

## Vision

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

## Continued growth, APG is having a negative impact

### January 1–September 30, 2012

- Net turnover amounted to MSEK 556.7 (494.5). Adjusted for changes in foreign exchange rates, growth was 8 percent.
- Profit before tax increased by 16 percent to MSEK 62.7 (54.1).
- Profit after tax increased by 15 percent to MSEK 40.8 (35.6).
- Earnings per share increased by 15 percent to SEK 2.26 (1.97).

### The third quarter 2012

- Net turnover amounted to MSEK 178.4 (164.3). Adjusted for changes in foreign exchange rates, growth was 7 percent.
- Profit before tax increased by 2 percent to MSEK 17.7 (17.3).
- Profit after tax increased by 2 percent to MSEK 11.8 (11.6).
- Earnings per share increased by 2 percent to SEK 0.65 (0.64).

The subsidiary APG is having a significant negative impact. During the nine-month period, revenue growth (currency-adjusted) was 8 percent including APG, 16 percent excluding APG; earnings growth was 16 percent including APG and 25 percent excluding APG.

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 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 growth in a tougher market.

BTS' revenue increased by 8 percent during the first nine months of 2012 and 7 percent during the third quarter. Excluding the subsidiary APG, BTS grew by 16 percent during the first nine months of the year.

BTS Europe and BTS Other markets continued to grow more than 20 percent during the third quarter, while BTS USA decelerated.

It is a tougher market. The slowdown in the global economy is a fact. Companies' willingness to invest is decreasing.

BTS' recipe for success in this market is 1: right clients, 2: right projects, 3: excellent quality and results. Our goal is to achieve continued growth during a weaker period in the global economy.

Stockholm, November 8, 2012



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



## OPERATIONS

### ► Turnover

BTS' net turnover during the nine-month period amounted to MSEK 556.7 (494.5). Adjusted for changes in foreign exchange rates, growth was 8 percent.

Growth varied among the units: BTS Other markets 29 percent, BTS Europe 14 percent, BTS USA 13 percent, and APG –25 percent (growth figure measured in local currencies).

### ► Earnings

Operating profit before amortization of intangible assets (EBITA) increased by 13 percent during the nine-month period and amounted to MSEK 64.5 (57.0). Operating profit (EBIT) increased by 16 percent during the nine-month period and amounted to MSEK 63.4 (54.9). Operating profit during the nine-month period was affected by MSEK 1.1 (2.1) for amortization of intangible assets attributable to acquisitions.

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

The group's profit before tax for the nine-month period increased by 16 percent to MSEK 62.7 (54.1).

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

## The third quarter

BTS' net turnover during the third quarter amounted to MSEK 178.4 (164.3). Adjusted for changes in foreign exchange rates, growth was 7 percent.

Operating profit before amortization of intangible assets (EBITA) increased by 1 percent during the third quarter and amounted to MSEK 18.4 (18.2). Operating profit during the third quarter was affected by MSEK 0.4 (0.7) for amortization of intangible assets attributable to acquisitions. Operating profit (EBIT) increased by 3 percent to MSEK 18 (17.5).

The operating margin before amortization of intangible assets (EBITA margin) was 10 (11) percent. The operating margin (EBIT margin) was 10 (11) percent.

The group's profit before tax for the third quarter increased by 2 percent to MSEK 17.7 (17.3).

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

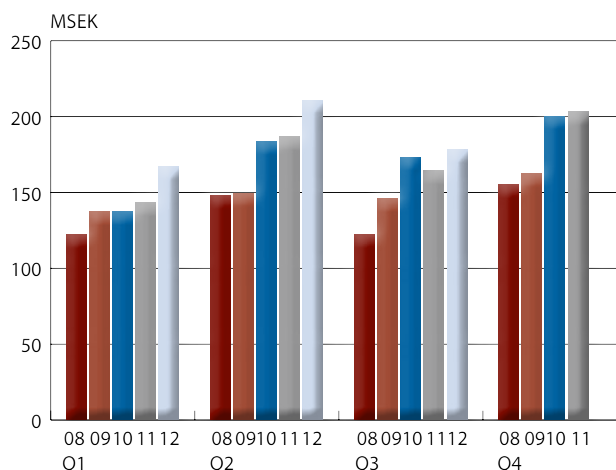
## Market development

The negative trend in the global economy is leading to more caution among companies when it comes to investments. However, many large global enterprises tend to adopt a long-term perspective, and are continuing to invest in the type of services BTS offers. BTS is focusing on this category of customers.

