



Changes in foreign exchange rates and investments weighed on earnings

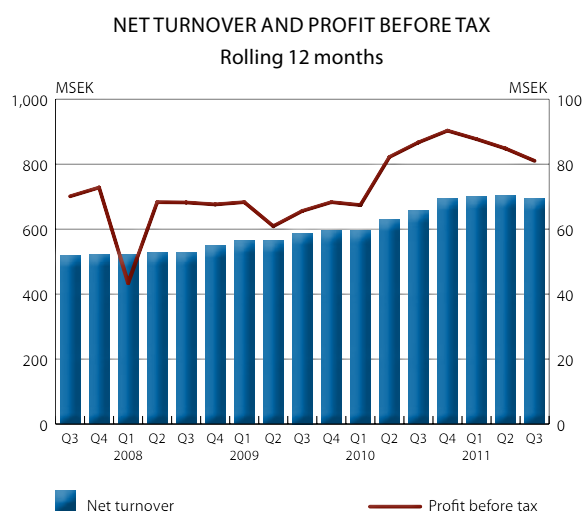
January 1–September 30, 2011

- Net turnover amounted to MSEK 494.5 (494.4). Adjusted for changes in foreign exchange rates, growth was 11 percent.
- Profit before tax decreased by 15 percent to MSEK 54.1 (63.5). Adjusted for changes in foreign exchange rates, earnings decreased by 2 percent.
- Profit after tax decreased by 14 percent to MSEK 35.6 (41.2).
- Earnings per share decreased by 14 percent to SEK 1.97 (2.28).

The third quarter 2011

- Net turnover amounted to MSEK 164.3 (173.3). Adjusted for changes in foreign exchange rates, growth was 4 percent.
- Profit before tax decreased by 18 percent to MSEK 17.3 (21.1). Adjusted for changes in foreign exchange rates, earnings decreased by 5 percent.
- Profit after tax decreased by 15 percent to MSEK 11.6 (13.7).
- Earnings per share decreased by 15 percent to SEK 0.64 (0.76).

Profit before tax for the full-year 2011 is expected to be in line with the preceding year which differs from the previous report as profit before tax is expected to be better than the preceding year.



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 investments in recruitment, product development and new markets

BTS continues to invest in recruitment, product development and in new markets and this weighed on earnings which decreased by 15 percent overall during the first nine months of the year. Adjusted for changes in foreign exchange rates, earnings decreased by 2 percent.

Earnings in the fourth quarter of 2011 are expected to increase compared with the preceding year.

During the third quarter, growth at 4 percent was significantly lower than normal, with low growth both in North America and in Europe.

The trend in Asia and Latin America continued to be very positive with rapid growth and a sharp improvement in earnings. During the quarter, we opened a new office in Mumbai, India.

Full-year earnings are expected to be in line with the previous year.

Stockholm, November 9, 2011



Henrik Ekelund

President and CEO of BTS Group AB (publ)



OPERATIONS

January 1–September 30, 2011

► Turnover

BTS' net turnover amounted to MSEK 494.5 (494.4) during the nine-month period. Adjusted for changes in foreign exchange rates, growth was 11 percent.

Growth varied among the units: BTS Other markets 26 percent, BTS Europe 21 percent, BTS USA 9 percent and APG 2 percent (growth figure calculated in local currencies).

► Earnings

Operating profit before amortization of intangible assets (EBITA) decreased by 18 percent during the nine-month period and amounted to MSEK 57.0 (69.5). Operating profit (EBIT) decreased by 15 percent during the nine-month period and amounted to MSEK 54.9 (64.7). Operating profit during the nine-month period was affected by MSEK 2.1 (4.8) for amortization of intangible assets attributable to acquisitions.

The operating margin before amortization of intangible assets (EBITA margin) was 12 (14) percent. The operating margin (EBIT margin) was 11 (13) percent.

The Group's profit before tax for the nine-month period decreased by 15 percent and amounted to MSEK 54.1 (63.5).

