



### Vision

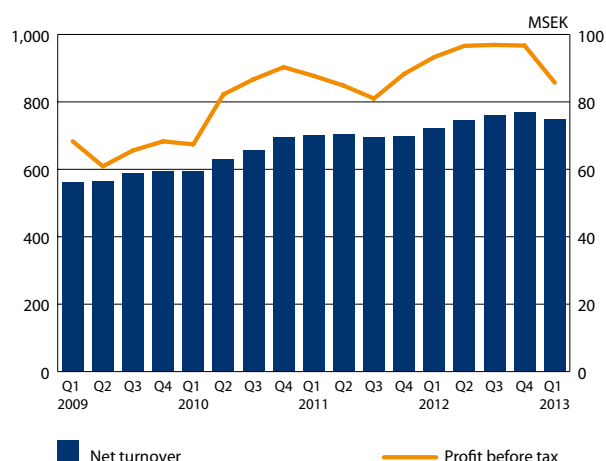
*“The global leader in accelerating strategic alignment and execution – innovating how organizations learn, change and improve.”*

BTS Group AB is an international consultancy and training company active in the field of business acumen. BTS uses tailor-made 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.

## Temporary downturn in North America reduces earnings. Full year forecast remains.

- Net turnover amounted to MSEK 146.2 (167.3). Adjusted for changes in foreign exchange rates, growth was –8 percent.
- Profit before tax decreased by 89 percent to MSEK 1.4 (12.5).
- Profit after tax decreased by 86 percent to MSEK 1.0 (7.7).
- Earnings per share decreased by 86 percent to SEK 0.06 (0.42).
- BTS started operations in Munich, our first establishment in Europe’s largest consultancy market.
- New clients secured during the quarter included Banco Santander, Belk Inc, Cepsa, Hoerbiger and Novartis.

NET TURNOVER AND PROFIT BEFORE TAX  
Rolling 12 months



## CEO COMMENTS

### A weak first quarter in North America

Our first quarter shows lower revenues and lower profits compared to last year. But it is a temporary downturn.

Revenue for BTS Europe grew by 40 percent and earnings increased sharply. BTS' operations in Asia, Latin America and South Africa also performed well.

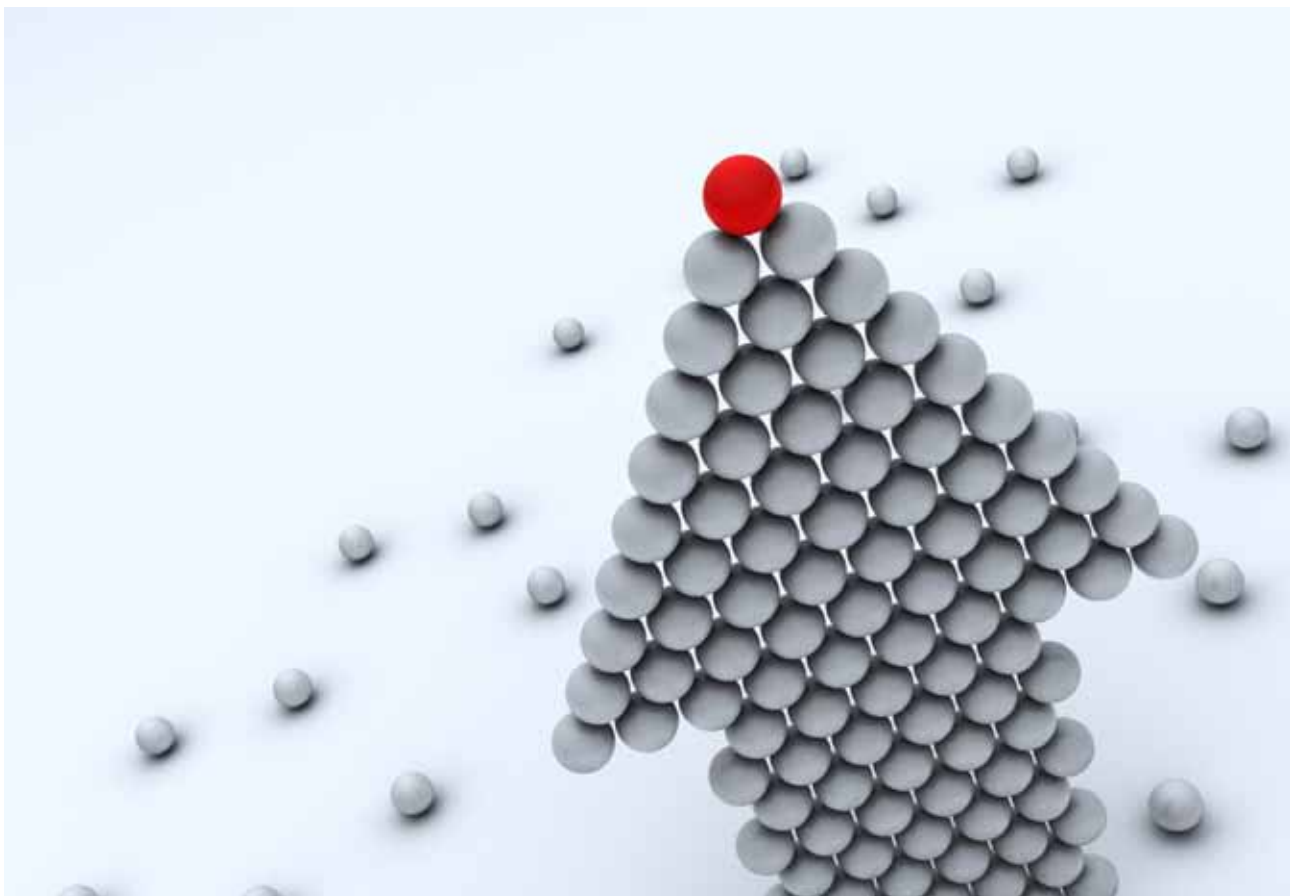
During the first quarter BTS North America shows 25 percent negative growth and near zero earnings. We are still strong in the US market and this downturn is expected to be temporary. Meanwhile, we have boosted our marketing and sales efforts in North America to ensure that we return to growth.

