

Vision

The global leader in turning strategy into action.

Healthy growth and sharp earnings improvement

Full-year 2017

- Net sales amounted to MSEK 1,242.6 (1,107.6). Adjusted for changes in foreign exchange rates, growth was 12 percent.
- Profit before tax increased by 19 percent to MSEK 131.4 (110.9).
- Profit after tax increased by 33 percent to MSEK 98.1 (73.8).
- Earnings per share before dilution increased by 31 percent to SEK 5.20 (3.96), and after dilution to SEK 5.09 (3.96).

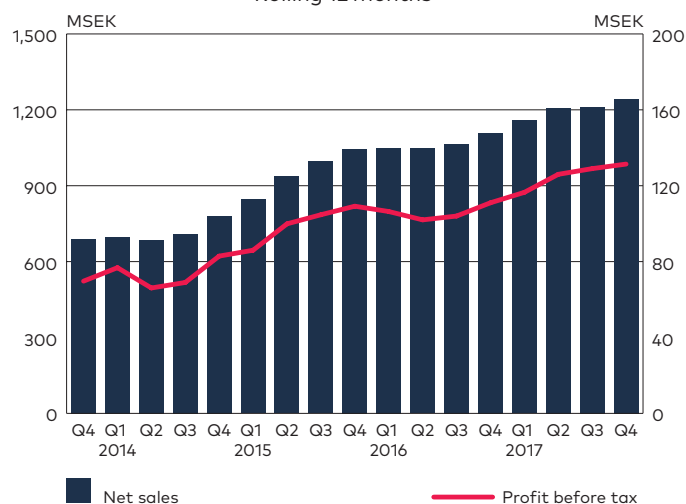
Fourth quarter 2017

- Net sales amounted to MSEK 368.2 (336.4). Adjusted for changes in foreign exchange rates, growth was 16 percent.
- Profit before tax increased by 5 percent to MSEK 44.8 (42.7).
- Profit after tax increased by 44 percent to MSEK 40.4 (28.0).
- Earnings per share before dilution increased by 43 percent to SEK 2.14 (1.50), and after dilution to SEK 2.10 (1.50).
- The calculated tax in the fourth quarter was positively impacted by MSEK 10.5 due to the revaluation of deferred tax liabilities as a result of the changed corporate tax rate in the US.

Dividend

- The proposed dividend is SEK 2.80 (2.50) per share to be paid on two occasions in the amount of SEK 1.40 per payment.

NET SALES AND PROFIT BEFORE TAX
Rolling 12 months



BTS is a global professional services firm headquartered in Stockholm, Sweden, with close to 600 professionals in 37 offices located on six continents. We focus on the people side of strategy, working with leaders at all levels to help them make better decisions, convert those decisions to actions and deliver results. At our core, we believe people learn best by doing. For 30 years, we've been designing fun, powerful experiences™ that have a profound and lasting impact on people and their careers. We inspire new ways of thinking, build critical capabilities and unleash business success. It's strategy made personal.

We serve a wide range of client needs, including: Assessment centers for talent selection and development, Strategy alignment and execution, Business acumen, Leadership and sales training programs, and On-the-job business simulations and application tools.

We partner with nearly 450 organizations, including over 30 of the world's 100 largest global corporations. Our major clients are some of the most respected names in business: AT&T, Chevron, Coca-Cola, Ericsson, Google, GSK, HP, HSBC, Salesforce.com, and Unilever.

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

For more information, please visit www.bts.com.

Q4

CEO COMMENTS

Record year, record quarter and positive outlook

We can report our best ever year. Revenue increased by 12 percent and profit by 19 percent in 2017.

This positive development was created by our investments in organic growth – in digital solutions, product development, marketing and organization – and in acquisitions, as well as by our efforts to increase margins.

BTS North America – our largest unit – broke the trend in 2017 by returning to growth and increasing profit by 25 percent. BTS Other Markets reported yet another strong year of growth and has now doubled revenue over three years. BTS Europe experienced a weaker year but acquisitions at the end of the year provide many favorable opportunities for 2018. APG is growing and increased full-year earnings.