Earnings were positively impacted by improved earnings in BTS Europe. Earnings were negatively impacted by changes in foreign exchange rates (negative effect MSEK 8.3) and a decrease in earnings in BTS USA.

The third quarter 2011

BTS' net turnover amounted to MSEK 164.3 (173.3) during the third quarter. Adjusted for changes in foreign exchange rates, growth was 4 percent.

Operating profit before amortization of intangible assets (EBITA) decreased by 22 percent during the third quarter and amounted to MSEK 18.2 (23.4). Operating profit during the third quarter was affected by MSEK 0.7 (2.0) for amortization of intangible assets attributable to acquisitions. Operating profit (EBIT) decreased by 18 percent to MSEK 17.5 (21.4).

The operating margin before amortization of intangible assets (EBITA margin) was 11 (13) percent. The operating margin (EBIT margin) was 11 (12) percent.

Profit before tax for the third quarter decreased by 18 percent and amounted to MSEK 17.3 (21.1).

Earnings were negatively impacted by changes in foreign exchange rates (negative effect MSEK 2.8) and a decrease in earnings in BTS USA.

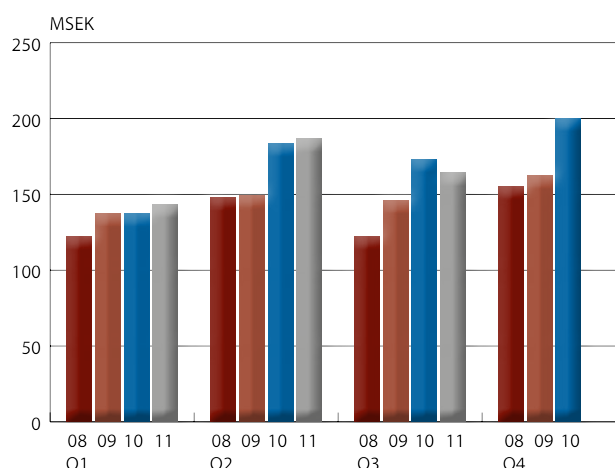
Market development

Since September, the market has been affected by the global financial turbulence. The decision time among clients is increasing generally. Meanwhile, many large companies are adopting a long-term view and are continuing to invest in the type of services offered by BTS.

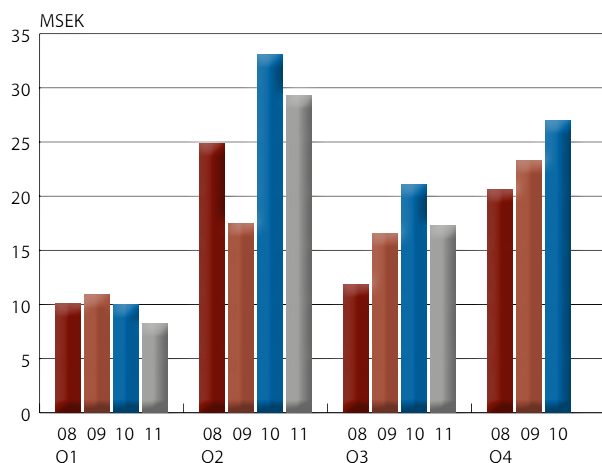
► Assignments and new clients

New clients secured during the first nine months of the year included Bangkok Bank, Foskor, ING Insurance Asia, Johnson Controls, Joy Global, London Underground, National Semiconductor, Oracle Asia & Australia Orange, Prudential, SSE Scottish Power, Sweco and Taishin Bank.

