

Vision

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

Earnings increased by 61 percent during the first quarter

- Net turnover amounted to MSEK 167.3 (143.5). Adjusted for changes in foreign exchange rates, growth was 13 percent.
- Profit before tax increased by 68 percent to MSEK 12.5 (7.4).
- Profit after tax increased by 61 percent to MSEK 7.7 (4.8).
- Earnings per share increased by 61 percent to SEK 0.42 (0.26).
- Continued successes in the market with ANZ Bank, BenQ, Schneider Electric, Selex Galileo and Transnet as new clients.

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 tailored 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.



Catalysts for Profitability and Growth

CEO COMMENTS

Growth and rapid improvement in earnings

The investments carried out during 2011 in recruitment, product development and new markets are paying off.

Revenues in BTS (excluding APG) grew 28 percent. Profit before tax grew by 68 percent.

The US market is developing positively. BTS is winning many large contracts and grew by 42 percent.

Other markets continued to grow rapidly; 34 percent.

The European market weakened; BTS had a weak quarter here, but we are aiming at a better second quarter.

Stockholm, April 27, 2012



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



OPERATIONS

► Turnover

BTS' net turnover amounted to MSEK 167.3 (143.5) during the first quarter. Adjusted for changes in foreign exchange rates, growth was 13 percent. BTS' turnover excluding APG grew by 28 percent.

Growth varied among the units: BTS USA 42 percent, BTS Other markets 34 percent, BTS Europe -5 percent and APG -33 percent (growth figure measured in local currencies).

► Earnings

The group's profit before tax for the first quarter increased by 68 percent to MSEK 12.5 (7.4).

Operating profit before amortization of intangible assets (EBITA) increased by 56 percent during the first quarter year and amounted to MSEK 13.0 (8.3). Operating profit during the quarter was affected by MSEK 0.4 (0.7) for amortization of intangible assets attributable to acquisitions. Operating profit (EBIT) increased by 66 percent during the quarter and amounted to MSEK 12.6 (7.6).

The operating margin before amortization of intangible assets (EBITA margin) was 8 (6) percent. The operating margin (EBIT margin) was 8 (5) percent.

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

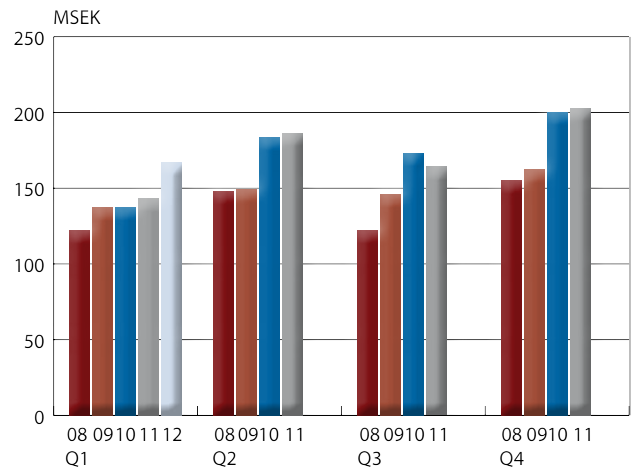
Market development

The improved trend in the US economy is having a positive impact on demand in the US and in emerging markets. The negative trend in the European economy has resulted in greater caution among local companies when it comes to investments. Large global enterprises tend to adopt a long-term perspective, and are continuing to invest in the type of services BTS offers.

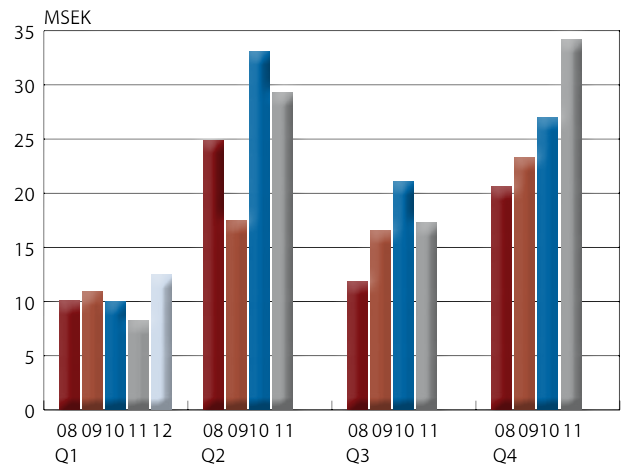
► Assignments and new clients

New clients secured during the first quarter included ANZ Bank, BenQ, Downer EDI, Keppel Corporation, Mercantile Bank, Schnedier Electric, Selex Galileo and Transnet.

