average number of employees in the first half of the year was 533 (474).

BTS'S OFFICES ON DIFFERENT CONTINENTS



Parent Company

The Parent Company's net sales amounted to MSEK 1.5 (1.4) and profit after net financial items amounted to MSEK 42.4 (23.7). Cash and cash equivalents amounted to MSEK 0.2 (0.4).

Outlook for 2017

Profit before tax is expected to be significantly better than the previous year. The outlook deviates from the previous report when the outlook was anticipated to be better than last year.

Events after the end of the period

No significant events occurred after the close of the 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 2016 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 revenue 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 2017.

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, revenue 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 principles

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 have been prepared in accordance with RFR 2 Accounting for Legal Entities and the Annual Accounts Act. No new or revised IFRSs that took effect in 2017 impacted the

Group. The accounting policies and basis of calculation were unchanged compared with the 2016 Annual Report. Significant accounting policies and valuation principles are found on pages 64-67 of the 2016 Annual Report.

IFRS 15 Revenue from Contracts with Customers takes effect on January 1, 2018. BTS will apply IFRS 15 from January 1, 2018 and in 2018 will restate the financial statements for 2017 in accordance with IFRS 15. BTS has commenced a review of the effects that the transition to IFRS 15 will have on the financial statements, but no quantitative assessments or calculations had been made as at June 30, 2017. The fair value of financial assets and liabilities is considered to correspond to the carrying amount.

Financial calendar

Interim report July–September 2017 November 21, 2017
Year-end report 2017 February 20, 2018

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, 2017

| | |
|-----------------------------------|--|
| Reinhold Geijer Chairman | Mariana Burenstam Linder Board member |
| Stefan Gardefjord Board member | Dag Sehlin Board member |
| Anna Söderblom Board member | Henrik Ekelund CEO Board member |

This report has not been reviewed by BTS's auditor.

Contact information

| | | |
|----------------|----------------------------|---|
| Henrik Ekelund | CEO | Tel: +46 8 587 070 00 |
| Stefan Brown | CFO | Tel: +46 8 587 070 62 |
| Michael Wallin | Head of Investor Relations | Tel: +46 8 587 070 02 Mobile: +46 70 878 80 19 |

For further information, visit our website www.bts.com

BTS Group AB (publ)
Grevgatan 34
SE-114 53 Stockholm
SWEDEN

Tel. +46 8 587 070 00
Fax. +46 8 587 070 01
Company registration number: 556566-7119

GROUP INCOME STATEMENT, SUMMARY

| KSEK | April-June 2017 | April-June 2016 | Jan-June 2017 | Jan-June 2016 | July-June 2016/17 | Jan-Dec 2016 |
|---|--------------------|--------------------|------------------|------------------|----------------------|-----------------|
| Net sales | 331,613 | 281,972 | 605,572 | 506,038 | 1,207,178 | 1,107,644 |
| Operating expenses | -284,858 | -246,315 | -539,894 | -458,483 | -1,063,533 | -982,121 |
| Depreciation of property, plant, and equipment | -2,606 | -2,105 | -5,136 | -3,766 | -9,386 | -8,016 |
| Amortization of intangible assets | -1,720 | -1,033 | -3,443 | -2,128 | -7,123 | -5,808 |
| Operating profit | 42,429 | 32,518 | 57,098 | 41,662 | 127,136 | 111,699 |
| Net financial items | -242 | -50 | -431 | -355 | -868 | -792 |
| Profit before tax | 42,187 | 32,469 | 56,668 | 41,307 | 126,268 | 110,907 |
| Taxes | -13,926 | -10,575 | -19,097 | -13,724 | -42,462 | -37,088 |
| Profit for the period | 28,261 | 21,894 | 37,570 | 27,583 | 83,806 | 73,818 |
| attributable to the shareholders of the parent company | 28,261 | 21,894 | 37,570 | 27,583 | 83,806 | 73,818 |
| Earnings per share, before dilution of shares, SEK | 1.52 | 1.17 | 2.01 | 1.48 | 4.49 | 3.96 |
| Number of shares at end of the period | 18,646,370 | 18,646,370 | 18,646,370 | 18,646,370 | 18,646,370 | 18,646,370 |
| Average number of shares before dilution | 18,646,370 | 18,646,370 | 18,646,370 | 18,646,370 | 18,646,370 | 18,646,370 |
| Earnings per share, after dilution of shares, SEK | 1.52 | 1.17 | 2.01 | 1.48 | 4.49 | 3.96 |
| Average number of shares after dilution | 18,646,370 | 18,646,370 | 18,646,370 | 18,646,370 | 18,646,370 | 18,646,370 |
| Dividend per share, SEK | | | | | | 2.50 |

