BTS GROUP AB (PUBL)

Year-end Report January 1–December 31, 2012

Q4

Vision

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

BTS increases earnings

Full year 2012

- Net turnover amounted to MSEK 770.5 (697.7). Adjusted for changes in foreign exchange rates, growth was 8 percent.
- Profit before tax increased by 10 percent to MSEK 96.7 (88.3).
- Profit after tax increased by 10 percent to MSEK 63.7 (57.7).
- Earnings per share increased by 10 percent to SEK 3.53 (3.20).

The fourth quarter 2012

- Net turnover amounted to MSEK 213.8 (203.2). Adjusted for changes in foreign exchange rates, growth was 7 percent.
- Profit before tax decreased by 1 percent to MSEK 34.0 (34.2).
- Profit after tax increased by 4 percent to MSEK 22.9 (22.1).
- Earnings per share increased by 4 percent to SEK 1.27 (1.22).

Dividend

- The proposed dividend is SEK 1.75 (1.60) per share.

- New clients secured during the year included ANZ Bank, ESPN Inc, Kemira, Lockhead Martin, Peregrine Semiconductor and Schneider Electric.

NET TURNOVER AND PROFIT BEFORE TAX

Rolling 12 months

BTS Group AB is an international consultancy and training company active in the field of business acumen. BTS uses tailormade simulation models to support company managers in implementing change and improving profitability. BTS solutions and services train the entire organization to analyze and to take decisions centered on the factors that promote growth and profitability. This generates increased emphasis on profitability and market focus, and supports day-to-day decision-making, which in turn leads to tangible, sustainable improvements in profits. BTS customers are often leading major companies.

BTS

Catalysts for Profitability and Growth

CEO COMMENTS

BTS increases earnings and grows in a tough market

BTS is displaying its strength. Net profit for the year increased by 10 percent and BTS is growing – despite a tough market, substantial investments and a weak performance in the subsidiary APG.

BTS Europe is performing well, revenue grew by 22 percent and earnings almost doubled. BTS Other markets grew by more than 20 percent. BTS USA only grew by 7 percent but displayed a stable and satisfactory profit margin.

BTS overall, excluding APG, increased revenue by 13 percent and earnings by 15 percent. APG had a very weak 2012, but has worked intensively on renewing its strategy with the aim of returning to positive growth during 2013.

The market: Companies displayed caution in making investments during 2012. There are signs of a gradual improvement in 2013. During 2013, our goal is that BTS will continue to grow and increase its earnings.

Stockholm, February 19, 2013

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

OPERATIONS

▶Turnover

BTS' net turnover amounted to MSEK 770.5 (697.7) during the year. Adjusted for changes in foreign exchange rates, growth was 8 percent.

Growth varied among the units: BTS Other markets 22 percent, BTS Europe 22 percent, BTS USA 7 percent, and APG –18 percent (growth figure measured in local currencies).

▶Earnings

Operating profit before amortization of intangible assets (EBITA) increased by 8 percent during the year and amounted to MSEK 98.8 (91.6). Operating profit (EBIT) increased by 9 percent during the year and amounted to MSEK 97.4 (89.2). Operating profit during the year was affected by MSEK 1.4 (2.4) for amortization of intangible assets attributable to acquisitions.

The operating margin before amortization of intangible assets (EBITA margin) was 13 (13) percent. The operating margin (EBIT margin) was 13 (13) percent.

The group's profit before tax during the year increased by 10 percent to MSEK 96.7 (88.3).

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

The fourth quarter

BTS' net turnover amounted to MSEK 213.8 (203.2) during the fourth quarter. Adjusted for changes in foreign exchange rates, growth was 7 percent.

Operating profit before amortization of intangible assets (EBITA) decreased by 1 percent during the fourth quarter and amounted to MSEK 34.3 (34.6). Operating profit during the fourth quarter was affected by MSEK 0.3 (0.3) for amortization of intangible assets attributable to acquisitions. Operating profit (EBIT) decreased by 1 percent to MSEK 34.0 (34.3).

The operating margin before amortization of intangible assets (EBITA margin) was 16 (17) percent. The operating margin (EBIT margin) was 16 (17) percent.

