

Vision
The global leader in turning
strategy into action.

Healthy growth and sharp earnings improvement

- Net sales amounted to MSEK 274.0 (224.1). Adjusted for changes in foreign exchange rates, growth was 17 percent.
- Profit before tax increased by 64 percent to MSEK 14.5 (8.8).
- Profit after tax increased by 64 percent to MSEK 9.3 (5.7).
- Earnings per share increased by 64 percent to SEK 0.50 (0.31).

NET SALES AND PROFIT BEFORE TAX
Rolling 12 months



BTS is a global professional services firm headquartered in Stockholm, Sweden, with more than 500 professionals in 35 offices located on six continents. We focus on the people side of strategy, working with leaders at all levels to help them make better decisions, convert those decisions to actions and deliver results. At our core, we believe people learn best by doing. For 30 years, we've been designing fun, powerful experiences™ that have a profound and lasting impact on people and their careers. We inspire new ways of thinking, build critical capabilities and unleash business success. It's strategy made personal.

We serve a wide range of client needs, including: Assessment centers for talent selection and development, Strategy alignment and execution, Business acumen, Leadership and sales training programs, and On-the-job business simulations and application tools.

We partner with nearly 450 organizations, including over 30 of the world's 100 largest global corporations. Our major clients are some of the most respected names in business: AT&T, Chevron, Coca-Cola, Ericsson, Google, GSK, HP, HSBC, Salesforce.com, and Unilever.

BTS is a public company listed on the Nasdaq Stockholm exchange and trades under the symbol BTS B.

For more information, please visit www.bts.com.

Q1

CEO COMMENTS

Record-breaking first quarter

We can report our best ever quarter. Revenue increased by 17 percent and profit by 64 percent. Revenue in our largest unit, BTS North America, increased by 8 percent and profit by 27 percent. The changes we have made in terms of marketing strategy, sales, governance and cost efficiency are generating results.

All of the four acquisitions we have made in recent years – in Italy, Australia, South Africa and Fenestra in North America – have integrated well with the company and are making positive contributions to our growth. We are continuing to seek new acquisitions that offer good opportunities to secure synergies and increase value.

Our investments in digital solutions are continuing at a high level and we are seeing a significant increase in the number of customers using our digital offering.

Stockholm, May 12, 2017



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



OPERATIONS

Sales

BTS's net sales for the first quarter totaled MSEK 274.0 (224.1). Adjusted for changes in foreign exchange rates, growth was 17 percent.

Growth varied between the units: BTS Other markets 45 percent, BTS Europe 26 percent, BTS North America 8 percent and APG 4 percent (growth measured in local currency).

Earnings

Operating profit before amortization of intangible assets (EBITA) increased by 60 percent in the first quarter to MSEK 16.4 (10.2). Operating profit for the first quarter was charged with MSEK 1.7 (1.1) for amortization of intangible assets attributable to acquisitions. Operating profit (EBIT) increased by 60 percent in the first quarter to MSEK 14.7 (9.1).

Operating margin before amortization of intangible assets (EBITA margin) was 6 percent (5). Operating margin (EBIT margin) was 5 percent (4).

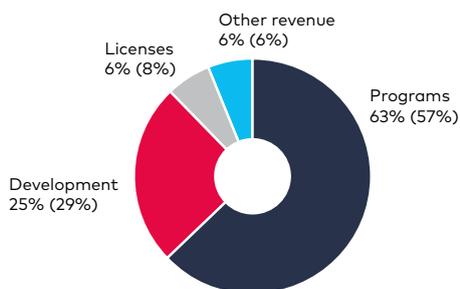
Consolidated profit before tax for the first quarter increased by 64 percent to MSEK 14.5 (8.8).

Earnings were positively affected by improved profit in BTS Other markets, BTS North America and APG, while weaker earnings in BTS Europe had a negative effect.