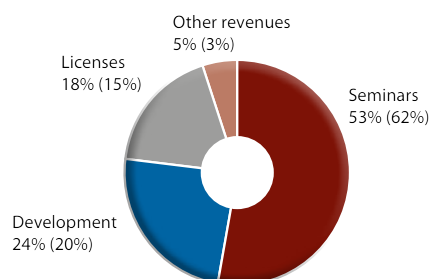
REVENUE DEVELOPMENT BY QUARTER



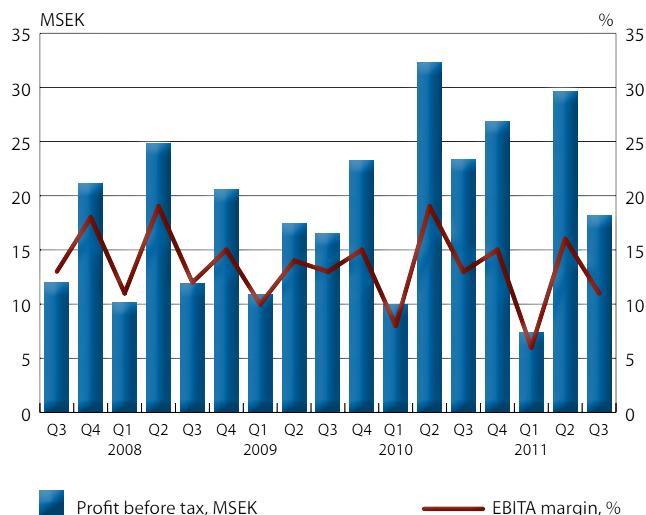
PROFIT DEVELOPMENT BY QUARTER
Profit before tax



NET TURNOVER BY SOURCE OF REVENUE
JANUARY 1–SEPTEMBER 30, 2011 (2010)



PROFIT BEFORE TAX BY QUARTER AND OPERATING MARGIN
before amortization of intangible assets (ebita)



OPERATIVE UNITS

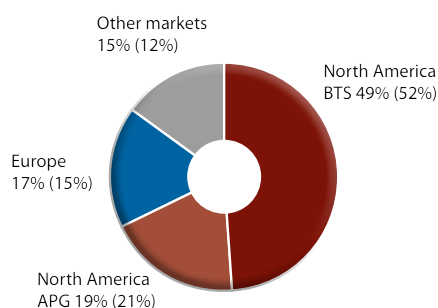
From 2011, BTS is reporting revenues in a partially new manner, which provides better clarity and reflects the operating structure in all essentials.

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, Thailand, Taiwan, South Korea, China, Japan, Mexico, Brazil and South Africa.

NET TURNOVER PER OPERATIVE UNIT JANUARY 1–SEPTEMBER 30, 2011 (2010)



NET TURNOVER PER OPERATIVE UNIT

MSEK	Jul–Sep 2011	Jul–Sep 2010	Jan–Sep 2011	Jan–Sep 2010	Oct–Sep 2010/11	Jan–Dec 2010
North America*	106.9	121.9	333.7	358.1	463.1	487.5
Europe	26.7	26.6	86.4	75.4	130.1	119.1
Other markets	30.7	24.8	74.4	60.9	101.5	88.0
Total	164.3	173.3	494.5	494.4	694.7	694.6

*North America

BTS	82.2	89.9	241.3	254.1	333.0	345.8
APG	24.7	32.0	92.4	104.0	130.1	141.7
Total	106.9	121.9	333.7	358.1	463.1	487.5

OPERATING PROFIT BEFORE AMORTIZATION OF INTANGIBLE NET TURNOVER PER OPERATIVE UNIT

MSEK	Jul–Sep 2011	Jul–Sep 2010	Jan–Sep 2011	Jan–Sep 2010	Oct–Sep 2010/11	Jan–Dec 2010
North America*	12.9	17.7	41.7	59.4	56.0	73.7
Europe	-0.1	0.4	5.1	-0.4	17.9	12.4
Other markets	5.4	5.3	10.2	10.5	12.6	12.9
Total	18.2	23.4	57.0	69.5	86.5	99.0

*North America

BTS	12.4	17.7	38.6	55.0	53.0	69.4
APG	0.5	0.0	3.1	4.4	3.0	4.3
Total	12.9	17.7	41.7	59.4	56.0	73.7

BTS North America

► BTS

Net turnover for BTS' North American operations amounted to MSEK 241.3 (254.1) during the nine-month period. Adjusted for changes in foreign exchange rates, revenue increased by 9 percent. Operating profit before amortization of intangible assets (EBITA) amounted to MSEK 38.6 (55.0) during the nine-month period. The operating margin before amortization of intangible assets (EBITA margin) was 16 (22) percent.

