



### Vision

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

BTS is a world leading strategy implementation firm. The company accelerates execution by ensuring the workforce is aligned to the strategy, has the right mindset, and has mastered the capabilities needed to deliver business results. BTS leverages customized business simulations and experiential learning initiatives to develop the business acumen, leadership and sales capabilities necessary for superior strategy execution. Partnering with today's leading corporations, BTS consultants bring passion and deep industry expertise to deliver high-impact solutions that help clients achieve better results, faster.

Headquartered in Stockholm, Sweden, BTS has more than 350 professionals in 29 offices located on six continents. Partnering with nearly 400 organizations, including more than 30 of the world's largest corporations, BTS's major clients are some of the most respected names in business: Anglo American, AT&T, Chevron, Coca-Cola, Ericsson, HP, Rio Tinto, Telefonica, and Unilever.

BTS is a public company listed on the Nasdaq OMX Stockholm exchange and trades under the symbol BTS b.

## Unchanged earnings during third quarter

### January 1 – September 30, 2013

- Net turnover amounted to MSEK 516.7 (556.7). Adjusted for changes in foreign exchange rates, growth was –3 percent.
- Profit before tax decreased by 16 percent to MSEK 52.7 (62.7).
- Profit after tax decreased by 13 percent to MSEK 35.4 (40.8).
- Earnings per share decreased by 16 percent to SEK 1.90 (2.26).

### The third quarter 2013

- Net turnover amounted to MSEK 164.7 (178.4). Adjusted for changes in foreign exchange rates, growth was –4 percent.
- Profit before tax decreased by 0.3 percent to MSEK 17.6 (17.7).
- Profit after tax increased by 7 percent to MSEK 12.6 (11.8).
- Earnings per share increased by 5 percent to SEK 0.68 (0.65).

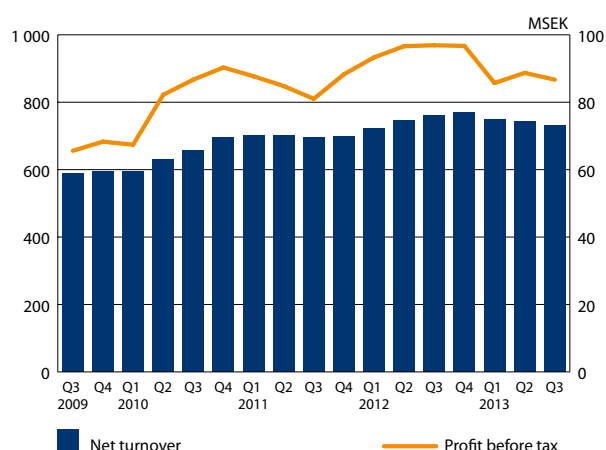
As previously announced, BTS completed the acquisition during the period of all the businesses in the Danish company Wizerize A/S. The acquisition creates new opportunities to offer digital-enabled solutions that are built on social and mobile platforms of the future, complementing our current range of products and services very well.

New clients secured during the first nine months included Airbus, Banco Santander, Bankia, Belk Inc, Cepsa, DBS Bank, Genworth, Hempel, Hoerbiger, ITM Brazil, Novartis, TE Connectivity and Telefonica Mexico.

Considering that it takes more time to turn the trend in North America, profit before tax for the full-year 2013 is expected to be lower than the preceding year, which differs from the previous report when profit before tax was expected to be in line with the preceding year.

### NET TURNOVER AND PROFIT BEFORE TAX

Rolling 12 months



*Catalysts for Profitability and Growth*

## CEO COMMENTS

### Unchanged earnings during third quarter

The third quarter contained both positive and negative news – BTS Europe and BTS Other markets displayed good earnings, but our major BTS North America unit displayed sharply negative growth with earnings halved.

It is taking longer to reverse the trend in North America than we assumed, but we expect that the intensified sales efforts will result in a more positive performance during next year.

We see a positive development in emerging markets. We made investments during the year to establish BTS in the attractive markets close to Arabian Gulf, and we have gained several new clients and major assignments there. We can happily confirm that the reorganization of our Australian operations is yielding results – revenue and profits are growing again after four weak quarters.

BTS Europe continues to increase its revenue and earnings.

Overall, we view the current performance as a temporary decline in BTS' growth of many years.