GROUP STATEMENT OF COMPREHENSIVE INCOME

| KSEK | April-June 2017 | April-June 2016 | Jan-June 2017 | Jan-June 2016 | July-June 2016/17 | Jan-Dec 2016 |
|--|--------------------|--------------------|------------------|------------------|----------------------|-----------------|
| Profit for the period | 28,261 | 21,894 | 37,570 | 27,583 | 83,806 | 73,818 |
| Items that will not be reclassified to profit or loss | - | - | - | - | - | - |
| | - | - | - | - | - | - |
| Items that may be reclassified to profit or loss | | | | | | |
| Translation differences in equity | -23,187 | 16,469 | -29,546 | 5,456 | -6,472 | 28,531 |
| Other comprehensive income for the period, net of tax | -23,187 | 16,469 | -29,546 | 5,456 | -6,472 | 28,531 |
| Total comprehensive income for the period | 5,074 | 38,363 | 8,024 | 33,039 | 77,334 | 102,349 |
| attributable to the shareholders of the parent company | 5,074 | 38,363 | 8,024 | 33,039 | 77,334 | 102,349 |

GROUP BALANCE SHEET, SUMMARY

| KSEK | 30 June 2017 | 30 June 2016 | 31 Dec 2016 |
|--|-----------------|-----------------|----------------|
| Assets | | | |
| Goodwill | 256,730 | 226,531 | 272,488 |
| Other intangible assets | 36,300 | 28,917 | 41,448 |
| Tangible assets | 31,027 | 17,434 | 22,009 |
| Property, plant, and equipment | 9,353 | 11,767 | 10,168 |
| Trade receivables | 249,934 | 260,073 | 361,021 |
| Other current assets | 157,146 | 116,263 | 101,092 |
| Cash and cash equivalents | 107,306 | 65,449 | 135,433 |
| Total assets | 847,795 | 726,434 | 943,659 |
| Equity and liabilities | | | |
| Equity | 505,142 | 473,071 | 543,094 |
| Interest bearing – non-current liabilities | 20,608 | 16,963 | 20,728 |
| Interest bearing – current liabilities | 4,235 | – | 4,549 |
| Non-interest bearing – current liabilities | 317,811 | 236,401 | 375,289 |
| Total equity and liabilities | 847,795 | 726,434 | 943,659 |

GROUP CASH FLOW STATEMENT, SUMMARY

| KSEK | Jan–June 2017 | Jan–June 2016 | Jan–Dec 2016 |
|--|------------------|------------------|-----------------|
| Cash flow from operating activities | 39,752 | –23,875 | 47,485 |
| Cash flow from investing activities | –15,412 | –6,102 | –26,470 |
| Cash flow from financing activities | –46,616 | –43,819 | –36,498 |
| Cash flow for the period | –22,277 | –73,796 | –15,482 |
| Cash and cash equivalents, opening balance | 135,433 | 139,547 | 139,547 |
| Translation differences in cash and cash equivalents | –5,850 | –302 | 11,369 |
| Cash and cash equivalents, closing balance | 107,306 | 65,449 | 135,433 |

GROUP CHANGES IN CONSOLIDATED EQUITY

| KSEK | Total equity 30 June 2017 | Total equity 30 June 2016 | Total equity 31 Dec 2016 |
|---|------------------------------|------------------------------|-----------------------------|
| Opening balance | 543,094 | 483,255 | 483,255 |
| Dividend to shareholders | -46,616 | -43,819 | -43,819 |
| Other | 600 | 595 | 1,309 |
| Total comprehensive income for the period | 8,024 | 33,039 | 102,349 |
| Closing balance | 505,102 | 473,071 | 543,094 |

GROUP CONSOLIDATED KEY RATIOS

| KSEK | April-June 2017 | April-June 2016 | Jan-June 2017 | Jan-June 2016 | July-June 2016/17 | Jan-Dec 2016 |
|--|--------------------|--------------------|------------------|------------------|----------------------|-----------------|
| Net sales, KSEK | 331,613 | 281,972 | 605,572 | 506,038 | 1,207,178 | 1,107,644 |
| EBITA (Profit before interest, tax and amortization), KSEK | 44,149 | 33,552 | 60,541 | 43,789 | 134,259 | 117,507 |
| EBIT (Operating profit), KSEK | 42,429 | 32,518 | 57,098 | 41,662 | 127,136 | 111,699 |
| EBITA margin (Profit before interest, tax and amortization margin), % | 13 | 12 | 10 | 9 | 11 | 11 |
| EBIT margin (Operating margin), % | 13 | 12 | 9 | 8 | 11 | 10 |
| Profit margin, % | 9 | 8 | 6 | 5 | 7 | 7 |
| Operating capital, KSEK | | | | | 418,444 | 432,937 |
| Return on equity, % | | | | | 16 | 14 |
| Return on operating capital, % | | | | | 30 | 28 |
| Equity ratio, at end of the period, % | 60 | 65 | 60 | 65 | 60 | 58 |
| Cash flow, KSEK | -6,394 | -63,735 | -22,277 | -73,796 | 36,037 | -15,482 |
| Cash and cash equivalents, at end of the period, KSEK | 107,306 | 65,449 | 107,306 | 65,449 | 107,306 | 135,433 |
| Average number of employees | 536 | 482 | 533 | 474 | 508 | 498 |
| Number of employees at end of the period | 534 | 481 | 534 | 481 | 534 | 523 |
| Revenues for the year per employee, KSEK | | | | | 2,379 | 2,224 |