Net turnover amounted to MSEK 82.2 (89.9) during the third quarter. Adjusted for changes in foreign exchange rates, revenue increased by 3 percent. Operating profit before amortization of intangible assets (EBITA) amounted to MSEK 12.4 (17.7) during the third quarter. The operating margin before amortization of intangible assets (EBITA margin) was 15 (20) percent.

The weaker margin was due to investments in recruitment and product development, and to a higher proportion, development and a lower proportion, seminars. The lower growth in the third quarter was due to a higher proportion of deferred projects than normal during the latter part of the quarter.

► APG

Net turnover amounted to MSEK 92.4 (104.0) during the nine-month period. Adjusted for changes in foreign exchange rates, revenue increased by 2 percent. Operating profit before amortization of intangible assets (EBITA) amounted to MSEK 3.1 (4.4) during the nine-month period. The operating margin before amortization of intangible assets (EBITA margin) was 3 (4) percent.

Net turnover amounted to MSEK 24.7 (32.0) during the third quarter. Adjusted for changes in foreign exchange rates, revenue decreased by 13 percent. Operating profit before amortization of intangible assets (EBITA) amounted to MSEK 0.5 (0.0) during the third quarter. The operating margin before amortization of intangible assets (EBITA margin) was 2 (0) percent.

The revenue decline in the third quarter was due to increasing caution among clients regarding investments in training during the latter part of the quarter.

BTS Europe

Net turnover for Europe amounted to MSEK 86.4 (75.4) during the nine-month period. Adjusted for changes in foreign exchange rates, revenue increased by 21 percent. Operating profit before amortization of intangible assets (EBITA) amounted to MSEK 5.1 (-0.4) during the nine-month period. The operating margin before amortization of intangible assets (EBITA margin) was 6 (0) percent.

Net turnover amounted to MSEK 26.7 (26.6) during the third quarter. Adjusted for changes in foreign exchange rates, revenue increased by 5 percent. Operating profit before amortization of intangible assets (EBITA) amounted to MSEK -0.1 (0.4) during the third quarter. The operating margin before amortization of intangible assets (EBITA margin) was 0 (2) percent.

The growth and improvement in earnings during the nine-month period were due to a better performance in Northern Europe and Spain.

BTS Other markets

Net turnover for Other markets amounted to MSEK 74.4 (60.9) during the nine-month period. Adjusted for changes in foreign exchange rates, revenue increased by 26 percent. Operating profit before amortization of intangible assets (EBITA) amounted to MSEK 10.2 (10.5) during the nine-month period. The operating margin before amortization of intangible assets (EBITA) was 14 (17) percent.

Net turnover amounted to MSEK 30.7 (24.8) during the third quarter. Adjusted for changes in foreign exchange rates, revenue increased by 27 percent. Operating profit before amortization of intangible assets (EBITA) amounted to MSEK 5.4 (5.3) during the third quarter. The operating margin before amortization of intangible assets (EBITA margin) was 18 (21) percent.

BTS' operations in Asia and Latin America are displaying strong growth and improvement in earnings, while revenue and earnings in BTS Australia have declined significantly.

Financial position

BTS' cash flow from operating activities amounted to MSEK 23.0 (48.1) during the nine-month period.

The deterioration compared with the previous year relates in all essentials to a decrease in current liabilities.

Cash flow from operating activities is expected to improve considerably during the remaining part of the year.

Cash and cash equivalents amounted to MSEK 73.5 (78.9) at the end of the period. The company's interest-bearing loans, which relate to previously completed acquisitions, amounted to MSEK 25.4 (36.6) at the end of the period.

BTS' solidity was 65 (60) 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 as of September 30 was 335 (288). The average number of employees during the nine-month period was 321 (268).

Parent Company

The company's net turnover amounted to MSEK 2.6 (2.3) and the profit after net financial items amounted to MSEK 16.9 (26.8). Cash and cash equivalents amounted to SEK 0.0 M (0.1).

