



Continued growth. Changes in foreign exchange rates and investments weighed on earnings.

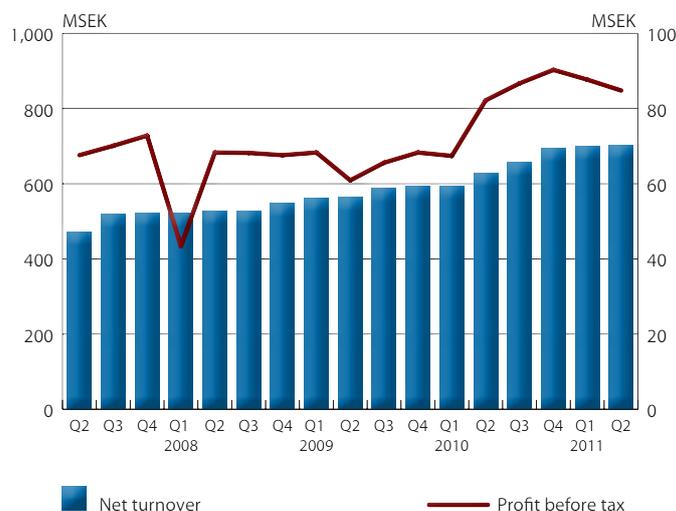
January 1–June 30, 2011

- Net turnover amounted to MSEK 330.2 (321.1). Adjusted for changes in foreign exchange rates, growth was 16 percent.
- Profit before tax decreased by 13 percent to MSEK 36.7 (42.3). Adjusted for changes in foreign exchange rates, earnings were unchanged.
- Profit after tax decreased by 12 percent to MSEK 24.0 (27.4).
- Earnings per share decreased by 12 percent to SEK 1.33 (1.52).

The second quarter 2011

- Net turnover amounted to MSEK 186.7 (183.6). Adjusted for changes in foreign exchange rates, growth was 18 percent.
- Profit before tax decreased by 9 percent to MSEK 29.3 (32.3). Adjusted for changes in foreign exchange rates, earnings improved by 4 percent.
- Profit after tax decreased by 9 percent to MSEK 19.2 (21.0).
- Earnings per share decreased by 9 percent to SEK 1.06 (1.16).

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 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.

CEO COMMENTS

Continued growth. Investments in recruitment and product development.

BTS continued to grow, for the eighth consecutive quarter. We grew by 18 percent in the second quarter, currency-adjusted.

The market has developed positively during the first half-year. The world's large companies – BTS' main market – are making good profits and the pressure to change is high. BTS is strongly competitive. The instability on world financial markets has not yet had any impact on BTS order situation.

The trend was very positive in Europe, Asia and Latin America with rapid growth and sharp improvements in earnings.

Earnings fell by 13 percent. The result was unchanged adjusted for changes in exchange rates.

Full-year earnings are expected to be better than the previous year.

Stockholm, August 17, 2011



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



OPERATIONS

January 1 – June 30, 2011

► Turnover

BTS' net turnover amounted to MSEK 330.2 (321.1) during the first half-year. Adjusted for changes in foreign exchange rates, growth was 16 percent.

Growth varied among the units: BTS Europe 29 percent, BTS Other markets 25 percent, BTS USA 12 percent and APG 9 percent (growth figure calculated in local currencies).

► Earnings

Operating profit before amortization of intangible assets (EBITA) decreased by 16 percent during the first half-year and amounted to MSEK 38.8 (46.1). Operating profit (EBIT) decreased by 13 percent during the half-year and amounted to MSEK 37.4 (43.2). Operating profit during the half-year was affected by MSEK 1.4 (2.9) for amortization of intangible assets attributable to acquisitions.

The operating margin before amortization of intangible assets (EBITA margin) was 12 (14) percent. The operating margin (EBIT margin) was 11 (13) percent.

The Group's profit before tax for the first half-year decreased by 13 percent to MSEK 36.7 (42.3).

Earnings were positively impacted by improved earnings in BTS Europe. Earnings were negatively impacted by changes in foreign exchange rates (negative effect MSEK 5.5) and a decrease in earnings in BTS USA.

The second quarter

BTS' net turnover during the second quarter amounted to MSEK 186.7 (183.6). Adjusted for changes in foreign exchange rates, growth was 18 percent.

Operating profit before amortization of intangible assets (EBITA) decreased by 13 percent during the second quarter and amounted to MSEK 30.5 (35.1). Operating profit during the second quarter was affected by MSEK 0.7 (2.0) for amortization of intangible assets attributable to acquisitions. Operating profit (EBIT) decreased by 10 percent to MSEK 29.8 (33.1).