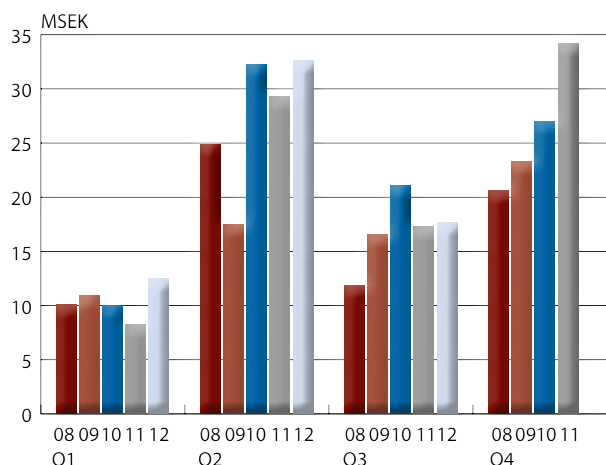
### ► Assignments and new clients

New clients secured during the first nine months of 2012 included ANZ Bank, BenQ, Burlington Northern, Downer EDI, Green Cargo, Hilding Anders, Kemira, Lockheed Martin, Schnedier Electric, Selex Galileo, Transnet and Vimpelcom.

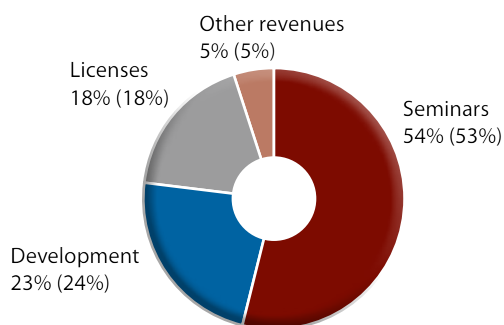
REVENUE BY QUARTER



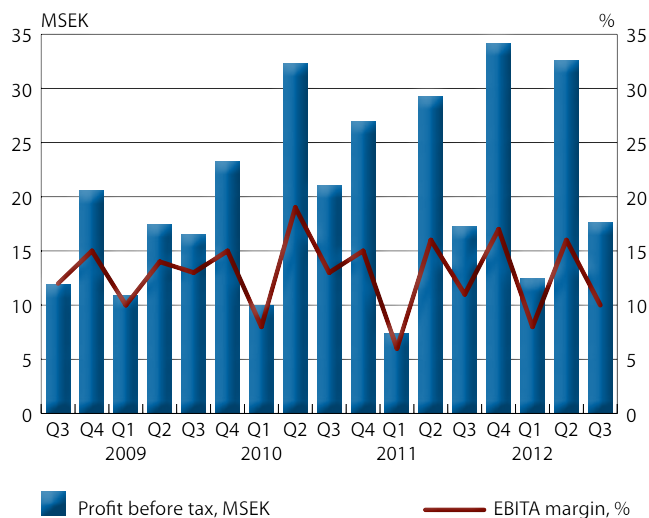
PROFIT BEFORE TAX BY QUARTER



NET TURNOVER BY SOURCE OF REVENUE  
JANUARY 1–SEPTEMBER 30, 2012 (2011)