Overall, we expect that BTS will continue to grow and boost its earnings in 2013.

Stockholm, May 14, 2013



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



# OPERATIONS

## ► Turnover

BTS' net turnover during the first quarter amounted to MSEK 146.2 (167.3). Adjusted for changes in foreign exchange rates, growth was -8 percent.

Growth varied among the units: BTS Europe 40 percent, BTS Other markets 6 percent, APG -7 percent and BTS North America -25 percent (growth figure measured in local currencies).

## ► Earnings

Operating profit before amortization of intangible assets (EBITA) decreased by 86 percent during the first quarter and amounted to MSEK 1.8 (13.0). Operating profit during the quarter was affected by MSEK 0.3 (0.4) for amortization of intangible assets attributable to acquisitions. Operating profit (EBIT) decreased by 88 percent during the quarter and amounted to MSEK 1.5 (12.6).

The operating margin before amortization of intangible assets (EBITA margin) was 1 (8) percent. The operating margin (EBIT margin) was 1 (8) percent.

The group's profit before tax for the first quarter decreased by 89 percent to MSEK 1.4 (12.5).

Earnings were positively impacted by improved earnings in BTS Europe. Earnings were negatively impacted by weaker earnings in BTS North America and APG.

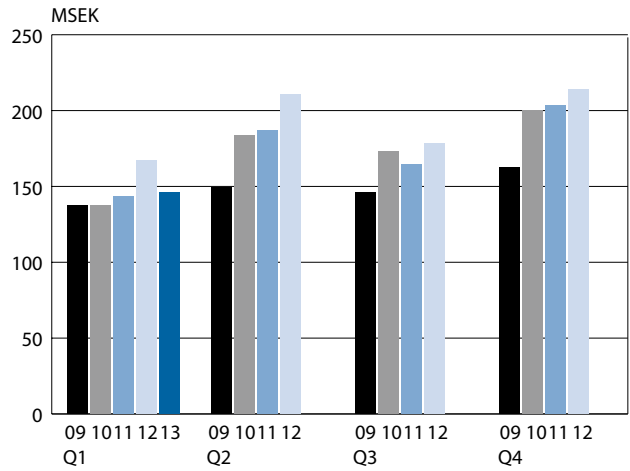
## Market development

The market during the first quarter was characterised by caution among companies when it comes to investments. However, many large global 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.