The operating margin before amortization of intangible assets (EBITA margin) was 16 (19) percent. The operating margin (EBIT margin) was 16 (18) percent.

Profit before tax for the second quarter decreased by 9 percent and amounted to MSEK 29.3 (32.3).

Earnings were positively impacted by improved earnings in BTS Europe and BTS Other markets. Earnings were negatively impacted by changes in foreign exchange rates (negative effect MSEK 4.3) and a decrease in earnings in BTS USA.

Market development

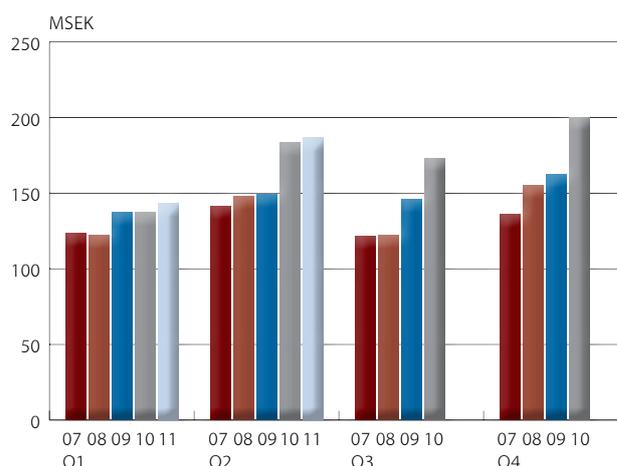
The market has developed positively during the first half-year. The instability on world financial markets has not yet had any impact on the BTS order situation.

BTS offers the most comprehensive range of tailored simulation solutions on the market today, a well developed sales organisation and at the same time, is the only company in the world that can serve large international companies on a global basis within this area.

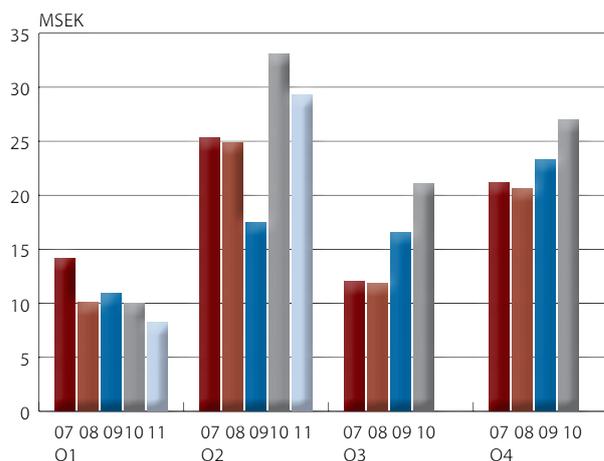
► Assignments and new clients

New clients secured during the first half-year included Bangkok Bank, ING Insurance Asia, Johnson Controls, National Semiconductor, Orange, Prudential, Sweco and Taishin Bank, among others.

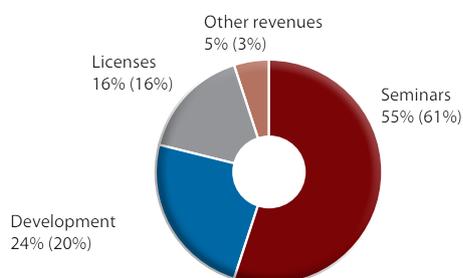
REVENUE DEVELOPMENT BY QUARTER



PROFIT DEVELOPMENT BY QUARTER
Profit before tax



NET TURNOVER BY SOURCE OF REVENUE
JANUARY 1–JUNE 30, 2011 (2010)



PROFIT BEFORE TAX BY QUARTER AND OPERATING MARGIN
before amortization of intangible assets (ebita)



OPERATIVE UNITS

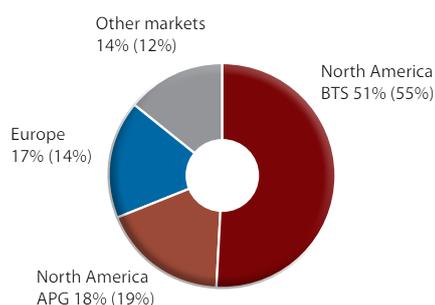
From 2011, BTS is reporting revenues in a partially new manner, which provides better clarity and reflects the operating structure.

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, Thailand, Taiwan, South Korea, China, Japan, Mexico, Brazil and South Africa.

