

Vision

The global leader in turning strategy into action.

Earnings up 32 percent

Full year 2015

- Net sales amounted to MSEK 1,043.9 (781.5). Adjusted for changes in foreign exchange rates growth was 15 percent.
- Profit before tax increased by 32 percent to MSEK 109.2 (82.9).
- Profit after tax increased by 29 percent to MSEK 72.6 (56.1).
- Earnings per share rose 29 percent to SEK 3.89 (3.01).

Fourth quarter 2015

- Net sales amounted to MSEK 292.4 (244.3). Adjusted for changes in foreign exchange rates growth was 10 percent.
- Profit before tax increased by 15 percent to MSEK 35.4 (30.9).
- Profit after tax increased by 13 percent till MSEK 23.4 (20.7).
- Earnings per share rose 13 percent to SEK 1.26 (1.11).

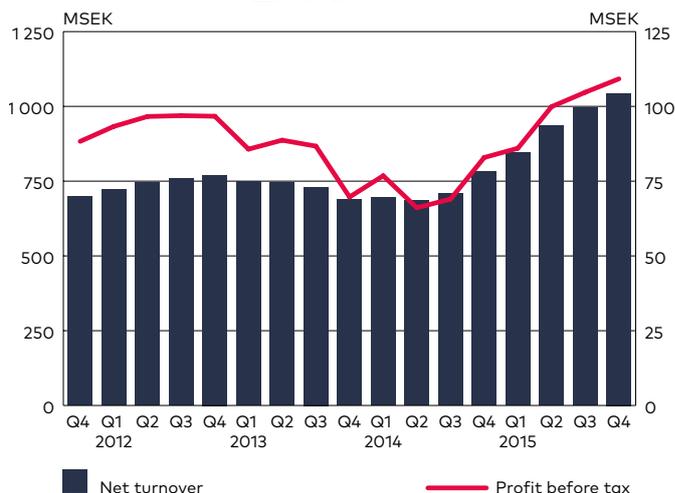
Dividend

- The proposed dividend is SEK 2.35 (1.75) per share.

As announced earlier, BTS has completed the acquisition of all business operations within the Australian company The Synergy Group Pty Ltd.

New clients during the year include Aditya Birla Group, Barclays Africa, Danone, Gas Natural, Sandoz, Santander and Uber.

NET SALES AND PROFIT BEFORE TAX
ROLLING 12 MONTHS



BTS is a global professional services firm headquartered in Stockholm, Sweden, with some 450 professionals in 33 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 strategy execution and talent development needs. Our services span the employee lifecycle from assessment centers for talent selection and development to strategy alignment and execution initiatives, and from business acumen, leadership and sales training programs to 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, Telstra, and Unilever.

BTS is a public company listed on the Nasdaq OMX Stockholm exchange and trades under the symbol BTS B. For more information, please visit www.bts.com.

Q4

CEO COMMENTS

Continued growth in a record year

BTS had a strong fourth quarter, the best in the company's history. Revenue rose 10 percent (adjusted for currency effects) and earnings were up 15 percent.

In total during 2015, growth was 15 percent with an earnings increase of 32 percent. In the record year 2015 our sales exceeded SEK 1 billion for the first time. During BTS's first ten years we grew from MSEK 0 to MSEK 76 (1996), in the next decade we reached MSEK 379 (2006), after which it took us nine years to grow to over SEK 1 billion. 2015 is also the first year in which our earnings exceeded MSEK 100.

All BTS's units contributed to growth and increased earnings during this record year. We have strong growth in Other Markets which grew 25 percent and in North America with 19 percent. Our growth in Europe was only 8 percent, but with a strong final quarter with growth of 20 percent.

BTS's competitiveness is very good, we are submitting tenders for a growing number of major projects and the proportion of business won is rising.

The major investments in product development for digital solutions will continue in 2016 and we expect good revenue growth within this area during the year.

For the full year 2016 our assessment is that earnings will be better than in 2015.

Stockholm, February 12, 2016



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



OPERATIONS

Sales

BTS's net sales for the full year totaled MSEK 1,043.9 (781.5). Adjusted for changes in foreign exchange rates, growth was 15 percent.

Growth varied between the units: BTS Other Markets 25 percent, BTS North America 19 percent, BTS Europe 8 percent and APG -5 percent (growth measured in local currency).

Earnings

Operating profit before amortization of intangible assets (EBITA) increased by 34 percent during the year to MSEK 113.8 (85.0). Operating profit for the year was charged with MSEK 4.3 (2.6) for amortization of intangible assets attributable to acquisitions. Operating profit (EBIT) increased by 33 percent during the year to MSEK 109.5 (82.4).