Outlook for 2011

Profit before tax for the full-year 2011 is expected to be in line with the preceding year which differs from the previous report in which profit before tax was expected to be better than the preceding 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 2010. 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 the first nine months of 2011.

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 and the Swedish Annual Accounts Act. The parent company's statements are prepared in accordance with RFR 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.

Nominating Committee

As announced previously, a nominating committee has been appointed. BTS' two largest shareholders, in consultation with the Chairman of the Board, Michael Grindfors have appointed the following persons to serve on the Nominating Committee:

- Anders Dahl, Master of Business Administration, representing Henrik Ekelund
- Michael Grindfors, Chairman of the Board, BTS Group AB
- Stefan af Petersens, BTS Group AB, representing himself

Anders Dahl has been appointed Chairman of the Nominating Committee.

The duties of the Nominating Committee include making recommendations on candidates for the board of directors as well as submitting proposals concerning remuneration for board members and auditors.

Shareholders in BTS Group AB are welcome to submit proposals to the Chairman of the Nominating Committee at the following address: BTS Group AB, Grevgatan 34, 114 53 Stockholm.

It is intended to announce the nomination of board members in the notice convening the next Annual General Meeting.

Future reporting dates

Year-end report 2011	February 2012
Annual report 2011	April 2012

Stockholm, November 9, 2011

Henrik Ekelund
Chief Executive Officer

This report has not been the subject of separate examination by BTS' auditor.

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GROUP BALANCE SHEET, SUMMARY

KSEK	Jul-Sep 2011	Jul-Sep 2010	Jan-Sep 2011	Jan-Sep 2010	Oct-Sep 2010/11	Jan-Dec 2010
Net turnover	164,342	173,318	494,499	494,378	694,771	694,650
Operating expenses	-145,147	-148,996	-434,695	-422,285	-604,695	-592,285
Depreciation tangible assets	-968	-925	-2,813	-2,543	-3,634	-3,364
Amortization intangible assets	-712	-2,001	-2,115	-4,862	-4,212	-6,959
Operating profit	17,515	21,396	54,876	64,688	82,230	92,042
Financial income and expenses	-200	-267	-813	-1,235	-1,203	-1,625
Profit before tax	17,315	21,129	54,063	63,453	81,027	90,417
Taxes	-5,690	-7,403	-18,470	-22,290	-27,360	-31,180
Profit for the period	11,625	13,726	35,593	41,163	53,667	59,237
attributable to equity holders of the parent	11,625	13,726	35,593	41,163	53,667	59,237
Earnings per share, before dilution of shares, SEK	0.64	0.76	1.97	2.28	2.97	3.28
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	0.63	0.76	1.94	2.26	2.95	3.25
Average number of shares after dilution of shares	18,308,604	18,176,301	18,308,604	18,176,301	18,165,746	18,219,317
Dividend per share, SEK						1.50

GROUP STATEMENT OF COMPREHENSIVE INCOME

KSEK	Jul-Sep 2011	Jul-Sep 2010	Jan-Sep 2011	Jan-Sep 2010	Oct-Sep 2010/11	Jan-Dec 2010
Profit for the period	11,625	13,726	35,593	41,163	53,667	59,237
Other comprehensive income:						
Income/expenses in shareholders' equity	17,329	-38,571	-1,140	-20,646	2,208	-17,298
Other comprehensive income for the period, net of tax	17,329	-38,571	-1,140	-20,646	2,208	-17,298
Total comprehensive income for the period	28,954	-24,845	34,453	20,517	55,875	41,939
attributable to equity holders of the parent	28,954	-24,845	34,453	20,517	55,875	41,939