NET TURNOVER PER OPERATIVE UNIT JANUARY 1–JUNE 30, 2011 (2010)



NET TURNOVER PER OPERATIVE UNIT

MSEK	Apr–Jun 2011	Apr–Jun 2010	Jan–Jun 2011	Jan–Jun 2010	Jun–Jul 2010/11	Full-year 2010
North America*	128.7	136.3	226.8	236.2	478.1	487.5
Europe	31.7	25.3	59.7	48.7	130.1	119.1
Other markets	26.3	22.0	43.7	36.2	95.5	88.0
Total	186.7	183.6	330.2	321.1	703.7	694.6

*North America

BTS	96.0	100.2	159.1	164.2	340.7	345.8
APG	32.7	36.1	67.7	72.0	137.4	141.7
Total	128.7	136.3	226.8	236.2	478.1	487.5

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

MSEK	Apr–Jun 2011	Apr–Jun 2010	Jan–Jun 2011	Jan–Jun 2010	Jun–Jul 2010/11	Full-year 2010
North America*	20.7	29.2	28.8	41.7	60.8	73.7
Europe	2.9	0.1	5.2	–0.8	18.4	12.4
Other markets	6.9	5.8	4.8	5.2	12.5	12.9
Total	30.5	35.1	38.8	46.1	91.7	99.0

*North America

BTS	19.1	27.2	26.2	37.3	58.3	69.4
APG	1.6	2.0	2.6	4.4	2.5	4.3
Total	20.7	29.2	28.8	41.7	60.8	73.7

BTS North America

► BTS

Net turnover for BTS' North American operations amounted to MSEK 159.1 (164.2) during the first half-year. Adjusted for changes in foreign exchange rates, revenue increased by 12 percent. Operating profit before amortization of intangible assets (EBITA) amounted to MSEK 26.2 (37.3) during the half-year. The operating margin before amortization of intangible assets (EBITA margin) was 16 (23) percent.

Net turnover amounted to MSEK 96.0 (100.2) during the second quarter. Adjusted for changes in foreign exchange rates, revenue increased by 16 percent. Operating profit before amortization of intangible assets (EBITA) amounted to MSEK 19.1 (27.2) during the second quarter. The operating margin before amortization of intangible assets (EBITA margin) was 20 (27) percent.

The weaker margin during the first half-year was due to investments in recruitment and product development, and to a higher proportion, development and a lower proportion, seminars. The margin in BTS USA is expected to improve during the second half-year compared with the previous year. BTS has during the period opened an office in Austin, Texas.

► APG

Net turnover amounted to MSEK 67.7 (72.0) during the first half-year. Adjusted for changes in foreign exchange rates, revenue increased by 9 percent. Operating profit before amortization of intangible assets (EBITA) amounted to MSEK 2.6 (4.4) during the first half-year. The operating margin before amortization of intangible assets (EBITA margin) was 4 (6) percent.

Net turnover amounted to MSEK 32.7 (36.1) during the second quarter. Adjusted for changes in foreign exchange rates, revenue increased by 10 percent. Operating profit before amortization of intangible assets (EBITA) amounted to MSEK 1.6 (2.0) during the second quarter. The operating margin before amortization of intangible assets (EBITA margin) was 5 (6) percent. The weaker earnings during the first half-year were due to a change in the product mix which reduced the gross margin.

BTS Europe

Net turnover for Europe amounted to MSEK 59.7 (48.7) during the first half-year. Adjusted for changes in foreign exchange rates, revenue increased by 29 percent. Operating profit before amortization of intangible assets (EBITA) amounted to MSEK 5.2 (-0.8) during the first half-year. The operating margin before amortization of intangible assets (EBITA margin) was 9 (-2) percent.

Net turnover amounted to MSEK 31.7 (25.3) during the second quarter. Adjusted for changes in foreign exchange rates, revenue increased by 31 percent. Operating profit before amortization of intangible assets (EBITA) amounted to MSEK 2.9 (0.1) during the second quarter. The operating margin before amortization of intangible assets (EBITA margin) was 9 (0) percent.

The growth and improvement in earnings during the first half-year were due to a better performance in Northern Europe and Spain. BTS has during the period opened an office in Paris, France.

BTS Other markets

Net turnover for Other markets amounted to MSEK 43.7 (36.2) during the first half-year. Adjusted for changes in foreign exchange rates, revenue increased by 25 percent. Operating profit before amortization of intangible assets (EBITA) amounted to MSEK 4.8 (5.2) during the half-year. The operating margin before amortization of intangible assets (EBITA margin) was 11 (14) percent.