Our fourth quarter was our best quarter ever and we surpassed last year's very strong fourth quarter. Revenue increased by 16 percent, while profit was up 5 percent. The profit doesn't increase at the same pace primarily due to acquisition costs (7%), foreign exchange rates (5%) and increased amortization for acquisitions (3%). Excluding these factors, profit increased faster than revenue.

Our acquisitions at the end of the year reported a positive performance to date and solid synergies. Coach in a Box has an approach that is virtual, affordable, scalable, and research-based. Our combined services make us a stronger partner for our customers and provide many opportunities for growth. The acquisition of MTAC in Cologne provides BTS with a base in German-speaking countries, which is the largest market in Europe. It also allows us to serve our global clients better, and creates significant growth potential.



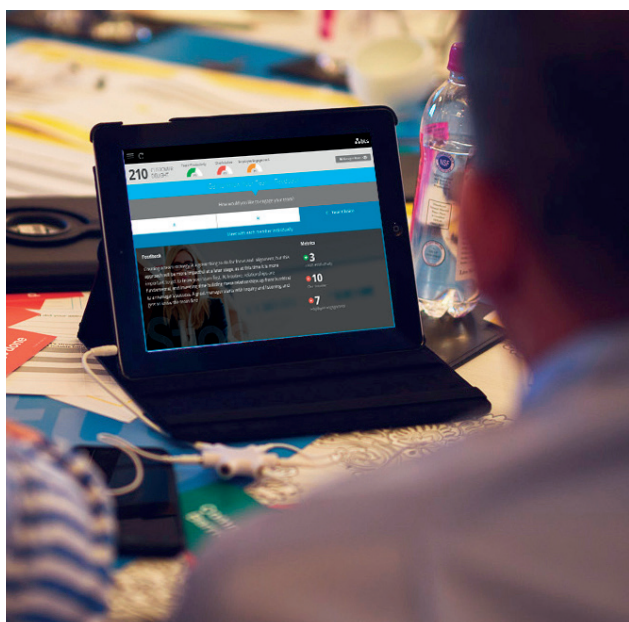
In 2018, we expect continued healthy growth and a profit before tax that is expected to be better than the previous year.

The tax reform in the US is also expected to have a positive effect in the next fiscal years. For example, if the 2018 tax rates had applied in 2016 that year's profit after tax would have been 7 percent higher.

Stockholm, February 20, 2018

A handwritten signature in blue ink, which appears to read "Henrik Ekelund". The signature is fluid and cursive.

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



OPERATIONS

Sales

BTS's net sales for the year amounted to MSEK 1,242.6 (1,107.6). Adjusted for changes in foreign exchange rates growth was 12 percent.

Growth varied between the units: BTS Other markets 27 percent, BTS Europe 9 percent, BTS North America 7 percent and APG 3 percent (growth measured in local currency).

Earnings

Operating profit (EBITA) increased by 20 percent during the year to MSEK 140.9 (117.5). Operating profit for the year was charged with MSEK 8.6 (5.8) for amortization of intangible assets attributable to acquisitions. Operating profit (EBIT) increased by 18 percent during the year to MSEK 132.3 (111.7).

Operating margin (EBITA margin) was 11 percent (11). Operating margin (EBIT margin) was 11 percent (10).

Consolidated profit before tax for the year increased by 19 percent to MSEK 131.4 (110.9).

Earnings were positively affected by improved profit in BTS North America, BTS Other Markets and APG, while weaker earnings in BTS Europe had a negative effect.

Fourth quarter

BTS's net sales in the fourth quarter totaled MSEK 368.2 (336.4). Adjusted for changes in foreign exchange rates growth was 16 percent.

Operating profit (EBITA) increased by 8 percent in the fourth quarter to MSEK 48.8 (45.1). Operating profit for the fourth quarter was charged with MSEK 3.5 (2.2) for amortization of intangible assets attributable to acquisitions. Operating profit (EBIT) increased by 5 percent to MSEK 45.3 (42.9).

The gap between revenue (16 percent) and increased operating profit (5 percent) in the fourth quarter was due to acquisition costs (7 percent), foreign exchange rates (5 percent) and increased amortization for acquisitions (3 percent). Excluding these factors, profit increased quicker than revenue.