PARENT COMPANY'S INCOME STATEMENT, SUMMARY

| KSEK | April-June 2017 | April-June 2016 | Jan-June 2017 | Jan-June 2016 | July-June 2016/17 | Jan-Dec 2016 |
|------------------------------|--------------------|--------------------|------------------|------------------|----------------------|-----------------|
| Net sales | 530 | 649 | 1,460 | 1,414 | 2,121 | 2,075 |
| Operating expenses | -476 | -738 | -1,269 | -1,289 | -1,889 | -1,909 |
| Operating profit | 54 | -89 | 191 | 125 | 232 | 166 |
| Net financial items | 42,328 | 23,708 | 42,133 | 23,585 | 60,932 | 42,384 |
| Profit before tax | 42,382 | 23,619 | 42,324 | 23,710 | 61,164 | 42,550 |
| Taxes | 0 | 0 | 0 | 0 | -747 | -747 |
| Profit for the period | 42,382 | 23,619 | 42,324 | 23,710 | 60,417 | 41,803 |

PARENT COMPANY'S BALANCE SHEET, SUMMARY

| KSEK | 30 June 2017 | 30 June 2016 | 31 Dec 2016 |
|-------------------------------------|----------------|----------------|----------------|
| Assets | | | |
| Financial assets | 101,976 | 101,976 | 101,976 |
| Other current assets | 27,737 | 17,684 | 32,725 |
| Cash and cash equivalents | 243 | 376 | 182 |
| Total assets | 129,955 | 120,036 | 134,884 |
| Equity and liabilities | | | |
| Equity | 104,826 | 91,025 | 109,118 |
| Liabilities | 25,130 | 29,011 | 25,766 |
| Total equity and liabilities | 129,955 | 120,036 | 134,884 |

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.

The global leader in turning strategy into action

BTS focuses on the people side of strategy, working with leaders at all levels to help them make better decisions, convert those decisions to actions and deliver results. At our core, we believe people learn best by doing. For 30 years, we've been designing fun, powerful experiences™ that have a profound and lasting impact on people and their careers. We inspire new ways of thinking, build critical capabilities and unleash business success. It's strategy made personal.

Vision

The global leader in turning strategy into action.

Purpose

We inspire and equip people to do the best work of their lives, creating better businesses and a better planet.

Value proposition

We make strategy personal and drive great execution. Our unforgettable experiences create levels of alignment, mindset, and capability that deliver better results, faster.

Financial goals

BTS's financial goals over time are to reach:

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

BTS EUROPE

BTS AMSTERDAM

Rieker business park
John M. Keynesplein 13
1066 EP Amsterdam
The Netherlands
Tel. +31 (0)20 615 15 14
Fax. +31 (0)20 388 00 65

BTS BRUSSELS

Rue d'Arenberg 44
1000 Brussels
Belgium
Tel. +32 (0) 2 27 415 10

BTS HELSINKI

Pohjoinen Makasiinikatu 6 A
00130 Helsinki
Finland
Tel. +358 50 524 5874

BTS LONDON

1 Queen Caroline Street
London W6 9YN
UK
Tel. +44 20 7368 4180

BTS MUNICH

Theresienhoehe 28
80339 Munich
Germany
Tel. +49 89 244 40 7036

BTS PARIS

57, rue de Seine
75006 Paris
France
Tel. +33 1 40 15 07 43

BTS STOCKHOLM

Head office
Grevgatan 34
114 53 Stockholm
Sweden
Tel. +46 8 58 70 70 00
Fax. +46 8 58 70 70 01

ADVANTAGE PERFORMANCE GROUP

100 Smith Ranch Road,
Suite 306
San Rafael, CA 94903
USA
Tel. +1 800 494 6646
Fax. +1 415 925 9512

BTS NORTH AMERICA

BTS AUSTIN

Frost Bank Building
401 Congress Avenue
Suite 2740
Austin, Texas 78701
USA
Tel. +1 512 474 1416
Fax. +1 512 474 1433

