

**Vision**

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

## Earnings up 54 percent in the first half

### January 1–June 30, 2015

- Net sales amounted to MSEK 502.9 (347.9). Adjusted for changes in foreign exchange rates growth was 19 percent.
- Profit before tax increased by 54 percent to MSEK 48.5 (31.5).
- Profit after tax increased by 52 percent to MSEK 32.4 (21.3).
- Earnings per share increased by 52 percent to SEK 1.74 (1.14).

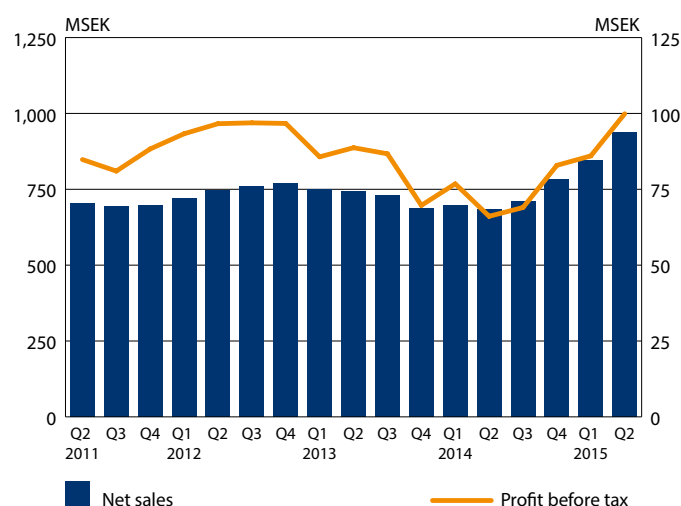
### Second quarter 2015

- Net sales amounted to MSEK 284.6 (193.7). Adjusted for changes in foreign exchange rates, growth was 22 percent.
- Profit before tax increased by 61 percent to MSEK 36.8 (22.9).
- Profit after tax increased by 60 percent to MSEK 24.6 (15.4).
- Earnings per share increase by 60 percent to SEK 1.32 (0.83).

The profit before tax for 2015 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.

New clients during the first half of the year include Citizens Bank, Danone, Experian, Gas Natural, Olympus, Qlik Technologies, Sabre, Sandoz, Uber and Visa.

NET SALES AND PROFIT BEFORE TAX  
Rolling 12 months



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 400 professionals in 32 offices in 22 countries located on six continents. Partnering with nearly 400 organizations, including 30 of the world's 100 largest corporations. BTS's major clients are some of the most respected names in their businesses: Anglo American, AT&T, Chevron, Coca-Cola, Ericsson, HP, Rio Tinto, Telefonica, and Unilever.

BTS is a public company listed on the Nasdaq Stockholm exchange and trades under the symbol BTS b. For more information about BTS visit us on: <http://www.bts.com>



*Catalysts for Profitability and Growth*

## CEO COMMENTS

### Up 54 percent!

BTS had a strong first half: earnings up 54 percent. All units are providing a positive performance.

BTS Other Markets showed the fastest growth and increase in earnings. BTS North America delivered good growth (23 percent adjusted for currency effects) and a significant rise in earnings. BTS Europe showed zero growth in the first quarter but returned to growth in the second quarter with an earnings increase of 34 percent.

BTS won a large number of important global projects in the first half of 2015. Our investments in marketing, products, the organization and digital solutions are showing results. BTS's competitiveness is very good.

For the full year 2015 our assessment is that earnings will be considerably better than in 2014.

Stockholm, August 21, 2015



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



## OPERATIONS

### Sales

BTS's net sales in the first half of 2015 totaled MSEK 502.9 (347.9). Adjusted for changes in foreign exchange rates, growth was 19 percent.

Growth varied between the units: BTS Other Markets 24 percent, BTS North America 23 percent, APG 18 percent and BTS Europe 6 percent (growth measured in local currency).

### Earnings

Operating profit before amortization of intangible assets (EBITA) increased in the first half by 57 percent to MSEK 50.6 (32.2). Operating profit in the first half was charged with MSEK 2.2 (1.0) for amortization of intangible assets attributable to acquisitions. Operating profit (EBIT) increased by 55 percent in the first half to MSEK 48.4 (31.2).

Operating margin before amortization of intangible assets (EBITA margin) was 10 percent (9). Operating margin (EBIT margin) was 10 percent (9).

