BTS

Catalysts for Profitability and Growth

BTS GROUP AB (PUBL)

YEAR-END REPORT JANUARY–DECEMBER 2010

Q4

STRONG GROWTH AND SHARP IMPROVEMENT IN EARNINGS

Full-year 2010

- Net turnover amounted to MSEK 694.6 (595.1). Adjusted for changes in foreign exchange rates, growth was 21 percent.
- Profit before tax increased by 32 percent to MSEK 90.4 (68.3).
- Profit after tax increased by 34 percent to MSEK 59.2 (44.3).
- Earnings per share increased by 34 percent to SEK 3.28 (2.45).

The fourth quarter 2010

- Net turnover amounted to MSEK 200.2 (162.4) during the fourth quarter. Adjusted for changes in foreign exchange rates, growth was 27 percent.
- Profit before tax increased by 16 percent to MSEK 26.9 (23.3).
- Profit after tax increased by 21 percent to MSEK 18.0 (14.9).
- Earnings per share increased by 21 percent to SEK 1.00 (0.83).

Dividend

- The proposed dividend is SEK 1.50 (1.20) per share.

BTS Group AB is an international consultancy and training company active in the field of business acumen. BTS uses tailormade 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

A record year with rapid growth and improvement in earnings.
The emerging markets are taking off.
BTS Europe is strong again.

2010 was a record year for BTS, with growth of 21 percent and an improvement in earnings of 34 percent. BTS is in a solid growth phase. The market is developing positively and we are capturing market shares.

Our business in the emerging markets is taking off. Growth was 43 percent during 2010 and 86 percent during the fourth quarter. Earnings have almost increased fourfold during the year.

BTS Europe returned to satisfactory growth and profitability during the fourth quarter and the market is developing positively.

Our largest unit, BTS USA, has had a strong year.

During 2010, BTS has made significant investments for continued growth. We have increased the sales force. We opened new offices in Amsterdam, Sao Paulo and Los Angeles. We have substantially increased the resources for product development, marketing and training. In addition, we have invested in BTS Interactive – our unit for "connected learning" – where the revenues grew by approximately 60 percent during 2010.

Stockholm, February 18, 2011

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

Full-year 2010

▶ Turnover

BTS' net turnover amounted to MSEK 694.6 (595.1) during the year. Adjusted for changes in foreign exchange rates, growth was 21 percent.

Growth varied among the units: BTS Other markets 43 percent, BTS USA 19 percent, BTS Europe 14 percent and APG 29 percent (growth figure measured in local currencies).

▶ Earnings

Operating profit before amortization of intangible assets (EBITA) increased by 27 percent during the year and amounted to MSEK 99.0 (78.1). Operating profit (EBIT) increased by 32 percent during the year and amounted to MSEK 92.0 (69.8). Operating profit during the year was affected by MSEK 7.0 (8.3) for amortization of intangible assets attributable to acquisitions.

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

The Group's profit before tax for the year increased by 32 percent to MSEK 90.4 (68.3).

All units showed an improvement in earnings during the year. Earnings were negatively impacted by changes in foreign exchange rates (negative effect MSEK 5.9).

The fourth quarter

BTS' net turnover amounted to MSEK 200.2 (162.4) during the fourth quarter. Adjusted for changes in foreign exchange rates, growth was 27 percent.

Operating profit before amortization of intangible assets (EBITA) increased by 21 percent during the fourth quarter and amounted to MSEK 29.5 (24.4). Operating profit (EBIT) increased by 15 percent to MSEK 27.3 (23.9). Operating profit during the fourth quarter was affected by MSEK 2.1 (0.5) for amortization of intangible assets attributable to acquisitions.

The operating margin before amortization of intangible assets (EBITA margin) was 15 (15) percent. The operating margin (EBIT margin) was 14 (15) percent.

Profit before tax for the fourth quarter increased by 16 percent and amounted to MSEK 26.9 (23.3).

Earnings during the fourth quarter were impacted positively by improvements in BTS Other markets and BTS Europe, and were negatively impacted by lower earnings in BTS USA and APG.

Market development

BTS has grown more rapidly than the competitors for many years and the latest recession has further illustrated BTS' competitive advantages.

Many of BTS' competitors displayed revenue declines during 2009 of between 20 and 40 percent, whereas BTS' revenues only fell by 3 percent (currency adjusted). The improvement during 2009 relative to the competitors has placed BTS in a stronger market position during 2010.