The group's profit before tax for the fourth quarter decreased by 1 percent and amounted to MSEK 34.0 (34.2).

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

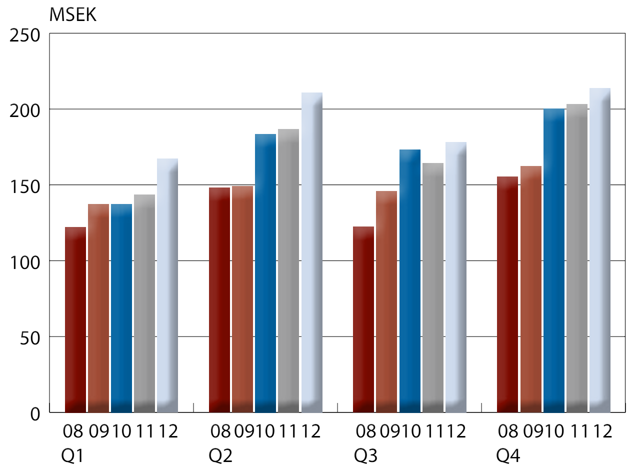
Market development

The market during the fourth quarter was characterized by caution among companies regarding investments. However, many enterprises tend to adopt a long-term perspective, and are continuing to invest in the type of services BTS offers. BTS is focusing on this category of customers.

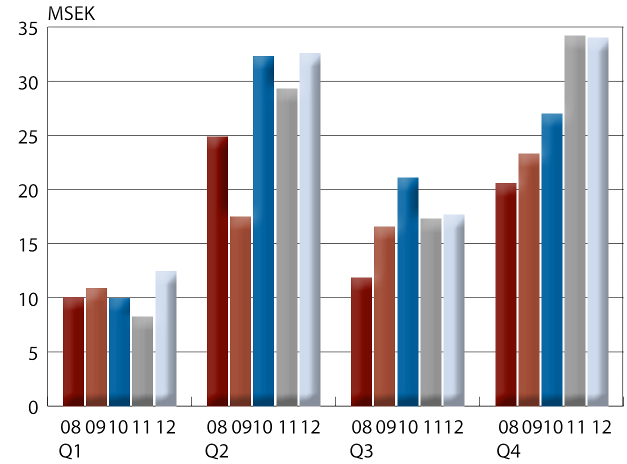
▶Assignments and new clients

New clients secured during the year included ANZ Bank, BenQ, Cadbury, EQT Partners, ESPn Inc, Hilding Anders, Kemira, Lockheed Martin, Peregrine Semiconductor, Red Hat, Schneider Electric, Selex Galileo, Stena Recycling, Swiss Re, Vimpelcom and Visa.

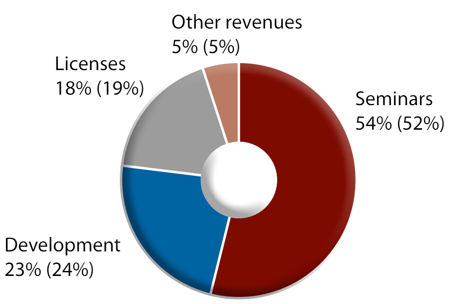
REVENUE BY QUARTER



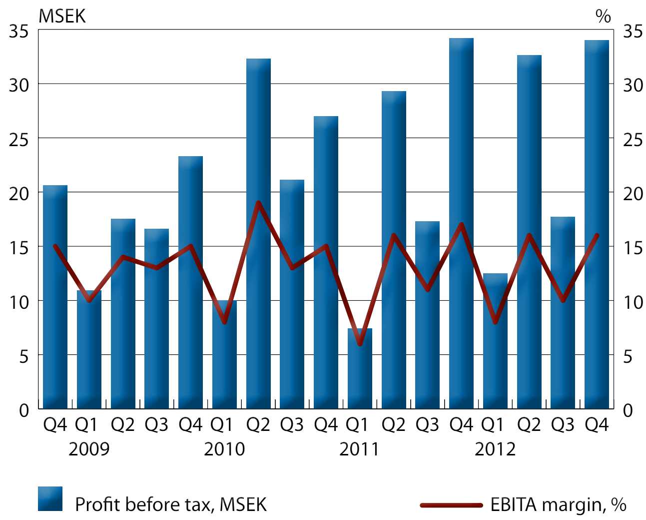
PROFIT BEFORE TAX BY QUARTER



NET TURNOVER BY SOURCE OF REVENUE
JANUARY 1–DECEMBER 31, 2012 (2011)