The Group's profit before tax for the first half increased by 54 percent to MSEK 48.5 (31.5).

Earnings were positively affected by improved earnings in all units.

## Second quarter

BTS's net sales in the second quarter totaled MSEK 284.6 (193.7). Adjusted for changes in foreign exchange rates, growth was 22 percent.

Operating profit before amortization of intangible assets (EBITA) increased by 64 percent in the second quarter to MSEK 38.0 (23.2). Operating profit in the second quarter was charged with MSEK 1.1 (0.5) for amortization of intangible assets attributable to acquisitions. Operating profit (EBIT) increased by 63 percent to MSEK 36.9 (22.7).

Operating margin before amortization of intangible assets (EBITA margin) was 13 percent (12). Operating margin (EBIT margin) was 13 percent (12).

Profit before tax for the second quarter increased by 61 percent and amounted to MSEK 36.8 (22.9).

Earnings were positively affected by improved earnings in all units.

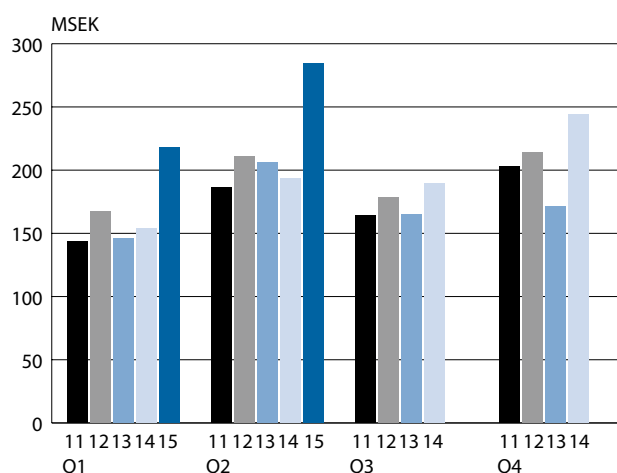
## Market development

The market for BTS's services was stable during the period and unchanged compared with the previous year.

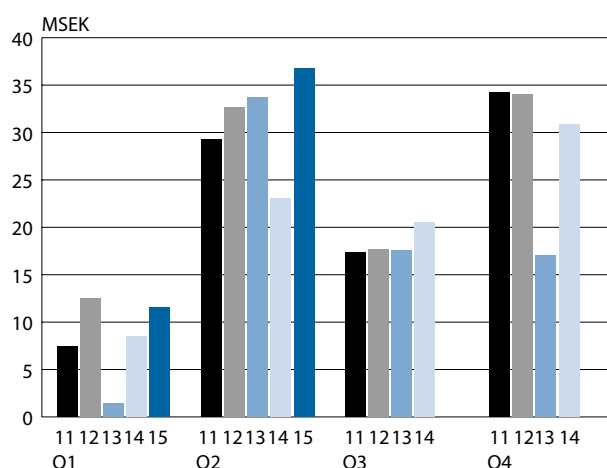
## Assignments and new clients

New clients during the first half of the year included Citizens Bank, Danone, Experian, Gas Natural, Olympus, Qlik Technologies, Sabre, Sandoz, Uber and Visa.

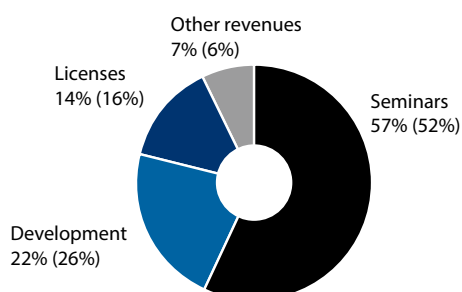
REVENUE BY QUARTER



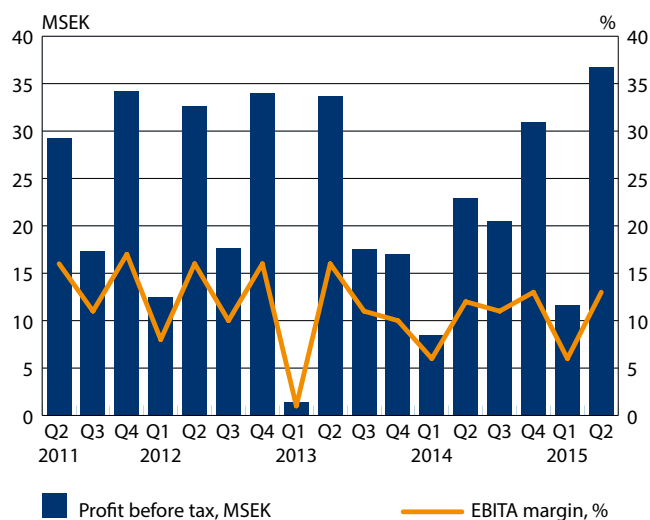
PROFIT BEFORE TAX BY QUARTER



NET SALES BY SOURCE OF REVENUE  
JANUARY 1–JUNE 30, 2015 (2014)