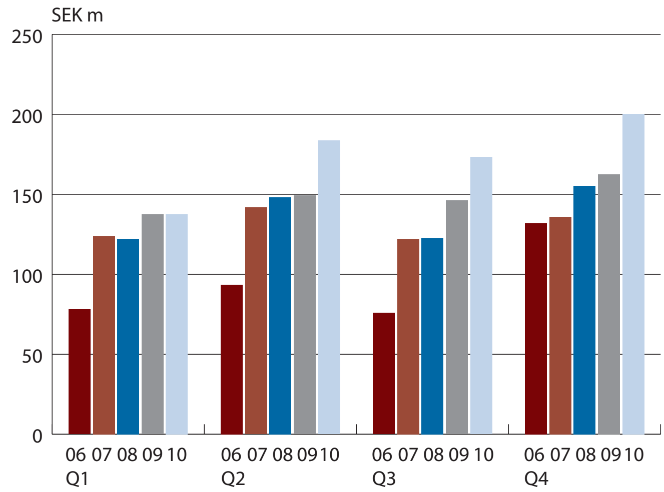
BTS offers the most comprehensive range of tailored simulation solutions on the market today, a well developed sales organisation and at the same time, is the only company in the world that can serve large international companies on a global basis within this area.

The market has developed positively during the year and the outlook for 2011 is positive.

Assignments and new clients

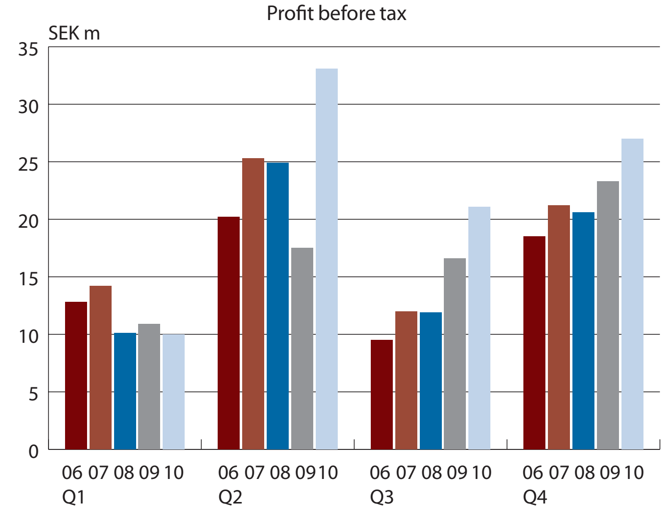
New clients secured during the year included Walmart, Lenovo, Chevron, Logica, Anglo American, Standard Chartered Bank, Ahlstrom, Femsa, Rio Tinto, Mondi Group, Thule AB, Hershey's, HSBC Brazil, Salesforce.com, LG Electronics and Thai Air.

REVENUE DEVELOPMENT BY QUARTER



PROFIT DEVELOPMENT BY QUARTER

Profit before tax

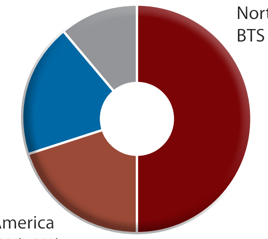


Operative units

NET TURNOVER PER OPERATIVE UNIT

MSEK	Oct–Dec 2010	Oct–Dec 2009	Full-year 2010	Full-year 2009
North America*	129.4	112.4	487.5	423.6
Europe	48.4	38.4	133.7	123.3
Other markets	22.4	11.6	73.4	48.2
Total	**200.2**	**162.4**	**694.6**	**595.1**
**North America*				
BTS	*91.7*	*82.7*	*345.8*	*307.6*
APG	*37.7*	*29.7*	*141.7*	*116.0*
Total	***129.4***	***112.4***	***487.5***	***423.6***

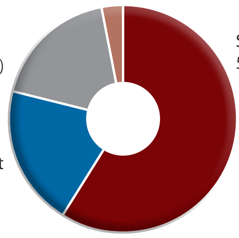
NET TURNOVER PER OPERATIVE UNIT
JANUARY 1–DECEMBER 31, 2010 (2009)



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

MSEK	Oct–Dec 2010	Oct–Dec 2009	Full-year 2010	Full-year 2009
North America*	14.3	16.6	73.7	68.4
Europe	12.4	8.3	14.0	6.7
Other markets	2.8	–0.5	11.3	3.0
Total	**29.5**	**24.4**	**99.0**	**78.1**
**North America*				
BTS	*14.4*	*15.5*	*69.4*	*63.8*
APG	*–0.1*	*1.1*	*4.3*	*4.6*
Total	***14.3***	***16.6***	***73.7***	***68.4***

NET TURNOVER BY SOURCE OF REVENUE
JANUARY 1–DECEMBER 31, 2010 (2009)



North America

▶BTS

Net turnover for BTS' North American operations amounted to MSEK 345.8 (307.6) during the year. Adjusted for changes in foreign exchange rates, revenue increased by 19 percent. Operating profit before amortization of intangible assets (EBITA) amounted to MSEK 69.4 (63.8) during the year. The operating margin before amortization of intangible assets (EBITA margin) was 20 (21) percent.