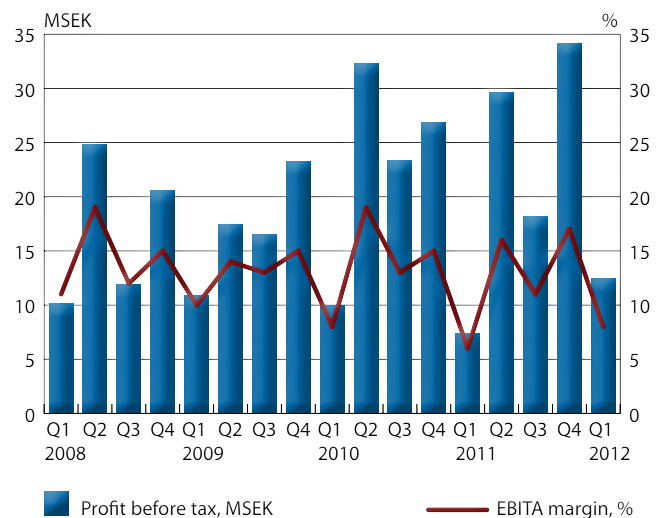
REVENUE BY QUARTER



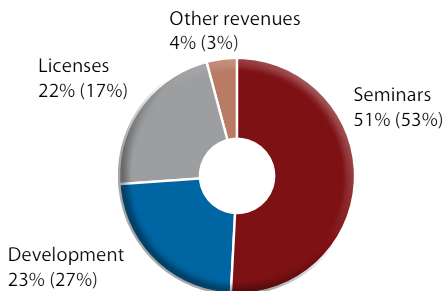
PROFIT BEFORE TAX BY QUARTER



PROFIT BEFORE TAX AND OPERATING MARGIN (EBITA) BY QUARTER



NET TURNOVER BY SOURCE OF REVENUE JANUARY 1-MARCH 31, 2012 (2011)



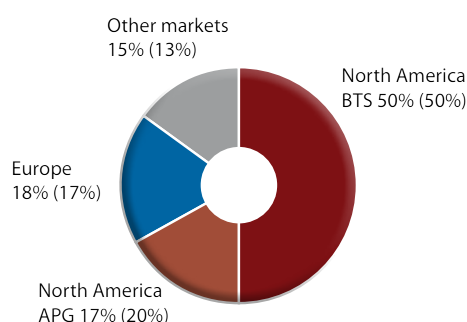
OPERATIVE UNITS

BTS North America 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–MARCH 31, 2012 (2011)



NET TURNOVER PER OPERATIVE UNIT

MSEK	Jan–March 2012	Jan–March 2011	April–March 2011/12	Full year 2011
North America*	117.3	98.1	485.1	465.9
Europe	26.2	28.0	122.2	123.9
Other markets	23.8	17.4	114.3	107.9
Total	167.3	143.5	721.6	697.7

*North America

BTS	93.0	63.1	375.7	345.8
APG	24.3	35.0	109.4	120.1
Total	117.3	98.1	485.1	465.9

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

MSEK	Jan–March 2012	Jan–March 2011	April–March 2011/12	Full year 2011
North America*	15.8	8.1	71.1	63.4
Europe	0.0	2.3	9.4	11.7
Other markets	–2.8	–2.1	15.7	16.5
Total	13.0	8.3	96.2	91.6

*North America

BTS	16.4	7.1	68.0	58.7
APG	–0.6	1.0	3.1	4.7
Total	15.8	8.1	71.1	63.4

BTS North America

▶ BTS

Net turnover for BTS' North American operations during the first quarter amounted to MSEK 93.0 (63.1). Adjusted for changes in foreign exchange rates, revenue increased by 42 percent.