PROFIT BEFORE TAX AND OPERATING MARGIN  
(EBITA) BY QUARTER



## OPERATING UNITS

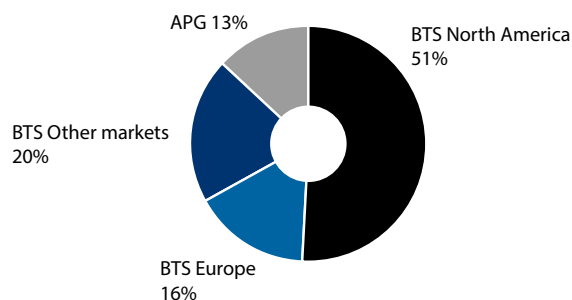
**BTS North America** consists of BTS's operations in North America excluding APG.

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

**BTS Other Markets** consists of operations in Australia, Brazil, China, Dubai, India, Italy, Japan, Mexico, Singapore, South Africa, South Korea, Spain, Taiwan and Thailand.

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

NET SALES PER OPERATING UNIT  
JANUARY 1–JUNE 30, 2015



NET SALES PER OPERATING UNIT

MSEK	April–June 2015	April–June 2014	Jan–June 2015	Jan–June 2014	Juli–June 2014/15	Jan–Dec 2014
BTS North America	148.2	93.1	254.3	160.9	455.6	362.2
BTS Europe	48.4	39.8	82.9	71.3	165.4	153.8
BTS Other Markets	58.0	40.9	101.9	73.5	196.8	168.4
APG	30.0	19.9	63.8	42.2	118.7	97.1
<b>Total</b>	<b>284.6</b>	<b>193.7</b>	<b>502.9</b>	<b>347.9</b>	<b>936.5</b>	<b>781.5</b>

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

MSEK	April–June 2015	April–June 2014	Jan–June 2015	Jan–June 2014	Juli–June 2014/15	Jan–Dec 2014
BTS North America	21.2	12.4	27.4	15.8	54.1	42.5
BTS Europe	5.9	4.4	9.8	8.3	19.6	18.1
BTS Other Markets	9.9	5.8	11.6	7.2	26.2	21.8
APG	1.0	0.6	1.8	0.9	3.5	2.6
<b>Total</b>	<b>38.0</b>	<b>23.2</b>	<b>50.6</b>	<b>32.2</b>	<b>103.4</b>	<b>85.0</b>



### BTS North America

Net sales for BTS's operations in North America amounted to MSEK 254.3 (160.9) in the first half of the year. Adjusted for changes in foreign exchange rates, revenue grew by 23 percent. Operating profit before amortization of intangible assets(EBITA) in the first half of 2015 amounted to MSEK 27.4 (15.8). Operating margin before amortization of intangible assets (EBITA margin) was 11 percent (10).

Net sales in the second quarter totaled MSEK 148.2 (93.1). Adjusted for changes in foreign exchange rates, revenue grew by 24 percent. Operating profit before amortization of intangible assets(EBITA) in the second quarter amounted to MSEK 21.2 (12.4). Operating margin before amortization of intangible assets (EBITA margin) was 14 percent (13).

BTS North America showed very good development in the first half of 2015.

### BTS Europe

Net sales for BTS Europe amounted to MSEK 82.9 (71.3) in the first half of the year. Adjusted for changes in foreign exchange rates, revenue grew by 6 percent. Operating profit before amortization of intangible assets(EBITA) in the first half of 2015 amounted to MSEK 9.8 (8.3). Operating margin before amortization of intangible assets (EBITA margin) was 12 percent (12).

Net sales in the second quarter totaled MSEK 48.4 (39.8). Adjusted for changes in foreign exchange rates, revenue grew by 13 percent. Operating profit before amortization of intangible assets(EBITA) in the second quarter amounted to MSEK 5.9 (4.4). Operating margin before amortization of intangible assets (EBITA margin) was 12 percent (11).

