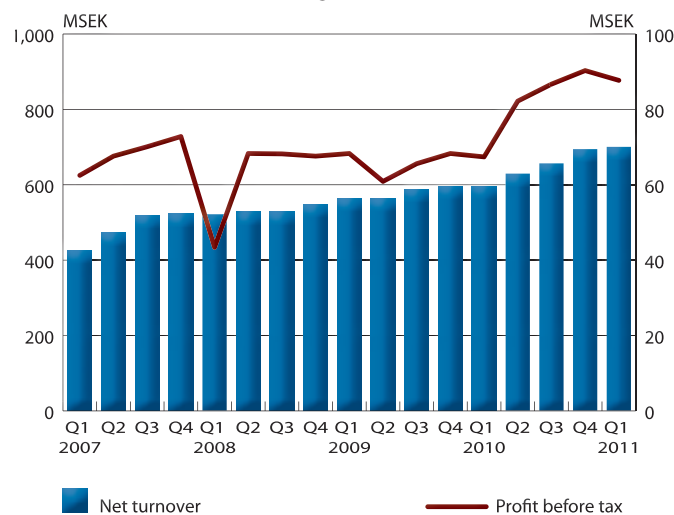




Continued growth during the first quarter

- Net turnover amounted to MSEK 143.5 (137.5). Adjusted for changes in foreign exchange rates, growth was 13 percent.
- Profit before tax decreased by 26 percent to MSEK 7.4 (10.0).
- Profit after tax decreased by 26 percent to MSEK 4.8 (6.4).
- Earnings per share decreased by 26 percent to SEK 0.26 (0.36).

NET TURNOVER AND PROFIT BEFORE TAX
Rolling 12 months



BTS Group AB (publ) is a leading strategy implementation consultancy that partners with leading companies to accelerate strategy alignment and execution, innovating how organizations learn, grow and improve. BTS is the world leader in customized business simulations and discovery-based learning solutions that enable leading corporations to grow and become successful through change and improvement processes. BTS adds value to its clients through three practice areas: Strategic Alignment & Business Acumen, Leadership & Management, and Sales Force Transformation. BTS also has strong capabilities in Operational Excellence & Project Management and offer an innovative Engage for Change process.

 **BTS**

Catalysts for Profitability and Growth

CEO COMMENTS

Continued growth. Substantial investments in recruitment.

BTS continued to grow, for the seventh consecutive quarter. We grew 13 percent during Q1, currency-adjusted.

The market is developing positively. The world's large companies – BTS' main market – are making more money than ever before and the pressure to change is high. BTS is strongly competitive.

The trend was very positive in Europe, Asia and Latin America with rapid growth and strong improvements in earnings.

Earnings decreased overall (like in the first quarter last year), due to substantial investments in recruitments, negative growth in Australia and currency effects.

Full-year earnings are expected to be better than in the previous year.



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



OPERATIONS

Group

► Turnover

BTS' net turnover amounted to MSEK 143.5 (137.5) during the first quarter. Adjusted for changes in foreign exchange rates, growth was 13 percent.

Growth varied among the units: BTS Europe 27 percent, BTS Other markets 24 percent, BTS USA 9 percent and APG 8 percent (growth figure calculated in local currencies).

► Earnings

Operating profit before amortization of intangible assets (EBITA) decreased by 25 percent during the first quarter and amounted to MSEK 8.3 (11.0). Operating profit during the quarter was affected by MSEK 0.7 (0.8) for amortization of intangible assets attributable to acquisitions. Operating profit (EBIT) decreased by 25 percent during the quarter and amounted to MSEK 7.6 (10.2).

The operating margin before amortization of intangible assets (EBITA margin) was 6 (8) percent. The operating margin (EBIT margin) was 5 (7) percent.

The group's profit before tax for the first quarter decreased by 26 percent to MSEK 7.4 (10.0).

Earnings were positively impacted by improved earnings in BTS Europe. Earnings were impacted negatively by changes in foreign exchange rates (negative effect MSEK 1.3 M) and by a decrease in earnings in BTS USA and BTS Other Markets.

► Market development

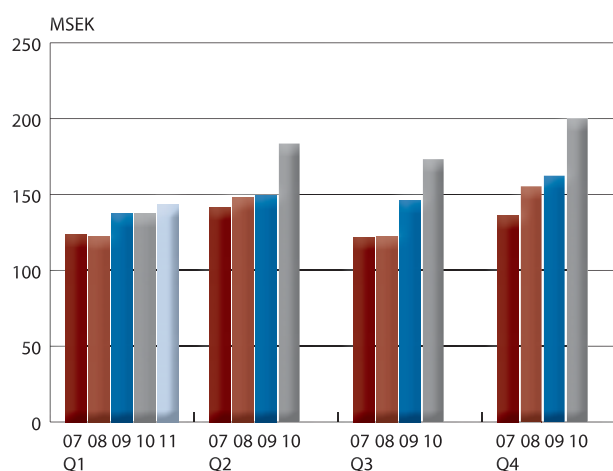
BTS has grown more rapidly than the competitors for many years. The market is continuing to develop. The world's major companies, which represent BTS' core market, are displaying record profits and are continuing to invest in their human capital. The pressure to change is great and the tempo is high, which results in good demand for BTS' services.