Stockholm, November 7, 2013



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



## OPERATIONS

### Turnover

BTS' net turnover amounted to MSEK 516.7 (556.7) during the nine-month period. Adjusted for changes in foreign exchange rates, growth was –3 percent.

Growth varied among the units: BTS Europe 23 percent, BTS Other markets 8 percent, APG 5 percent and BTS North America –17 percent (growth figure measured in local currencies).

### Earnings

Operating profit before amortization of intangible assets (EBITA) decreased by 17 percent during the nine-month period and amounted to MSEK 53.6 (64.5). Operating profit (EBIT) decreased by 17 percent during the nine-month period and amounted to MSEK 52.6 (63.4). Operating profit during the nine-month period was affected by MSEK 1.0 (1.1) for amortization of intangible assets attributable to acquisitions.

The operating margin before amortization of intangible assets (EBITA margin) was 10 (12) percent. The operating margin (EBIT margin) was 10 (11) percent.

The group's profit before tax for the nine-month period decreased by 16 percent to MSEK 52.7 (62.7).

Earnings were positively impacted by improved earnings in BTS Europe and APG. Changes in foreign exchange rates negatively impacted earnings during the nine-month period by MSEK 2.6.

### The third quarter

BTS' net turnover during the third quarter amounted to MSEK 164.7 (178.4). Adjusted for changes in foreign exchange rates, growth was -4 percent.

Operating profit before amortization of intangible assets (EBITA) decreased by 4 percent during the third quarter and amounted to MSEK 17.7 (18.4). Operating profit during the third quarter was affected by MSEK 0.3 (0.4) for amortization of intangible assets attributable to acquisitions. Operating profit (EBIT) decreased by 3 percent to MSEK 17.4 (18.0).

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

The group's profit before tax for the third quarter decreased by 0.3 percent to MSEK 17.6 (17.7).

Earnings were positively impacted by improved earnings in BTS Europe, BTS Other markets and APG. Earnings were negatively impacted by weaker earnings in BTS North America.

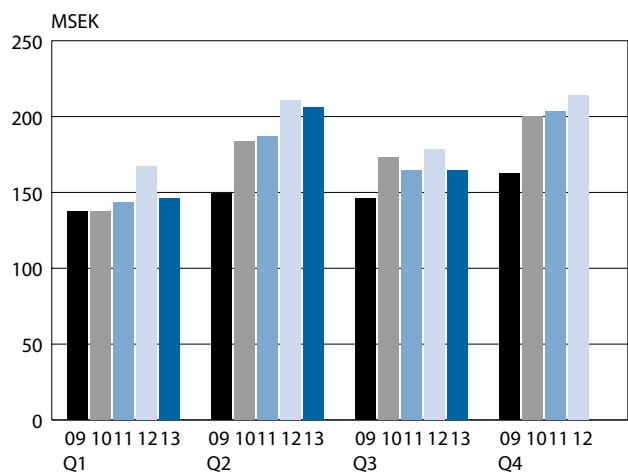
### Market development

The market during the first nine months was characterized by continued caution among companies regarding investments in the kind of services which BTS offers.

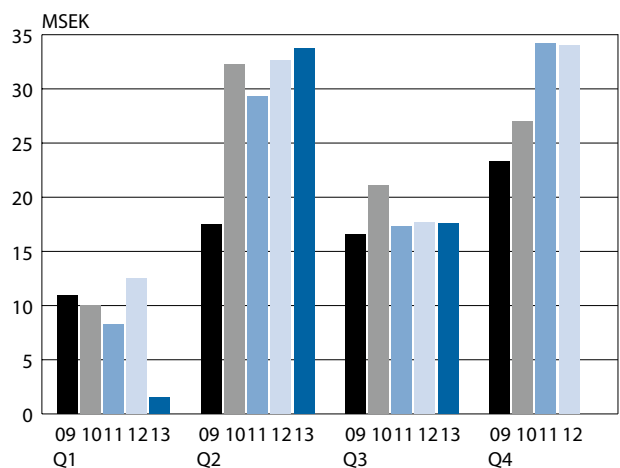
### Assignments and new clients

New clients secured during the first nine months included Airbus, Banco Santander, Bankia, Belk Inc, Cepsa, DBS Bank, Genworth, Hempel, Hoerbiger, ITM Brazil, Novartis, TE Connectivity and Telefonica Mexico.