BTS Europe returned to positive development in the second quarter. Earnings up 34 percent compared with the previous year.

### BTS Other Markets

Net sales for BTS Other markets amounted to MSEK 101.9 (73.5) in the first half of the year. Adjusted for changes in foreign exchange rates, revenue grew by 24 percent. Operating profit before amortization of intangible assets(EBITA) in the first half of 2015 amounted to MSEK 11.6 (7.2). Operating margin before amortization of intangible assets (EBITA margin) was 11 percent (10).

Net sales in the second quarter totaled MSEK 58.0 (40.9). Adjusted for changes in foreign exchange rates, revenue grew by 29 percent. Operating profit before amortization of intangible assets(EBITA) in the second quarter amounted to MSEK 9.9 (5.8). Operating margin before amortization of intangible assets (EBITA margin) was 17 percent (14).

BTS Other Markets is showing good development. All markets report a positive earnings trend with the exception of Latin America which reports slightly lower earnings.

### APG

Net sales in the first half of the year amounted to MSEK 63.8 (42.2). Adjusted for changes in foreign exchange rates, revenue grew by 18 percent. Operating profit before amortization of intangible assets(EBITA) in the first half of 2015 amounted to MSEK 1.8 (0.9). Operating margin before amortization of intangible assets (EBITA margin) was 3 percent (2).

Net sales in the second quarter totaled MSEK 30.0 (19.9). Adjusted for changes in foreign exchange rates, revenue grew by 18 percent. Operating profit before amortization of intangible assets(EBITA) in the second quarter amounted to MSEK 1.0 (0.6). Operating margin before amortization of intangible assets (EBITA margin) was 3 percent (3).

APG continues the positive earnings trend that started in the third quarter of the previous year.



## Financial position

BTS's cash flow from operating activities for the first half of the year amounted to MSEK –9.6 (–36.0).

Available cash and cash equivalents amounted to MSEK 88.7 (45.4) at the end of the period. The company's interest-bearing loans, attributable to earlier acquisitions, amounted to MSEK 16.5 (0) at the end of the period.

BTS's equity ratio was 65 percent (72) at the end of the period.

The company had no outstanding conversion loans at the balance sheet date.

## Employees

The number of employees within BTS at June 30 was 430 (369).

The average number of employees in the first half of the year was 425 (374).

## Parent Company

The Parent Company's net sales amounted to MSEK 1.1 (1.0) and profit after net financial items amounted to MSEK 20.7 (25.2). Cash and cash equivalents amounted to MSEK 0.8 (1.0).

## Outlook for 2015

The profit before tax for 2015 is expected to be considerably better than previous year. The outlook deviates from the previous report where the outlook was anticipated to be better than last year.

## Risks and uncertainties

The Group's material risks and uncertainties include market and business risks, operational risks and financial risks. Business and market risks may relate to greater customer exposure for specific sectors and companies as well as sensitivity to market conditions. Operational risks include dependence on individuals, skills supply and intellectual property as well as BTS meeting the high quality demands of its clients. Financial risks mainly relate to foreign exchange and credit risks.

The management of risks and uncertainties is described in the 2014 Annual Report. BTS is considered to have a good spread of risks across companies and sectors and operational risks are handled in a structured manner through well-established processes. Day-to-day exposure to currency fluctuations is limited since revenues and costs are mainly in the same currency in each market, and credit risk is limited since BTS only accepts credit-worthy counterparties. No new material risks or uncertainties are deemed to have arisen during 2015.

## Critical accounting estimates and assumptions

In order to prepare the financial statements in conformity with IFRS, Corporate Management is required to make estimates and assumptions that affect the application of accounting principles and the recognized amounts of assets, liabilities, revenues and costs. Estimates and assumptions are based on historical experience and a number of other factors that are regarded as reasonable under prevailing conditions. Actual outcomes can deviate from these estimates and assumptions. Estimates and assumptions are reviewed regularly.

## Accounting principles

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 endorsed 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 or financial position.

## Financial calendar

Interim report July–September  
Year-end report 2015

November 10, 2015  
February 2016

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 21, 2015

Michael Grindfors  
Chairman

Mariana Burenstam Linder  
Board member

Stefan Gardefjord  
Board member

Dag Sehlin  
Board member

Henrik Ekelund  
Chief Executive Officer  
Board member

This report has not been reviewed by BTS' auditor.