Operating profit before amortization of intangible assets (EBITA) amounted to MSEK 16.4 (7.1) during the quarter. The operating margin before amortization of intangible assets (EBITA margin) was 18 (11) percent.

The market in North America developed positively, and BTS is continuing to successfully win projects. The margin improved due to a more profitable revenue mix and higher operational efficiency.

▶ APG

Net turnover amounted to MSEK 24.3 (35.0) during the first quarter. Adjusted for changes in foreign exchange rates, revenue decreased by 33 percent. Operating profit before amortization of intangible assets (EBITA) amounted to MSEK -0.6 (1.0) during the first quarter. The operating margin before amortization of intangible assets (EBITA margin) was -2 (3) percent.

Despite improvements in the US market, APG's revenue and earnings decreased significantly during the first quarter. The main reasons were major contract delays and a transition period for training of new employees and development of new products. The goal is to achieve better revenue and earnings in the second quarter compared to the first quarter.

Europe

Net turnover for Europe amounted to MSEK 26.2 (28.0) during the first quarter. Adjusted for changes in foreign exchange rates, revenue decreased by 5 percent. Operating profit before amortization of intangible assets (EBITA) amounted to MSEK 0.0 (2.3) during the first quarter. The operating margin before amortization of intangible assets (EBITA margin) was 0 (8) percent.

The market situation in Europe developed negatively during the quarter. BTS' goal is to reverse the negative revenue and earnings trend during the second quarter.

Other markets

Net turnover for Other markets amounted to MSEK 23.8 (17.4) during the first quarter. Adjusted for changes in foreign exchange rates, revenue increased by 34 percent. Operating profit before amortization of intangible assets (EBITA) amounted to MSEK -2.8 (-2.1) during the quarter. The operating margin before amortization of intangible assets (EBITA margin) was -12 (-12) percent.

Growth was good in all units. The first quarter is seasonally weak in these markets. Investments in the geographical market representation reduced net profit for the period.



Financial position

BTS' cash flow from operating activities amounted to MSEK –3.2 (–21.3) during the first quarter.

Available cash and cash equivalents amounted to MSEK 75.7 (62.5) at the end of the period. The company's interest-bearing loans, which relate to previously completed acquisitions, amounted to MSEK 9.3 (27.3) at the end of the period.

BTS' solidity was 69 (68) 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 March 31 was 348 (315).

The average number of employees during the first quarter was 344 (309).

Parent Company

The company's net turnover amounted to MSEK 0 (1.4) and the profit after net financial items amounted to MSEK 11.2 (0.6). Cash and cash equivalents amounted to MSEK 0 (0.1).

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 April–June	August 22, 2012
Interim report July–September	November 8, 2012
Year-end report	February 2013

Stockholm, April 27, 2012

Henrik Ekelund
Chief Executive Officer

This report has not been reviewed by BTS' auditor.

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GROUP INCOME STATEMENT, SUMMARY

KSEK	Jan–March 2012	Jan–March 2011	April–March 2011/12	Full year 2011
Net turnover	167,331	143,460	721,601	697,730
Operating expenses	–153,079	–134,286	–620,909	–602,116
Depreciation tangible assets	–1,298	–860	–4,474	–4,036
Amortization intangible assets	–360	–714	–2,055	–2,409
Operating profit	12,594	7,600	94,163	89,169
Financial income and expenses	–128	–165	–867	–904
Profit before tax	12,466	7,435	93,296	88,265
Taxes	–4,794	–2,658	–32,712	–30,576
Profit for the period	7,672	4,777	60,584	57,689
attributable to equity holders of the parent	7,672	4,777	60,584	57,689
Earnings per share, before dilution of shares, SEK	0.42	0.26	3.36	3.20
Number of shares at end of the period	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
Earnings per share, after dilution of shares, SEK	0.42	0.26	3.35	3.16
Average number of shares after dilution of shares	18,093,490	18,129,052	18,093,490	18,278,660
Dividend per share, SEK*				1.60