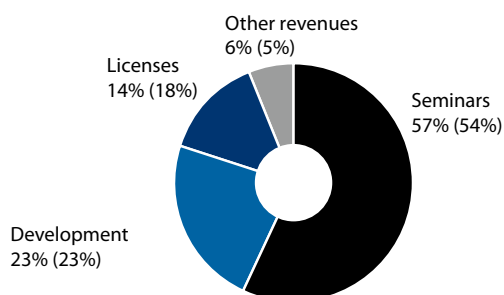
NET TURNOVER BY QUARTER



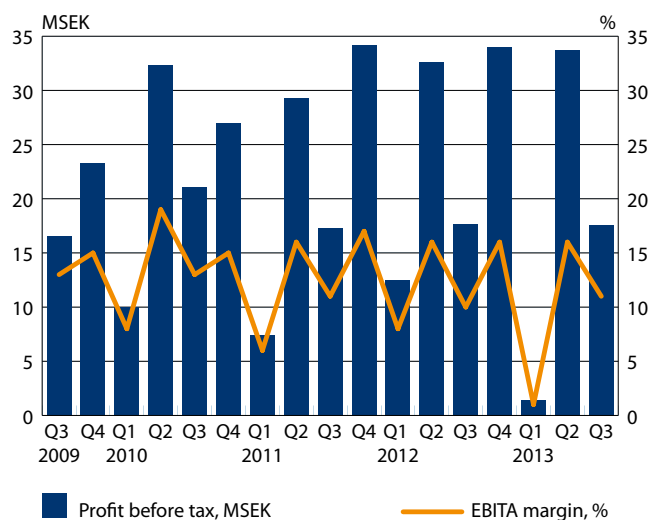
PROFIT BEFORE TAX BY QUARTER



NET TURNOVER BY SOURCE OF REVENUE  
JANUARY 1–SEPTEMBER 30, 2013 (2012)



PROFIT BEFORE TAX AND OPERATING MARGIN (EBITA)  
BY QUARTER





## OPERATIVE UNITS

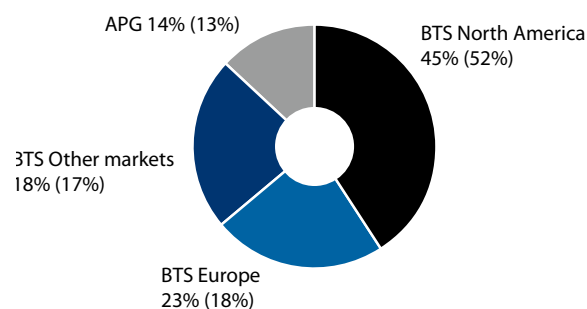
**BTS North America** includes BTS' operations in North America excluding APG.

**BTS Europe** includes the operations in Sweden, Finland, France, the Netherlands, the UK, Belgium, Germany and Spain.

**BTS Other markets** consists of the operations in Australia, Singapore, Thailand, Taiwan, South Korea, China, Japan, India, Mexico, Brazil and South Africa.

**APG** consists of the operations in Advantage Performance Group.

NET TURNOVER PER OPERATIVE UNIT  
JANUARY 1–SEPTEMBER 30, 2013 (2012)



NET TURNOVER PER OPERATIVE UNIT

MSEK	July–Sept 2013	July–Sept 2012	Jan–Sept 2013	Jan–Sept 2012	Oct–Sept 2012/13	Jan–Dec 2012
BTS North America	67.4	85.6	229.8	287.8	327.8	385.8
BTS Europe	37.6	33.4	117.9	98.5	169.6	150.2
BTS Other markets	37.4	36.4	95.2	96.8	130.3	131.9
APG	22.3	23.0	73.8	73.6	102.8	102.6
<b>Total</b>	<b>164.7</b>	<b>178.4</b>	<b>516.7</b>	<b>556.7</b>	<b>730.5</b>	<b>770.5</b>