## Contact information

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## GROUP INCOME STATEMENT, SUMMARY

KSEK	April–June 2015	April–June 2014	Jan–June 2015	Jan–June 2014	July–June 2014/15	Jan–Dec 2014
Net sales	284,569	193,667	502,855	347,907	936,403	781,454
Operating expenses	–244,731	–168,735	–448,722	–312,522	–826,235	–690,035
Depreciation of property, plant, and equipment	–1,876	–1,690	–3,550	–3,193	–6,821	–6,464
Amortization of intangible assets	–1,042	–517	–2,187	–1,014	–3,741	–2,568
<b>Operating profit</b>	<b>36,920</b>	<b>22,725</b>	<b>48,396</b>	<b>31,179</b>	<b>99,606</b>	<b>82,388</b>
Net financial items	–114	209	57	278	281	502
<b>Profit before tax</b>	<b>36,806</b>	<b>22,934</b>	<b>48,453</b>	<b>31,457</b>	<b>99,887</b>	<b>82,890</b>
Taxes	–12,216	–7,572	–16,014	–10,203	–32,616	–26,805
<b>Profit for the period</b>	<b>24,590</b>	<b>15,362</b>	<b>32,439</b>	<b>21,253</b>	<b>67,271</b>	<b>56,085</b>
attributable to the shareholders of the parent company	24,590	15,362	32,439	21,253	67,271	56,085
Earnings per share, before and after dilution of shares, SEK	1.32	0.83	1.74	1.14	3.61	3.01
Number of shares at end of the period	18,646,370	18,589,870	18,646,370	18,589,870	18,646,370	18,646,370
Dividend per share, SEK						1.75

## GROUP STATEMENT OF COMPREHENSIVE INCOME

KSEK	April–June 2015	April–June 2014	Jan–June 2015	Jan–June 2014	July–June 2014/15	Jan–Dec 2014
<b>Profit for the period</b>	<b>24,590</b>	<b>15,362</b>	<b>32,439</b>	<b>21,253</b>	<b>67,271</b>	<b>56,085</b>
<b>Items that will not be reclassified to profit or loss</b>	–	–	–	–	–	–
	–	–	–	–	–	–
<b>Items that may be reclassified to profit or loss</b>						
Translation differences in equity	–18,858	7,269	14,005	8,800	57,680	52,475
<b>Other comprehensive income for the period, net of tax</b>	<b>–18,858</b>	<b>7,269</b>	<b>14,005</b>	<b>8,800</b>	<b>57,680</b>	<b>52,475</b>
<b>Total comprehensive income for the period</b>	<b>5,732</b>	<b>22,631</b>	<b>46,444</b>	<b>30,053</b>	<b>124,951</b>	<b>108,560</b>
attributable to the shareholders of the parent company	5,732	22,631	46,444	30,053	124,951	108,560

## GROUP BALANCE SHEET, SUMMARY

KSEK	30 June 2015	30 June 2014	31 Dec 2014
<b>Assets</b>			
Goodwill	217,826	147,774	207,045
Other intangible assets	30,832	16,653	31,702
Tangible assets	14,951	13,317	13,927
Property, plant, and equipment	10,866	7,750	8,745
Trade receivables	220,716	154,940	239,005
Other current assets	106,116	101,682	67,157
Cash and cash equivalents	88,745	45,412	114,293
<b>Total assets</b>	<b>690,052</b>	<b>487,528</b>	<b>681,874</b>
<b>Equity and liabilities</b>			
Equity	448,318	353,304	434,505
Interest bearing – non-current liabilities	16,490	–	–
Non-interest bearing – non-current liabilities	157	181	153
Non-interest bearing – current liabilities	225,087	134,043	247,216
<b>Total equity and liabilities</b>	<b>690,052</b>	<b>487,528</b>	<b>681,874</b>

## GROUP CASH FLOW STATEMENT, SUMMARY

KSEK	Jan–June 2015	Jan–June 2014	Jan–Dec 2014
Cash flow from operating activities	–9,595	–35,979	44,813
Cash flow from investing activities	–4,120	–2,299	–21,041
Cash flow from financing activities	–16,138	–32,564	–32,871
<b>Cash flow for the period</b>	<b>–29,853</b>	<b>–70,842</b>	<b>–9,099</b>
Cash and cash equivalents, opening balance	114,293	108,834	108,833
Translation differences in cash and cash equivalents	4,305	7,420	14,559
<b>Cash and cash equivalents, closing balance</b>	<b>88,745</b>	<b>45,412</b>	<b>114,293</b>