Operating margin (EBITA margin) was 13 percent (13). Operating margin (EBIT margin) was 12 percent (13).

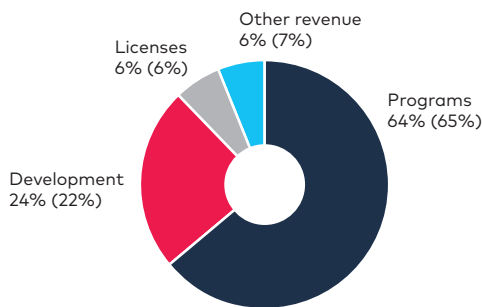
Profit before tax for the fourth quarter increased by 5 percent to MSEK 44.8 (42.7).

Earnings were positively affected by improved profit in BTS Other Markets and BTS Europe, while weaker earnings in BTS North America and APG had a negative effect.

Market development

The market for BTS's services was stable and unchanged during the year. By the end of the year, the market climate developed positively.

NET SALES BY SOURCE OF REVENUE
JANUARY 1–DECEMBER 31, 2017 (2016)

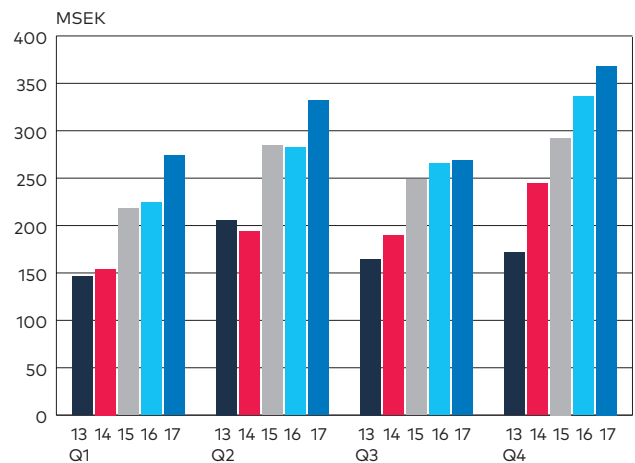


The recognition of net sales by type of income was further developed as of the first quarter of 2017.

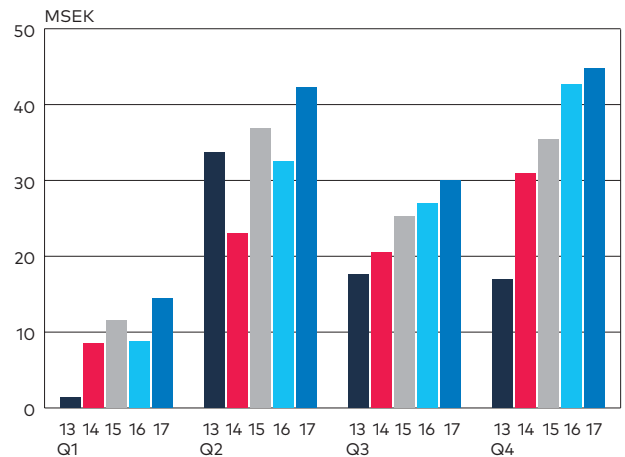
A new term, "program", has replaced the former term "seminars" to better reflect the terms used in the market.

Until 2016, the revenue type "licenses" comprised licensing revenue that is included in the delivery of "software." As of the start of 2017 and in future, "licenses" only includes such licensing revenue that is not included in the delivery of "software." The aim is to streamline revenue types for enhanced transparency.