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

MSEK	July–Sept 2013	July–Sept 2012	Jan–Sept 2013	Jan–Sept 2012	Oct–Sept 2012/13	Jan–Dec 2012
BTS North America	5.7	11.5	29.1	48.6	43.9	63.2
BTS Europe	6.2	1.8	16.9	6.6	31.3	21.3
BTS Other markets	5.8	5.4	7.7	10.5	12.2	14.9
APG	0.0	–0.3	–0.1	–1.2	0.5	–0.6
<b>Total</b>	<b>17.7</b>	<b>18.4</b>	<b>53.6</b>	<b>64.5</b>	<b>87.9</b>	<b>98.8</b>

### BTS North America

Net turnover for BTS' North American operations amounted to MSEK 229.8 (287.8) during the nine-month period. Adjusted for changes in foreign exchange rates, revenue decreased by 17 percent. Operating profit before amortization of intangible assets (EBITA) amounted to MSEK 29.1 (48.6) during the nine-month period. The operating margin before amortization of intangible assets (EBITA margin) was 13 (17) percent.

Net turnover during the third quarter amounted to MSEK 67.4 (85.6). Adjusted for changes in foreign exchange rates, revenue decreased by 19 percent. Operating profit before amortization of intangible assets (EBITA) amounted to MSEK 5.7 (11.5) during the third quarter. The operating margin before amortization of intangible assets (EBITA margin) was 8 (13) percent.

A number of major clients deferred their investments, which resulted in a weak third quarter. The intensified sales efforts are expected to produce an improved performance during 2014.

### BTS Europa

Net turnover for BTS Europe amounted to MSEK 117.9 (98.5) during the nine-month period. Adjusted for changes in foreign exchange rates, revenue increased by 23 percent. Operating profit before amortization of intangible assets (EBITA) amounted to MSEK 16.9 (6.6) during the nine-month period. The operating margin before amortization of intangible assets (EBITA margin) was 14 (7) percent.

Net turnover during the third quarter amounted to MSEK 37.6 (33.4). Adjusted for changes in foreign exchange rates, revenue increased by 14 percent. Operating profit before amortization of intangible assets (EBITA) amounted to MSEK 6.2 (1.8) during the third quarter. The operating margin before amortization of intangible assets (EBITA margin) was 16 (5) percent.

BTS Europe continues to display a positive trend, with strong growth in revenue and earnings.

### BTS Other markets

Net turnover for BTS Other markets amounted to MSEK 95.2 (96.8) during the nine-month period. Adjusted for changes in foreign exchange rates, revenue increased by 8 percent. Operating profit before amortization of intangible assets (EBITA) amounted to MSEK 7.7 (10.5) during the nine-month period. The operating margin before amortization of intangible assets (EBITA margin) was 8 (11) percent.

Net turnover during the third quarter amounted to MSEK 37.4 (36.4). Adjusted for changes in foreign exchange rates, revenue increased by 14 percent. Operating profit before amortization of intangible assets (EBITA) amounted to MSEK 5.8 (5.4) during the third quarter. The operating margin before amortization of intangible assets (EBITA margin) was 16 (15) percent.

All units performed well. Investments to establish BTS' presence in the attractive Dubai market and also in surrounding markets have affected earnings. The reorganization carried out in Australia has resulted in growth and an improvement in earnings during the third quarter.

### APG

Net turnover amounted to MSEK 73.8 (73.6) during the nine-month period. Adjusted for changes in foreign exchange rates, revenue increased by 5 percent. Operating profit before amortization of intangible assets (EBITA) amounted to MSEK -0.1 (-1.2) during the nine-month period. The operating margin before amortization of intangible assets (EBITA margin) was 0 (-2) percent.

Net turnover during the third quarter amounted to MSEK 22.3 (23.0). Adjusted for changes in foreign exchange rates, revenue was unchanged. Operating profit before amortization of intangible assets (EBITA) amounted to MSEK 0.0 (-0.3) during the third quarter. The operating margin before amortization of intangible assets (EBITA margin) was 0 (-1) percent.

APG is continuing to invest in order to implement its new strategy. Earnings were unchanged compared to the preceding year.



## Financial position

BTS' cash flow from operating activities amounted to MSEK 3.8 (32.7) during the nine-month period. The weak cash flow relates exclusively to a decrease in current liabilities. During the third quarter, cash flow from operating activities amounted to MSEK 40.8 (27.9).