PROFIT BEFORE TAX AND OPERATING MARGIN (EBITA) BY QUARTER



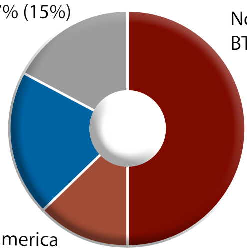
OPERATIVE UNITS

BTS North America includes BTS' operations in North America as well as APG.

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

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

NET TURNOVER PER OPERATIVE UNIT
JANUARY 1–DECEMBER 31, 2012 (2011)



NET TURNOVER PER OPERATIVE UNIT

MSEK	Oct–Dec 2012	Oct–Dec 2011	Full year 2012	Full year 2011
North America*	127.0	132.2	488.4	465.9
Europe	51.7	37.5	150.2	123.9
Other markets	35.1	33.5	131.9	107.9
Total	**213.8**	**203.2**	**770.5**	**697.7**
**North America*				
BTS	*98.0*	*104.5*	*385.8*	*345.8*
APG	*29.0*	*27.7*	*102.6*	*120.1*
Total	***127.0***	***132.2***	***488.4***	***465.9***

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

MSEK	Oct–Dec 2012	Oct–Dec 2011	Full year 2012	Full year 2011
North America*	15.2	21.7	62.6	63.4
Europe	14.7	6.6	21.3	11.7
Other markets	4.4	6.3	14.9	16.5
Total	**34.3**	**34.6**	**98.8**	**91.6**
**North America*				
BTS	*14.6*	*20.1*	*63.2*	*58.7*
APG	*0.6*	*1.6*	*–0.6*	*4.7*
Total	***15.2***	***21.7***	***62.6***	***63.4***

BTS North America

▶BTS

Net turnover for BTS' North American operations amounted to MSEK 385.8 (345.8) during the year. Adjusted for changes in foreign exchange rates, revenue increased by 7 percent. Operating profit before amortization of intangible assets (EBITA) amounted to MSEK 63.2 (58.7) during the year. The operating margin before amortization of intangible assets (EBITA margin) was 16 (17) percent.

Net turnover amounted to MSEK 98.0 (104.5) during the fourth quarter. Adjusted for changes in foreign exchange rates, revenue decreased by 4 percent. This decrease is considered to be of a temporary nature. Operating profit before amortization of intangible assets (EBITA) amounted to MSEK 14.6 (20.1) during the fourth quarter. The operating margin before amortization of intangible assets (EBITA margin) was 15 (19) percent.

During the fourth quarter, the US market was characterized by caution among companies regarding investments.

▶APG

Net turnover for APG amounted to MSEK 102.6 (120.1) during the year. Adjusted for changes in foreign exchange rates, revenue decreased by 18 percent. Operating profit before amortization of intangible assets (EBITA) amounted to MSEK –0.6 (4.7) during the year. The operating margin before amortization of intangible assets (EBITA margin) was –1 (4) percent.

Net turnover amounted to MSEK 29.0 (27.7) during the fourth quarter. Adjusted for changes in foreign exchange rates, revenue increased by 6 percent. Operating profit before amortization of intangible assets (EBITA) amounted to MSEK 0.6 (1.6) during the fourth quarter. The operating margin before amortization of intangible assets (EBITA margin) was 2 (5) percent.

APG displayed positive growth during the fourth quarter – the first quarter in 2012 with positive growth. The operating margin fell due to an altered product mix.

BTS Europe

Net turnover for Europe amounted to MSEK 150.2 (123.9) during the year. Adjusted for changes in foreign exchange rates, revenue increased by 22 percent. Operating profit before amortization of intangible assets (EBITA) amounted to MSEK 21.3 (11.7) during the year. The operating margin before amortization of intangible assets (EBITA margin) was 14 (9) percent.

