

## Vision

The global leader in turning strategy into action.

## Profit increased by 20 percent in the fourth quarter

### Full-year 2016

- Net sales amounted to MSEK 1,107.6 (1,043.9). Adjusted for changes in foreign exchange rates, growth was 7 percent.
- Profit before tax increased by 2 percent to MSEK 110.9 (109.2).
- Profit after tax increased by 2 percent to MSEK 73.8 (72.6).
- Earnings per share increased by 2 percent to SEK 3.96 (3.89).

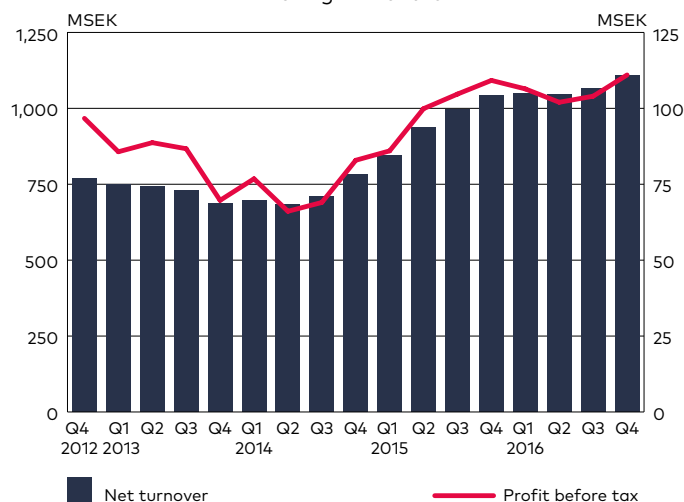
### Fourth quarter 2016

- Net sales amounted to MSEK 336.4 (292.4). Adjusted for changes in foreign exchange rates, growth was 12 percent.
- Profit before tax increased by 20 percent to MSEK 42.7 (35.4).
- Profit after tax increased by 20 percent to MSEK 28.0 (23.4).
- Earnings per share increased by 20 percent to SEK 1.50 (1.26).

### Dividend

The proposed dividend is SEK 2.50 (2.35) per share.

NET SALES AND PROFIT BEFORE TAX  
Rolling 12 months



BTS is a global professional services firm headquartered in Stockholm, Sweden, with more than 500 professionals in 35 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](http://www.bts.com).

# Q4

## CEO COMMENTS

### A record year and a record quarter!

In 2016, we reported the highest revenue and best earnings in BTS's history to date. It took us the first ten years to achieve growth of MSEK 76 (1996). In the next decade we reached MSEK 379 (2006) and in the last ten years we grew to slightly more than SEK 1.1 billion.

The fourth quarter will be a record quarter, both revenue and profit are just over 15 percent higher than our next best quarter to date.

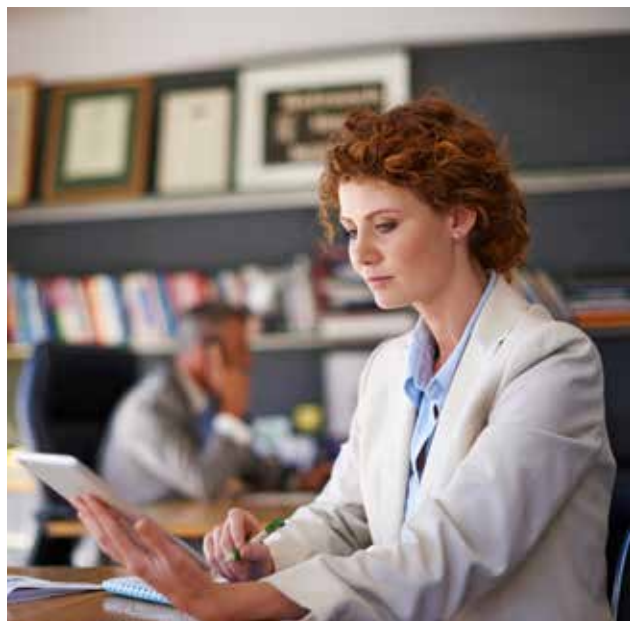
Our business is in good shape. All units contributed to growth and profit in the fourth quarter. BTS's competitiveness is highly favorable, investments we are making in product development, digital solutions and in our global organization mean that we are winning major projects and we can generate even better profit for our customers. BTS North America, shows positive signs as regards growth and margins.