Market development

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

NET SALES BY SOURCE OF REVENUE
JANUARY 1–MARCH 31, 2017 (2016)

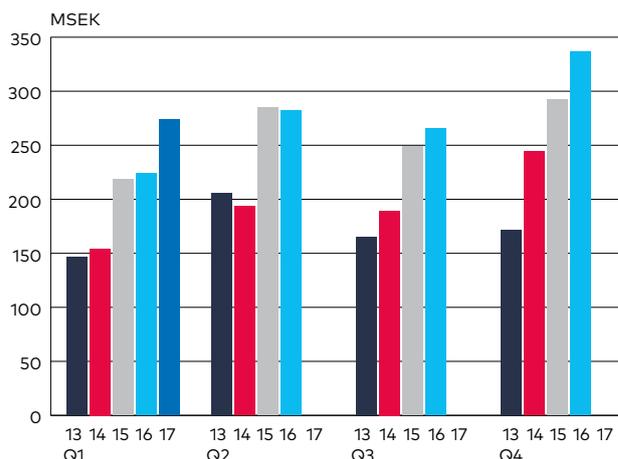


The recognition of net sales by type of income was further developed as of the first quarter of 2017.

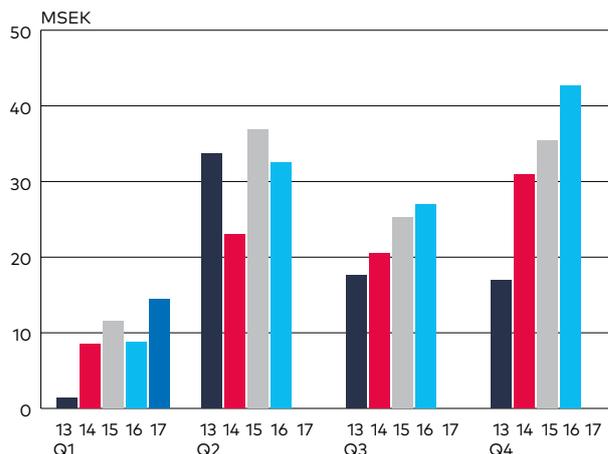
A new term "program" has replaced the former term "seminars" to better reflect the terms used in the market.

Income type "licenses" has through 2016 also included licensing revenue that was included with the delivery of "programs." From the start of 2017 and onward, "licenses" includes only licensing revenue that is not part of any program deliveries. The purpose is to streamline revenue for better transparency.

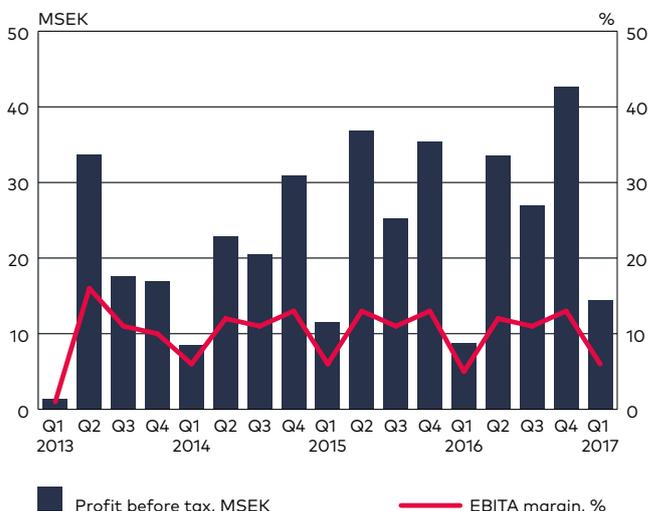
REVENUE BY QUARTER



PROFIT BEFORE TAX BY QUARTER



PROFIT BEFORE TAX AND OPERATING MARGIN
(EBITA) BY QUARTER



OPERATING UNITS

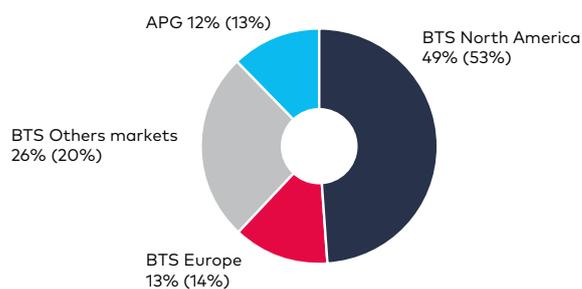
BTS North America consists of BTS's operations in North America excluding APG.