Net turnover amounted to MSEK 51.7 (37.5) during the fourth quarter. Adjusted for changes in foreign exchange rates, revenue increased by 41 percent. Operating profit before amortization of intangible assets (EBITA) amounted to MSEK 14.7 (6.6) during the fourth quarter. The operating margin before amortization of intangible assets (EBITA margin) was 28 (18) percent.

BTS Europe is continuing its positive trend, which began during the second quarter of 2012, with growth in revenue and earnings.

BTS Other markets

Net turnover for Other markets amounted to MSEK 131.9 (107.9) during the year. Adjusted for changes in foreign exchange rates, revenue increased by 22 percent. Operating profit before amortization of intangible assets (EBITA) amounted to MSEK 14.9 (16.5) during the year. The operating margin before amortization of intangible assets (EBITA margin) was 11 (15) percent.

Net turnover amounted to MSEK 35.1 (33.5) during the fourth quarter. Adjusted for changes in foreign exchange rates, revenue increased by 5 percent. Operating profit before amortization of intangible assets (EBITA) amounted to MSEK 4.4 (6.3) during the fourth quarter. The operating margin before amortization of intangible assets (EBITA margin) was 12 (19) percent.

The operations in Asia, Latin America and South Africa all displayed good growth in revenue and earnings during the fourth quarter. The Australian operations had an extremely weak fourth quarter.

Financial position

BTS' cash flow from operating activities amounted to MSEK 59.7 (49.3) during the year.

Available cash and cash equivalents amounted to MSEK 94.9 (84.4) at the end of the period. The company's interest-bearing loans, which relate to previously completed acquisitions, amounted to MSEK 0 (9.3) at the end of the period.

BTS' solidity was 60 (60) percent at the end of the period.

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

Employees

The number of employees in BTS Group AB as of December 31 was 385 (335).

The average number of employees during the year was 365 (325).

Parent Company

The company's net turnover amounted to MSEK 2.0 (2.6) and the profit after net financial items amounted to MSEK 27.1 (22.1). Cash and cash equivalents amounted to MSEK 1.0 (0.0).

Transactions with related parties

Transactions with related parties, in addition to the Group companies, have not occured for the period concerned.

Outlook for 2013

Profit before tax is expected to be better than during the previous year.

Annual General Meeting and proposed dividend

The Annual General Meeting will be held on May 14, 2013 at 09.30 in BTS' premises at Grevgatan 34, Stockholm.

The Board has proposed a dividend of SEK 1.75 per share.

Events after the end of the period

No significant events have occurred after the end of the period.

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 2011. 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 2012.

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 2.2, 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

Annual Report 2012	Will be published in April 2013
Interim report January-March	May 14, 2013
Interim report April–June	August 20, 2013
Interim report July–September	November 7, 2013

Stockholm, February 19, 2013

Henrik Ekelund
Chief Executive Officer

Contact information

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

For additional information visit our home page www.bts.com

BTS Group AB (publ)
Grevgatan 34
114 53 Stockholm

Phone. +46 8 587 070 00 Fax. +46 8 587 070 01

Corporate registration number: 556566-7119

Review report

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 this interim report for the period January 1-December 31, 2012 for BTS Group AB (publ). The board of directors and the president 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 an opinion on this interim financial information, based on our review.

▶The focus and scope of the review

We conducted our review in accordance with the Swedish Standard on Review Engagements, (SÖG) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review has a different focus and is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (ISA) and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain a level of assurance that would make us aware of all significant matters that might be identified in an audit. Accordingly, the conclusion expressed based on a review does not constitute the same level of assurance as a conclusion based on an audit.