We look forward to an exciting 2017 with continued investments, growth and increased profit.

Stockholm, February 21, 2017



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



## OPERATIONS

### Sales

BTS's net sales for the full year amounted to MSEK 1,107.6 (1,043.9). Adjusted for changes in foreign exchange rates, growth was 7 percent.

Growth varied between the units: BTS Other Markets 25 percent, BTS Europe 14 percent, BTS North America 0 percent and APG -4 percent (growth measured in local currency).

### Earnings

Operating profit before amortization of intangible assets (EBITA) increased during the year by 3 percent to MSEK 117.5 (113.8). Operating profit for the year was charged with MSEK 5.8 (4.3) for amortization of intangible assets attributable to acquisitions. Operating profit (EBIT) increased by 2 percent during the year to MSEK 111.7 (109.5).

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

The Group's profit before tax for the year increased by 2 percent to MSEK 110.9 (109.2).

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.

#### Fourth quarter

BTS's net sales in the fourth-quarter totaled MSEK 336.4 (292.4). Adjusted for changes in foreign exchange rates, growth was 12 percent.

Operating profit before amortization of intangible assets (EBITA) increased by 23 percent in the fourth quarter to MSEK 45.1 (36.8). Operating profit for the fourth quarter was charged with MSEK 2.2 (1.1) for amortization of intangible assets attributable to acquisitions. Operating profit (EBIT) increased by 20 percent to MSEK 42.9 (35.7).

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

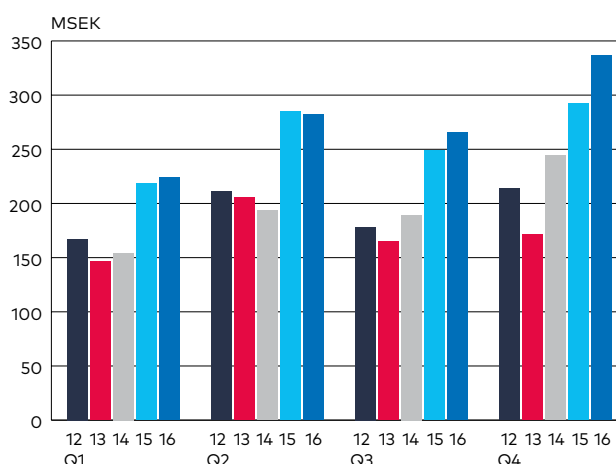
Profit before tax for the fourth quarter increased by 20 percent to MSEK 42.7 (35.4).

Earnings were positively affected by improved profit in all operating units.

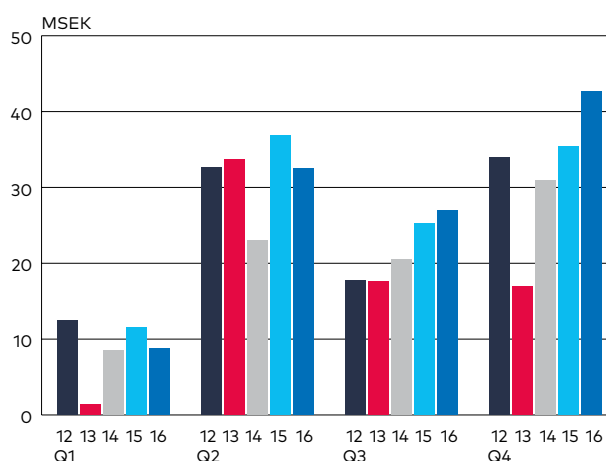
#### Market development

The market for BTS's services was stable and unchanged during the period.