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–MARCH 31, 2017 (2016)



NET SALES PER OPERATING UNIT

MSEK	Jan–March 2017	Jan–March 2016	Apr–March 2016/17	Jan–Dec 2016
BTS North America	135.6	119.2	551.0	534.7
BTS Europe	36.6	30.6	197.7	191.6
BTS Other markets	70.1	45.4	295.4	270.7
APG	31.6	28.8	113.5	110.7
Total	274.0	224.1	1 157.5	1 107.6

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

MSEK	Jan–March 2017	Jan–March 2016	Apr–March 2016/17	Jan–Dec 2016
BTS North America	13.6	10.7	61.8	58.9
BTS Europe	–2.2	–1.0	23.8	25.0
BTS Other markets	4.3	1.0	36.1	32.9
APG	0.7	–0.5	1.9	0.7
Total	16.4	10.2	123.7	117.5

BTS North America

Net sales for BTS's operations in North America amounted to MSEK 135.6 (119.2) in the first quarter. Adjusted for changes in foreign exchange rates, revenue grew by 8 percent. Operating profit before amortization of intangible assets (EBITA) amounted to MSEK 13.6 (10.7) in the first quarter. Operating margin before amortization of intangible assets (EBITA margin) was 10 percent (9).

BTS North America reported a positive trend during the first quarter with growth in revenue and profit, and is continuing efforts to enhance cost efficiency and intensify activity in the market.

BTS Europe

Net sales for BTS Europe amounted to MSEK 36.6 (30.6) in the first quarter. Adjusted for changes in foreign exchange rates, revenue grew by 26 percent. Operating loss before amortization of intangible assets (EBITA) amounted to MSEK -2.2 (-1.0) in the first quarter. Operating margin before amortization of intangible assets (EBITA margin) was -6 percent (-3).

BTS Europe delivered healthy growth but incurred higher expenses, for example, for investments in personnel and for a changed product mix, which led to a decline in earnings.

BTS Other Markets

Net sales for BTS Other Markets amounted to MSEK 70.1 (45.4) in the first quarter. Adjusted for changes in foreign exchange rates, revenue grew by 45 percent. Operating

profit before amortization of intangible assets (EBITA) amounted to MSEK 4.3 (1.0) in the first quarter. Operating margin before amortization of intangible assets (EBITA margin) was 6 percent (2).

BTS Other Markets continued to display a highly positive performance with favorable growth in revenues and earnings.

APG

Net sales amounted to MSEK 31.6 (28.8) in the first quarter. Adjusted for changes in foreign exchange rates, revenue grew by 4 percent. Operating profit before amortization of intangible assets (EBITA) amounted to MSEK 0.7 (-0.5) in the first quarter. Operating margin before amortization of intangible assets (EBITA margin) was 2 percent (-2).

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

Financial position

BTS's cash flow from operating activities for the first quarter amounted to MSEK -2.9 (-9.7).

Available cash and cash equivalents amounted to MSEK 119.5 (128.0) at the end of the period. The company's interest-bearing loans attributable to previously implemented acquisitions amounted to MSEK 25.0 (16.3) at the end of the period.

BTS's equity ratio was 63 percent (68) at the end of the period.

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

BTS'S OFFICES ON DIFFERENT CONTINENTS



Employees

At March 31, the number of employees at BTS was 543 (473). Most of the increase in personnel was due to an acquisition in Italy in July 2016. A net 20 individuals were recruited during the first quarter of the year, the vast majority in BTS Other Markets.

The average number of employees in the first quarter was 533 (467).