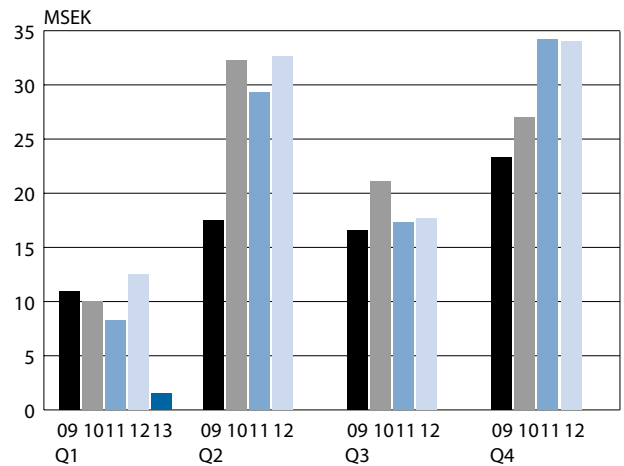
## ► Assignments and new clients

New clients secured during the first quarter included Banco Santander, Belk Inc, Cepsa, Hoerbiger and Novartis.

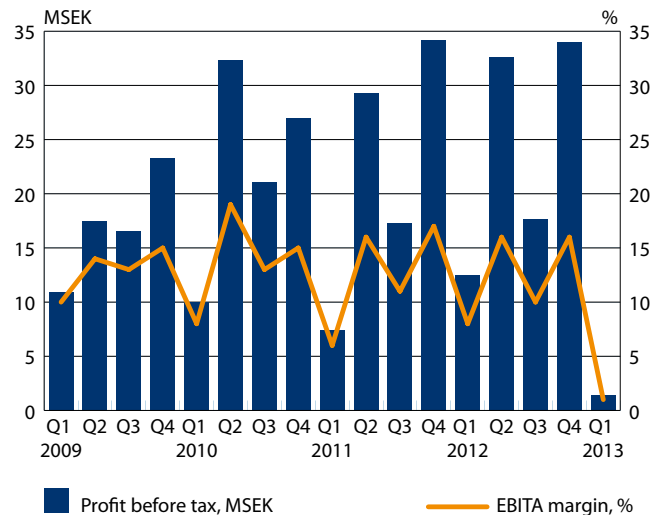
REVENUE BY QUARTER



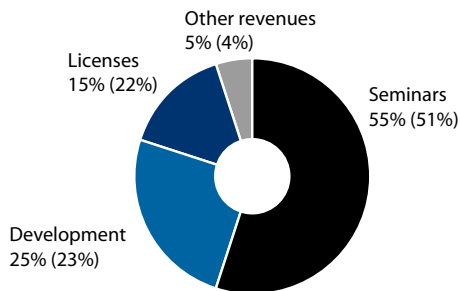
PROFIT BEFORE TAX BY QUARTER



PROFIT BEFORE TAX AND OPERATING MARGIN (EBITA) BY QUARTER



NET TURNOVER BY SOURCE OF REVENUE  
JANUARY 1-MARCH 31, 2013 (2012)



## OPERATIVE UNITS

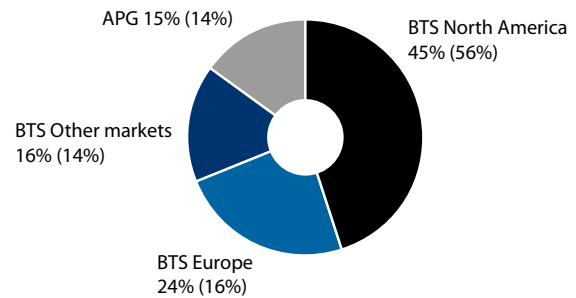
**BTS North America** includes BTS' operations in North America excluding APG.