PROFIT BEFORE TAX AND OPERATING MARGIN (EBITA)  
BY QUARTER



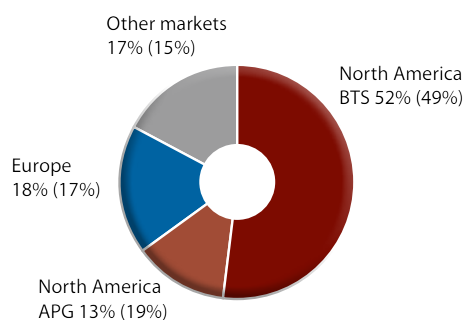
## OPERATIVE UNITS

**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–SEPTEMBER 30, 2012 (2011)



### NET TURNOVER PER OPERATIVE UNIT

| MSEK           | July–Sept<br>2012 | July–Sept<br>2011 | Jan–Sept<br>2012 | Jan–Sept<br>2011 | Oct–Sept<br>2011/12 | Full-year<br>2011 |
|----------------|-------------------|-------------------|------------------|------------------|---------------------|-------------------|
| North America* | 108.6             | 106.9             | 361.4            | 333.7            | 493.6               | 465.9             |
| Europe         | 33.4              | 26.7              | 98.5             | 86.4             | 136.0               | 123.9             |
| Other markets  | 36.4              | 30.7              | 96.8             | 74.4             | 130.3               | 107.9             |
| <b>Total</b>   | <b>178.4</b>      | <b>164.3</b>      | <b>556.7</b>     | <b>494.5</b>     | <b>759.9</b>        | <b>697.7</b>      |

#### \*North America

|              |              |              |              |              |              |              |
|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| BTS          | 85.6         | 82.2         | 287.8        | 241.3        | 392.3        | 345.8        |
| APG          | 23.0         | 24.7         | 73.6         | 92.4         | 101.3        | 120.1        |
| <b>Total</b> | <b>108.6</b> | <b>106.9</b> | <b>361.4</b> | <b>333.7</b> | <b>493.6</b> | <b>465.9</b> |

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

| MSEK           | July–Sept<br>2012 | July–Sept<br>2011 | Jan–Sept<br>2012 | Jan–Sept<br>2011 | Oct–Sept<br>2011/12 | Full-year<br>2011 |
|----------------|-------------------|-------------------|------------------|------------------|---------------------|-------------------|
| North America* | 11.2              | 12.9              | 47.4             | 41.7             | 69.1                | 63.4              |
| Europe         | 1.8               | -0.1              | 6.6              | 5.1              | 13.2                | 11.7              |
| Other markets  | 5.4               | 5.4               | 10.5             | 10.2             | 16.8                | 16.5              |
| <b>Total</b>   | <b>18.4</b>       | <b>18.2</b>       | <b>64.5</b>      | <b>57.0</b>      | <b>99.1</b>         | <b>91.6</b>       |

#### \*North America

|              |             |             |             |             |             |             |
|--------------|-------------|-------------|-------------|-------------|-------------|-------------|
| BTS          | 11.5        | 12.4        | 48.6        | 38.6        | 68.7        | 58.7        |
| APG          | -0.3        | 0.5         | -1.2        | 3.1         | 0.4         | 4.7         |
| <b>Total</b> | <b>11.2</b> | <b>12.9</b> | <b>47.4</b> | <b>41.7</b> | <b>69.1</b> | <b>63.4</b> |

## BTS North America

### ► BTS

Net turnover for BTS' North American operations amounted to MSEK 287.8 (241.3) during the nine-month period. Adjusted for changes in foreign exchange rates, revenue increased by 13 percent. Operating profit before amortization of intangible assets (EBITA) during the nine-month period amounted to MSEK 48.6 (38.6). The operating margin before amortization of intangible assets (EBITA margin) was 17 (16) percent.

Net turnover during the third quarter amounted to MSEK 85.6 (82.2). Adjusted for changes in foreign exchange rates, revenue was unchanged. Operating profit before amortization of intangible assets (EBITA) amounted to MSEK 11.5 (12.4) during the third quarter. The operating margin before amortization of intangible assets (EBITA margin) was 13 (15) percent.

Growth in BTS USA decelerated significantly during the third quarter due to increased uncertainty and less willingness to invest on the part of companies.

### ► APG

Net turnover during the nine-month period amounted to MSEK 73.6 (92.4). Adjusted for changes in foreign exchange rates, revenue decreased by 25 percent. Operating profit before amortization of intangible assets (EBITA) amounted to MSEK -1.2 (3.1) during the nine-month period. The operating margin before amortization of intangible assets (EBITA margin) was -2 (3) percent.