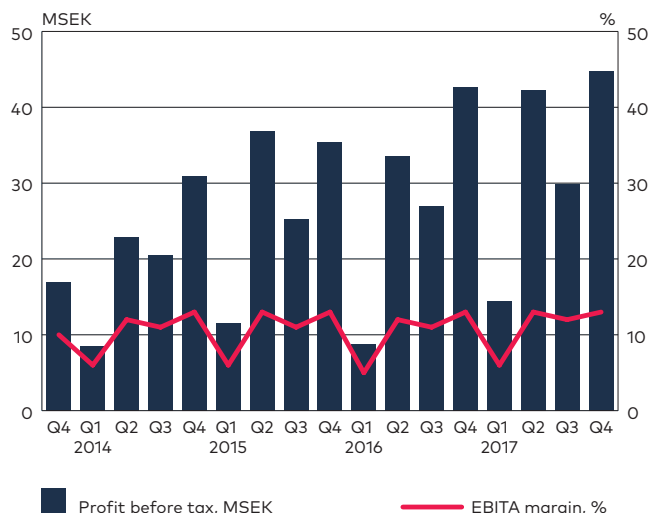
REVENUE BY QUARTER



PROFIT BEFORE TAX BY QUARTER



PROFIT BEFORE TAX AND OPERATING MARGIN (EBITA) BY QUARTER



OPERATING UNITS

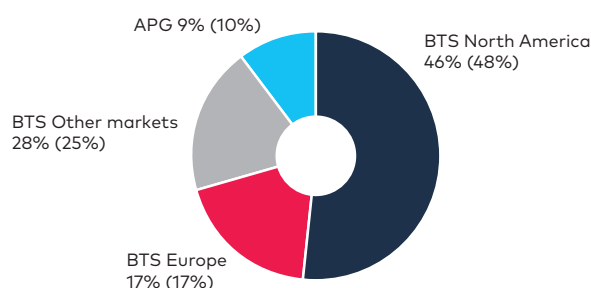
BTS North America consists of BTS's operations in North America excluding APG.

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

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

APG consists of operations in Advantage Performance Group in North America.

NET SALES PER OPERATING UNIT
JANUARY 1–DECEMBER 31, 2017 (2016)



NET SALES PER OPERATING UNIT

MSEK	Oct–Dec 2017	Oct–Dec 2016	Jan–Dec 2017	Jan–Dec 2016
BTS North America	147.1	153.8	573.7	534.7
BTS Europe	86.0	71.7	204.0	191.6
BTS Other Markets	107.6	80.8	350.9	270.7
APG	27.6	30.1	114.1	110.7
Total	368.2	336.4	1,242.6	1,107.6

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

MSEK	Oct–Dec 2017	Oct–Dec 2016	Jan–Dec 2017	Jan–Dec 2016
BTS North America	15.6	17.4	73.7	58.9
BTS Europe	17.0	16.5	17.9	25.0
BTS Other Markets	16.5	10.4	47.6	32.9
APG	-0.4	0.8	1.7	0.7
Total	48.8	45.1	140.9	117.5

BTS North America

Net sales for BTS's operations in North America amounted to MSEK 573.7 (534.7) for the full year. Adjusted for changes in foreign exchange rates, revenue grew by 7 percent. Operating profit (EBITA) totaled MSEK 73.7 (58.9) for the year. Operating margin (EBITA margin) was 13 percent (11).

Net sales amounted to MSEK 147.1 (153.8) in the fourth quarter. Adjusted for changes in foreign exchange rates, revenue grew by 4 percent. Operating profit (EBITA) amounted to MSEK 15.6 (17.4) in the fourth quarter. Operating margin (EBITA margin) was 11 percent (11).

BTS North America reported a positive performance for the year with profit increasing 25 percent. Profit declined in the fourth quarter due to changes in foreign exchange rates and allocated acquisition costs.

BTS Europe

Net sales for BTS Europe amounted to MSEK 204.0 (191.6) during the year. Adjusted for changes in foreign exchange rates, revenue grew by 9 percent. Operating profit (EBITA) totaled MSEK 17.9 (25.0) for the year. Operating margin (EBITA margin) was 9 percent (13).

Net sales amounted to MSEK 86.0 (71.7) in the fourth quarter. Adjusted for changes in foreign exchange rates, revenue grew by 21 percent. Operating profit (EBITA) amounted to MSEK 17.0 (16.5) in the fourth quarter. Operating margin (EBITA margin) was 20 percent (23).

Overall, BTS Europe did not experience a strong year in 2017 and profit declined. The acquisitions carried out at the end of the year create opportunities for a positive performance in 2018.