GROUP BALANCE SHEET, SUMMARY

KSEK	30 sep 2011	30 sep 2010	31 dec 2010
Assets			
Goodwill	141,218	140,148	140,167
Other intangible assets	12,076	15,347	14,196
Tangible assets	15,049	9,049	9,742
Other fixed assets	3,903	4,884	5,769
Accounts receivable	127,531	121,533	167,122
Other current assets	72,899	59,218	57,556
Cash and cash equivalents	73,498	78,910	88,441
Total assets	446,174	429,089	482,993
Equity and liabilities			
Equity	287,828	259,126	280,146
Interest bearing – non current liabilities	135	137	135
Non interest bearing – non current liabilities	363	435	297
Interest bearing – current liabilities	25,409	36,603	27,815
Non interest bearing – current liabilities	132,439	132,788	174,600
Total equity and liabilities	446,174	429,089	482,993

GROUP CASH FLOW STATEMENT, SUMMARY

KSEK	Jan–sep 2011	Jan–sep 2010	Jan–dec 2010
Cash flow from current operations	23,003	48,083	65,107
Cash flow from investment activities	–7,938	–2,642	–4,576
Cash flow from financing operations	–27,173	–37,765	–44,377
Change in liquid funds	–12,108	7,676	16,154
Liquid funds, opening balance	88,441	75,412	75,412
Effect of exchange rate changes on cash	–2,835	–4,178	–3,125
Liquid funds, closing balance	73,498	78,910	88,441

GROUP CHANGES IN CONSOLIDATED EQUITY

KSEK	Total equity Sep 30, 2011	Total equity Sep 30, 2010	Total equity Dec 31, 2010
Opening balance	280,146	259,623	259,623
Dividend to shareholders	-27,072	-21,658	-21,658
Miscellaneous	301	644	242
Total comprehensive income for the period	34,453	20,517	41,939
Closing balance	287,828	259,126	280,146

GROUP CONSOLIDATED KEY RATIOS

	Jul-Sep 2011	Jul-Sep 2010	Jan-Sep 2011	Jan-Sep 2010	Oct-Sep 2010/11	Jan-Dec 2010
Net turnover, KSEK	164,342	173,318	494,499	494,378	694,771	694,650
EBITA (Profit before interest, tax and amortization), KSEK	18,226	23,397	56,991	69,551	86,443	99,001
EBIT (Operating profit), KSEK	17,515	21,396	54,876	64,688	82,231	92,042
EBITA margin (Profit before interest, tax and amortization margin), %	11	13	12	14	12	14
EBIT margin (Operating margin), %	11	12	11	13	12	13
Profit margin, %	7	8	7	8	8	9
Operational capital, KSEK					228,633	219,653
Return on equity, %					20	22
Return on operational capital, %					36	40
Solidity at end of the period, %	65	60	65	60	65	58
Cash flow, KSEK	10,759	15,280	-12,108	7,676	-3,630	16,154
Liquid funds at end of the period, KSEK	73,498	78,910	73,498	78,910	73,498	88,441
Average number of employees	328	281	321	268	329	276
Number of employees at end of the period	335	288	335	288	335	299
Revenues for the year per employee, KSEK					2,112	2,517

PARENT COMPANY'S INCOME STATEMENT, SUMMARY

KSEK	Jul-Sep 2011	Jul-Sep 2010	Jan-Sep 2011	Jan-Sep 2010	Oct-Sep 2010/11	Jan-Dec 2010
Net turnover	0	0	2,625	2,330	2,925	2,630
Operating expenses	-823	-635	-1,870	-2,065	-1,766	-1,961
Operating profit	-823	-635	755	265	1,159	669
Financial income and expenses	-230	24,590	16,107	26,538	23,277	33,708
Profit before tax	-1,053	23,955	16,862	26,803	24,436	34,377
Taxes	0	0	0	0	88	88
Profit for the period	-1,053	23,955	16,862	26,803	24,524	34,465

PARENT COMPANY'S BALANCE SHEET, SUMMARY

KSEK	30 sep 2011	30 sep 2010	31 dec 2010
Assets			
Financial assets	124,483	139,906	130,815
Other current assets	470	62	5,658
Cash and cash equivalents	0	120	118
Total assets	124,953	140,088	136,591
Equity and liabilities			
Equity	98,073	100,644	108,283
Liabilities	26,880	39,444	28,308
Total equity and liabilities	124,953	140,088	136,591

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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