



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 work force 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.

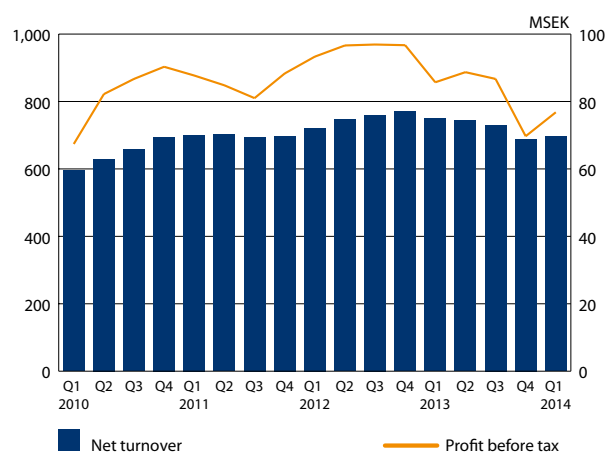
Headquartered in Stockholm, Sweden, BTS has more than 350 professionals in 29 offices located on six continents. Partnering with nearly 400 organizations, including more than 30 of the world's largest corporations, BTS's major clients are some of the most respected names in business: Anglo American, 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.

Turnover and earnings increased during the first quarter

- Net turnover amounted to MSEK 154.2 (146.2). Adjusted for changes in foreign exchange rates, growth was 6 percent.
 - Profit before tax increased to MSEK 8.5 (1.4).
 - Profit after tax increased to MSEK 5.9 (1.0).
 - Earnings per share increased to SEK 0.32 (0.06).
- During the quarter, new offices were opened in Dubai and in Rome.
 - Significant investments and innovations in BTS Digital.
 - New clients secured during the first quarter included Bloomberg, Diaverum, Google, Hilton Hotels, Sharp and Twitter.

NET TURNOVER AND PROFIT BEFORE TAX
Rolling 12 months



 **BTS**

Catalysts for Profitability and Growth

CEO COMMENTS

Several good pieces of news during the first quarter

The good earnings trend is continuing in BTS Europe. Meanwhile, we are increasing our presence through an office in Rome in order to meet demand from a number of Italian companies.

BTS Other markets is showing good growth and increased earnings, and the previous challenges in Australia have been handled successfully and the operations there are now performing positively.

In North America, which has shown significant negative growth during the past six quarters, we are levelling out.

We are making significant investments in BTS Digital and are releasing several new innovations, which means that BTS digital solutions will be even more effective and can be delivered to all leading digital platforms.

We expect that earnings in 2014 will be substantially better than during 2013.

Stockholm May 13, 2014



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



OPERATIONS

Turnover

BTS' net turnover during the first quarter amounted to MSEK 154.2 (146.2). Adjusted for changes in foreign exchange rates, growth was 6 percent.

Growth varied among the units: BTS Other markets 17 percent, BTS Europe 8 percent, APG 3 percent and BTS North America 2 percent (growth figure measured in local currencies).

Earnings

Operating profit before amortization of intangible assets (EBITA) amounted to MSEK 9.0 (1.8) during the first quarter. Operating profit during the first quarter was affected by MSEK 0.5 (0.3) for amortization of intangible assets attributable to acquisitions. Operating profit (EBIT) increased during the first quarter to MSEK 8.5 (1.5).

The operating margin before amortization of intangible assets (EBITA margin) was 6 (1) percent. The operating margin (EBIT margin) was 5 (1) percent.

The group's profit before tax for the first quarter increased to MSEK 8.5 (1.4).

Earnings were positively impacted by improved earnings in all operative units.

Market development

The market in early 2014 has been characterized to some extent by increased optimism and willingness to invest among BTS clients.

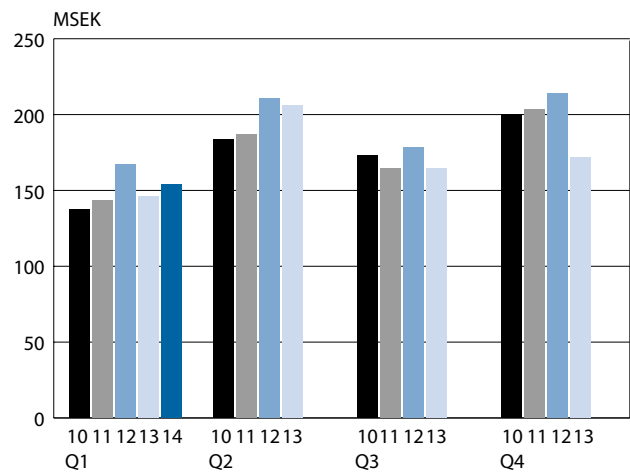
Assignments and new clients

New clients secured during the first quarter included Bloomberg, Diaverum, Google, Hilton Hotels, Sharp and Twitter.