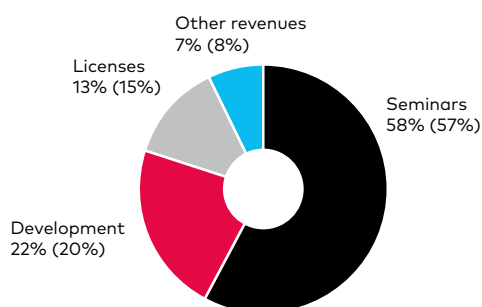
#### REVENUE BY QUARTER



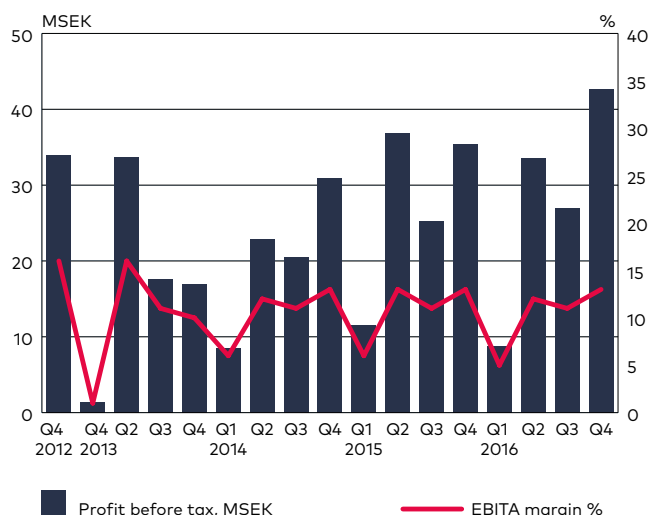
#### PROFIT BEFORE TAX BY QUARTER



#### NET SALES BY SOURCE OF REVENUE JANUARY 1–DECEMBER 31, 2016 (2015)



#### PROFIT BEFORE TAX AND OPERATING MARGIN (EBITA) BY QUARTER



## OPERATING UNITS

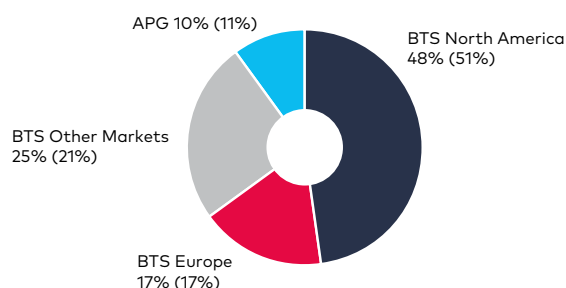
**BTS North America** consists of BTS's operations in North America excluding APG.

**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–DECEMBER 31, 2016 (2015)



### NET SALES PER OPERATING UNIT

MSEK	Oct–Dec 2016	Oct–Dec 2015	Jan–Dec 2016	Jan–Dec 2015
BTS North America	153.8	138.4	534.7	528.6
BTS Europe	71.7	63.6	191.6	178.9
BTS Other markets	80.8	64.5	270.7	222.7
APG	30.1	25.9	110.7	113.7
<b>Total</b>	<b>336.4</b>	<b>292.4</b>	<b>1,107.6</b>	<b>1,043.9</b>

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

MSEK	Oct–Dec 2016	Oct–Dec 2015	Jan–Dec 2016	Jan–Dec 2015
BTS North America	17.4	15.1	58.9	60.6
BTS Europe	16.5	12.8	25.0	23.3
BTS Other markets	10.4	8.2	32.9	27.3
APG	0.8	0.7	0.7	2.6
<b>Total</b>	<b>45.1</b>	<b>36.8</b>	<b>117.5</b>	<b>113.8</b>

#### BTS North America

Net sales for BTS's operations in North America amounted to MSEK 534.7 (528.6) for the full year. Adjusted for changes in foreign exchange rates, revenue remained unchanged. Operating profit before amortization of intangible assets (EBITA) amounted to MSEK 58.9 (60.6) for the year. Operating margin before amortization of intangible assets (EBITA margin) was 11 percent (11).

Net sales amounted to MSEK 153.8 (138.4) in the fourth quarter. Adjusted for changes in foreign exchange

rates, revenue grew by 5 percent. Operating profit before amortization of intangible assets (EBITA) amounted to MSEK 17.4 (15.1) in the fourth quarter. Operating margin before amortization of intangible assets (EBITA margin) was 11 percent (11).

BTS North America returned to growth in revenue and profit during the fourth quarter and is continuing efforts to enhance cost efficiency and intensify activity in the market.

## BTS Europe

Net sales for BTS Europe amounted to MSEK 191.6 (178.9) during the year. Adjusted for changes in foreign exchange rates, revenue grew by 14 percent. Operating profit before amortization of intangible assets (EBITA) amounted to MSEK 25.0 (23.3) for the year. Operating margin before amortization of intangible assets (EBITA margin) was 13 percent (13).