Available cash and cash equivalents amounted to MSEK 64.6 (70.5) at the end of the period. The company's interest-bearing loans, which relate to previously completed acquisitions, amounted to MSEK 0 (16.3) at the end of the period.

BTS' solidity was 72 (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 374 (382).

The average number of employees during the nine-month period was 377 (358).

## Parent Company

The company's net turnover amounted to MSEK 1.4 (1.5) and profit after net financial items amounted to MSEK 9.3 (22.5). Cash and cash equivalents amounted to MSEK 0 (0).

## Outlook for 2013

Considering that it takes more time to turn the trend in North America, profit before tax for the full-year 2013 is expected to be lower than the preceding year, which differs from the previous report when profit before tax was expected to be in line with the preceding year.

## Risks and uncertainties

The group's material risks and uncertainties include market and business risks, operational risks as well as financial risks. Business and market risks may relate to larger customer exposures to particular sectors and companies as well as sensitivity to market conditions. Operational risks relate to dependence on people, supply of competence and intellectual property and that BTS meets the high demands imposed by clients in respect of quality. Financial risks mainly relate to foreign exchange and credit risks.

The management of risks and uncertainties is described in the Annual Report for 2012. 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 2013.

## Critical estimates and assumption

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

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

Anders Dahl has been appointed chairman of the nominating committee.

The nominating committee is tasked with proposing candidates for the Board of Directors but also with 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.

Nomination of Board members is intended to be announced in the notice convening the next annual general meeting.

## Future reporting dates

Year-end report 2013	February 13, 2014
Annual Report 2013	April 2014

Stockholm, November 7, 2013

Henrik Ekelund  
Chief Executive Officer

This report has not been reviewed by BTS' auditor.

## Contact information

Henrik Ekelund	President and CEO	Phone: +46 8 587 070 00
Stefan Brown	CFO	Phone: +46 8 587 070 62
Thomas Ahlerup	Senior Vice President, Investor and Corporate Communications	Phone: +46 8 587 070 02 Mobile: +46 768 966 300

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

BTS Group AB (publ)  
Grevgatan 34  
114 53 Stockholm  
SWEDEN

Phone +46 8 587 070 00  
Fax +46 8 587 070 01  
Corporate registration number: 556566-7119

## GROUP INCOME STATEMENT, SUMMARY

KSEK	July–Sept 2013	July–Sept 2012	Jan–Sept 2013	Jan–Sept 2012	Oct–Sept 2012/13	Jan–Dec 2012
Net turnover	164,749	178,437	516,708	556,714	730,542	770,548
Operating expenses	–146,017	–158,602	–458,672	–488,031	–636,613	–665,972
Depreciation tangible assets	–1,005	–1,473	–4,454	–4,218	–5,998	–5,761
Amortization intangible assets	–344	–357	–1,027	–1,071	–1,374	–1,418
<b>Operating profit</b>	<b>17,383</b>	<b>18,005</b>	<b>52,555</b>	<b>63,394</b>	<b>86,558</b>	<b>97,396</b>
Financial income and expenses	238	–349	137	–680	143	–674
<b>Profit before tax</b>	<b>17,621</b>	<b>17,655</b>	<b>52,692</b>	<b>62,713</b>	<b>86,701</b>	<b>96,722</b>
Taxes	–5,047	–5,899	–17,320	–21,887	–28,414	–32,981
<b>Profit for the period</b>	<b>12,574</b>	<b>11,756</b>	<b>35,372</b>	<b>40,826</b>	<b>58,286</b>	<b>63,741</b>
attributable to equity holders of the parent	12,574	11,756	35,372	40,826	58,286	63,741
Earnings per share, before dilution of shares, SEK	0.68	0.65	1.90	2.26	3.14	3.53
Number of shares at end of the period	18,589,870	18,048,300	18,589,870	18,048,300	18,589,870	18,066,065
Average number of shares before dilution of shares	18,589,870	18,048,300	18,589,870	18,048,300	18,589,870	18,057,183
Earnings per share, after dilution of shares, SEK	0.68	0.63	1.90	2.20	3.12	3.41
Average number of shares after dilution of shares	18,589,870	18,591,561	18,589,870	18,591,561	18,589,870	18,706,850
Dividend per share, SEK						1.75