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

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

**APG** consists of the operations in the subsidiary APG.

NET TURNOVER PER OPERATIVE UNIT  
JANUARY 1–MARCH 31, 2013 (2012)



NET TURNOVER PER OPERATIVE UNIT

MSEK	Jan–Mar 2013	Jan–Mar 2012	April–Mar 2012/13	Jan–Dec 2012
BTS North America	66.1	93.0	358.9	385.8
BTS Europe	35.6	26.2	159.6	150.2
BTS Other markets	23.0	23.8	131.1	131.9
APG	21.5	24.3	99.8	102.6
<b>Total</b>	<b>146.2</b>	<b>167.3</b>	<b>749.4</b>	<b>770.5</b>

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

MSEK	Jan–Mar 2013	Jan–Mar 2012	April–Mar 2012/13	Jan–Dec 2012
BTS North America	1.8	16.4	48.6	63.2
BTS Europe	3.8	0.0	25.1	21.3
BTS Other markets	–2.7	–2.8	15.0	14.9
APG	–1.1	–0.6	–1.1	–0.6
<b>Total</b>	<b>1.8</b>	<b>13.0</b>	<b>87.6</b>	<b>98.8</b>

### BTS North America

Net turnover for BTS' North American operations during the first quarter amounted to MSEK 66.1 (93.0). Adjusted for changes in foreign exchange rates, revenue decreased by 25 percent. Operating profit before amortization of intangible assets (EBITA) during the quarter amounted to MSEK 1.8 (16.4). The operating margin before amortization of intangible assets (EBITA margin) was 3 (18) percent.

The sharply negative growth during the first quarter was due to unusually large displacements and cancellations of projects in March. The market has not weakened, nor has BTS' position. BTS North America has increased its marketing and sales efforts significantly. The downturn is expected to be temporary.

### BTS Europe

Net turnover for Europe amounted to MSEK 35.6 (26.2) during the first quarter. Adjusted for changes in foreign exchange rates, revenue increased by 40 percent. Operating profit before amortization of intangible assets (EBITA) amounted to MSEK 3.8 (0.0) during the first quarter. The operating margin before amortization of intangible assets (EBITA margin) was 11 (0) percent.

BTS Europe is continuing its positive trend, with significant growth in revenue and earnings.

### BTS Other markets

Net turnover for Other markets amounted to MSEK 23.0 (23.8) during the first quarter. Adjusted for changes in foreign exchange rates, revenue increased by 6 percent. Operating profit before amortization of intangible assets (EBITA) amounted to MSEK -2.7 (-2.8) during the quarter. The operating margin before amortization of intangible assets (EBITA margin) was -12 (-12) percent.

The operations in Asia and South Africa displayed good growth during the quarter. The Australian operation had a weak quarter due to restructuring of the business.

### APG

Net turnover during the first quarter amounted to MSEK 21.5 (24.3). Adjusted for changes in foreign exchange rates, revenue decreased by 7 percent. Operating profit before amortization of intangible assets (EBITA) amounted to MSEK -1.1 (-0.6) during the first quarter. The operating margin before amortization of intangible assets (EBITA margin) was -5 (-2) percent.

APG is continuing to invest in order to implement its new strategy. The goal is that these changes should deliver results from the second quarter, as APG is expected to show growth in revenue and earnings.

### Financial Position

BTS' cash flow from operating activities amounted to MSEK -39.3 (-3.2) during the first quarter. The weak cash flow during the first quarter accords well with the normal seasonal variations of BTS' cash flow, with a weaker first half-year and a stronger second half-year. The weak cash flow is exclusively attributable to a decrease in current liabilities.

Available cash and cash equivalents amounted to MSEK 59.7 (75.7) 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 72 (69) 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 March 31 was 382 (348).

The average number of employees during the first quarter was 385 (344).



## Parent Company

The company's net turnover amounted to MSEK 0.3 (0) and the profit after net financial items amounted to MSEK 0 (11.2). Cash and cash equivalents amounted to MSEK 5.5 (0).

## Outlook for 2013

Profit before tax is expected to be 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 2012. 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 2013.

### ► 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. The actual outcome can deviate from these estimates and judgements. 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 financial 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

Interim report April–June	August 20, 2013
Interim report July–September	November 7, 2013
Year-end report	February 2014

Stockholm, May 14, 2013  
Henrik Ekelund  
Chief Executive Officer

This report has not been reviewed by BTS' auditor.