BTS offers the most comprehensive range of tailored simulation solutions on the market today, a well developed sales organisation and at the same time, is the only company in the world that can serve large international companies on a global basis within this area.

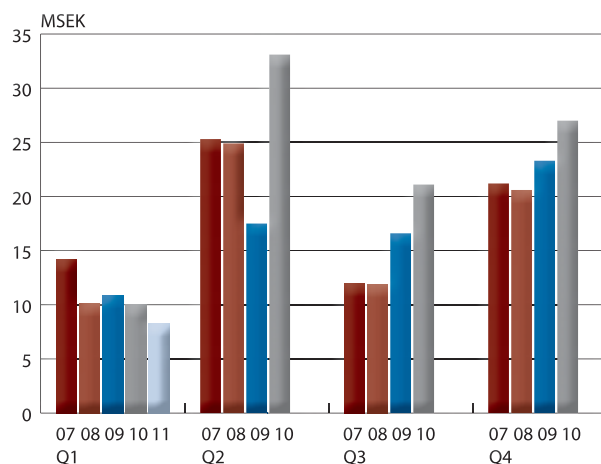
► Assignments and new clients

New clients secured during the first quarter included Bangkok Bank, Sweco, Johnson Controls, Prudential and Orange.

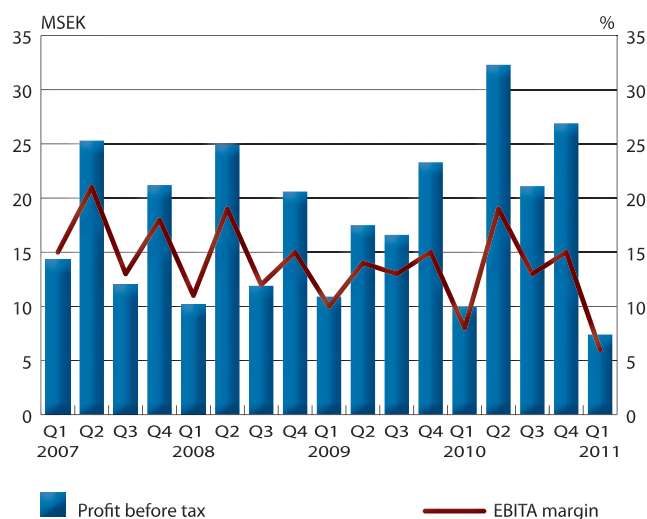
REVENUE DEVELOPMENT BY QUARTER



PROFIT DEVELOPMENT BY QUARTER
Profit before tax



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.

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

BTS Europe includes the operations in Sweden, Finland, the Netherlands, Belgium, 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

MSEK	Jan– March 2011	Jan– March 2010	April– March 2010/11	Full-year 2010
North America*	98.1	99.9	485.7	487.5
Europe	28.0	23.4	123.7	119.1
Other markets	17.4	14.2	91.2	88.0
Total	143.5	137.5	700.6	694.6

*North America

BTS	63.1	64.0	344.9	345.8
APG	35.0	35.9	140.8	141.7
Total	98.1	99.9	485.7	487.5

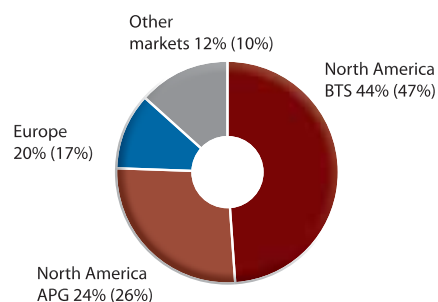
OPERATING PROFIT BEFORE AMORTIZATION OF INTANGIBLE ASSETS (EBITA) PER OPERATIVE UNIT

MSEK	Jan– March 2011	Jan– March 2010	April– March 2010/11	Full-year 2010
North America*	8.1	12.5	69.3	73.7
Europe	2.3	–0.9	15.6	12.4
Other markets	–2.1	–0.6	11.4	12.9
Total	8.3	11.0	96.3	99.0