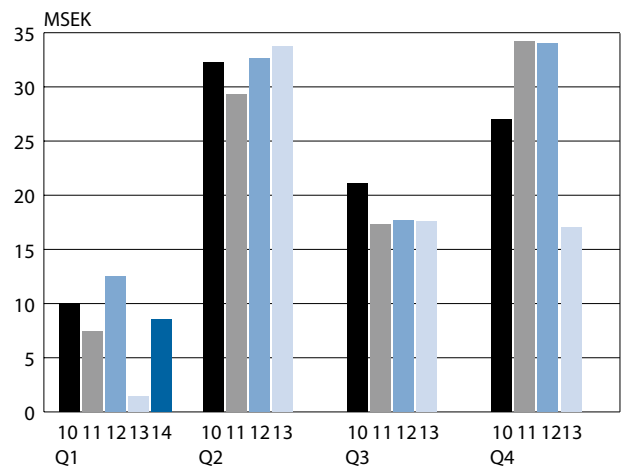
BTS Digital

BTS Digital has made substantial progress during the first quarter. A large number of solutions have been transferred into BTS Digital's new HTML-based platform. It was acquired in connection with the acquisition of the Danish company Wizerize during 2013, and has been advanced by BTS Digital. This advancement means that BTS can offer simulations and training programs for all types of platforms, including tablets and smartphones. Furthermore, the solutions can, in accordance with the customer's choice, be delivered in classroom format or in large meetings with thousands of participants depending on the preference of the client. Several major client projects were successfully delivered using this new technology, which is creating great opportunities. BTS Digital will continue to invest during 2014 and will expand and improve its range of digital solutions.

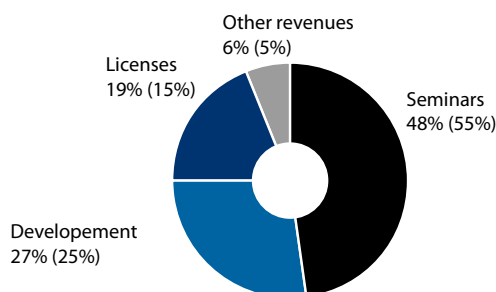
REVENUE BY QUARTER



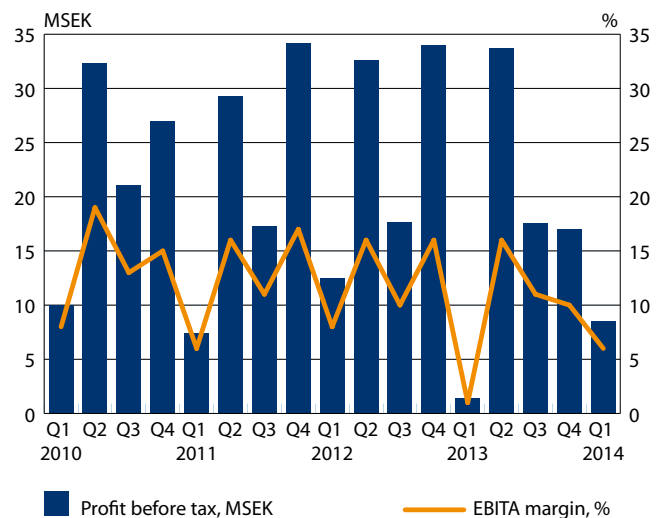
PROFIT BEFORE TAX BY QUARTER



NET TURNOVER BY SOURCE OF REVENUE
JANUARY 1–MARCH 31, 2014 (2013)



PROFIT BEFORE TAX AND OPERATING MARGIN
(EBITA) BY QUARTER



OPERATIVE UNITS

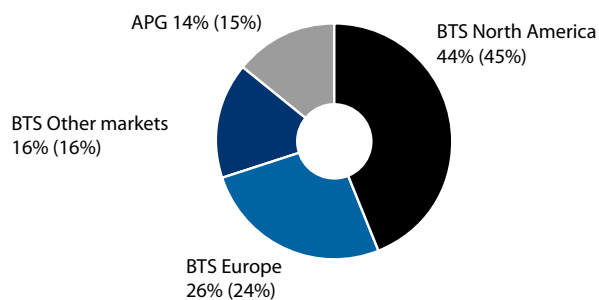
BTS North America consists of BTS' operations in North America excluding APG.