Net turnover amounted to MSEK 91.7 (82.7) during the fourth quarter. Adjusted for changes in foreign exchange rates, revenue increased by 15 percent. Operating profit before amortization of intangible assets (EBITA) amounted to MSEK 14.4 (15.5) during the fourth quarter. The operating margin before amortization of intangible assets (EBITA margin) was 16 (19) percent.

The lower operating margin during the fourth quarter was due to new recruitment ahead of 2011 and to additional costs related to some large, now completed, projects.

The US' market continued to strengthen during the year and BTS is capturing market shares.

▶APG

Net turnover for APG amounted to MSEK 141.7 (116.0) during the year. Adjusted for changes in foreign exchange rates, revenue increased by 29 percent. Operating profit before amortization of intangible assets (EBITA) amounted to MSEK 4.3 (4.6) during the year. The operating margin before amortization of intangible assets (EBITA margin) was 3 (4) percent.

Net turnover amounted to MSEK 37.7 (29.7) during the fourth quarter. Adjusted for changes in foreign exchange rates, revenue increased by 31 percent. Operating profit before amortization of intangible assets (EBITA) amounted to MSEK -0.1 (1.1) during the fourth quarter. The operating margin before amortization of intangible assets (EBITA margin) was 0 (4) percent.

The weaker earnings during the quarter were due to write-off of a doubtful debt, which was initiated during the third quarter of the year. The entire receivable has now been written-off.

Europe

Net turnover for Europe amounted to MSEK 133.7 (123.3) during the year. Adjusted for changes in foreign exchange rates, revenue increased by 14 percent. Operating profit before amortization of intangible assets (EBITA) amounted to MSEK 14.0 (6.7) during the year. The operating margin before amortization of intangible assets (EBITA margin) was 10 (5) percent.

Net turnover amounted to MSEK 48.4 (38.4) during the fourth quarter. Adjusted for changes in foreign exchange rates, revenue increased by 31 percent. Operating profit before amortization of intangible assets (EBITA) amounted to MSEK 12.4 (8.3) during the fourth quarter. The operating margin before amortization of intangible assets (EBITA margin) was 26 (22) percent.

The improvement in earnings during the fourth quarter was mainly due to a better performance in BTS Northern Europe. The improvement was due to lower costs and increased sales.

Other markets

Net turnover for Other Markets amounted to MSEK 73.4 (48.2) during the year. Adjusted for changes in foreign exchange rates, revenue increased by 43 percent. Operating profit before amortization of intangible assets (EBITA) amounted to MSEK 11.3 (3.0) during the year. The operating margin before amortization of intangible assets (EBITA margin) was 15 (6) percent.

Net turnover amounted to MSEK 22.4 (11.6) during the fourth quarter. Adjusted for changes in foreign exchange rates, revenue increased by 86 percent. Operating profit before amortization of intangible assets (EBITA) amounted to MSEK 2.8 (–0.5) during the fourth quarter. The operating margin before amortization of intangible assets (EBITA margin) was 12 (–4) percent.

BTS development in all markets (Australia, South East Asia and South Africa) was positive during the year. Operating profit has improved significantly in all units where previously completed recruitments and marketing investments are now delivering results. Demand continued to be strong in these markets.

Financial position

BTS' cash flow from operating activities amounted to MSEK 65.1 (61.3) during the year.

Cash and cash equivalents amounted to MSEK 88.4 (75.4) at the end of the period. The company's interest-bearing loans, which relate to previously completed acquisitions, amounted to MSEK 27.8 (52.3) at the end of the period.

BTS' solidity was 59 (59) 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 December 31, 2010 was 299 (252).

The average number of employees during the year was 276 (260).

The Parent Company

The company's net turnover amounted to MSEK 2.6 (2.5) and the profit after net financial items amounted to MSEK 34.4 (16.8). Cash and cash equivalents amounted to MSEK 0.1 (0.1).

Outlook for 2011

Profit before tax is expected to be better than previous year.