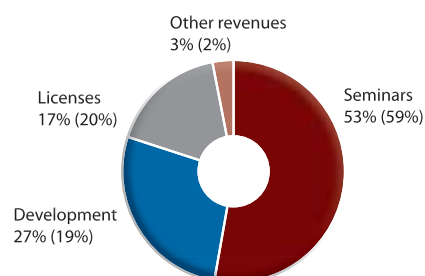
*North America

BTS	7.1	10.1	66.4	69.4
APG	1.0	2.4	2.9	4.3
Total	8.1	12.5	69.3	73.7

NET TURNOVER PER OPERATIVE UNIT JANUARY 1–MARCH 31, 2011 (2010)



NET TURNOVER BY SOURCE OF REVENUE JANUARY 1–MARCH 31, 2011 (2010)



OPERATING UNITS

BTS North America

► BTS

Net turnover for BTS' North American operations amounted to MSEK 63.1 (64.0) during the first quarter. Adjusted for changes in foreign exchange rates, revenue increased by 9 percent. Operating profit before amortization of intangible assets (EBITA) amounted to MSEK 7.1 (10.1) during the quarter. The operating margin before amortization of intangible assets (EBITA margin) was 11 (16) percent.

The weaker earnings in the first quarter were due to lower revenue growth of 9 percent, while at the same time costs increased by 15 percent, mainly due to new recruitments.

► APG

Net turnover amounted to MSEK 35.0 (35.9) during the first quarter. Adjusted for changes in foreign exchange rates, revenue increased by 8 percent. Operating profit before amortization of intangible assets (EBITA) amounted to MSEK 1.0 (2.4) during the first quarter. The operating margin before amortization of intangible assets (EBITA margin) was 3 (7) percent.

The weaker earnings during the quarter were due to a change in the product mix which reduced the gross margin.

BTS Europe

Net turnover for Europe amounted to MSEK 28.0 (23.4) during the first quarter. Adjusted for changes in foreign exchange rates, revenue increased by 27 percent. Operating profit before amortization of intangible assets (EBITA) amounted to MSEK 2.3 (-0.9) during the first quarter. The operating margin before amortization of intangible assets (EBITA margin) was 8 (-4) percent.

The growth and improvement in earnings during the first quarter were mainly due to a better performance in Northern Europe.

BTS Other Markets

Net turnover for Other markets amounted to MSEK 17.4 (14.2) during the first quarter. Adjusted for changes in foreign exchange rates, revenue increased by 24 percent. Operating profit before amortization of intangible assets (EBITA) amounted to MSEK -2.1 (-0.6) during the quarter. The operating margin before amortization of intangible assets (EBITA margin) was -12 (-4) percent.

BTS Other markets has generally developed positively with good growth and a strong improvement in earnings, however, with the exception of two units, which account for significantly more than the entire deterioration in earnings during the quarter. Australia experienced large-scale cancellations due to floodings in the Brisbane area and the turnover in Japan has been close to zero during the first quarter.



Financial position

BTS' cash flow from operating activities amounted to MSEK –21.3 (–6.6) during the first quarter. The weak cash flow during the first quarter corresponds well with the seasonal variations of BTS' cash flow with a weaker first half year and a stronger second half year. The deterioration compared with the previous year relates exclusively to a decrease in current liabilities.

Cash and cash equivalents amounted to MSEK 62.5 (67.9) at the end of the period. The company's interest-bearing loans, which relate to previously completed acquisitions, amounted to MSEK 27.3 (52.4) at the end of the period.

BTS' solidity was 68 (66) 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 315 (258).

The average number of employees during the first quarter was 309 (255).

The Parent Company

The company's net turnover amounted to MSEK 1.4 (0.5) and the profit after net financial items amounted to MSEK 0.6 (0.8). Cash and cash equivalents amounted to MSEK 0.1 (0.1).

Outlook for 2011

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 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 quarter 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 2.2, 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 17, 2011
Interim report July–Sep,	November 9, 2011
Year-end report	February 2012

Stockholm, May 5, 2011

Henrik Ekelund
CEO

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

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GROUP INCOME STATEMENT, SUMMARY

KSEK	Jan–March 2011	Jan–March 2010	April–March 2010/11	Full-year 2010
Net turnover	143,460	137,495	700,615	694,650
Operating expenses	-134,286	-125,693	-600,878	-592,285
Depreciation tangible assets	-860	-793	-3,431	-3,364
Amortization intangible assets	-714	-787	-6,886	-6,959
Operating profit	7,600	10,222	89,420	92,042
Financial income and expenses	-165	-222	-1,568	-1,625
Profit before tax	7,435	10,000	87,853	90,417
Taxes	-2,658	-3,580	-30,258	-31,180
Profit for the period	4,777	6,420	57,595	59,237
attributable to equity holders of the parent	4,777	6,420	57,595	59,237
Earnings per share, before dilution of shares, SEK	0,26	0,36	3,19	3,28
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	0,26	0,35	3,18	3,25
Average number of shares after dilution of shares	18,129,052	18,149,635	18,129,052	18,219,317
Dividend per share, SEK				1.50