Net turnover during the third quarter amounted to MSEK 23.0 (24.7). Adjusted for changes in foreign exchange rates, revenue decreased by 11 percent. Operating profit before amortization of intangible assets (EBITA) amounted to MSEK -0.3 (0.5) during the third quarter. The operating margin before amortization of intangible assets (EBITA margin) was -1 (2) percent.

APG's performance during 2012 has been mainly negative. A change of strategy and business model was implemented during 2012 aimed at creating the basis for positive long-term growth.

## BTS Europe

Net turnover for Europe amounted to MSEK 98.5 (86.4) during the nine-month period. Adjusted for changes in foreign exchange rates, revenue increased by 14 percent. Operating profit before amortization of intangible assets (EBITA) amounted to MSEK 6.6 (5.1) during the nine-month period. The operating margin before amortization of intangible assets (EBITA margin) was 7 (6) percent.

Net turnover during the third quarter amounted to MSEK 33.4 (26.7). Adjusted for changes in foreign exchange rates, revenue increased by 28 percent. Operating profit before amortization of intangible assets (EBITA) amounted to MSEK 1.8 (-0.1) during the third quarter. The operating margin before amortization of intangible assets (EBITA margin) was 5 (0) percent.

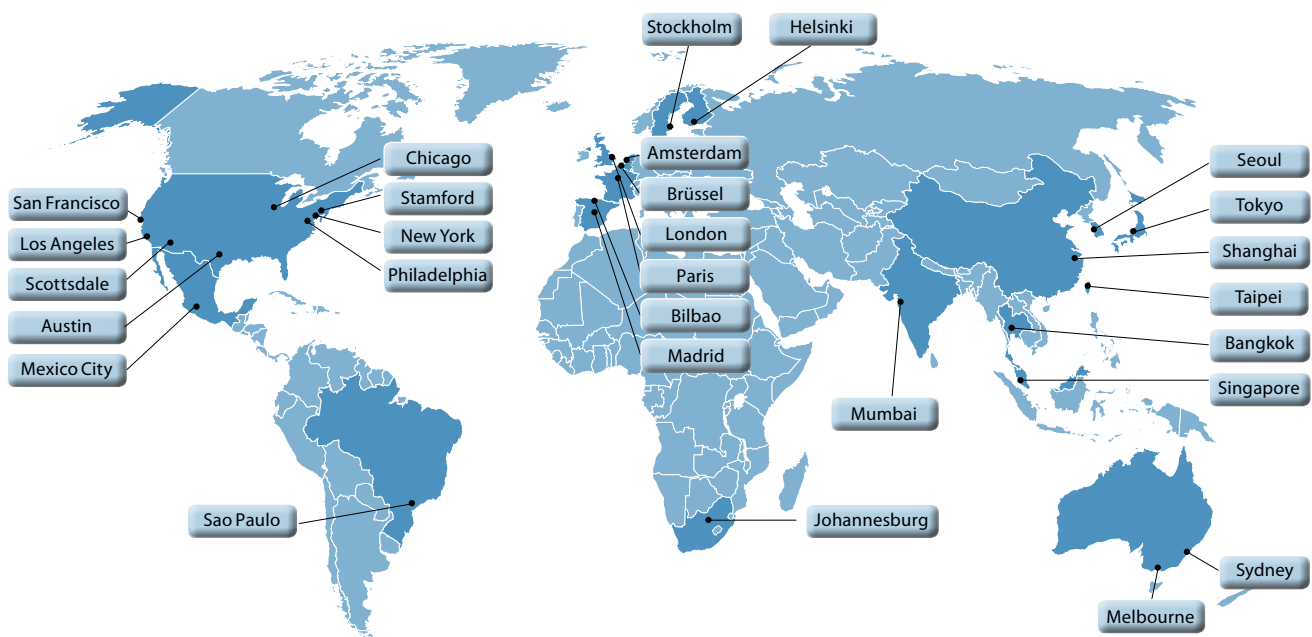
BTS Europe is continuing its positive trend, which began during the second quarter, with growth in revenue and earnings.