## GROUP CHANGES IN CONSOLIDATED EQUITY

KSEK	Total equity 30 June, 2015	Total equity 30 June, 2014	Total equity 31 Dec, 2014
<b>Opening balance</b>	<b>434,505</b>	<b>355,783</b>	<b>355,783</b>
Dividend to shareholders	-32,631	-32,532	-32,532
New share issue	-	-	2,695
Total comprehensive income for the period	46,444	30,053	108,559
<b>Closing balance</b>	<b>448,318</b>	<b>353,304</b>	<b>434,505</b>

## GROUP CONSOLIDATED KEY RATIOS

	April-June 2015	April-June 2014	Jan-June 2015	Jan-June 2014	July-June 2014/15	Jan-Dec 2014
Net sales, KSEK	284,569	193,667	502,855	347,907	936,403	781,454
EBITA (Profit before interest, tax and amortization), KSEK	37,962	23,242	50,583	32,192	103,347	84,956
EBIT (Operating profit), KSEK	36,920	22,725	48,396	31,179	99,606	82,388
EBITA margin (Profit before interest, tax and amortization margin), %	13	12	10	9	11	11
EBIT margin (Operating margin), %	13	12	10	9	11	11
Profit margin, %	9	8	6	6	7	7
Operating capital, KSEK					376,063	320,212
Return on equity, %					15	14
Return on operating capital, %					29	29
Equity ratio, at end of the period, %	65	72	65	72	65	64
Cash flow, KSEK	-21,054	-53,432	-29,853	-70,842	31,890	-9,099
Cash and cash equivalents, at end of the period, KSEK	88,745	45,412	88,745	45,412	88,745	114,293
Average number of employees	433	374	425	374	396	384
Number of employees at end of the period	430	369	430	369	430	405
Revenues for the year per employee, KSEK					2,363	2,035

## PARENT COMPANY'S INCOME STATEMENT, SUMMARY

KSEK	April–June 2015	April–June 2014	Jan–June 2015	Jan–June 2014	July–June 2014/15	Jan–Dec 2014
Net sales	712	810	1,120	1,035	1,970	1,885
Operating expenses	–767	–336	–1,019	–877	–1,854	–1,712
<b>Operating profit</b>	<b>–55</b>	<b>474</b>	<b>101</b>	<b>158</b>	<b>116</b>	<b>173</b>
Net financial items	20,585	25,003	20,585	25,007	25,382	29,804
<b>Profit before tax</b>	<b>20,530</b>	<b>25,477</b>	<b>20,686</b>	<b>25,165</b>	<b>25,498</b>	<b>29,977</b>
Taxes	–4	–36	–4	–36	–682	–677
<b>Profit for the period</b>	<b>20,526</b>	<b>25,441</b>	<b>20,682</b>	<b>25,129</b>	<b>24,816</b>	<b>29,300</b>

## PARENT COMPANY'S BALANCE SHEET, SUMMARY

KSEK	30 June, 2015	30 June, 2014	31 Dec, 2014
<b>Assets</b>			
Financial assets	101,976	101,976	101,976
Other current assets	6,779	341	984
Cash and cash equivalents	793	955	2,227
<b>Total assets</b>	<b>109,548</b>	<b>103,272</b>	<b>105,187</b>
<b>Equity and liabilities</b>			
Equity	92,510	97,594	104,460
Liabilities	17,038	5,678	727
<b>Total equity and liabilities</b>	<b>109,548</b>	<b>103,272</b>	<b>105,187</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 net sales.

### *EBIT margin (Operating margin)*

Operating profit after depreciation as a percentage of net sales.

### *Profit margin*

Profit for the period as a percentage of net sales.

### *Operating 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 operating capital*

Operating profit as a percentage of average operating capital.

### *Equity ratio*

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.

## BTS helps companies attain leadership

BTS is the world leader in customized business simulations and other discovery learning solutions through its unique BTS processes. These enable progressive organizations to learn, change and improve. Strategic alignment, stepped up rate of change and improved business results follow.

### **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's 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.



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