BTS Other markets

Net sales for BTS Other markets amounted to MSEK 350.9 (270.7) for the year. Adjusted for changes in foreign exchange rates, revenue grew by 27 percent. Operating profit (EBITA) totaled MSEK 47.6 (32.9) for the year. Operating margin (EBITA margin) was 14 percent (12).

Net sales amounted to MSEK 107.6 (80.8) in the fourth quarter. Adjusted for changes in foreign exchange rates, revenue grew by 39 percent. Operating profit (EBITA) amounted to MSEK 16.5 (10.4) in the fourth quarter. Operating margin (EBITA margin) was 15 percent (13).

BTS Other markets posted a highly positive performance in 2017 featuring rapid growth and improved margin. Profit increased a total of 45 percent.

APG

Net sales totaled MSEK 114.1 (110.7) for the year. Adjusted for changes in foreign exchange rates, revenue grew by 3 percent. Operating profit (EBITA) totaled MSEK 1.7 (0.7) for the year. Operating margin (EBITA margin) was 1 percent (1).

Net sales amounted to MSEK 27.6 (30.1) in the fourth quarter. Adjusted for changes in foreign exchange rates, revenue remained unchanged. Operating profit (EBITA) amounted to MSEK -0.4 (0.8) in the fourth quarter. Operating margin (EBITA margin) was -1 percent (3).

Overall, APS reported a more positive performance in 2017 than in prior years, with both growth and an increase in profit.

Financial position

BTS's cash flow from operating activities during the year amounted to MSEK 98.2 (47.5).

At December 31, 2017, goodwill and other intangible assets increased by MSEK 194,3 compared with the preceding year, attributable in its entirety to acquisitions for the year reduced by amortization according to plan for the year and changes in foreign exchange rates.

Available cash and cash equivalents amounted to MSEK 199.9 (135.4) at the end of the period. The company's interest-bearing loans attributable to previously implemented acquisitions amounted to MSEK 125.6 (25.3) at the end of the period.

BTS's equity ratio was 47 percent (58) at the end of the period.

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

Employees

At December 31, the number of employees at BTS was 596 (523).

The average number of employees for the year was 548 (498).

The total increase in personnel was entirely the result of completed acquisitions and the number of employees was otherwise unchanged. BTS Other Markets recruited a net number of employees and other units reported a reduction.

Parent Company

The Parent Company's net sales amounted to MSEK 2.3 (2.1) and profit after net financial items amounted to MSEK 47.9 (42.6). Cash and cash equivalents amounted to MSEK 0.2 (0.2).

Related party transactions

A limited number of transactions with related parties, with the exception of transactions between Group companies, has taken place at prevailing market conditions.

Outlook for 2018

The profit before tax is expected to be better than the previous year.

Annual General Meeting and proposed dividend

The Annual General Meeting will be held on May 16, 2018 at 1:30 p.m. in BTS's offices at Grevgatan 34, Stockholm, Sweden.

The Board proposed a dividend of SEK 2.80 per share, to be paid in the amount of SEK 1.40 on two occasions.

Acquisitions

On October 23, 2017, BTS acquired the shares of Coach in a Box Holdings Ltd. and its subsidiaries, as previously communicated in a press release on the same date, whereby 100 percent of the voting rights have now been acquired. The acquisition encompasses all operations including talent, technology, intellectual property, brands and equipment.

Of the initial purchase price, approximately 25 percent was paid in new BTS shares. An additional payment, which can partly be paid in new BTS shares, will be paid out in 2020 provided the business meets specific targets 2017-2020 based on the entire measurement period.

Coach in a Box was established to help leaders, at all levels, improve and change using an approach that is virtual, affordable, scalable and fast. This approach successfully disrupted the market by changing coaching from being a service for senior leaders into a practical tool to turn strategy into action across the organization. Coach in a Box's pioneering research and data driven approach allows for mindset shifts at scale in clients. BTS and Coach in a Box's combined services strengthen the customer offering and make the companies a stronger partner on the market, thus creating synergies and significant growth opportunities.