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

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

APG consists of the operations in Advantage Performance Group (APG).

NET TURNOVER PER OPERATIVE UNIT 1 JANUARY–31 MARCH 2014 (2013)



NET TURNOVER PER OPERATIVE UNIT

MSEK	Jan–March 2014	Jan–March 2013	April–March 2013/14	Jan–Dec 2013
BTS North America	67.8	66.1	313.2	311.5
BTS Europe	39.7	35.6	166.9	162.8
BTS Other markets	24.4	23.0	123.8	122.4
APG	22.3	21.5	92.3	91.5
Total	154.2	146.2	696.2	688.2

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

MSEK	Jan–March 2014	Jan–March 2013	April–March 2013/14	Jan–Dec 2013
BTS North America	3.4	1.8	37.2	35.6
BTS Europe	5.7	3.8	28.6	26.7
BTS Other markets	–0.4	–2.7	12.1	9.8
APG	0.3	–1.1	0.8	–0.6
Total	9.0	1.8	78.7	71.5

BTS North America

Net turnover for BTS' North American operations amounted to MSEK 67.8 (66.1) during the first quarter. Adjusted for changes in foreign exchange rates, revenue increased by 2 percent. Operating profit before amortization of intangible assets (EBITA) amounted to MSEK 3.4 (1.8) during the first quarter. The operating margin before amortization of intangible assets (EBITA margin) was 5 (3) percent.

After six quarters with declining revenue and earnings, BTS North America is levelling out.

BTS Europe

Net turnover for BTS Europe amounted to MSEK 39.7 (35.6) during the first quarter. Adjusted for changes in foreign exchange rates, revenue increased by 8 percent. Operating profit before amortization of intangible assets (EBITA) amounted to MSEK 5.7 (3.8) during the first quarter. The operating margin before amortization of intangible assets (EBITA margin) was 14 (11) percent.

BTS Europe is continuing to perform positively. Earnings increased by 51 percent during the first quarter.

BTS Other markets

Net turnover for BTS Other markets amounted to MSEK 24.4 (23.0) during the first quarter. Adjusted for changes in foreign exchange rates, revenue increased by 17 percent. Operating profit before amortization of intangible assets (EBITA) amounted to MSEK -0.4 (-2.7) during the first quarter. The operating margin before amortization of intangible assets (EBITA margin) was -2 (-12) percent.

The performance in BTS Other markets has been positive without exception with 17 percent growth and a significant improvement in earnings. We noted, among other things, a major improvement in revenue, earnings and new business in Australia, and we now expect the positive performance there to continue in the longer term.

APG

Net turnover during the first quarter amounted to MSEK 22.3 (21.5). Adjusted for changes in foreign exchange rates, revenue increased by 3 percent. Operating profit before amortization of intangible assets (EBITA) amounted to MSEK 0.3 (-1.1) during the first quarter. The operating margin before amortization of intangible assets (EBITA margin) was 1 (-5) percent.

During the quarter, a new President and CEO was appointed for APG; Jonathan Hodge, who is from the US. The previous CEO, Annika McCrea, is moving to Europe, where she will be responsible for BTS' Sales practice.

Financial position

BTS' cash flow from operating activities amounted to MSEK -16.7 (-39.3) during the first quarter.

Available cash and cash equivalents amounted to MSEK 92.8 (59.7) at the end of the period. The company's interest-bearing loans amounted to MSEK 0 (0) at the end of the period.

BTS' solidity was 75 (72) percent at the end of the period.

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

Employees

The number of employees in BTS Group as of March 31 was 380 (382).

