

STRONG GROWTH AND SUBSTANTIAL IMPROVEMENT IN EARNINGS

- Net turnover during the first half-year amounted to MSEK 321.1 (286.6). Adjusted for changes in foreign exchange rates, growth was 21 percent.
- Profit before tax for the first half-year increased by 49 percent to MSEK 42.3 (28.4).
- Profit after tax for the first half-year increased by 47 percent to MSEK 27.4 (18.6).
- Earnings per share increased by 47 percent to SEK 1.52 (1.03).

The second quarter 2010

- Net turnover during the second quarter amounted to MSEK 183.6 (149.2). Adjusted for changes in foreign exchange rates, growth was 27 percent.
- Profit before tax for the second quarter increased by 85 percent to MSEK 32.3 (17.5).
- Profit after tax increased by 84 percent to MSEK 21.0 (11.4).
- Earnings per share increased by 84 percent to SEK 1.16 (0.63).
- The profit before tax for 2010 is expected to be considerably better than previous year. The outlook deviates from the previous report when the outlook was anticipated to be better than last 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

The outlook for 2010 is that profit before tax is expected to be considerably better than the previous year

BTS is continuing the growth phase which began during the third quarter last year. Growth accelerated to 27 percent during the last quarter. The market developed positively and BTS continues to capture market shares.

BTS ability to generate strong organic growth has been consistent since the foundation of the company.

All operational units showed a considerable improvement in its earnings during the second quarter, and earnings before tax increased overall by 85 percent. The investments and improvements carried out during 2009 have made a significant contribution to the improvement in earnings. The margin in BTS Europe is still low and there is scope here for further improvements in earnings.

Stockholm, August 19, 2010



Henrik Ekelund
Chief Executive Officer



ACTIVITIES

Group

► Turnover

BTS' net turnover amounted to MSEK 321.1 (286.6) during the first half-year. Adjusted for changes in foreign exchange rates, growth was 21 percent.

Growth varied among the units: BTS Other markets 18 percent, BTS USA 22 percent, BTS Europe 0 percent and APG 41 percent (growth figure measured in local currencies).

► Earnings

Operating profit before amortization of intangible assets (EBITA) increased by 34 percent during the first half-year and amounted to MSEK 46.1 (34.4). Operating profit (EBIT) increased by 48 percent during the half-year and amounted to MSEK 43.2 (29.1). Operating profit during the half-year was affected by MSEK 2.9 (5.3) for amortization of intangible assets attributable to acquisitions.

The operating margin before amortization of intangible assets (EBITA margin) was 14 (12) percent. The operating margin (EBIT margin) was 13 (10) percent.

The group's profit before tax for the first half-year increased by 49 percent to MSEK 42.3 (28.4).

Earnings were positively impacted by improvement in earnings in all operational units. Earnings were negatively impacted by changes in foreign exchange rates (negative effect MSEK 4.9).

► **The second quarter**

BTS' net turnover during the second quarter amounted to MSEK 183.6 (149.2). Adjusted for changes in foreign exchange rates, growth was 27 percent.

Operating profit before amortization of intangible assets (EBITA) increased by 73 percent during the second quarter and amounted to MSEK 35.1 (20.3). Operating profit during the second quarter was affected by MSEK 2.0 (2.6) for amortization of intangible assets attributable to acquisitions. Operating profit (EBIT) increased by 87 percent to MSEK 33.1 (17.7).

The operating margin before amortization of intangible assets (EBITA margin) was 19 (14) percent. The operating margin (EBIT margin) was 18 (12) percent.

Profit before tax for the second quarter increased by 85 percent and amounted to MSEK 32.3 (17.5).

► **Market development**

BTS has grown more rapidly than its 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.