Net turnover amounted to MSEK 26.3 (22.0) during the second quarter. Adjusted for changes in foreign exchange rates, revenue increased by 26 percent. Operating profit before amortization of intangible assets (EBITA) amounted to MSEK 6.9 (5.8) during the second quarter. The operating margin before amortization of intangible assets (EBITA margin) was 26 (26) percent.

BTS Other markets developed positively in general with good growth and a sharp improvement in earnings during the first half-year, with the exception of Australia. However, the earnings trend in Australia was significantly better in the second quarter compared to the first quarter.



Financial position

BTS' cash flow from operating activities amounted to MSEK 9.2 (11.8) during the first half-year. The cash flow during the first half-year corresponds well with the normal seasonal variations of BTS' cash flow, with a weaker first half-year and a stronger second half-year.

Cash and cash equivalents amounted to MSEK 61.4 (72.0) at the end of the period. The company's interest-bearing loans, which relate to previously completed acquisitions, amounted to MSEK 26.6 (60.1) at the end of the period.

BTS' solidity was 62 (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 as of June 30 was 326 (267).

The average number of employees during the first half-year was 318 (261)

The Parent Company

The company's net turnover amounted to MSEK 2.6 (2.3) and the profit after net financial items amounted to MSEK 17.9 (2.8). Cash and cash equivalents amounted to SEK 0 M (0.1).

Outlook for 2011

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 2010. 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 the first half-year 2011.

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 and the Swedish Annual Accounts Act. The parent company's statements are prepared in accordance with RFR 2, Accounting for Legal Entities and the Annual Accounts Act. New or revised IFRS and interpretations from IFRIC have not had any effect on the group's or the parent company's results of operations or financial position.

Future reporting dates

Interim report July–September, November 9, 2011

Year-end report February 2012

The Board of Directors and the CEO declare that the undersigned half-year report provides a true and fair overview of the Company's and the Group's operations, their financial position and performance as well as describing material risks and uncertainties facing the Company and other companies in the Group.

Stockholm, August 17, 2011

Michael Grindfors
Chairman of the Board

Mariana Burenstam Linder
Board member

Stefan Gardefjord
Board member

Dag Sehlin
Board member

Henrik Ekelund
Chief Executive Officer
Board member

This report has not been the subject of examination by BTS' auditor.

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GROUP INCOME STATEMENT, SUMMARY

KSEK	Apr–Jun 2011	Apr–Jun 2010	Jan–Jun 2011	Jan–Jun 2010	Jun–Jul 2010/11	Full-year 2010
Net turnover	186,697	183,565	330,157	321,060	703,747	694,650
Operating expenses	-155,262	-147,596	-289,548	-273,289	-608,544	-592,285
Depreciation tangible assets	-984	-825	-1,845	-1,618	-3,591	-3,364
Amortization intangible assets	-689	-2,074	-1,403	-2,861	-5,501	-6,959
Operating profit	29,762	33,070	37,361	43,292	86,112	92,042
Financial income and expenses	-447	-746	-612	-968	-1,269	-1,625
Profit before tax	29,315	32,324	36,749	42,324	84,843	90,417
Taxes	-10,122	-11,307	-12,780	-14,887	-29,073	-31,180
Profit for the period	19,193	21,017	23,969	27,437	55,769	59,237
attributable to equity holders of the parent	19,193	21,017	23,969	27,437	55,769	59,237
Earnings per share, before dilution of shares, SEK	1.06	1.16	1.33	1.52	3.09	3.28
Number of shares at end of the period	18,048,300	18,048,300	18,048,300	18,048,300	18,048,300	18,048,300
Average number of shares before dilution of shares	18,048,300	18,048,300	18,048,300	18,048,300	18,048,300	18,048,300
Earnings per share, after dilution of shares, SEK	1.05	1.16	1.31	1.51	3.04	3.25
Average number of shares after dilution of shares	18,355,332	18,165,746	18,355,332	18,165,746	18,355,332	18,219,317
Dividend per share, SEK						1.50

GROUP STATEMENT OF COMPREHENSIVE INCOME

KSEK	Apr–Jun 2011	Apr–Jun 2010	Jan–Jun 2011	Jan–Jun 2010	Jun–Jul 2010/11	Full-year 2010
Profit for the period	19,193	21,017	23,969	27,437	55,769	59,237
Other comprehensive income:						
Income/expenses in shareholders' equity	932	17,395	-18,469	17,925	-53,692	-17,298
Other comprehensive income for the period, net of tax	932	17,395	-18,469	17,925	-53,692	-17,298
Total comprehensive income for the period	20,125	38,412	5,499	45,362	2,076	41,939
attributable to equity holders of the parent	20,125	38,412	5,499	45,362	2,076	41,939