▶Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not, 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 19, 2013
Öhrlings PricewaterhouseCoopers AB

Magnus Thorling
Chief Auditor

GROUP INCOME STATEMENT, SUMMARY

KSEK	Oct–Dec 2012	Oct–Dec 2011	Jan–Dec 2012	Jan–Dec 2011
Net turnover	213,834	203,231	770,548	697,730
Operating expenses	–177,941	–167,420	–665,972	–602,116
Depreciation tangible assets	–1,543	–1,224	–5,761	–4,036
Amortization intangible assets	–347	–294	–1,418	–2,409
Operating profit	**34,002**	**34,293**	**97,396**	**89,169**
Financial income and expenses	6	–91	–674	–904
Profit before tax	**34,008**	**34,202**	**96,722**	**88,265**
Taxes	–11,094	–12,105	–32,981	–30,576
Profit for the period	**22,914**	**22,097**	**63,741**	**57,689**
attributable to equity holders of the parent	22,914	22,097	63,741	57,689
Earnings per share, before dilution of shares, SEK	1.27	1.22	3.53	3.20
Number of shares at end of the period	18,066,065	18,048,300	18,066,065	18,048,300
Average number of shares before dilution of shares	18,066,065	18,048,300	18,057,183	18,048,300
Earnings per share, after dilution of shares, SEK	1.22	1.21	3.41	3.16
Average number of shares after dilution of shares	18,716,850	18,278,660	18,699,085	18,278,660
Dividend per share, SEK			1,75*	1.60

* Proposed dividend

GROUP STATEMENT OF COMPREHENSIVE INCOME

KSEK	Oct–Dec 2012	Oct–Dec 2011	Jan–Dec 2012	Jan–Dec 2011
Profit for the period	**22,914**	**22,097**	**63,741**	**57,689**
Other comprehensive income:				
Income/expenses in shareholders' equity	–176	273	–19,220	–867
Other comprehensive income for the period, net of tax	**–176**	**273**	**–19,220**	**–867**
Total comprehensive income for the period	**22,738**	**22,370**	**44,521**	**56,822**
attributable to equity holders of the parent	22,738	22,370	44,521	56,822

GROUP BALANCE SHEET, SUMMARY

KSEK	31 Dec 2012	31 Dec 2011
Assets		
Goodwill	134,684	142,478
Other intangible assets	15,141	12,555
Tangible assets	16,296	15,553
Other fixed assets	7,898	3,843
Accounts receivable	158,479	196,855
Other current assets	91,114	61,928
Cash and cash equivalents	94,910	84,419
Total assets	**518,521**	**517,631**
Equity and liabilities		
Equity	326,563	310,247
Non interest bearing – non current liabilities	703	485
Interest bearing – current liabilities	–	9,311
Non interest bearing – current liabilities	191,255	197,588
Total equity and liabilities	**518,521**	**517,631**

GROUP CASH FLOW STATEMENT, SUMMARY

KSEK	Jan–Dec 2012	Jan–Dec 2011
Cash flow from current operations	59,709	49,291
Cash flow from investment activities	–13,862	–7,934
Cash flow from financing operations	–27,929	–45,281
Change in liquid funds	**17,918**	**–3,924**
Liquid funds, opening balance	84,419	88,441
Effect of exchange rate changes on cash	–7,427	–98
Liquid funds, closing balance	**94,910**	**84,419**

GROUP CHANGES IN CONSOLIDATED EQUITY

KSEK	Total equity 31 Dec 2012	Total equity 31 Dec 2011
Opening balance	**310,247**	**280,146**
Dividend to shareholders	–28,877	–27,072
Miscellaneous	670	–
Other	2	351
Total comprehensive income for the period	44,521	56,822
Closing balance	**326,563**	**310,247**

GROUP CONSOLIDATED KEY RATIOS

	Oct–Dec 2012	Oct–Dec 2011	Jan–Dec 2012	Jan–Dec 2011
Net turnover, KSEK	213,834	203,231	770,548	697,730
EBITA (Profit before interest, tax and amortization), KSEK	34,349	34,587	98,814	91,578
EBIT (Operating profit), KSEK	34,002	34,293	97,396	89,169
EBITA margin (Profit before interest, tax and amortization margin), %	16	17	13	13
EBIT margin (Operating margin), %	16	17	13	13
Profit margin, %	11	11	8	8
Operational capital, KSEK			229,818	222,574
Return on equity, %			20	20
Return on operational capital, %			42	40
Solidity at end of the period, %	60	60	60	60
Cash flow, KSEK	25,593	8,184	17,918	–3,924
Liquid funds at end of the period, KSEK	94,910	84,419	94,910	84,419
Average number of employees	384	335	365	325
Number of employees at end of the period	385	335	385	335
Revenues for the year per employee, KSEK			2,111	2,147