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

Consolidated profit before tax for the year increased by 32 percent to MSEK 109.2 (82.9).

Earnings were positively affected by improved earnings in all markets.

Fourth quarter

BTS's net sales in the fourth quarter totaled MSEK 292.4 (244.3). Adjusted for changes in foreign exchange rates, growth was 10 percent.

Operating profit before amortization of intangible assets (EBITA) increased by 16 percent in the fourth quarter to MSEK 36.8 (31.8). Operating profit in the fourth quarter was charged with MSEK 1.1 (1.0) for amortization of intangible assets attributable to acquisitions. Operating profit (EBIT) increased by 16 percent to MSEK 35.7 (30.8).

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

Consolidated profit before tax for the fourth quarter increased by 15 percent and amounted to MSEK 35.4 (30.9).

Earnings were positively affected by improved earnings in all markets.

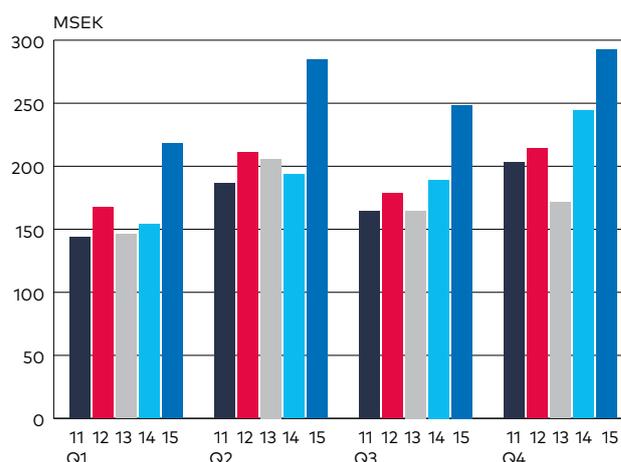
Market development

The market for BTS's services was stable during the period and unchanged compared with the previous year. Our assessment is that BTS's competitiveness has improved, we are invited to submit tenders for more large projects and the proportion of business won is rising.

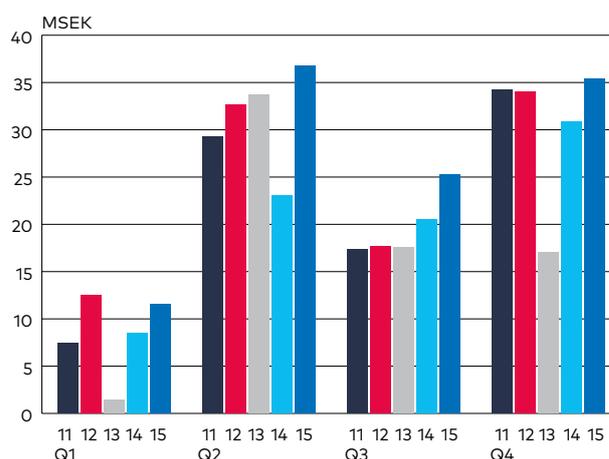
Assignments and new clients

New clients during the year include Aditya Birla Group, Barclays Africa, Danone, Gas Natural, Sandoz, Santander and Uber.

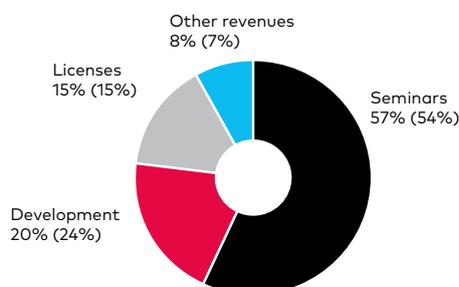
REVENUE BY QUARTER



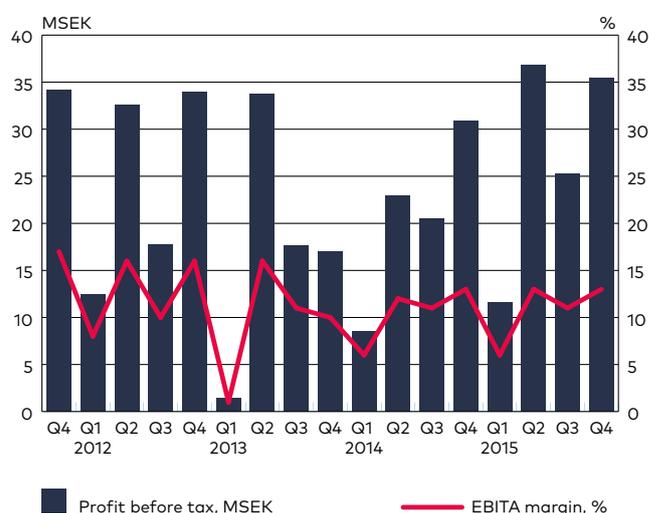
PROFIT BEFORE TAX BY QUARTER



NET SALES BY SOURCE OF REVENUE JANUARY 1–DECEMBER 31, 2015 (2014)