## 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](http://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



## GROUP INCOME STATEMENT, SUMMARY

KSEK	Jan–Mar 2013	Jan–Mar 2012	April–Mar 2012/13	Jan–Dec 2012
Net turnover	146,182	167,331	749,399	770,548
Operating expenses	–142,985	–153,079	–655,878	–665,972
Depreciation tangible assets	–1,413	–1,298	–5,876	–5,761
Amortization intangible assets	–338	–360	–1,396	–1,418
<b>Operating profit</b>	<b>1,446</b>	<b>12,594</b>	<b>86,248</b>	<b>97,396</b>
Financial income and expenses	–39	–128	–585	–674
<b>Profit before tax</b>	<b>1,407</b>	<b>12,466</b>	<b>85,663</b>	<b>96,722</b>
Taxes	–364	–4,794	–28,551	–32,981
<b>Profit for the period</b>	<b>1,043</b>	<b>7,672</b>	<b>57,112</b>	<b>63,741</b>
attributable to equity holders of the parent	1,043	7,672	57,112	63,741
Earnings per share, before dilution of shares, SEK	0,06	0,42	3,13	3,53
Number of shares at end of the period	18,245,365	18,048,300	18,245,365	18,066,065
Average number of shares before dilution of shares	18,155,715	18,048,300	18,146,833	18,057,183
Earnings per share, after dilution of shares, SEK	0.06	0.42	3.07	3.41
Average number of shares after dilution of shares	18,605,365	18,093,490	18,596,483	18,706,850
Proposed dividend per share, SEK				1.75

## GROUP STATEMENT OF COMPREHENSIVE INCOME

KSEK	Jan–Mar 2013	Jan–Mar 2012	April–Mar 2012/13	Jan–Dec 2012
<b>Profit for the period</b>	<b>1,043</b>	<b>7,672</b>	<b>57,112</b>	<b>63,741</b>
<b>Items that will not be reclassified to Income Statement</b>	–	–	–	–
	–	–	–	–
<b>Items that might be reclassified to Income Statement</b>				
Income/expenses in shareholders' equity	–6,108	–9,481	–15,847	–19,220
	–6,108	–9,481	–15,847	–19,220
<b>Other comprehensive income for the period, net of tax</b>	<b>–6,108</b>	<b>–9,481</b>	<b>–15,847</b>	<b>–19,220</b>
<b>Total comprehensive income for the period</b>	<b>–5,065</b>	<b>–1,809</b>	<b>41,264</b>	<b>44,521</b>
attributable to equity holders of the parent	–5,065	–1,809	41,264	44,521

## GROUP BALANCE SHEET, SUMMARY

KSEK	31 Mar 2013	31 Mar 2012	31 Dec 2012
<b>Assets</b>			
Goodwill	134,695	136,696	134,684
Other intangible assets	14,808	11,657	15,141
Tangible assets	15,169	17,051	16,296
Other fixed assets	7,177	5,402	7,898
Accounts receivable	133,455	133,685	158,479
Other current assets	89,409	67,032	91,114
Cash and cash equivalents	59,699	75,705	94,910
<b>Total assets</b>	<b>454,412</b>	<b>447,228</b>	<b>518,521</b>
<b>Equity and liabilities</b>			
Equity	328,257	308,489	326,563
Non interest bearing – non current liabilities	739	466	703
Interest bearing – current liabilities	0	10,011	0
Non interest bearing – current liabilities	125,416	128,262	191,255
<b>Total equity and liabilities</b>	<b>454,412</b>	<b>447,228</b>	<b>518,521</b>

## GROUP CASH FLOW STATEMENT, SUMMARY

KSEK	Jan–Mar 2013	Jan–Mar 2012	Jan–Dec 2012
Cash flow from current operations	–39,320	–3,152	59,709
Cash flow from investment activities	–622	–3,271	–13,862
Cash flow from financing operations	6,822	0	–27,929
<b>Change in liquid funds</b>	<b>–33,120</b>	<b>–6,423</b>	<b>17,918</b>
Liquid funds, opening balance	94,910	84,419	84,419
Effect of exchange rate changes on cash	–2,091	–2,291	–7,427
<b>Liquid funds, closing balance</b>	<b>59,699</b>	<b>75,705</b>	<b>94,910</b>