On November 6, 2017, BTS acquired the shares of MTAC GmbH and its subsidiaries, as previously communicated in a press release on the same date, whereby 100 percent of the voting rights have now been acquired. The acquisition encompasses all operations including talent, technology, intellectual property, brands and equipment. Of the initial purchase price, approximately 8 percent was paid in new BTS shares. An additional payment, which can partly be paid in new BTS shares, will be paid out in 2021 provided the business meets specific targets 2017-2020 based on the entire measurement period.

The acquisition provides BTS with a base in German-speaking countries, which easily makes it the largest market in Europe. It also allows us to serve our existing global BTS clients better, and it creates significant growth potential. In addition, MTAC adds top knowledge in the area of marketing expertise, which is a potentially new practice area for BTS. Furthermore, the acquisition also provides favorable opportunities to help many of the major German companies globally.

Preliminary acquisition calculations at the date of acquisition translated at the exchange rate prevailing on the balance sheet date of December 31, 2017:

	CIAB	MTAC	Total
Tangible assets	0.8	0.4	1.1
Intangible assets	35.3	20.9	56.2
Financial assets	0.5	0.9	1.4
Receivables	41.2	13.4	54.7
Cash and cash equivalents	33.4	5.1	38.4
Current liabilities	-37.6	-6.3	-43.8
Identifiable assets	73.5	34.5	108.0
Goodwill	105.7	64.0	169.7
Total purchase prices	179.2	98.5	277.7
Fair value of issued shares	-19.4	-2.5	-21.9
Estimated additional purchase price	-8.9	-	-8.9
Provision for conditional purchase prices	-88.8	-64.5	-153.4
Cash paid purchase prices for 2017 acquisitions	62.1	31.5	93.6

Goodwill consists of expected future synergy effects in the form of an expanded product range and services. Alongside synergy effects, the addition of qualified employees and future profitability components are included in the goodwill item.

The provisions for conditional additional purchase prices is included in the balance sheet item of provisions in the amount of MSEK 153.4. These additional purchase prices can amount to between MSEK 0 and a maximum of MSEK 202.6.

The estimated additional purchase price of MSEK 8.9 is included in the balance sheet item of current liabilities.

No acquisition costs were capitalized, but were instead expensed in their entirety. Expenses for carrying out the acquisitions including issue cost are included in the Group's operating expenses for 2017 in the amount of MSEK 5.1.

Acquisitions in 2017 contributed MSEK 38.8 to the Group's net sales and MSEK 5.3 to the Group's profit after tax. If the acquisitions had taken place on January 1, 2017, they would have contributed approximately MSEK 151.1 to net sales and approximately MSEK 12.0 to profit after tax.

Events after the end of the period

No significant events occurred after the close of the period.

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 2016 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 revenue and costs are mainly in the same currency in each market, and credit risk is limited since BTS only accepts creditworthy counterparties. No new material risks or uncertainties are deemed to have arisen during 2017.

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, revenue 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 have been prepared in accordance with RFR 2 Accounting for Legal Entities and the Annual Accounts Act. No new or revised IFRSs that took effect in 2017 impacted the Group. The accounting policies and basis of calculation were unchanged compared with the 2016 Annual Report. Significant accounting policies and valuation principles are found on pages 64–67 of the 2016 Annual Report.

IFRS 9 Financial Instruments and IFRS 15 Revenue from Contracts with Customers take effect on January 1, 2018 and the Group applies them from this date.

BTS has completed a review of the effect of the transition to IFRS 15 on the financial reporting and can conclude that the current recognition of revenue is essentially consistent with IFRS 15. Accordingly, the new standard does

not entail any change to BTS's current revenue recognition principles and thus will not have any effect on the Group's earnings or financial position.

IFRS 9 addresses the recognition of financial instruments and replaces IAS 39 from 2018. The standard includes regulations on the classification and measurement of financial assets and liabilities, impairment of financial instruments and hedge accounting. BTS has analyzed IFRS 9 and has concluded that it will not have any material effect on the Group's earnings or financial position.