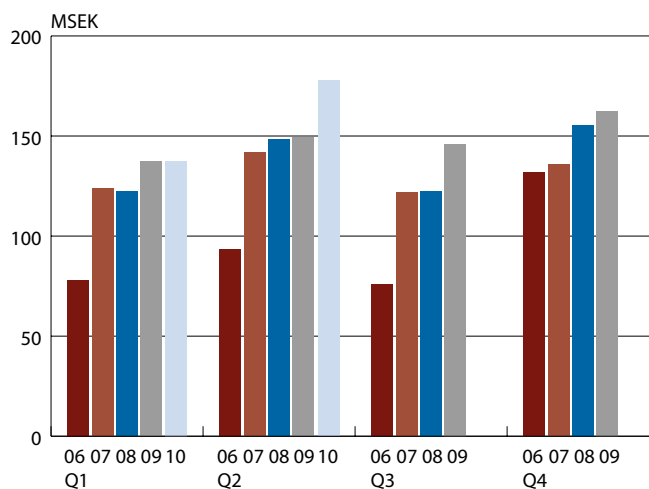
BTS offers the most comprehensive range of tailored simulation solutions on the market today, a well developed sales organisation and at the same time, is the only company in the world that can serve large international companies on a global basis within this area.

The market outside Europe has developed positively during the first half-year.

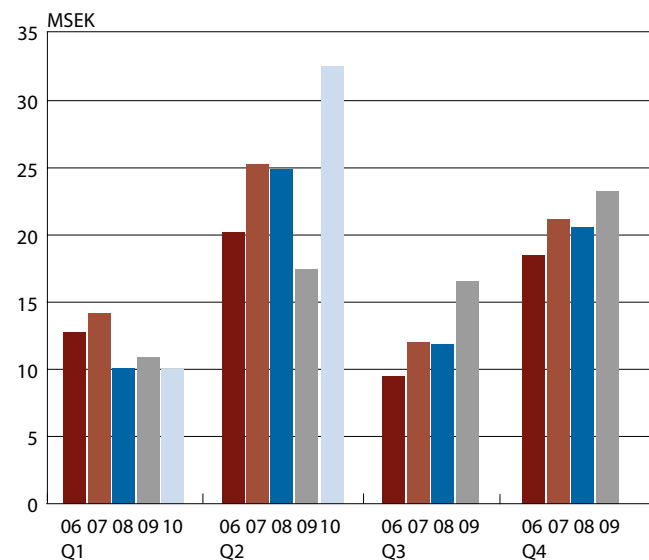
► **Assignments and new clients**

New clients secured during the first half-year included Ahlstrom, Al-Futtam, Chevron, Coltabaco, Femsa, Rio Tinto, Hershey's, Salesforce.com, Schindler Electric and Thai Air.

REVENUE DEVELOPMENT BY QUARTER



PROFIT DEVELOPMENT BY QUARTER
Profit before tax



Operative units

NET TURNOVER PER OPERATIVE UNIT

MSEK	Apr-Jun 2010	Apr-Jun 2009	Jan-Jun 2010	Jan-Jun 2009	Jul-Jun 2009/10	Full-year 2009
North America*	136.3	108.2	236.2	205.3	454.5	423.6
Europe	28.9	27.6	54.6	57.8	120.1	123.3
Other markets	18.4	13.4	30.3	23.5	55.0	48.2
Total	183.6	149.2	321.1	286.6	629.6	595.1

*North America

BTS	100.2	80.2	164.2	148.7	323.1	307.6
APG	36.1	28.0	72.0	56.6	131.4	116.0
Total	136.3	108.2	236.2	205.3	454.5	423.6

Operative units

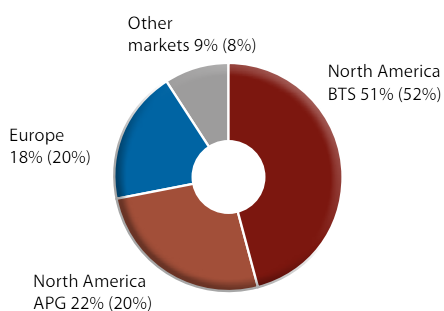
OPERATING PROFIT BEFORE AMORTIZATION OF INTANGIBLE ASSETS (EBITA) PER OPERATIVE UNIT

MSEK	Apr-Jun 2010	Apr-Jun 2009	Jan-Jun 2010	Jan-Jun 2009	Jul-Jun 2009/10	Full-year 2009
North America*	29.2	21.5	41.7	32.2	77.9	68.4
Europe	1.2	-2.9	0.6	0.3	7.0	6.7
Other markets	4.7	1.7	3.8	1.9	4.9	3.0
Total	35.1	20.3	46.1	34.4	89.8	78.1