## GROUP STATEMENT OF COMPREHENSIVE INCOME

KSEK	July–Sept 2013	July–Sept 2012	Jan–Sept 2013	Jan–Sept 2012	Oct–Sept 2012/13	Jan–Dec 2012
<b>Profit for the period</b>	<b>12,574</b>	<b>11,756</b>	<b>35,372</b>	<b>40,826</b>	<b>58,286</b>	<b>63,741</b>
<b>Items that will not be reclassified to Income Statement</b>	–	–	–	–	–	–
	–	–	–	–	–	–
<b>Items that might be reclassified to Income Statement</b>						
Income/expenses in shareholders' equity	–14,068	–18,740	–10,987	–19,044	–11,163	–19,220
<b>Other comprehensive income for the period, net of tax</b>	<b>–14,068</b>	<b>–18,740</b>	<b>–10,987</b>	<b>–19,044</b>	<b>–11,163</b>	<b>–19,220</b>
<b>Total comprehensive income for the period</b>	<b>–1,494</b>	<b>–6,984</b>	<b>24,385</b>	<b>21,782</b>	<b>47,123</b>	<b>44,521</b>
attributable to equity holders of the parent	–1,494	–6,984	24,385	21,782	47,123	44,521

## GROUP BALANCE SHEET, SUMMARY

KSEK	30 Sept 2013	30 Sept 2012	31 Dec 2012
<b>Assets</b>			
Goodwill	144,551	134,928	134,684
Other intangible assets	13,928	10,797	15,141
Tangible assets	14,863	17,049	16,296
Other fixed assets	7,935	8,823	7,898
Accounts receivable	129,825	129,256	158,479
Other current assets	91,595	93,773	91,114
Cash and cash equivalents	64,576	70,541	94,910
<b>Total assets</b>	<b>467,273</b>	<b>465,167</b>	<b>518,521</b>
<b>Equity and liabilities</b>			
Equity	338,758	303,202	326,563
Non interest bearing – non current liabilities	236	614	703
Non interest bearing – current liabilities	128,279	161,351	191,255
<b>Total equity and liabilities</b>	<b>467,273</b>	<b>465,167</b>	<b>518,521</b>

## GROUP CASH FLOW STATEMENT, SUMMARY

KSEK	Jan–Sept 2013	Jan–Sept 2012	Jan–Dec 2012
Cash flow from current operations	3,805	32,659	59,709
Cash flow from investment activities	–15,055	–11,629	–13,862
Cash flow from financing operations	–12,545	–28,705	–27,929
<b>Change in liquid funds</b>	<b>–23,795</b>	<b>–7,675</b>	<b>17,918</b>
Liquid funds, opening balance	94,910	84,419	84,419
Effect of exchange rate changes on cash	–6,539	–6,203	–7,427
<b>Liquid funds, closing balance</b>	<b>64,576</b>	<b>70,541</b>	<b>94,910</b>



## GROUP CHANGES IN CONSOLIDATED EQUITY

KSEK	Total equity 30 Sept 2013	Total equity 30 Sept 2012	Total equity 31 Dec 2012
<b>Opening balance</b>	<b>326,563</b>	<b>310,247</b>	<b>310,247</b>
Dividend to shareholders	-32,184	-28,877	-28,877
New share issue	19,977	-	670
Other	16	50	2
Total comprehensive income for the period	24,385	21,782	44,521
<b>Closing balance</b>	<b>338,757</b>	<b>303,202</b>	<b>326,563</b>

## GROUP CONSOLIDATED KEY RATIOS

	July–Sept 2013	July–Sept 2012	Jan–Sept 2013	Jan–Sept 2012	Oct–Sept 2012/13	Jan–Dec 2012
Net turnover, KSEK	164,749	178,437	516,708	556,714	730,542	770,548
EBITA (Profit before interest, tax and amortization), KSEK	17,727	18,361	53,582	64,465	87,932	98,814
EBIT (Operating profit), KSEK	17,383	18,005	52,555	63,394	86,558	97,396
EBITA margin (Profit before interest, tax and amortization margin), %	11	10	10	12	12	13
EBIT margin (Operating margin), %	11	10	10	11	12	13
Profit margin, %	8	7	7	7	8	8
Operational capital, KSEK					261,475	229,818
Return on equity, %					19	20
Return on operational capital, %					33	42
Solidity at end of the period, %	72	65	72	65	72	63
Cash flow, KSEK	25,374	24,226	-23,795	-7,675	1,231	17,351
Liquid funds at end of the period, KSEK	64,576	70,541	64,576	70,541	64,576	94,910
Average number of employees	373	368	377	358	378	365
Number of employees at end of the period	374	382	374	382	374	385
Revenues for the year per employee, KSEK					1,933	2,111