Net sales amounted to MSEK 71.7 (63.6) in the fourth quarter. Adjusted for changes in foreign exchange rates, revenue grew by 24 percent. Operating profit before amortization of intangible assets (EBITA) amounted to MSEK 16.5 (12.8) in the fourth quarter. Operating margin before amortization of intangible assets (EBITA margin) was 23 percent (20).

BTS Europe delivered a strong fourth quarter with record high revenue and profit.

## BTS Other Markets

Net sales for BTS Other Markets amounted to MSEK 270.7 (222.7) for the year. Adjusted for changes in foreign exchange rates, revenue grew by 25 percent. Operating profit before amortization of intangible assets (EBITA) amounted to MSEK 32.9 (27.3) for the year. Operating margin before amortization of intangible assets (EBITA margin) was 12 percent (12).

Net sales amounted to MSEK 80.8 (64.5) in the fourth quarter. Adjusted for changes in foreign exchange rates, revenue grew by 18 percent. Operating profit before amortization of intangible assets (EBITA) amounted to MSEK 10.4 (8.2) in the fourth quarter. Operating margin before amortization of intangible assets (EBITA margin) was 13 percent (13).

BTS Other Markets continued to perform positively with favorable growth in revenues and earnings.

## APG

Net sales totaled MSEK 110.7 (113.7) in the full year. Adjusted for changes in foreign exchange rates, revenue declined by 4 percent. Operating profit before amortization of intangible assets (EBITA) amounted to MSEK 0.7 (2.6) for the year. Operating margin before amortization of intangible assets (EBITA margin) was 1 percent (2).

Net sales amounted to MSEK 30.1 (25.9) in the fourth quarter. Adjusted for changes in foreign exchange rates, revenue grew by 9 percent. Operating profit before amortization of intangible assets (EBITA) amounted to MSEK 0.8 (0.7) in the fourth quarter. Operating margin before amortization of intangible assets (EBITA margin) was 3 percent (3).

We are continuing to implement our strategy to achieve a positive earnings trend for APG – launching new products and recruiting additional partners.

## Financial position

BTS's cash flow from operating activities for the year amounted to MSEK 50.8 (57.9).

At December 31, 2016, goodwill and other intangible assets increased by MSEK 60.4 compared with the preceding year, of which MSEK 20.7 was attributable to changes in foreign exchange rates. The remaining increase is due to the fact that acquisitions have decreased in relation to amortization for the year according to plan.

At December 31, 2016, accounts receivable increased by MSEK 84.2 compared with the preceding year, of which MSEK 18.5 was attributable to changes in foreign exchange rates. The remaining increase was due to significantly higher invoicing than normal during December.

Available cash and cash equivalents amounted to MSEK 135.4 (139.5) at the end of the period. The company's interest-bearing loans attributable to previously implemented acquisitions amounted to MSEK 25.3 (16.7) at the end of the period.

BTS's equity ratio was 58 percent (60) at the end of the period.

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

## Employees

At December 31, the number of employees at BTS was 523 (463). The increase in the number of employees was predominantly the result of acquisitions in Australia and Italy.

The average number of employees for the year was 498 (436).

## Parent Company

The Parent Company's net sales amounted to MSEK 2.1 (1.9) MSEK and profit after net financial items amounted to MSEK 42.6 (40.1). Cash and cash equivalents amounted to MSEK 0.2 (0.1).

## 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 2017

The result 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 12, 2017 at 9:30 am in BTS's offices Grevgatan 34, Stockholm, Sweden.

The Board proposed a dividend of SEK 2.50 per share.

## BTS's acquisition of Cesim Italia and Design Innovation

BTS has as earlier communicated in a pressrelease of the 6th of July 2016 acquired all business operations in the Italian companies Cesim Italia and Design Innovation, including personnel, technology, intellectual property rights, customer relations, trademark rights and all equipment. The acquisitions were completed via BTS's Spanish subsidiary Business Training Solutions S.L.

The acquisitions significantly strengthen BTS's position in southern Europe, through the addition of more than 40 major Italian customers, and also reinforce BTS's Italian operation by supplementing it with further expertise and innovative solutions. Furthermore, the acquisitions also provide a good opportunity to help many of the major Italian companies globally.