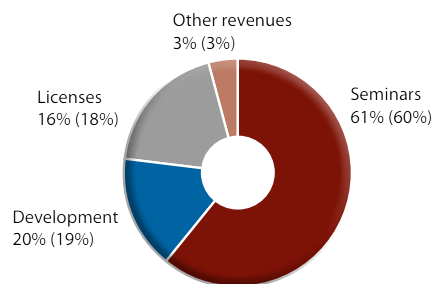
*North America

BTS	27.2	19.3	37.3	30.3	70.8	63.8
APG	2.0	2.2	4.4	1.9	7.1	4.6
Total	29.2	21.5	41.7	32.2	77.9	68.4

NET TURNOVER PER OPERATIVE UNIT
JANUARY 1 - JUNE 30, 2010



NET TURNOVER BY SOURCE OF REVENUE
JANUARY 1 - JUNE 30, 2010



North America

► BTS

Net turnover for BTS' North American operations amounted to MSEK 164.2 (148.7) during the first half-year. Adjusted for changes in foreign exchange rates, revenue increased by 22 percent. Operating profit before amortization of intangible assets (EBITA) amounted to MSEK 37.3 (30.3) during the half-year. The operating margin before amortization of intangible assets (EBITA margin) was 23 (20) percent.

Net turnover amounted to MSEK 100.2 (80.2) during the second quarter. Adjusted for changes in foreign exchange rates, revenue increased by 31 percent. Operating profit before amortization of intangible assets (EBITA) amounted to MSEK 27.2 (19.3) during the second quarter. The operating margin before amortization of intangible assets (EBITA margin) was 27 (24) percent.

The US market continued to strengthen during the first half-year and BTS continues to capture market shares.

► APG

Net turnover amounted to MSEK 72.0 (56.6) during the first half-year. Adjusted for changes in foreign exchange rates, revenue increased by 41 percent. Operating profit before amortization of intangible assets (EBITA) amounted to MSEK 4.4 (1.9) during the first half-year. The operating margin before amortization of intangible assets (EBITA margin) was 6 (3) percent.

Net turnover amounted to MSEK 36.1 (28.0) during the second quarter. Adjusted for changes in foreign exchange rates, revenue increased by 35 percent. Operating profit before amortization of intangible assets (EBITA) amounted to MSEK 2.0 (2.2) during the second quarter. The operating margin before amortization of intangible assets (EBITA margin) was 6 (8) percent.

An altered revenue mix with a lower gross margin resulted in the lower profit margin during the second quarter.

Europe

Net turnover for Europe amounted to MSEK 54.6 (57.8) during the first half-year. Adjusted for changes in foreign exchange rates, revenue was unchanged compared with the previous year. Operating profit before amortization of intangible assets (EBITA) amounted to MSEK 0.6 (0.3) during the first half-year. The operating margin before amortization of intangible assets (EBITA margin) was 1(1) percent.

Net turnover amounted to MSEK 28.9 (27.6) during the second quarter. Adjusted for changes in foreign exchange rates, revenue increased by 11 percent. Operating profit before amortization of intangible assets (EBITA) amounted to MSEK 1.2 (-2.9) during the second quarter. The operating margin before amortization of intangible assets (EBITA margin) was 4 (-11) percent.

BTS' operations in Northern Europe, like in BTS Europe, achieved higher earnings than during the previous year; in line with what was stated in the report for the first quarter. The margin is still low and there is significant potential for improvement.



Other markets

Net turnover for Other markets amounted to MSEK 30.3 (23.5) during the first half-year. Adjusted for changes in foreign exchange rates, revenue increased by 18 percent. Operating profit before amortization of intangible assets (EBITA) amounted to MSEK 3.8 (1.9) during the half-year. The operating margin before amortization of intangible assets (EBITA margin) was 13 (8) percent.

Net turnover amounted to MSEK 18.4 (13.4) during the second quarter. Adjusted for changes in foreign exchange rates, revenue increased by 27 percent. Operating profit before amortization of intangible assets (EBITA) amounted to MSEK 4.7 (1.7) during the second quarter. The operating margin before amortization of intangible assets (EBITA margin) was 26 (12) percent.

The development in all markets (Australia, South East Asia and South Africa) was positive during the first half-year. Operating profit improved significantly in Australia and South Africa where recruitments and marketing investments carried out previously are now delivering results.