PARENT COMPANY'S INCOME STATEMENT, SUMMARY

KSEK	Oct–Dec 2012	Oct–Dec 2011	Jan–Dec 2012	Jan–Dec 2011
Net turnover	440	0	1,980	2,625
Operating expenses	–472	–567	–2,094	–2,437
Operating profit	**–32**	**–567**	**–114**	**188**
Financial income and expenses	4,658	5,818	27,213	21,925
Profit before tax	**4,626**	**5,251**	**27,099**	**22,113**
Taxes	–555	161	–555	161
Profit for the period	**4,071**	**5,412**	**26,544**	**22,274**

PARENT COMPANY'S BALANCE SHEET, SUMMARY

KSEK	31 Dec 2012	31 Dec 2011
Assets		
Financial assets	101,976	121,081
Other current assets	1,070	59
Cash and cash equivalents	1,040	–
Total assets	**104,086**	**121,140**
Equity and liabilities		
Equity	103,608	105,272
Liabilities	478	15,868
Total equity and liabilities	**104,086**	**121,140**

DEFINITIONS

Earnings per share
Earnings attributable to the parent company´s shareholders divided by number of shares.

EBITA margin (Profit before interest, tax and amortization margin)
Operating profit before interest, tax and amortization as a percentage of revenues.

EBIT margin (Operating margin)
Operating profit after depreciation as a percentage of revenues.

Profit margin
Profit for the period as a percentage of revenues.

Operational capital
Total balance sheet reduced by liquid funds and other interest bearing assets and reduced by non-interest bearing liabilities.

Return on equity
Profit after tax as a percentage of average equity.

Return on operational capital
Operating profit as a percentage of average operational capital.

Solidity
Equity as a percentage of total balance sheet.

Every care has been taken in the translation of this report. In the event of discrepancies, however, the Swedish original will supersede the English translation.

The global leader in accelerating strategic alignment and execution

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."

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.

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."

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

BTS AMSTERDAM
Thomas R. Malthusstraat 1-3
1066JR Amsterdam
The Netherlands
Tel. +31 20 615 15 14
Fax. +31 20 388 00 65

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

BTS BANGKOK
BTS Business Consulting
(Thailand) Co.,Ltd.
128/27 Phyathai Plaza
Building (4th Floor)
Phyathai Rd. Kwaeng Thung
Phyathai
Khet Ratchathewi Bangkok
10400
Thailand
Tel: +66 2 216 5974

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

BTS BRYSSEL
BTS Brussels NV
Rue d'Arenberg 44
1000 Bryssel
Belgium
Tel. +32 0 2 27 415 10
Fax. +32 0 2 27 415 11

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

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

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

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

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

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

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

BTS MEXICO CITY
Luis G.Urbina No. 4-Desp. 201
Col. Polanco Chapultepec
C.P.11560. México, D.F., Mexico
Tel. +52 55 5281 6972
Fax. +52 (55) 5281 6972

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

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

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

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

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

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

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

BTS SHANGHAI
BTS Consulting
(Shanghai) Co., Ltd.
Suite 506B, West Office Tower
Shanghai Centre
1376 Nanjing Road West
Shanghai 200040
China
Tel. +86 21 6289 8688
Fax. +86 21 6289 8311

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

BTS SINGAPORE
BTS Asia Pacific Pte Ltd
110 Amoy Street #02-11
Singapore 069930
Tel. +65 6221 2870
Fax. +65 6224 2427

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

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

BTS TAIPEI
BTS Asia-Pacific Pte. Ltd.,
Taiwan Branch
7F, No. 307, Tun-Hua,
North Road
Taipei 105 , Taiwan
Tel. +886 2 8712 3665

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

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

BTS
Catalysts for Profitability and Growth

www.bts.com