Annual General Meeting and proposed dividend

The Annual General Meeting will be held on Thursday, May 5, 2011 at 9:30 a.m. at BTS' premises, Grevgatan 34, Stockholm.
The Board has proposed a dividend of SEK 1.50 per share.

Post balance sheet events

No significant events occurred after the end of the period.

Risks and uncertainties

BTS is exposed to a number of risks and uncertainties in it operations, which are mentioned and commented on in the Annual Report 2009. As of December 31, 2010, it is assessed that no new significant risks or uncertainties have arisen.

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 is prepared in accordance with IAS 34, Interim Financial Reporting and the Swedish Annual Accounts Act. The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and IFRIC interpretations as adopted by the EU and the relevant references to Chapter 9 of the Swedish Annual Accounts Act. Furthermore, the consolidated financial statements follow the Swedish Financial Reporting Board's recommendation RFR 1. The parent company's statements are prepared in accordance with RFR 2, Accounting for Legal Entities and the Annual Accounts Act. The accounting policies and calculation methods applied are in line with the accounting policies used in the preparation of the most recent financial statements.

IAS 1 (revised) – Presentation of financial statements. The group has applied the revised standard from July 1, 2009. The revised standard requires that changes in equity which do not relate to transactions with owners are to be reported in a statement of comprehensive income. As a result the group presents all owner changes in equity in the Statement of changes in equity, whereas all non-owner changes in equity are presented in the Consolidated statement of comprehensive income. The revised standard has no impact apart from the presentation.

IFRS 2 (amendment) – Share-based payment. The group has applied the amendment from July 1, 2009. The amended standard deals with vesting conditions and cancellations. The amendment of the standard has no material impact on the consolidated financial statements at present.

IFRS 7 (amendment) – Financial instruments: Disclosures. The group has applied the amendment from January 1, 2009. The amendment requires enhanced disclosures about fair value measurement and liquidity risk. The amended standard has no impact apart from the presentation.

Future reporting dates

Annual report 2010	Published in April 2011
Interim report January–March	May 5, 2011
Interim report April–June	August 17, 2011
Interim report July–September	November 9, 2011

Stockholm, February 18, 2011
Henrik Ekelund
CEO

Review report

We have conducted a review of the accompanying interim report for BTS Group AB for the period January 1, 2010 to December 31, 2010. The board of directors and the president are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express an opinion on this interim financial information based on our review.

We conducted our review in accordance with the Swedish Standard on Review Engagements (SÖG) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review has a different focus and is substantially less in scope than an audit conducted in accordance with Standards on Auditing in Sweden RS and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain a level of assurance that would make us aware of all significant matters that might be identified in an audit. Therefore, the opinion expressed based on a review does not give the same level of assurance as an opinion expressed based on an audit.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act regarding the group, and with the Swedish Annual Accounts Act, regarding the parent company.

Stockholm, February 18, 2011

Öhrlings PricewaterhouseCoopers AB

Magnus Thorling
Auditor in charge

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GROUP INCOME STATEMENT, SUMMARY

KSEK	Oct–Dec 2010	Oct–Dec 2009	Jan–Dec 2010	Jan–Dec 2009
Net turnover	200,272	162,361	694,650	595,062
Operating expenses	–170,000	–137,112	–592,285	–513,755
Depreciation tangible assets	–821	–822	–3,364	–3,176
Amortization intangible assets	–2,097	–527	–6,959	–8,268
Operating profit	**27,354**	**23,900**	**92,042**	**69,863**
Financial income and expenses	–390	–576	–1,625	–1,564
Profit before tax	**26,964**	**23,324**	**90,417**	**68,299**
Taxes	–8,890	–8,381	–31,180	–24,009
Profit for the period	**18,074**	**14,943**	**59,237**	**44,290**
attributable to equity holders of the parent	18,074	14,943	59,237	44,290
Earnings per share, before dilution of shares, SEK	1.00	0.83	3.28	2.45
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	1.00	0.83	3.27	2.45
Average number of shares after dilution of shares	18,110,822	18,110,822	18,110,822	18,110,822
Dividend per share , SEK			1.50*	1.20

* Proposed dividend

GROUP STATEMENT OF COMPREHENSIVE INCOME

KSEK	Oct–Dec 2010	Oct–Dec 2009	Jan–Dec 2010	Jan–Dec 2009
Profit for the period	**18,074**	**14,943**	**59,237**	**44,290**
Other comprehensive income:				
Income/expenses in shareholders' equity	3,348	8,872	–17,298	–14,433
Other comprehensive income for the period, net of tax	**3,348**	**8,872**	**–17,298**	**–14,433**
Total comprehensive income for the period	**21,422**	**23,815**	**41,939**	**29,857**
attributable to equity holders of the parent	21,422	23,815	41,939	29,857