PROFIT BEFORE TAX AND OPERATING MARGIN (EBITA) BY QUARTER



OPERATING UNITS

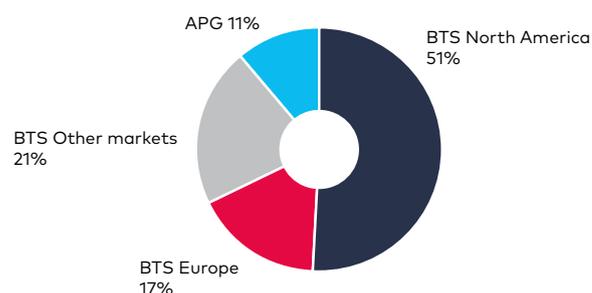
BTS North America consists of BTS's operations in North America excluding APG.

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, 2015



NET SALES PER OPERATING UNIT

MSEK	Oct–Dec 2015	Oct–Dec 2014	Jan–Dec 2015	Jan–Dec 2014
BTS North America	138.4	114.3	528.6	362.2
BTS Europe	63.6	49.8	178.9	153.8
BTS Other Markets	64.5	52.1	222.7	168.4
APG	25.9	28.1	113.7	97.1
Total	292.4	244.3	1,043.9	781.5

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

MSEK	Oct–Dec 2015	Oct–Dec 2014	Jan–Dec 2015	Jan–Dec 2014
BTS North America	15.1	14.8	60.6	42.5
BTS Europe	12.8	9.5	23.3	19.8
BTS Other Markets	8.2	7.3	27.3	20.1
APG	0.7	0.2	2.6	2.6
Total	36.8	31.8	113.8	85.0

BTS North America

Net sales for BTS's operations in North America amounted to MSEK 528.6 (362.2) in the full year 2015. Adjusted for changes in foreign exchange rates, revenue grew by 19 percent. Operating profit before amortization of intangible assets (EBITA) amounted to MSEK 60.6 (42.5) for the year. Operating margin before amortization of intangible assets (EBITA margin) was 11 percent (12).

Net sales in the fourth quarter totaled MSEK 138.4 (114.3). Adjusted for changes in foreign exchange rates, revenue grew by 6 percent. Operating profit before amortization of intangible assets (EBITA) amounted to MSEK 15.1 (14.8) in the fourth quarter. Operating margin before amortization of intangible assets (EBITA margin) was 11 percent (13).

BTS North America has achieved good growth in revenue and earnings during 2015. The lower growth in the fourth quarter is assessed as temporary.

BTS Europe

Net sales for BTS Europe amounted to MSEK 178.9 (153.8) in the full year 2015. Adjusted for changes in foreign exchange rates, revenue grew by 8 percent. Operating profit before amortization of intangible assets (EBITA) amounted to MSEK 23.3 (19.8) for the year. Operating margin before amortization of intangible assets (EBITA margin) was 13 percent (13).

Net sales in the fourth quarter totaled MSEK 63.6 (49.8). Adjusted for changes in foreign exchange rates, revenue grew by 20 percent. Operating profit before amortization of intangible assets (EBITA) amounted to MSEK 12.8 (9.5) in the fourth quarter. Operating margin before amortization of intangible assets (EBITA margin) was 20 percent (19).

Following lower growth in the first nine months, BTS Europe returned to a strong revenue and earnings growth in the fourth quarter.

BTS Other Markets

Net sales for BTS Other Markets amounted to MSEK 222.7 (168.4) in the full year 2015. Adjusted for changes in foreign exchange rates, revenue grew by 25 percent. Operating profit before amortization of intangible assets (EBITA) amounted to MSEK 27.3 (20.1) for the year. Operating margin before amortization of intangible assets (EBITA margin) was 12 percent (12).