## PARENT COMPANY'S INCOME STATEMENT, SUMMARY

KSEK	July–Sept 2013	July–Sept 2012	Jan–Sept 2013	Jan–Sept 2012	Oct–Sept 2012/13	Jan–Dec 2012
Net turnover	481	380	1,416	1,540	1,856	1,980
Operating expenses	–430	–356	–1,326	–1,622	–1,798	–2,094
<b>Operating profit</b>	<b>51</b>	<b>24</b>	<b>90</b>	<b>–82</b>	<b>58</b>	<b>–114</b>
Financial income and expenses	–32	9,054	9,164	22,555	13,822	27,213
<b>Profit before tax</b>	<b>19</b>	<b>9,078</b>	<b>9,254</b>	<b>22,473</b>	<b>13,880</b>	<b>27,099</b>
Taxes	0	0	0	0	–555	–555
<b>Profit for the period</b>	<b>19</b>	<b>9,078</b>	<b>9,254</b>	<b>22,473</b>	<b>13,325</b>	<b>26,544</b>

## PARENT COMPANY'S BALANCE SHEET, SUMMARY

KSEK	30 Sept 2013	30 Sept 2012	31 Dec 2012
<b>Assets</b>			
Financial assets	101,976	104,464	101,976
Other current assets	556	502	1,070
Cash and cash equivalents	241	–	1,040
<b>Total assets</b>	<b>102,773</b>	<b>104,966</b>	<b>104,086</b>
<b>Equity and liabilities</b>			
Equity	102,656	98,867	103,608
Liabilities	117	6,099	478
<b>Total equity and liabilities</b>	<b>102,773</b>	<b>104,966</b>	<b>104,086</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.

## The global leader in accelerating strategic alignment and execution

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.



### **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."



### **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."



### **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.

**BTS STOCKHOLM**

Grevgatan 34  
114 53 Stockholm  
Sweden  
Tel. +46 8 58 70 70 00  
Fax. +46 8 58 70 70 01

**BTS AMSTERDAM**

Rieker business park  
John M. Keynesplein 13  
1066 EP Amsterdam  
The Netherlands  
Tel. +31 (0)20 615 15 14  
Fax. +31 (0)20 388 00 65

**BTS AUSTIN**

401 Congress Avenue,  
Suite 1510  
Austin, Texas 78701  
USA  
Tel. +1 512 751 9333  
Fax. +1 512 692 1840

**BTS BANGKOK**

128/27 Phayathai Plaza  
Building (4th Floor)  
Phayathai Rd. Kwaeng Thung  
Phayathai  
Khet Ratchathewi Bangkok  
10400 Thailand  
Tel. +66 2 216 5974

**BTS BILBAO**

c/o Simon Bolivar 27-1º, oficina  
nº 4  
48013 Bilbao  
Spain  
Tel. +34 94 423 5594  
Fax. +34 94 423 6897

**BTS BRUSSELS**

Rue d'Arenberg 44  
1000 Brussels  
Belgium  
Tel. +32 (0) 2 27 415 10  
Fax. +32 (0) 2 27 415 11

**BTS CHICAGO**

200 South Wacker Drive  
Suite 925  
Chicago, IL 60606  
USA  
Tel. +1 312 509 4750  
Fax. +1 312 509 4781

**BTS HELSINKI**

Korkeavuorenkatu 47 B  
00130 Helsinki  
Finland  
Tel. +358 9 8622 3600  
Fax. +358 9 8622 3611