* Proposed dividend

GROUP STATEMENT OF COMPREHENSIVE INCOME

KSEK	Jan–March 2012	Jan–March 2011	April–March 2011/12	Full year 2011
Profit for the period	7,672	4,777	60,584	57,689
Other comprehensive income:				
Income/expenses in shareholders' equity	–9,481	–19,402	9,054	–867
Other comprehensive income for the period, net of tax	–9,481	–19,402	9,054	–867
Total comprehensive income for the period	–1,809	–14,625	69,638	56,822
attributable to equity holders of the parent	–1,809	–14,625	69,638	56,822

GROUP BALANCE SHEET, SUMMARY

KSEK	31 March 2012	31 March 2011
Assets		
Goodwill	136,696	130,611
Other intangible assets	11,657	12,462
Tangible assets	17,051	9,663
Other fixed assets	5,402	3,343
Accounts receivable	133,685	115,426
Other current assets	67,032	59,752
Cash and cash equivalents	75,705	62,482
Total assets	447,228	393,739
Equity and liabilities		
Equity	308,489	266,163
Interest bearing – non current liabilities	466	124
Non interest bearing – non current liabilities	0	241
Interest bearing – current liabilities	10,011	27,268
Non interest bearing – current liabilities	128,262	99,943
Total equity and liabilities	447,228	393,739

GROUP CASH FLOW STATEMENT, SUMMARY

KSEK	Jan–March 2012	Jan–March 2011
Cash flow from current operations	–3,152	–21,319
Cash flow from investment activities	–3,271	–781
Cash flow from financing operations	0	–68
Change in liquid funds	–6,423	–22,168
Liquid funds, opening balance	84,419	88,441
Effect of exchange rate changes on cash	–2,291	–3,791
Liquid funds, closing balance	75,705	62,482

GROUP CHANGES IN CONSOLIDATED EQUITY

KSEK	Total equity March 31, 2012	Total equity March 31, 2011
Opening balance	310,247	280,146
Dividend to shareholders	–	–
Miscellaneous	50	642
Total comprehensive income for the period	–1,809	–14,625
Closing balance	308,489	266,163

GROUP CONSOLIDATED KEY RATIOS

	Jan–March 2012	Jan–March 2011	April–March 2011/12	Full year 2011
Net turnover, KSEK	167,331	143,460	721,601	697,730
EBITA (Profit before interest, tax and amortization), KSEK	12,954	8,314	96,218	91,578
EBIT (Operating profit), KSEK	12,594	7,600	94,163	89,169
EBITA margin (Profit before interest, tax and amortization margin), %	8	6	13	13
EBIT margin (Operating margin), %	8	5	13	13
Profit margin, %	5	3	8	8
Operational capital, KSEK			232,657	222,574
Return on equity, %			21	20
Return on operational capital, %			40	26
Solidity at end of the period, %	69	68	69	60
Cash flow, KSEK	–6,423	–22,168	11,821	–3,924
Liquid funds at end of the period, KSEK	75,705	62,482	75,705	84,419
Average number of employees	344	309	335	325
Number of employees at end of the period	348	315	315	335
Revenues for the year per employee, KSEK			2,157	2,147

PARENT COMPANY'S INCOME STATEMENT, SUMMARY

KSEK	Jan–March 2012	Jan–March 2011	April–March 2011/12	Full year 2011
Net turnover	0	1,375	1,250	2,625
Operating expenses	–657	–631	–2,463	–2,437
Operating profit	–657	744	–1,213	188
Financial income and expenses	11,815	–181	33,921	21,925
Profit before tax	11,158	563	32,708	22,113
Taxes	0	0	161	161
Profit for the period	11,158	563	32,869	22,274

PARENT COMPANY'S BALANCE SHEET, SUMMARY

KSEK	31 March 2012	31 March 2011
Assets		
Financial assets	132,161	129,457
Other current assets	109	7,206
Cash and cash equivalents	0	114
Total assets	132,270	136,777
Equity and liabilities		
Equity	117,187	108,847
Liabilities	15,083	27,930
Total equity and liabilities	132,270	136,777

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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