## Other markets

Net turnover for Other markets amounted to MSEK 96.8 (74.4) during the nine-month period. Adjusted for changes in foreign exchange rates, revenue increased by 29 percent. Operating profit before amortization of intangible assets (EBITA) amounted to MSEK 10.5 (10.2) during the nine-month period. The operating margin before amortization of intangible assets (EBITA margin) was 11 (14) percent.

Net turnover during the third quarter amounted to MSEK 36.4 (30.7). Adjusted for changes in foreign exchange rates, revenue increased by 22 percent. Operating profit before amortization of intangible assets (EBITA) amounted to MSEK 5.4 (5.4) during the third quarter. The operating margin before amortization of intangible assets (EBITA margin) was 15 (18) percent.

The rapid growth in BTS Other markets is continuing. Due to additional investments in marketing and recruitment, earnings have not increased during the first nine months of 2012.



## Financial position

BTS' cash flow from operating activities amounted to MSEK 32.7 (23.0) during the nine-month period.

Available cash and cash equivalents amounted to MSEK 70.5 (73.5) at the end of the period. The company's interest-bearing loans, which relate to previously completed acquisitions, amounted to MSEK 16.3 (25.4) at the end of the period.

BTS' solidity was 65 (65) 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 September 30 was 382 (335).

The average number of employees during the nine-month period was 358 (321).

## Parent Company

The company's net turnover amounted to MSEK 1.5 (2.6) and the profit after net financial items amounted to MSEK 22.5 (16.9). Cash and cash equivalents amounted to MSEK 0 (0).

## 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, 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 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 for remuneration to board members and auditors.

Shareholders of 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    | February 19, 2013 |
| Annual report 2012 | April 2013        |

Stockholm, November 8, 2012

Henrik Ekelund  
Chief Executive Officer

This report has not been reviewed by BTS' auditor.

## Contact information

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For additional information visit our home page [www.bts.com](http://www.bts.com)

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Corporate registration number: 556566-7119

## GROUP INCOME STATEMENT, SUMMARY

| KSEK   | July–Sept<br>2012 | July–Sept<br>2011 | Jan–Sept<br>2012 | Jan–Sept<br>2011 | Oct–Sept<br>2011/12 | Full-year<br>2011 |
|--|-------------------|-------------------|------------------|------------------|---------------------|-------------------|
| Net turnover                                       | 178,437           | 164,342           | 556,714          | 494,499          | 759,945             | 697,730           |
| Operating expenses                                 | –158,602          | –145,147          | –488,031         | –434,695         | –655,452            | –602,116          |
| Depreciation tangible assets                       | –1,473            | –968              | –4,218           | –2,813           | –5,441              | –4,036            |
| Amortization intangible assets                     | –357              | –712              | –1,071           | –2,115           | –1,365              | –2,409            |
| <b>Operating profit</b>                            | <b>18,005</b>     | <b>17,515</b>     | <b>63,394</b>    | <b>54,876</b>    | <b>97,687</b>       | <b>89,169</b>     |
| Financial income and expenses                      | –349              | –200              | –680             | –813             | –771                | –904              |
| <b>Profit before tax</b>                           | <b>17,655</b>     | <b>17,315</b>     | <b>62,713</b>    | <b>54,063</b>    | <b>96,915</b>       | <b>88,265</b>     |
| Taxes  | –5,899            | –5,690            | –21,887          | –18,470          | –33,993             | –30,576           |
| <b>Profit for the period</b>                       | <b>11,756</b>     | <b>11,625</b>     | <b>40,826</b>    | <b>35,593</b>    | <b>62,921</b>       | <b>57,689</b>     |
| attributable to equity holders of the parent       | 11,756            | 11,625            | 40,826           | 35,593           | 62,921              | 57,689            |
| Earnings per share, before dilution of shares, SEK | 0.65              | 0.64              | 2.26             | 1.97             | 3.49                | 3.20              |
| 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              | 0.63              | 2.20             | 1.94             | 3.46                | 3.16              |
| Average number of shares after dilution of shares  | 18,591,561        | 18,308,604        | 18,591,561       | 18,308,604       | 18,165,746          | 18,278,660        |
| Dividend per share, SEK                            |                   |                   |                  |                  |                     | 1.60              |