Financial position

BTS' cash flow from operating activities amounted to MSEK 11.8 (19.9) during the first half-year. The cash flow during the first half-year corresponds well with the normal seasonal variations of BTS' cash flow, with a weaker first half-year and a stronger second half-year. The deterioration was caused by increased working capital commitments on account of increased turnover and due to the fact that a relatively large proportion of deliveries and invoicing took place during the latter half of the second quarter.

Cash and cash equivalents amounted to MSEK 72.0 (58.9) at the end of the period. The company's interest-bearing loans, which relate to previously completed acquisitions, amounted to MSEK 59.8 (76.4) at the end of the period.

BTS' solidity was 60 (58) 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 June 30 was 267 (260).

The average number of employees during the first half-year was 261 (264).

Parent Company

The company's net turnover amounted to MSEK 2.3 (1.3) and profit after net financial items amounted to MSEK 2.8 (15.0). Cash and cash equivalents amounted to MSEK 0.1 (1.3).

Outlook for 2010

The profit before tax for 2010 is expected to be considerably better than previous year. The outlook deviates from the previous report when the outlook was anticipated to be better than last year.

Risks and uncertainties

BTS is exposed to a number of risks and uncertainties in its operations, which are mentioned and commented on in the Annual Report 2009. As of June 30, 2010, it is assessed that no new significant risks or uncertainties have arisen.

Critical estimates and judgements

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 principles 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 may 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. The parent company's statements are prepared in accordance

with RFR 2.2, 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

Interim Report January–September November 11, 2010
Year-end Report February, 2011

The Board of Directors and the CEO declare that the undersigned interim report provides a true and fair overview of the Company's and the Group's operations, their financial position and performance as well as describing material risks and uncertainties facing the Company and other companies in the Group.

Stockholm, August 19, 2010

Michael Grindfors, Chairman of the Board
Mariana Burenstam Linder, Board member
Stefan Gardefjord, Board member
Dag Sehlin, Board member
Henrik Ekelund, Chief Executive Officer and Board member

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

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GROUP INCOME STATEMENT, SUMMARY

KSEK	Apr-Jun 2010	Apr-Jun 2009	Jan-Jun 2010	Jan-Jun 2009	Jul-Jun 2009/10	Full-year 2009
Net turnover	183,565	149,141	321,060	286,555	629,567	595,062
Operating expenses	-147,596	-128,061	-273,289	-250,553	-536,491	-513,755
Depreciation tangible assets	-825	-816	-1,618	-1,603	-3,191	-3,176
Amortization intangible assets	-2,074	-2,554	-2,861	-5,341	-5,788	-8,268
Operating profit	33,070	17,710	43,292	29,058	84,097	69,863
Financial income and expenses	-746	-206	-968	-661	-1,871	-1,564
Profit before tax	32,324	17,504	42,324	28,397	82,226	68,299
Taxes	-11,307	-6,102	-14,887	-9,819	-29,077	-24,009
Profit for the period	21,017	11,402	27,437	18,578	53,149	44,290
attributable to equity holders of the parent	21,017	11,402	27,437	18,578	53,149	44,290
Earnings per share, before dilution of shares, SEK	1.16	0.63	1.52	1.03	2.94	2.45
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	1.16	0.63	1.51	1.03	2.93	2.45
Average number of shares after dilution of shares	18,165,746	18,048,300	18,165,746	18,048,300	18,165,746	18,110,822
Dividend per share						1.20

GROUP STATEMENT OF COMPREHENSIVE INCOME

KSEK	Apr-Jun 2010	Apr-Jun 2009	Jan-Jun 2010	Jan-Jun 2009	Jul-Jun 2009/10	Full-year 2009
Profit for the period	21,017	11,402	27,437	18,578	53,149	44,290
Other comprehensive income:						
Income/expenses in shareholders' equity	17,395	-14,863	17,925	-3,258	6,750	-14,433
Other comprehensive income for the period, net of tax	17,395	-14,863	17,925	-3,258	6,750	-14,433
Total comprehensive income for the period	38,412	-3,461	45,362	15,320	59,899	29,857
attributable to equity holders of the parent	38,412	-3,461	45,362	15,320	59,899	29,857