Financial calendar

Annual report 2017	April 2018
Interim report Jan–Mar 2018	May 16, 2018
Interim report Apr–June 2018	August 21, 2018
Interim report July–Sep 2018	November 14, 2018

Stockholm, February 20, 2018

Henrik Ekelund
CEO

Auditor's Review Report

Introduction

We have reviewed the condensed interim financial information (interim report) of BTS Group AB (publ) as of December 31, 2017, and the twelve-month period then ended. The Board of Directors and the CEO are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

The scope and extent of review

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, Review of Interim Report Performed by the Independent Auditor of the Company. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope and extent than an audit conducted in accordance with International Standards on Auditing, ISA and the generally accepted auditing standards. The procedures per-

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formed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Therefore, the opinion we express does not have the assurance as an opinion based on an audit would have.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act, regarding the Group, and with the Swedish Annual Accounts Act, regarding the Parent Company.

Stockholm, February 20, 2018

Öhrlings PricewaterhouseCoopers AB

Magnus Thorling
Authorized Public Accountant

GROUP INCOME STATEMENT, SUMMARY

KSEK	Oct-Dec 2017	Oct-Dec 2016	Jan-Dec 2017	Jan-Dec 2016
Net sales	368,226	336,355	1,242,591	1,107,644
Operating expenses	-317,033	-288,957	-1,091,837	-982,121
Depreciation of property, plant, and equipment	-2,434	-2,269	-9,887	-8,016
Amortization of intangible assets	-3,509	-2,181	-8,574	-5,808
Operating profit	45,251	42,948	132,292	111,699
Net financial items	-396	-249	-999	-792
Associated company, profit after tax	-56	-	135	-
Profit before tax	44,799	42,699	131,429	110,907
Taxes	-4,364	-14,696	-33,295	-37,088
Profit for the period	40,436	28,004	98,134	73,818
attributable to the shareholders of the parent company	40,436	28,004	98,134	73,818
Earnings per share, before dilution of shares, SEK	2.14	1.50	5.20	3.96
Number of shares at end of the period	18,887,051	18,646,370	18,887,051	18,646,370
Average number of shares before dilution	18,887,051	18,646,370	18,887,051	18,646,370
Earnings per share, after dilution of shares, SEK	2.10	1.50	5.09	3.96
Average number of shares after dilution	19,284,748	18,646,370	19,284,748	18,646,370
Dividend per share, SEK			2.80 ¹	2.50

¹ Proposed dividend

GROUP STATEMENT OF COMPREHENSIVE INCOME

KSEK	Oct-Dec 2017	Oct-Dec 2016	Jan-Dec 2017	Jan-Dec 2016
Profit for the period	40,436	28,004	98,134	73,818
Items that will not be reclassified to profit or loss	-	-	-	-
	-	-	-	-
Items that may be reclassified to profit or loss				
Translation differences in equity	12,452	15,892	-38,154	28,531
Other comprehensive income for the period, net of tax	12,452	15,892	-38,154	28,531
Total comprehensive income for the period	52,888	43,896	59,980	102,349
attributable to the shareholders of the parent company	52,888	43,896	59,980	102,349

GROUP BALANCE SHEET, SUMMARY

KSEK	31 Dec 2017	31 Dec 2016
Assets		
Goodwill	421,374	272,488
Other intangible assets	86,899	41,448
Financial assets	29,638	22,009
Financial assets	11,206	10,168
Total non-current assets	549,117	346,112
Trade receivables	335,132	361,021
Other current assets	141,441	101,092
Cash and cash equivalents	199,876	135,433
Total current assets	676,449	597,547
TOTAL ASSETS	1,225,566	943,659
Equity and liabilities		
Equity	580,555	543,094
Provisions	219,719	80,996
Non-current liabilities	84,839	26,813
Current liabilities	340,453	292,756
Total liabilities	645,012	400,565
TOTAL EQUITY AND LIABILITIES	1,225,566	943,659

GROUP CASH FLOW STATEMENT, SUMMARY

KSEK	31 Dec 2017	31 Dec 2016
Cash flow before changes in working capital	99,380	99,888
Cash flow from changes in working capital	-1,182	-52,404
Cash flow from operating activities	98,198	47,485
Cash flow from investing activities ¹	-80,217	-26,470
Cash flow from financing activities ²	54,661	-36,498
Cash flow for the period	72,642	-15,482
Cash and cash equivalents, opening balance	135,433	139,547
Translation differences in cash and cash equivalents	-8,200	11,369
Cash and cash equivalents, closing balance	199,876	135,433

¹ The consideration paid in acquisitions is MSEK 64.7 (13.2); the remainder relates to acquisitions of non-current assets.