## GROUP CHANGES IN CONSOLIDATED EQUITY

KSEK	Total equity 31 Mar 2013	Total equity 31 Mar 2012	Total equity 31 dec 2012
<b>Opening balance</b>	<b>326,563</b>	<b>310,247</b>	<b>310,247</b>
Dividend to shareholders	–	–	–28,877
Miscellaneous	6,760	–	670
Other	–1	50	2
Total comprehensive income for the period	–5,065	–1,809	44,521
<b>Closing balance</b>	<b>328,257</b>	<b>308,489</b>	<b>326,563</b>

## GROUP CONSOLIDATED KEY RATIOS

	Jan–Mar 2013	Jan–Mar 2012	April–Mar 2012/13	Jan–Dec 2012
Net turnover, KSEK	146,182	167,331	749,399	770,548
EBITA (Profit before interest, tax and amortization), KSEK	1,784	12,954	87,644	98,814
EBIT (Operating profit), KSEK	1,446	12,594	86,248	97,396
EBITA margin (Profit before interest, tax and amortization margin), %	1	8	12	13
EBIT margin (Operating margin), %	1	8	12	13
Profit margin, %	1	5	8	8
Operational capital, KSEK			255,729	229,818
Return on equity, %			17	20
Return on operational capital, %			34	42
Solidity at end of the period, %	72	68	72	63
Cash flow, KSEK	–33,120	–6,423	–9,346	17,351
Liquid funds at end of the period, KSEK	59,699	75,705	59,699	94,910
Average number of employees	385	344	375	365
Number of employees at end of the period	382	348	382	385
Revenues for the year per employee, KSEK			1,998	2,111

## PARENT COMPANY'S INCOME STATEMENT, SUMMARY

KSEK	Jan-Mar 2013	Jan-Mar 2012	April-Mar 2012/13	Jan-Dec 2012
Net turnover	275	0	2,255	1,980
Operating expenses	-258	-657	-1,695	-2,094
<b>Operating profit</b>	<b>17</b>	<b>-657</b>	<b>560</b>	<b>-114</b>
Financial income and expenses	2	11,815	15,400	27,213
<b>Profit before tax</b>	<b>19</b>	<b>11,158</b>	<b>15,960</b>	<b>27,099</b>
Taxes	0	0	-555	-555
<b>Profit for the period</b>	<b>19</b>	<b>11,158</b>	<b>15,405</b>	<b>26,544</b>

## PARENT COMPANY'S BALANCE SHEET, SUMMARY

KSEK	31 Mar 2013	31 Mar 2012	31 Dec 2012
<b>Assets</b>			
Financial assets	101,976	132,161	101,976
Other current assets	3,542	109	1,070
Cash and cash equivalents	5,454	0	1,040
<b>Total assets</b>	<b>110,972</b>	<b>132,270</b>	<b>104,086</b>
<b>Equity and liabilities</b>			
Equity	110,387	117,187	103,608
Liabilities	585	15,083	478
<b>Total equity and liabilities</b>	<b>110,972</b>	<b>132,270</b>	<b>104,086</b>

## DEFINITIONS

### *Earnings per share*

Earnings attributable to the parent company's shareholders divided by number of shares.

### *EBITA margin (Profit before interest, tax and amortization margin)*

Operating profit before interest, tax and amortization as a percentage of 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."



### **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.

**BTS STOCKHOLM**

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

**BTS AMSTERDAM**

Rieker business park  
John M. Keynesplein 13  
1066 EP Amsterdam  
The Netherlands  
Tel. +31 (0)20 615 15 14  
Fax. +31 (0)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**

128/27 Phythai Plaza  
Building (4th Floor)  
Phythai Rd. Kwaeng Thung  
Phythai  
Khet Ratchathewi Bangkok  
10400 Thailand  
Tel. +66 2 216 5974

**BTS BILBAO**

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

**BTS BRUSSELS**

Rue d'Arenberg 44  
1000 Brussels  
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**

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

**BTS MEXICO CITY**

Moliere 13 – PH  
Col. Chapultepec Polanco  
C.P. 11560 México, D.F.  
Tel. +52 (55) 52 81 69 72  
Fax. +52 (55) 52 81 69 72

**BTS MUMBAI**

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

**BTS MUNICH**

Theresienhoehe 28  
80339 Munich  
Germany

**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  
Brooklin Novo  
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 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 SHANGHAI**

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 SINGAPORE**

110 Amoy Street #02-00  
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**

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



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