GROUP BALANCE SHEET , SUMMARY

KSEK	Jun 30, 2010	Jun 30, 2009	Dec 31, 2009
Assets			
Goodwill	161,195	157,658	151,787
Other intangible assets	18,491	23,341	18,830
Tangible assets	10,241	10,178	9,174
Other fixed assets	5,266	5,065	5,310
Accounts receivable	160,083	116,159	150,552
Other current assets	45,096	47,676	32,031
Cash and cash equivalents	72,035	58,927	75,412
Total assets	472,407	419,004	443,096
Equity and liabilities			
Equity	283,845	244,681	259,623
Interest bearing – non current liabilities	296	161	164
Non interest bearing – non current liabilities	287	392	317
Interest bearing – current liabilities	60,057	79,445	52,334
Non interest bearing – current liabilities	127,922	94,325	130,658
Total equity and liabilities	472,407	419,004	443,096

GROUP CASH FLOW STATEMENT, SUMMARY

KSEK	Jan–Jun 2010	Jan–Jun 2009	Full-year 2009
Cash flow from current operations	11,842	19,890	61,320
Cash flow from investment activities	–2,294	–2,669	–4,431
Cash flow from financing operations	–17,151	–26,497	–46,054
Change in liquid funds	–7,603	–9,276	10,835
Liquid funds, opening balance	75,412	65,887	65,887
Effect of exchange rate changes on cash	4,226	2,316	–1,310
Liquid funds, closing balance	72,035	58,927	75,412

GROUP CHANGES IN CONSOLIDATED EQUITY

KSEK	Total equity Jun 30, 2010	Total equity Jun 30, 2009	Total equity Dec 31, 2009
Opening balance	259,623	250,908	250,908
Dividend to shareholders	-21,658	-21,658	-21,658
Miscellaneous	518	111	516
Total comprehensive income for the period	45,362	15,320	29,857
Closing balance	283,845	244,681	259,623

GROUP CONSOLIDATED KEY RATIOS

KSEK	Apr-Jun 2010	Apr-Jun 2009	Jan-Jun 2010	Jan-Jun 2009	Jul-Jun 2009/10	Full-year 2009
Net turnover, KSEK	183,565	149,141	321,060	286,555	629,567	595,062
EBITA (Profit before interest, tax and amortization), KSEK	35,144	20,264	46,153	34,399	89,886	78,131
EBIT (Operating profit), KSEK	33,070	17,710	43,292	29,058	84,097	69,863
EBITA margin (Profit before interest, tax and amortization margin), %	19	14	14	12	14	13
EBIT margin (Operating margin), %	18	12	13	10	13	12
Profit margin, %	11	8	9	6	8	7
Operational capital, KSEK					272,163	236,709
Return on equity, %					20	17
Return on operational capital, %					31	28
Solidity at end of the period, %	60	58	60	58	60	59
Cash flow, KSEK	203	15,449	-7,603	-9,276	12,507	10,835
Liquid funds at end of the period, KSEK	72,035	58,927	72,035	58,927	72,035	75,412
Average number of employees	266	263	261	264	258	260
Number of employees at end of the period	267	260	267	260	267	252
Revenues for the year per employee, KSEK					2,441	2,289

PARENT COMPANY'S INCOME STATEMENT, SUMMARY

KSEK	Apr-Jun 2010	Apr-Jun 2009	Jan-Jun 2010	Jan-Jun 2009	Jul-Jun 2009/10	Full-year 2009
Net turnover	1,850	0	2,330	1,354	3,478	2,502
Operating expenses	-690	-188	-1,430	-749	-2,683	-2,002
Operating profit	1,160	-188	900	605	795	500
Financial income and expenses	1,193	10,216	1,948	14,436	3,780	16,267
Profit before tax	2,353	10,028	2,848	15,041	4,575	16,767
Taxes	0	0	0	0	-138	-138
Profit for the period	2,353	10,028	2,848	15,041	4,437	16,629

PARENT COMPANY'S BALANCE SHEET, SUMMARY

KSEK	Jun 30, 2010	Jun 30, 2009	Dec 31, 2009
Assets			
Financial assets	135,881	187,606	152,025
Other current assets	145	1,581	2,435
Cash and cash equivalents	131	1,284	129
Total assets	136,157	190,471	154,589
Equity and liabilities			
Equity	76,689	93,689	95,499
Liabilities	59,468	96,782	59,090
Total equity and liabilities	136,157	190,471	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.

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BTS is the world leader in customized business simulations and other discovery learning solutions that enable leading organizations to learn, change and improve. The unique BTS process offers fast strategic alignment and rapid capability building to accelerate execution and to improve business results.



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