GROUP BALANCE SHEET, SUMMARY

KSEK	June 30, 2011	June 30, 2010	Dec 31, 2010
Assets			
Goodwill	130,735	161,195	140,167
Other intangible assets	11,785	18,491	14,196
Tangible assets	12,617	10,241	9,742
Other fixed assets	3,715	5,266	5,769
Accounts receivable	130,352	160,083	167,122
Other current assets	66,517	45,096	57,556
Cash and cash equivalents	61,396	72,035	88,441
Total assets	417,117	472,407	482,993
Equity and liabilities			
Equity	258,794	283,845	280,146
Interest bearing – non current liabilities	124	296	135
Non interest bearing – non current liabilities	576	287	297
Interest bearing – current liabilities	27,268	60,057	27,815
Non interest bearing – current liabilities	130,355	127,922	174,600
Total equity and liabilities	417,117	472,407	482,993

GROUP CASH FLOW STATEMENT, SUMMARY

KSEK	Jan–Jun 2011	Jan–Jun 2010	Full-year 2010
Cash flow from current operations	9,236	11,842	65,107
Cash flow from investment activities	–5,193	–2,294	–4,576
Cash flow from financing operations	–26,910	–17,151	–44,377
Change in liquid funds	–22,867	–7,603	16,154
Liquid funds, opening balance	88,441	75,412	75,412
Effect of exchange rate changes on cash	–4,178	4,226	–3,125
Liquid funds, closing balance	61,396	72,035	88,441

GROUP CHANGES IN CONSOLIDATED EQUITY

KSEK	Total equity June 30, 2011	Total equity June 30, 2010	Total equity Dec 31, 2010
Opening balance	280,146	259,623	259,623
Dividend to shareholders	-27,072	-21,658	-21,658
Miscellaneous	221	518	242
Total comprehensive income for the period	5,499	45,362	41,939
Closing balance	258,794	283,845	280,146

GROUP CONSOLIDATED KEY RATIOS

KSEK	Apr–Jun 2011	Apr–Jun 2010	Jan–Jun 2011	Jan–Jun 2010	Jun–Jul 2010/11	Full-year 2010
Net turnover, KSEK	186,697	183,565	330,157	321,060	703,747	694,650
EBITA (Profit before interest, tax and amortization), KSEK	30,451	35,144	38,764	46,153	91,613	99,001
EBIT (Operating profit), KSEK	29,762	33,070	37,361	43,292	86,112	92,042
EBITA margin (Profit before interest, tax and amortization margin), %	16	19	12	14	13	14
EBIT margin (Operating margin), %	16	18	11	13	12	13
Profit margin, %	10	11	7	9	8	9
Operational capital, KSEK					222,445	219,653
Return on equity, %					20	22
Return on operational capital, %					39	40
Solidity at end of the period, %	62	60	62	60	62	58
Cash flow, KSEK	699	203	-22,867	-7,603	890	16,154
Liquid funds at end of the period, KSEK	61,396	72,035	61,396	72,035	61,396	88,441
Average number of employees	321	266	318	261	285	276
Number of employees at end of the period	326	267	326	267	326	299
Revenues for the year per employee, KSEK					2,469	2,517

PARENT COMPANY'S INCOME STATEMENT, SUMMARY

KSEK	Apr–Jun 2011	Apr–Jun 2010	Jan–Jun 2011	Jan–Jun 2010	Jun–Jul 2010/11	Full-year 2010
Net turnover	1,250	1,850	2,625	2,330	2,925	2,630
Operating expenses	–416	–690	–1,047	–1,430	–1,578	–1,961
Operating profit	834	1,160	1,578	900	1,347	669
Financial income and expenses	16,518	1,193	16,337	1,948	48,097	33,708
Profit before tax	17,352	2,353	17,915	2,848	49,444	34,377
Taxes	0	0	0	0	88	88
Profit for the period	17,352	2,353	17,915	2,848	49,532	34,465

PARENT COMPANY'S BALANCE SHEET, SUMMARY

KSEK	June 30, 2011	June 30, 2010	Dec 31, 2010
Assets			
Financial assets	123,002	135,881	130,815
Other current assets	285	145	5,658
Cash and cash equivalents	0	131	118
Total assets	123,287	136,157	136,591
Equity and liabilities			
Equity	99,126	76,689	108,283
Liabilities	24,161	59,468	28,308
Total equity and liabilities	123,287	136,157	136,591

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



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