Net sales in the fourth quarter totaled MSEK 64.5 (52.1) MSEK. Adjusted for changes in foreign exchange rates, revenue grew by 26 percent. Operating profit before amortization of intangible assets (EBITA) amounted to MSEK 8.2 (7.3) in the fourth quarter. Operating margin before amortization of intangible assets (EBITA margin) was 13 percent (14).

BTS Other Markets showed very favorable development throughout 2015 with strong growth and a strong increase in earnings.

APG

Net sales amounted to MSEK 113.7 (97.1) in the full year 2015. Adjusted for changes in foreign exchange rates, revenue decreased by 5 percent. Operating profit before amortization of intangible assets (EBITA) amounted to MSEK 2.6 (2.6) for the year. Operating margin before amortization of intangible assets (EBITA margin) was 2 percent (3).

Net sales in the fourth quarter totaled MSEK 25.9 (28.1). Adjusted for changes in foreign exchange rates, revenue decreased by 19 percent. Operating profit before amortization of intangible assets (EBITA) amounted to MSEK 0.7 (0.2) in the fourth quarter. Operating margin before amortization of intangible assets (EBITA margin) was 3 percent (1).

In order to return to a positive earnings development for APG, we will launch new products and recruit additional partners in 2016.

Financial position

BTS's cash flow from operating activities for the year amounted to MSEK 57.9 (44.8).

Available cash and cash equivalents amounted to MSEK 139.5 (114.3) at the end of the period. The company's interest-bearing loans, attributable to earlier acquisitions, amounted to MSEK 16.7 (0) at the end of the period.

BTS's equity ratio was 60 percent (64) at the end of the period.

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

New financial targets

The Board has decided to change the company's financial targets. The new financial targets over time are:

- Growth, adjusted for changes in foreign exchange rates, 20 percent, primarily organic.
- An EBITA margin of 15 percent
- A sustained equity ratio of not less than 50 percent.

Most of BTS's sales increases have been organic and this aim remains unchanged. The company now has

increased opportunities for acquisitions that complement products/services, markets and resources. Taken overall, the growth target on this basis – including acquired sales – is set at 20 percent per annum.

The margin target of 15 percent remains unchanged. This target could not be met in recent years due among other things to major initiatives for establishment in new geographic markets and for development of new digital solutions. Going forward, the company sees rising economies of scale that will allow a steady increase in margin.

The Board has also decided on a new dividend policy. The company's goal is to distribute 40 to 65 percent of profit after tax in the long run.

Employees

The number of employees within BTS at December 31 was 463 (405).

The average number of employees during the year was 436 (384).

Parent Company

The Parent Company's net sales amounted to MSEK 1.9 (1.9) and profit after net financial items amounted to MSEK 40.1 (30.0). Cash and cash equivalents amounted to MSEK 0.1 (2.2).

Related party transactions

No transactions with related parties, with the exception of group companies, took place in the period under review.

Outlook for 2016

Profit after tax is expected to be better compared with the previous year.

Annual General Meeting and proposed dividend

The Annual General Meeting will be held on May 10, 2016, at 09:30 CET in BTS's offices, Grevgatan 34, Stockholm.

The Board proposes a dividend of SEK 2.35 per share.

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 2014 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 2015.

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, revenues 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.

Since the acquisition of the business activities within The Synergy Group Pty Ltd is not of material significance to the Group, no purchase price allocation disclosure has been provided.

Financial calendar

Annual Report 2015	April 2016
Interim report January–March	May 10, 2016

Stockholm, February 12, 2016

Henrik Ekelund
CEO

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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, 2015, 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.

Scope 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 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 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 assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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 12, 2016

Öhrlings PricewaterhouseCoopers AB

Sten Håkansson
Authorized Public Accountant

GROUP INCOME STATEMENT, SUMMARY

KSEK	Oct-Dec 2015	Oct-Dec 2014	Jan-Dec 2015	Jan-Dec 2014
Net sales	292,395	244,233	1,043,900	781,454
Operating expenses	-253,458	-210,763	-922,473	-690,035
Depreciation of property, plant, and equipment	-2,190	-1,681	-7,688	-6,464
Amortization of intangible assets	-1,051	-987	-4,286	-2,568
Operating profit	35,695	30,802	109,452	82,388
Net financial items	-257	117	-263	502
Profit before tax	35,438	30,919	109,190	82,890
Taxes	-12,005	-10,185	-36,635	-26,805
Profit for the period	23,434	20,734	72,554	56,085
attributable to the shareholders of the parent company	23,434	20,734	72,554	56,085
Earnings per share, before dilution of shares, SEK	1.26	1.11	3.89	3.01
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	1.26	1.11	3.89	3.01
Average number of shares after dilution	18,646,370	18,646,370	18,646,370	18,646,370
Dividend per share, SEK			2.35*)	1.75