² The dividend to shareholders was MSEK 46.6 (43.8); the remainder relates to changes in loans.

GROUP CHANGES IN CONSOLIDATED EQUITY

KSEK	Total equity 31 Dec 2017	Total equity 31 Dec 2016
Opening balance	543,094	483,255
Dividend to shareholders	-46,616	-43,819
New issue	21,245	-
Other	2,852	1,309
Total comprehensive income for the period	59,980	102,349
Closing balance	580,555	543,094

GROUP CONSOLIDATED KEY RATIOS

KSEK	Oct-Dec 2017	Oct-Dec 2016	Jan-Dec 2017	Jan-Dec 2016
Net sales, KSEK	368,226	336,355	1,242,591	1,107,644
EBITA (Profit before interest, tax and amortization), KSEK	48,760	45,129	140,866	117,507
EBIT (Operating profit), KSEK	45,251	42,948	132,292	111,699
EBITA margin (Profit before interest, tax and amortization margin), %	13	13	11	11
EBIT margin (Operating margin), %	12	13	11	10
Profit margin, %	11	8	8	7
Operating capital, KSEK ¹			506,238	432,937
Return on equity, %			17	14
Return on operating capital, %			28	28
Equity ratio, at end of the period, %			47	58
Cash flow, KSEK	79,765	3,750	72,642	-15,482
Cash and cash equivalents, at end of the period, KSEK			199,876	135,433
Average number of employees	581	527	548	498
Number of employees at end of the period			596	523
Revenues for the year per employee, KSEK			2,268	2,224

¹ The calculation included the item of non-interest-bearing liabilities amounting to KSEK 519,453 (375,289).

PARENT COMPANY'S INCOME STATEMENT, SUMMARY

KSEK	Oct-Dec 2017	Oct-Dec 2016	Jan-Dec 2017	Jan-Dec 2016
Net sales	420	335	2 315	2 075
Operating expenses	176	-470	-1,759	-1,909
Operating profit	596	-135	556	166
Net financial items	5,252	3,747	47,355	42,384
Profit before tax	5,848	3,612	47,911	42,550
Taxes	-822	-747	-822	-747
Profit for the period	5,025	2,865	47,089	41,803

PARENT COMPANY'S BALANCE SHEET, SUMMARY

KSEK	31 Dec 2017	31 Dec 2016
Assets		
Financial assets	301,048	113,457
Other current assets	53,243	21,245
Cash and cash equivalents	246	182
Total assets	354,537	134,884
Equity and liabilities		
Equity	130,836	109,118
Non-current liabilities	172,952	4,552
Current liabilities	50,749	21,214
Total equity and liabilities	354,537	134 884

The global leader in turning strategy into action

BTS focuses on the people side of strategy, working with leaders at all levels to help them make better decisions, convert those decisions to actions and deliver results. At our core, we believe people learn best by doing. For more than 30 years, we've been designing fun, powerful experiences™ that have a profound and lasting impact on people and their careers. We inspire new ways of thinking, build critical capabilities and unleash business success. It's strategy made personal.

Vision

The global leader in turning strategy into action.

Purpose

We inspire and equip people to do the best work of their lives, creating better businesses and a better planet.

Value proposition

We make strategy personal and drive great execution. Our unforgettable experiences create levels of alignment, mindset, and capability that deliver better results, faster.

Financial goals

BTS's financial goals over time are to reach:

- A revenue growth, adjusted for changes in exchange rates, of 20 percent, primarily organic.
- An EBITA margin of 15 percent.
- An equity ratio that does not fall below 50 percent over extended periods.

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.

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Strategy made personal

We create powerful experiences that help
leaders build the future of their business



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