The agreed purchase consideration comprises:

- A cash payment of MEUR 1.7.
- An additional consideration estimated at MEUR 3.5, including what corresponds to about MEUR 0.6 in newly issued BTS shares, provided that the acquired operations achieve the set earnings targets for 2016–2020.

Acquisition calculation at the date of acquisition translated at the exchange rate prevailing on the balance sheet date of September 30, 2016:

MSEK	
Cash payment	16.5
Estimated contingent consideration	33.7
<b>Total purchase price</b>	<b>50.2</b>
Net assets measured at fair value	17.0
<b>Goodwill</b>	<b>33.2</b>

Goodwill consists of expected future synergy effects in the form of an expanded product range and services. In addition to synergy effects, supply of qualified employees and future profitability components are included in the goodwill item. No acquisition costs were capitalized, but were instead expensed in their entirety.

## Events after the end of the period

During the first quarter of 2017, some of the major shareholders of BTS have issued a total of 50,000 call options at market conditions to Jessica Parisi, who last year was appointed CEO of BTS North America.

## 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 2015 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 creditworthy counterparties. No new material risks or uncertainties are deemed to have arisen during 2016.

## 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 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

Annual report 2016	April 2017
Interim report January–March 2017	May 12, 2017
Interim report January–June 2017	August 22, 2017

Stockholm, February 21, 2017

Henrik Ekelund  
CEO

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Company registration number: 556566-7119

## Auditor's Report on Review of Condensed Interim Financial Information (interim report) prepared in accordance with IAS 34 and Chapter 9 of the Swedish Annual Accounts Act

### Introduction

We have reviewed the condensed interim financial information (interim report) of BTS Group AB (publ) as of December 31, 2016, 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 performed 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 21, 2017

Öhrlings PricewaterhouseCoopers AB

Sten Håkansson  
Authorized Public Accountant

## GROUP INCOME STATEMENT, SUMMARY

KSEK	Oct-Dec 2016	Oct-Dec 2015	Jan-Dec 2016	Jan-Dec 2015
Net sales	336,355	292,395	1,107,644	1,043,900
Operating expenses	-288,957	-253,458	-982,121	-922,473
Depreciation of property, plant, and equipment	-2,269	-2,190	-8,016	-7,688
Amortization of intangible assets	-2,181	-1,051	-5,808	-4,286
<b>Operating profit</b>	<b>42,948</b>	<b>35,695</b>	<b>111,699</b>	<b>109,452</b>
Net financial items	-249	-257	-792	-263
<b>Profit before tax</b>	<b>42,699</b>	<b>35,438</b>	<b>110,907</b>	<b>109,190</b>
Taxes	-14,696	-12,005	-37,088	-36,635
<b>Profit for the period</b>	<b>28,004</b>	<b>23,434</b>	<b>73,818</b>	<b>72,554</b>
attributable to the shareholders of the parent company	28,004	23,434	73,818	72,554
Earnings per share, before dilution of shares, SEK	1.50	1.26	3.96	3.89
Number of shares at end of the period	18,646,370	18,646,370	18,646,370	18,646,370
Average number of shares before dilution	18,646,370	18,646,370	18,646,370	18,646,370
Earnings per share, after dilution of shares, SEK	1.50	1.26	3.96	3.89
Average number of shares after dilution	18,646,370	18,646,370	18,646,370	18,646,370
Dividend per share, SEK			2.50*	2.35

\* Proposed dividend.

## GROUP STATEMENT OF COMPREHENSIVE INCOME

KSEK	Oct-Dec 2016	Oct-Dec 2015	Jan-Dec 2016	Jan-Dec 2015
<b>Profit for the period</b>	<b>28,004</b>	<b>23,434</b>	<b>73,818</b>	<b>72,554</b>
Items that will not be reclassified to profit or loss	-	-	-	-
Items that may be reclassified to profit or loss				
Translation differences in equity	15,892	-6,028	28,531	7,982
<b>Other comprehensive income for the period, net of tax</b>	<b>15,892</b>	<b>-6,028</b>	<b>28,531</b>	<b>7,982</b>
<b>Total comprehensive income for the period</b>	<b>43,896</b>	<b>17,406</b>	<b>102,349</b>	<b>80,536</b>
attributable to the shareholders of the parent company	43,896	17,406	102,349	80,536