## GROUP STATEMENT OF COMPREHENSIVE INCOME

| KSEK   | July–Sept<br>2012 | July–Sept<br>2011 | Jan–Sept<br>2012 | Jan–Sept<br>2011 | Oct–Sept<br>2011/12 | Full-year<br>2011 |
|--|-------------------|-------------------|------------------|------------------|---------------------|-------------------|
| <b>Profit for the period</b>                                 | <b>11,756</b>     | <b>11,625</b>     | <b>40,826</b>    | <b>35,593</b>    | <b>62,921</b>       | <b>57,689</b>     |
| <b>Other comprehensive income:</b>                           |                   |                   |                  |                  |                     |                   |
| Income/expenses in shareholders' equity                      | –18,740           | 17,329            | –19,044          | –1,140           | –18,771             | –867              |
| <b>Other comprehensive income for the period, net of tax</b> | <b>–18,740</b>    | <b>17,329</b>     | <b>–19,044</b>   | <b>–1,140</b>    | <b>–18,771</b>      | <b>–867</b>       |
| <b>Total comprehensive income for the period</b>             | <b>–6,984</b>     | <b>28,954</b>     | <b>21,782</b>    | <b>34,453</b>    | <b>44,150</b>       | <b>56,822</b>     |
| attributable to equity holders of the parent                 | –6,984            | 28,954            | 21,782           | 34,453           | 44,150              | 56,822            |

## GROUP BALANCE SHEET, SUMMARY

| KSEK   | 30 Sept 2012   | 30 Sept 2011   |
|--|----------------|----------------|
| <b>Assets</b>                                  |                |                |
| Goodwill                                       | 134,928        | 141,218        |
| Other intangible assets                        | 10,797         | 12,076         |
| Tangible assets                                | 17,049         | 15,049         |
| Other fixed assets                             | 8,823          | 3,903          |
| Accounts receivable                            | 129,256        | 127,531        |
| Other current assets                           | 93,773         | 72,899         |
| Cash and cash equivalents                      | 70,541         | 73,498         |
| <b>Total assets</b>                            | <b>465,167</b> | <b>446,174</b> |
| <b>Equity and liabilities</b>                  |                |                |
| Equity   | 303,202        | 287,828        |
| Interest bearing – non current liabilities     | –              | 135            |
| Non interest bearing – non current liabilities | 614            | 363            |
| Interest bearing – current liabilities         | 16,303         | 25,409         |
| Non interest bearing – current liabilities     | 145,048        | 132,439        |
| <b>Total equity and liabilities</b>            | <b>465,167</b> | <b>446,174</b> |

## GROUP CASH FLOW STATEMENT, SUMMARY

| KSEK                                    | Jan–Sept<br>2012 | Jan–Sept<br>2011 |
|---|------------------|------------------|
| Cash flow from current operations       | 32,659           | 23,003           |
| Cash flow from investment activities    | –11,629          | –7,938           |
| Cash flow from financing operations     | –28,705          | –27,173          |
| <b>Change in liquid funds</b>           | <b>–7,675</b>    | <b>–12,108</b>   |
| Liquid funds, opening balance           | 84,419           | 88,441           |
| Effect of exchange rate changes on cash | –6,203           | –2,835           |
| <b>Liquid funds, closing balance</b>    | <b>70,541</b>    | <b>73,498</b>    |



## GROUP CHANGES IN CONSOLIDATED EQUITY

| KSEK                                      | Total equity<br>30 Sept 2012 | Total equity<br>30 Sept 2011 |
|---|------------------------------|------------------------------|
| <b>Opening balance</b>                    | <b>310,247</b>               | <b>280,146</b>               |
| Dividend to shareholders                  | -28,877                      | -27,072                      |
| Miscellaneous                             | 50                           | 301                          |
| Total comprehensive income for the period | 21,782                       | 34,453                       |
| <b>Closing balance</b>                    | <b>303,202</b>               | <b>287,828</b>               |