* Proposed dividend

GROUP STATEMENT OF COMPREHENSIVE INCOME

KSEK	Oct-Dec 2015	Oct-Dec 2014	Jan-Dec 2015	Jan-Dec 2014
Profit for the period	23,434	20,734	72,554	56,085
Items that will not be reclassified to profit or loss	-	-	-	-
	-	-	-	-
Items that may be reclassified to profit or loss				
Translation differences in equity	-6,028	24,429	7,982	52,475
Other comprehensive income for the period, net of tax	-6,028	24,429	7,982	52,475
Total comprehensive income for the period	17,406	45,163	80,536	108,559
attributable to the shareholders of the parent company	17,406	45,163	80,536	108,559

GROUP BALANCE SHEET, SUMMARY

KSEK	31 Dec 2015	31 Dec 2014
Assets		
Goodwill	220,690	207,045
Other intangible assets	32,894	31,702
Tangible assets	15,232	13,927
Property, plant, and equipment	10,064	8,745
Trade receivables	276,812	239,005
Other current assets	115,737	67,157
Cash and cash equivalents	139,547	114,293
Total assets	810,976	681,874
Equity and liabilities		
Equity	483,255	434,505
Interest bearing – non-current liabilities	16,705	–
Non-interest bearing – non-current liabilities	–	153
Non-interest bearing – current liabilities	311,016	247,216
Total equity and liabilities	810,976	681,874

GROUP CASH FLOW STATEMENT, SUMMARY

KSEK	Jan–Dec 2015	Jan–Dec 2014
Cash flow from operating activities	57,864	44,813
Cash flow from investing activities	–19,020	–21,041
Cash flow from financing activities	–16,293	–32,871
Cash flow for the period	22,552	–9,099
Cash and cash equivalents, opening balance	114,293	108,833
Translation differences in cash and cash equivalents	2,702	14,559
Cash and cash equivalents, closing balance	139,547	114,293

GROUP CHANGES IN CONSOLIDATED EQUITY

KSEK	Total equity 31 Dec 2015	Total equity 31 Dec 2014
Opening balance	434,505	355,783
Dividend to shareholders	-32,631	-32,532
New share issue	-	2,695
Other	845	-
Total comprehensive income for the period	80,536	108,559
Closing balance	483,255	434,505

GROUP CONSOLIDATED KEY RATIOS

KSEK	Oct-Dec 2015	Oct-Dec 2014	Jan-Dec 2015	Jan-Dec 2014
Net sales, KSEK	292,395	244,233	1,043,900	781,454
EBITA (Profit before interest, tax and amortization), KSEK	36,747	31,789	113,739	84,956
EBIT (Operating profit), KSEK	35,695	30,802	109,452	82,388
EBITA margin (Profit before interest, tax and amortization margin), %	13	13	11	11
EBIT margin (Operating margin), %	12	13	10	11
Profit margin, %	8	8	7	7
Operating capital, KSEK			360,413	320,212
Return on equity, %			16	14
Return on operating capital, %			32	29
Equity ratio, at end of the period, %			60	64
Cash flow, KSEK	28,245	30,826	22,552	-9,099
Cash and cash equivalents, at end of the period, KSEK			139,547	114,293
Average number of employees	454	401	436	384
Number of employees at end of the period			463	405
Revenues for the year per employee, KSEK			2,394	2,035

PARENT COMPANY'S INCOME STATEMENT, SUMMARY

KSEK	Oct-Dec 2015	Oct-Dec 2014	Jan-Dec 2015	Jan-Dec 2014
Net sales	360	475	1,855	1,885
Operating expenses	-797	-380	-2,217	-1,712
Operating profit	-437	95	-362	173
Net financial items	3,454	4,797	40,413	29,804
Profit before tax	3,017	4,892	40,051	29,977
Taxes	-742	-659	-746	-677
Profit for the period	2,275	4,233	39,305	29,300

PARENT COMPANY'S BALANCE SHEET, SUMMARY

KSEK	31 Dec 2015	31 Dec 2014
Assets		
Financial assets	101,976	101,976
Other current assets	26,258	984
Cash and cash equivalents	124	2,227
Total assets	128,359	105,187
Equity and liabilities		
Equity	111,134	104,460
Liabilities	17,225	727
Total equity and liabilities	128,359	105,187

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.

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 shall over time be:

- 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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