BTS BROOKLYN

280 1st Street
Brooklyn, NY 11215
USA
Tel. +1 718 832 2118
Fax. +1 718 832 2899

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200 South Wacker Drive
Suite 925
Chicago, IL 60606
USA
Tel. +1 312 509 4750
Fax. +1 312 509 4781

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P.O. Box 10366
Marina del Rey, CA 90295
USA
Tel. +1 424 202 6952

BTS NEW YORK

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New York, NY, 10165
USA
Tel. +1 646 378 3730
Fax. +1 646 378 3731

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Suite 310
Conshohocken, PA 19428
USA
Tel. (toll free) +1 800 445 7089
Tel. +1 484 391 2900
Fax. +1 415 362 4270

BTS PHOENIX

4742 N. 24th St., Suite 120
Phoenix, AZ 85016
USA
Tel. +1 480 948 2777
Fax. +1 480 948 2928

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222 Kearny Street, Ste 1000
San Francisco, CA 94108
USA
Tel. +1 415 362 4200
Fax. +1 415 449 6119

BTS STAMFORD

300 First Stamford Place
Stamford, CT 06902
USA
Tel. +1 203 316 2740
Fax. +1 203 316 2750

BTS OTHER MARKETS

BTS BANGALORE

Vatika Business Center
Divyashree Chambers,
2nd Floor, Wing A
O'Shaugnessy Road,
Langford Town
Bangalore 560025 India
Tel. +91 80 4291 1111 Ext 116
Fax. +91 40 4291 1222

BTS BANGKOK

128/27 Phyathai Plaza
Building (4th Floor)
Phyathai Rd. Kwaeng Thung
Phyathai
Khet Ratchathewi Bangkok
10400 Thailand
Tel. +66 2 216 5974

BTS BILBAO

c/o Simon Bolivar 27-1,
Office No. 4 Bilbao 48013
Spain
Tel. +34 94 423 5594
Fax. +34 94 423 689

BTS DUBAI

10th Floor, Swiss Tower
Jumeirah Lakes Towers
Dubai, United Arab Emirates
Tel. +971 4 279 8341
Fax. +971 4 279 8399

BTS JOHANNESBURG

267 West Avenue, 1st Floor
Centurion 0046, Gauteng
South Africa
Tel. +27 12 663 6909
Fax. +27 12 663 6887

BTS MADRID

Calle José Abascal 55,
piso 3ºDcha
28003 Madrid
Spain
Tel. +34 91 417 5327
Fax. +34 91 555 2433

BTS MELBOURNE

198 Harbour Esplanade,
Suite 404
Docklands VIC 3008
Australia
Tel. +61 3 9670 9850
Fax. +61 3 9670 9569

BTS MEXICO CITY

Edificio Torre Moliere
Calle Moliere 13 – PH
Col Chapultepec Polanco
C.P. 11560 México, D.F.
Tel. +52 (55) 52 81 69 72
Fax. +52 (55) 52 81 69 72

BTS MILAN

Viale Fulvio Testi 223
20162 Milan, Italy
Tel. +39 02 6611 6364
Fax +39 02 642 6058

BTS DESIGN INNOVATION

Viale Abruzzi, 13
20131 Milan, Italy
Tel. +39 02 6901 5719
Fax. +39 02 6078 1483

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1404 and 1405A,
14th Floor, DLH Park,
Opposite MTNL Staff quarters,
S.V. Road, Goregaon (West),
Mumbai - 400062
Maharashtra,
India
Tel. +91 22 6196 6800

BTS SAO PAULO

Rua Geraldo Flausino
Gomes, 85, 4º andar
Brooklin Novo
04575-060 Sao Paulo-SP
Brazil
Tel. +55 11 5505 2070
Fax. +55 11 5505 2016

BTS SEOUL

1st Floor
Wonseo Building
13, Changdeokkung 1-gil
Jongo-gu, Seoul
South Korea 03058
Tel. +82 2 539 7676
Fax. +82 2 2233 4451

BTS SHANGHAI

1376 West Nanjing Road
Suite 531, East Office Tower
Shanghai Centre
Shanghai 200040
China
Tel. +86 21 6289 8688

BTS SINGAPORE

1 Finlayson Green
#07-02
Singapore 049246
Tel. +65 6221 2870
Fax. +65 6224 2427

BTS SYDNEY

Level 6
10 Barrack St
Sydney NSW 2000
Australia
Tel. +61 02 8243 0900
Fax. +61 02 9299 6629

BTS TAIPEI

7 F., No. 307,
Dun-Hua, North Road
Taipei 105
Taiwan
Tel. +886 2 8712 3665

BTS TOKYO

Kojimachi Brighton Bldg 2F
6-4-17 Kojimachi
Chiyoda-ku, Tokyo
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