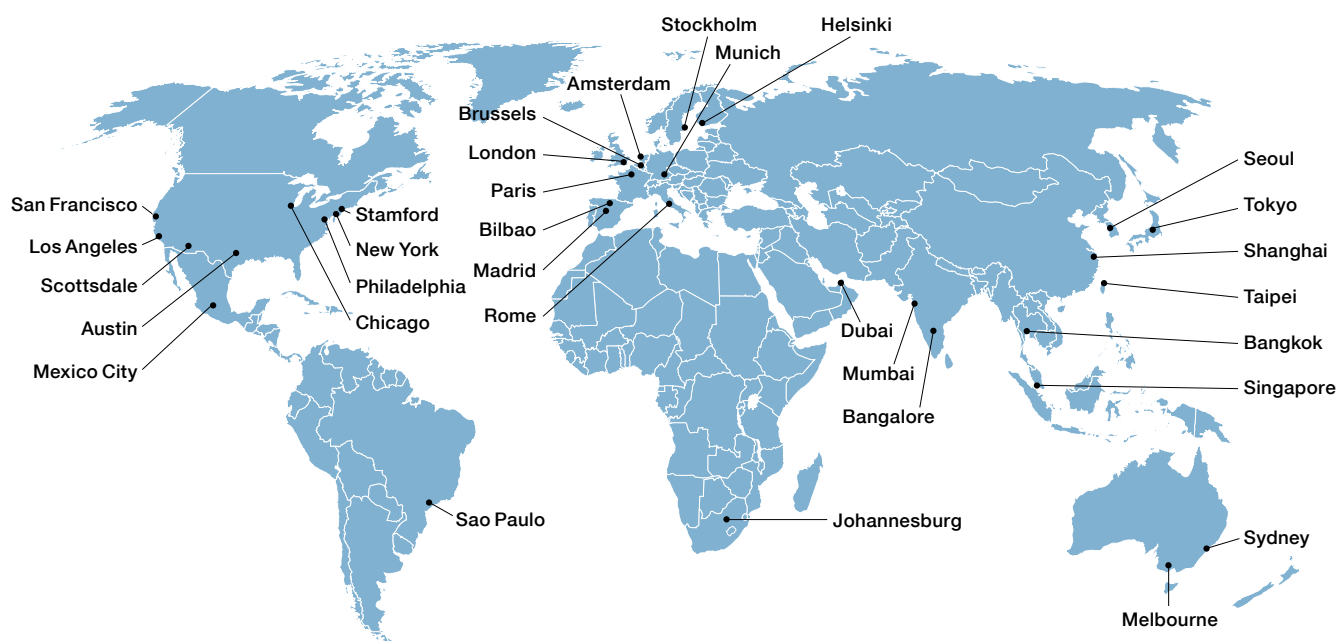
The average number of employees during the first quarter was 379 (385).

Parent Company

The company's net turnover amounted to MSEK 0.2 (0.3) and the profit after net financial items amounted to MSEK -0.3 (0). Cash and cash equivalents amounted to MSEK 4.5 (5.5).

Outlook for 2014

Profit before tax is expected to be substantially 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 2013. 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 2014.

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.

Future reporting dates

Interim report April–June	August 19, 2014
Interim report July–September	November 6, 2014
Year-end report 2014	February 2015

Stockholm, May 13, 2014

Henrik Ekelund
Chief Executive Officer

This report has not been reviewed by BTS' auditor.

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GROUP INCOME STATEMENT, SUMMARY

KSEK	Jan–March 2014	Jan–March 2013	April–March 2013/14	Jan–Dec 2013
Net turnover	154,241	146,182	696,293	688,234
Operating expenses	–143,787	–142,985	–611,241	–610,439
Depreciation tangible assets	–1,503	–1,413	–6,357	–6,267
Amortization intangible assets	–497	–338	–1,844	–1,685
Operating profit	8,454	1,446	76,850	69,842
Financial income and expenses	69	–39	–52	–159
Profit before tax	8,523	1,407	76,799	69,683
Taxes	–2,632	–364	–24,116	–21,848
Profit for the period	5,891	1,043	52,683	47,835
attributable to equity holders of the parent	5,891	1,043	52,683	47,835
Earnings per share, before dilution of shares, SEK	0.32	0.06	2.83	2.57
Number of shares at end of the period	18,589,870	18,245,365	18,589,870	18,589,870
Average number of shares before dilution of shares	18,589,870	18,155,715	18,417,618	18,589,870
Earnings per share, after dilution of shares, SEK	0.32	0.06	2.79	2.57
Average number of shares after dilution of shares	18,589,870	18,605,365	18,867,268	18,589,870
Proposed dividend per share, SEK				1.75