GROUP BALANCE SHEET, SUMMARY

KSEK	31 Dec 2010	31 Dec 2009
Assets		
Goodwill	140,167	151,787
Other intangible assets	14,196	18,830
Tangible assets	9,742	9,174
Other fixed assets	5,769	5,310
Accounts receivable	167,122	150,552
Other current assets	57,556	32,031
Cash and cash equivalents	88,441	75,412
Total assets	**482,993**	**443 096**
Equity and liabilities		
Equity	280,146	259,623
Interest bearing – non current liabilities	135	164
Non interest bearing – non current liabilities	297	317
Interest bearing – current liabilities	27,815	52,334
Non interest bearing – current liabilities	174,600	130,658
Total equity and liabilities	**482,993**	**443,096**

GROUP CASH FLOW STATEMENT, SUMMARY

KSEK	Jan–Dec 2010	Jan–Dec 2009
Cash flow from current operations	65,107	61,320
Cash flow from investment activities	–4,576	–4,431
Cash flow from financing operations	–44,377	–46,054
Change in liquid funds	**16,154**	**10,835**
Liquid funds, opening balance	75,412	65,887
Effect of exchange rate changes on cash	–3,125	–1,310
Liquid funds, closing balance	**88,441**	**75,412**

GROUP CHANGES IN CONSOLIDATED EQUITY

KSEK	Total equity Dec 31, 2010	Total equity Dec 31, 2009
Opening balance	259,623	250,908
Dividend to shareholders	–21,658	–21,658
Miscellaneous	242	516
Total comprehensive income for the period	41,939	29,857
Closing balance	**280,146**	**259,623**

GROUP CONSOLIDATED KEY RATIOS

	Oct–Dec 2010	Oct–Dec 2009	Jan–Dec 2010	Jan–Dec 2009
Net turnover, KSEK	200,272	162,361	694,650	595,062
EBITA (Profit before interest, tax and amortization), KSEK	29,501	24,427	99,001	78,131
EBIT (Operating profit), KSEK	27,354	23,900	92,042	69,863
EBITA margin (Profit before interest, tax and amortization margin), %	15	15	14	13
EBIT margin (Operating margin), %	14	15	13	12
Profit margin, %	9	9	9	7
Operational capital, KSEK			219,653	236,709
Return on equity, %			22	17
Return on operational capital, %			40	28
Solidity at end of the period, %	59	56	59	56
Cash flow, KSEK	8,478	–12,752	16,154	10,835
Liquid funds at end of the period, KSEK	88,441	75,412	88,441	65,887
Average number of employees	297	253	276	260
Number of employees at end of the period	299	252	299	252
Revenues for the year per employee, KSEK			2,517	2,289

PARENT COMPANY'S INCOME STATEMENT, SUMMARY

KSEK	Oct–Dec 2010	Oct–Dec 2009	Jan–Dec 2010	Jan–Dec 2009
Net turnover	300	0	2,630	2,502
Operating expenses	104	–653	–1,961	–2,002
Operating profit	**404**	**–653**	**669**	**500**
Financial income and expenses	7,170	2,172	33,708	16,267
Profit before tax	**7,574**	**1,519**	**34,377**	**16,767**
Taxes	–175	–	–175	–138
Profit for the period	**7,399**	**1,519**	**34,202**	**16,629**

PARENT COMPANY'S BALANCE SHEET, SUMMARY

KSEK	31 Dec 2010	31 Dec 2009
Assets		
Financial assets	131,574	152,025
Other current assets	5,639	2,435
Cash and cash equivalents	118	129
Total assets	**137,331**	**154,589**
Equity and liabilities		
Equity	109,042	95,499
Liabilities	28,289	59,090
Total equity and liabilities	**137,331**	**154,589**

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

Vision

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

Mission

"We build commitment and capability to accelerate strategy execution and improve business results."

Financial Goals

BTS' financial goals shall over time be:

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

Value Proposition

"We deliver better results, faster. The unique BTS process offers fast strategic alignment and rapid capability building. Our key differentiators:

- Simulations and experiential solutions – the most effective way to help organizations understand, align and execute on strategies and business initiatives.
- In-depth customization to what is relevant and actionable on the job.
- A results-focused approach that comprehensively and efficiently secures and measures business impact."

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