GROUP STATEMENT OF COMPREHENSIVE INCOME

KSEK	Jan–March 2011	Jan–March 2010	April–March 2010/11	Full-year 2010
Profit for the period	4,777	6,420	57,595	59,237
Other comprehensive income:				
Income/expenses in shareholders' equity	-19,402	530	-37,230	-17,298
Other comprehensive income for the period, net of tax	-19,402	530	-37,230	-17,298
Total comprehensive income for the period	-14,625	6,950	20,365	41,939
attributable to equity holders of the parent	-14,625	6,950	20,365	41,939

GROUP BALANCE SHEET, SUMMARY

KSEK	March 31, 2011	March 31, 2010	Dec 31, 2010
Assets			
Goodwill	130,611	152,610	140,167
Other intangible assets	12,462	18,113	14,196
Tangible assets	9,663	9,340	9,742
Other fixed assets	3,343	5,320	5,769
Accounts receivable	115,426	110,303	167,122
Other current assets	59,752	39,406	57,556
Cash and cash equivalents	62,482	67,942	88,441
Total assets	393,739	403,034	482,993
Equity and liabilities			
Equity	266,163	266,817	280,146
Interest bearing – non current liabilities	124	149	135
Non interest bearing – non current liabilities	241	294	297
Interest bearing – current liabilities	27,268	52,392	27,815
Non interest bearing – current liabilities	99,943	83,382	174,600
Total equity and liabilities	393,739	403,034	482,993

GROUP CASH FLOW STATEMENT, SUMMARY

KSEK	Jan–March 2011	Jan–March 2010	Full-year 2010
Cash flow from current operations	–21,319	–6,640	65,107
Cash flow from investment activities	–781	–902	–4,576
Cash flow from financing operations	–68	–264	–44,377
Change in liquid funds	–22,168	–7,806	16,154
Liquid funds, opening balance	88,441	75,412	75,412
Effect of exchange rate changes on cash	–3,791	336	–3,125
Liquid funds, closing balance	62,482	67,942	88,441

GROUP CHANGES IN CONSOLIDATED EQUITY

KSEK	Total equity March 31, 2011	Total equity March 31, 2010	Total equity Dec 31, 2010
Opening balance	280,146	259,623	259,623
Dividend to shareholders	–	–	–21,658
Miscellaneous	642	244	242
Total comprehensive income for the period	–14,625	6,950	41,939
Closing balance	266,163	266,817	280,146

GROUP CONSOLIDATED KEY RATIOS

	Jan–March 2011	Jan–March 2010	April–March 2010/11	Full-year 2010
Net turnover, KSEK	143,460	137,495	700,615	694,650
EBITA (Profit before interest, tax and amortization), KSEK	8,314	11,009	96,306	99,001
EBIT (Operating profit), KSEK	7,600	10,222	89,420	92,042
EBITA margin (Profit before interest, tax and amortization margin), %	6	8	14	14
EBIT margin (Operating margin), %	5	7	13	13
Profit margin, %	3	5	8	9
Operational capital, KSEK			246,997	219,653
Return on equity, %			22	22
Return on operational capital, %			36	40
Solidity at end of the period, %	68	66	68	58
Cash flow, KSEK	–22,168	–7,806	1,792	16,154
Liquid funds at end of the period, KSEK	62,482	67,942	62,482	88,441
Average number of employees	309	255	293	276
Number of employees at end of the period	315	258	315	299
Revenues for the year per employee, KSEK			2,395	2,517

PARENT COMPANY'S INCOME STATEMENT, SUMMARY

KSEK	Jan–March 2011	Jan–March 2010	April–March 2010/11	Full-year 2010
Net turnover	1,375	480	3,525	2,630
Operating expenses	–631	–740	–1,852	–1,961
Operating profit	744	–260	1,673	669
Financial income and expenses	–181	755	32,772	33,708
Profit before tax	563	495	34,445	34,377
Taxes	0	0	88	88
Profit for the period	563	495	34,533	34,465

PARENT COMPANY'S BALANCE SHEET, SUMMARY

KSEK	31 March 2011	31 March 2010	31 Dec 2010
Assets			
Financial assets	129,457	148,653	130,815
Other current assets	7,206	1,031	5,658
Cash and cash equivalents	114	123	118
Total assets	136,777	149,807	136,591
Equity and liabilities			
Equity	108,847	95,993	108,283
Liabilities	27,930	53,814	28,308
Total equity and liabilities	136,777	149,807	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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