GROUP STATEMENT OF COMPREHENSIVE INCOME

KSEK	Jan–March 2014	Jan–March 2013	April–March 2013/14	Jan–Dec 2013
Profit for the period	5,891	1,043	52,683	47,835
Items that will not be reclassified to Income Statement	–	–	–	–
	–	–	–	–
Items that might be reclassified to Income Statement				
Income/expenses in shareholders' equity	1,531	–6,108	1,230	–6,409
Other comprehensive income for the period, net of tax	1,531	–6,108	1,230	–6,409
Total comprehensive income for the period	7,422	–5,065	53,913	41,426
attributable to equity holders of the parent	7,422	–5,065	53,913	41,426

GROUP BALANCE SHEET, SUMMARY

KSEK	31 March 2014	31 March 2013	31 Dec 2013
Assets			
Goodwill	143,000	134,695	143,033
Other intangible assets	16,424	14,808	16,603
Tangible assets	13 316	15,169	13,716
Other fixed assets	7,444	7,177	8 089
Accounts receivable	123,328	133,455	155,980
Other current assets	87,219	89,409	72 614
Cash and cash equivalents	92,765	59,699	108,833
Total assets	483,497	454,412	518,868
Equity and liabilities			
Equity	363,204	328,257	355,783
Non interest bearing – non current liabilities	193	739	213
Non interest bearing – current liabilities	120,100	125,416	162,873
Total equity and liabilities	483,497	454,412	518,868

GROUP CASH FLOW STATEMENT, SUMMARY

KSEK	Jan–March 2014	Jan–March 2013	Jan–Dec 2013
Cash flow from current operations	–16,653	–39,320	47,635
Cash flow from investment activities	–705	–622	–15,674
Cash flow from financing operations	–52	6,822	–12,638
Change in liquid funds	–17,410	–33,120	19,323
Liquid funds, opening balance	108,833	94,910	94,910
Effect of exchange rate changes on cash	1,342	–2,091	–5,399
Liquid funds, closing balance	92,765	59,699	108,833

GROUP CHANGES IN CONSOLIDATED EQUITY

KSEK	Total equity 31 March 2014	Total equity 31 March 2013	Total equity 31 Dec 2013
Opening balance	355,783	326,563	326,563
Dividend to shareholders	–	–	–32,184
New share issue	–	6,760	19,977
Other	–1	–1	2
Total comprehensive income for the period	7,422	–5,065	41,426
Closing balance	363,204	328,257	355,783

GROUP CONSOLIDATED KEY RATIOS

	Jan–March 2014	Jan–March 2013	April–March 2013/14	Jan–Dec 2013
Net turnover, KSEK	154,241	146,182	696,293	688,234
EBITA (Profit before interest, tax and amortization), KSEK	8,951	1,784	78,695	71,528
EBIT (Operating profit), KSEK	8,454	1,446	76,850	69,842
EBITA margin (Profit before interest, tax and amortization margin), %	6	1	11	10
EBIT margin (Operating margin), %	5	1	11	10
Profit margin, %	4	1	8	7
Operational capital, KSEK			270,439	246,949
Return on equity, %			15	14
Return on operational capital, %			30	29
Solidity at end of the period, %	75	72	75	69
Cash flow, KSEK	–17,410	–33,120	35,033	19,323
Liquid funds at end of the period, KSEK	92,765	59,699	92,765	108,833
Average number of employees	379	385	378	376
Number of employees at end of the period	380	382	380	370
Revenues for the year per employee, KSEK			1,844	1,830

PARENT COMPANY'S INCOME STATEMENT, SUMMARY

KSEK	Jan–March 2014	Jan–March 2013	April–March 2013/14	Jan–Dec 2013
Net turnover	225	275	1,775	1,825
Operating expenses	-541	-258	-2,096	-1,813
Operating profit	-316	17	-321	12
Financial income and expenses	4	2	14,268	14,266
Profit before tax	-312	19	13,947	14,278
Taxes	-	-	-682	-682
Profit for the period	-312	19	13,265	13,596

PARENT COMPANY'S BALANCE SHEET, SUMMARY

KSEK	31 mars 2014	31 mars 2013	31 dec 2013
Assets			
Financial assets	101,976	101,976	101,976
Other current assets	197	3,542	52
Cash and cash equivalents	4,469	5,454	5,013
Total assets	106,643	110,972	107,042
Equity and liabilities			
Equity	104,686	110,387	104,998
Liabilities	1,957	585	2,045
Total equity and liabilities	106,643	110,972	107,042

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.

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.

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