## GROUP BALANCE SHEET, SUMMARY

KSEK	31 Dec 2016	31 Dec 2015
<b>Assets</b>		
Goodwill	272,488	220,690
Other intangible assets	41,448	32,894
Tangible assets	22,009	15,232
Property, plant, and equipment	10,168	10,064
Trade receivables	361,021	276,812
Other current assets	101,092	115,737
Cash and cash equivalents	135,433	139,547
<b>Total assets</b>	<b>943,659</b>	<b>810,976</b>
<b>Eget kapital och skulder</b>		
Eget kapital	543,094	483,255
Interest bearing – non-current liabilities	20,728	16,705
Interest bearing – current liabilities	4,549	–
Non-interest bearing – current liabilities	375,289	311,016
<b>Total equity and liabilities</b>	<b>943,659</b>	<b>810,976</b>

## GROUP CASH FLOW STATEMENT, SUMMARY

KSEK	Jan–Dec 2016	Jan–Dec 2015
Cash flow from operating activities	50,768	57,864
Cash flow from investing activities	–29,753	–19,020
Cash flow from financing activities	–36,498	–16,293
<b>Cash flow for the period</b>	<b>–15,482</b>	<b>22,552</b>
Cash and cash equivalents, opening balance	139,547	114,293
Translation differences in cash and cash equivalents	11,369	2,702
<b>Cash and cash equivalents, closing balance</b>	<b>135,433</b>	<b>139,547</b>

## GROUP CHANGES IN CONSOLIDATED EQUITY

KSEK	Total equity 31 Dec 2016	Total equity 31 Dec 2015
<b>Opening balance</b>	<b>483,255</b>	<b>434,505</b>
Dividend to shareholders	–43,819	–32,631
Other	1,309	845
Total comprehensive income for the period	102,349	80,536
<b>Closing balance</b>	<b>543,094</b>	<b>483,255</b>

## GROUP CONSOLIDATED KEY RATIOS

KSEK	Oct-Dec 2016	Oct-Dec 2015	Jan-Dec 2016	Jan-Dec 2015
Net sales, KSEK	336,355	292,395	1,107,644	1,043,900
EBITA (Profit before interest, tax and amortization), KSEK	45,129	36,747	117,507	113,739
EBIT (Operating profit), KSEK	42,948	35,695	111,699	109,452
EBITA margin (Profit before interest, tax and amortization margin), %	13	13	11	11
EBIT margin (Operating margin), %	13	12	10	10
Profit margin, %	8	8	7	7
Operating capital, KSEK			432,937	360,413
Return on equity, %			14	16
Return on operating capital, %			28	32
Equity ratio, at end of the period, %			58	60
Cash flow, KSEK	3,750	28,245	-15,482	22,552
Cash and cash equivalents, at end of the period, KSEK			135,433	139,547
Average number of employees	527	454	498	436
Number of employees at end of the period			523	463
Revenues for the year per employee, KSEK			2,224	2,394

## PARENT COMPANY'S INCOME STATEMENT, SUMMARY

KSEK	Oct-Dec 2016	Oct-Dec 2015	Jan-Dec 2016	Jan-Dec 2015
Net sales	335	360	2,075	1,855
Operating expenses	-470	-797	-1,909	-2,217
<b>Operating profit</b>	<b>-135</b>	<b>-437</b>	<b>166</b>	<b>-362</b>
Net financial items	3,747	3,454	42,384	40,413
<b>Profit before tax</b>	<b>3,612</b>	<b>3,017</b>	<b>42,550</b>	<b>40,051</b>
Taxes	-747	-742	-747	-746
<b>Profit for the period</b>	<b>2,865</b>	<b>2,275</b>	<b>41,803</b>	<b>39,305</b>

## PARENT COMPANY'S BALANCE SHEET, SUMMARY

KSEK	31 Dec 2016	31 Dec 2015
<b>Assets</b>		
Financial assets	101,976	101,976
Other current assets	32,725	26,258
Cash and cash equivalents	182	124
<b>Total assets</b>	<b>134,884</b>	<b>128,359</b>
<b>Equity and liabilities</b>		
Equity	109,118	111,134
Liabilities	25,766	17,225
<b>Total equity and liabilities</b>	<b>134,884</b>	<b>128,359</b>

## 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 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 are to over time 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.

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## 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.

## BTS EUROPE

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