## GROUP CONSOLIDATED KEY RATIOS

|  | July–Sept<br>2012 | July–Sept<br>2011 | Jan–Sept<br>2012 | Jan–Sept<br>2011 | Oct–Sept<br>2011/12 | Full-year<br>2011 |
|--|-------------------|-------------------|------------------|------------------|---------------------|-------------------|
| Net turnover, KSEK   | 178,437           | 164,342           | 556,714          | 494,499          | 759,945             | 697,730           |
| EBITA (Profit before interest,<br>tax and amortization), KSEK            | 18,361            | 18,227            | 64,465           | 56,992           | 99,052              | 91,578            |
| EBIT (Operating profit), KSEK  | 18,005            | 17,515            | 63,394           | 54,876           | 97,687              | 89,169            |
| EBITA margin (Profit before interest,<br>tax and amortization margin), % | 10                | 11                | 12               | 12               | 13                  | 13                |
| EBIT margin (Operating margin), %  | 10                | 11                | 11               | 11               | 13                  | 13                |
| Profit margin, %   | 7                 | 7                 | 7                | 7                | 8                   | 8                 |
| Operational capital, KSEK  |                   |                   |                  |                  | 244,619             | 222,574           |
| Return on equity, %  |                   |                   |                  |                  | 21                  | 20                |
| Return on operational capital, %   |                   |                   |                  |                  | 40                  | 40                |
| Solidity at end of the period, %   | 65                | 65                | 65               | 65               | 65                  | 60                |
| Cash flow, KSEK  | 24,226            | 10,759            | -7,675           | -12,108          | 509                 | -3,924            |
| Liquid funds at end of the period, KSEK                                  | 70,541            | 73,498            | 70,541           | 73,498           | 70,541              | 84,419            |
| Average number of employees  | 368               | 328               | 358              | 321              | 362                 | 325               |
| Number of employees at end of the period                                 | 382               | 335               | 382              | 335              | 382                 | 335               |
| Revenues for the year per employee, KSEK                                 |                   |                   |                  |                  | 2,099               | 2,147             |

## PARENT COMPANY'S INCOME STATEMENT, SUMMARY

| KSEK                          | July–Sept<br>2012 | July–Sept<br>2011 | Jan–Sept<br>2012 | Jan–Sept<br>2011 | Oct–Sept<br>2011/12 | Full-year<br>2011 |
|-------------------------------|-------------------|-------------------|------------------|------------------|---------------------|-------------------|
| Net turnover                  | 380               | 0                 | 1,540            | 2,625            | 1,540               | 2,625             |
| Operating expenses            | –356              | –823              | –1,622           | –1,870           | –2,189              | –2,437            |
| <b>Operating profit</b>       | <b>24</b>         | <b>–823</b>       | <b>–82</b>       | <b>755</b>       | <b>–649</b>         | <b>188</b>        |
| Financial income and expenses | 9,054             | –230              | 22,555           | 16,107           | 28,373              | 21,925            |
| <b>Profit before tax</b>      | <b>9,078</b>      | <b>–1,053</b>     | <b>22,473</b>    | <b>16,862</b>    | <b>27,724</b>       | <b>22,113</b>     |
| Taxes                         | 0                 | 0                 | 0                | 0                | 161                 | 161               |
| <b>Profit for the period</b>  | <b>9,078</b>      | <b>–1,053</b>     | <b>22,473</b>    | <b>16,862</b>    | <b>27,885</b>       | <b>22,274</b>     |

## PARENT COMPANY'S BALANCE SHEET, SUMMARY

| KSEK                                | 30 Sept 2012   | 30 Sept 2011   |
|-------------------------------------|----------------|----------------|
| <b>Assets</b>                       |                |                |
| Financial assets                    | 104,464        | 124,483        |
| Other current assets                | 502            | 470            |
| Cash and cash equivalents           | –              | –              |
| <b>Total assets</b>                 | <b>104,966</b> | <b>124,953</b> |
| <b>Equity and liabilities</b>       |                |                |
| Equity                              | 98,867         | 98,073         |
| Liabilities                         | 6,099          | 26,880         |
| <b>Total equity and liabilities</b> | <b>104,966</b> | <b>124,953</b> |

## 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.

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