**BTS JOHANNESBURG**

267 West Avenue, 1st Floor  
0046 Centurion, Gauteng  
South Africa  
Tel. +27 12 663 6909  
Fax. +27 12 663 6887

**BTS LONDON**

37 Kensington High Street  
London W8 5ED  
UK  
Tel. +44 207 348 18 00  
Fax. +44 207 348 18 01

**BTS LOS ANGELES**

2029 Century Park East  
Suite 1400  
Los Angeles, CA 90067  
USA  
Tel. +1 424 202 6952

**BTS MADRID**

Calle José Abascal 42, 2º dcha  
28003 Madrid  
Spain  
Tel. +34 91 417 5327  
Fax. +34 91 555 2433

**BTS MELBOURNE**

198 Harbour Esplanade,  
Suite 404  
Docklands VIC 3008  
Australia  
Tel. +61 3 9670 9850  
Fax. +61 3 9670 9569

**BTS MEXICO CITY**

Moliere 13 – PH  
Col. Chapultepec Polanco  
C.P. 11560 México, D.F.  
Tel. +52 (55) 52 81 69 72  
Fax. +52 (55) 52 81 69 72

**BTS MUMBAI**

901, Techniplex - II, 9th Floor  
Goregaon Flyover, Off S.V Road  
Goregaon (West), Mumbai  
400 062, Maharashtra  
India  
Tel. +91 22 6196 6800

**BTS MUNICH**

Theresienhoehe 28  
80339 Munich  
Germany  
Tel. +49 89 244 40 7036

**BTS NEW YORK**

60 E. 42nd Street, Suite 2434  
New York, NY, 10165  
USA  
Tel. +1 646 378 3730  
Fax. +1 646 378 3731

**BTS PARIS**

12 Rue Vivienne  
75002 Paris  
France  
Tel. +33 1 40 15 07 43

**BTS PHILADELPHIA**

6 Tower Bridge, Suite 540  
181 Washington Street  
Conshohocken, PA 19428  
USA  
Tel. (toll free) +1 800 445 7089  
Tel. +1 484 391 2900  
Fax. +1 484 391 2901

**BTS SAN FRANCISCO**

456 Montgomery Street,  
Suite 900  
San Francisco, CA 94104  
USA  
Tel. +1 415 362 42 00  
Fax. +1 415 362 42 70

**BTS SAO PAULO**

Rua Geraldo Flausino  
Gomes, 85, cj 42  
Brooklin Novo  
04575-060 Sao Paulo-SP  
Brazil  
Tel. +55 11 5505 2070  
Fax. +55 11 5505 2016

**BTS SCOTTSDALE**

9455 E. Ironwood Square Drive,  
Ste. 100  
Scottsdale, AZ 85258  
USA  
Tel. +1 480 948 2777  
Fax. +1 480 948 2928

**BTS SEOUL**

# 1220  
24 Sajik-ro 8 gil  
Jongno Gu – Seoul  
South Korea 110-871  
Tel. +82 2 539 7676  
Fax. +82 2 2233 4451

**BTS SHANGHAI**

Suite 506B, West Office Tower  
Shanghai Centre  
1376 Nanjing Road West  
Shanghai 200040  
China  
Tel. +86 21 6289 8688  
Fax. +86 21 6289 8311

**BTS SINGAPORE**

110 Amoy Street #02-00  
Singapore 069930  
Tel. +65 6221 2870  
Fax. +65 6224 2427

**BTS STAMFORD**

300 First Stamford Place  
Stamford, CT 06902  
USA  
Tel. +1 203 316 2740  
Fax. +1 203 316 2750

**BTS SYDNEY**

Suite 2, Level 9,  
39 Martin Place  
Sydney, NSW, 2000,  
Australia  
Tel. +61 02 8243 0900  
Fax. +61 02 9299 6629

**BTS TAIPEI**

7F, No. 307, Tun-Hua,  
North Road  
Taipei 105, Taiwan  
Tel. +886 2 8712 3665

**BTS TOKYO**

Kojimachi Brighton Bldg 2F  
6-4-17 Kojimachi  
Chiyoda-ku, Tokyo  
102-0082, Japan  
Tel. +81 3 6272 9973  
Fax. +81 3 6672 9974

**Advantage Performance Group**

700 Larkspur Landing Circle,  
Suite 125  
Larkspur, CA 94939  
USA  
Tel. +1 800 494 6646  
Fax. +1 415 925 9512



*Catalysts for Profitability and Growth*

[www.bts.com](http://www.bts.com)