Parent Company

The Parent Company's net sales amounted to MSEK 0.9 (0.8) and loss after net financial items amounted to MSEK -0.1 (0.1). Cash and cash equivalents amounted to MSEK 0.2 (0.6).

Outlook for 2017

The result before taxes is expected to be better than last year.

Events after the end of the period

No significant events occurred after the close of the period.

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 2016 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 2017.

Critical accounting estimates and assumptions

In order to prepare the financial statements in conformity with IFRS, Corporate Management is required to make estimates and assumptions that affect the application of accounting principles and the recognized amounts of assets, liabilities, revenue and costs. Estimates and assumptions are based on historical experience and a number of other factors that are regarded as reasonable under prevailing conditions. Actual outcomes can deviate from these estimates and assumptions. Estimates and assumptions are reviewed regularly.

Accounting principles

This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting. The consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) as endorsed by the EU, RFR 1 Supplementary Accounting Rules for Groups, and the Swedish Annual Accounts Act. The parent company's statements are prepared in accordance with RFR 2 Accounting for Legal Entities and the Annual Accounts Act. No new or revised IFRSs that took effect in 2017 impacted the Group. The accounting policies and basis of calculation were unchanged compared with the 2016 Annual Report. Significant accounting policies and valuation principles are found on pages 64–67 of the 2016 Annual Report.

IFRS 15 Revenue from Contracts with Customers takes effect on January 1, 2018. BTS will apply IFRS 15 from January 1, 2018 and in 2018 will restate the financial statements for 2017 in accordance with IFRS 15. BTS has commenced a review of the effects that the transition to IFRS 15 will have on the financial statements, but no quantitative assessments or calculations had been made as at March 31, 2017. The fair value of financial assets and liabilities is considered to correspond to the carrying amount.

Financial calendar

Interim report Apr – June 2017	August 22, 2017
Interim report July – September 2017	November 21, 2017
Year-end report 2017	February 20, 2018

Stockholm, May 12, 2017

Henrik Ekelund
CEO

This report has not been reviewed by BTS's auditors.

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GROUP INCOME STATEMENT, SUMMARY

KSEK	Jan–March 2017	Jan–March 2016	Apr–March 2016/17	Jan–Dec 2016
Net sales	273,959	224,067	1,157,537	1,107,644
Operating expenses	-255,037	-212,167	-1,024,991	-982,121
Depreciation of property, plant, and equipment	-2,530	-1,662	-8,884	-8,016
Amortization of intangible assets	-1,723	-1,094	-6,437	-5,808
Operating profit	14,669	9,143	117,225	111,699
Net financial items	-189	-305	-676	-792
Profit before tax	14,481	8,838	116,549	110,907
Taxes	-5,172	-3,149	-39,111	-37,088
Profit for the period	9,309	5,689	77,438	73,818
attributable to the shareholders of the parent company	9,309	5,689	77,438	73,818
Earnings per share, before dilution of shares, SEK	0.50	0.31	4.15	3.96
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	0.50	0.31	4.15	3.96
Average number of shares after dilution	18,646,370	18,646,370	18,646,370	18,646,370
Dividend per share, SEK				2.50*

* Proposed dividend.

GROUP STATEMENT OF COMPREHENSIVE INCOME

KSEK	Jan–March 2017	Jan–March 2016	Apr–March 2016/17	Jan–Dec 2016
Profit for the period	9,309	5,689	77,438	73,818
Items that will not be reclassified to profit or loss	-	-	-	-
	-	-	-	-
Items that may be reclassified to profit or loss				
Translation differences in equity	-6,359	-11,012	33,184	28,531
Other comprehensive income for the period, net of tax	-6,359	-11,012	33,184	28,531
Total comprehensive income for the period	2,950	-5,324	110,623	102,349
attributable to the shareholders of the parent company	2,950	-5,324	110,623	102,349

GROUP BALANCE SHEET, SUMMARY

KSEK	31 March 2017	31 March 2016	31 Dec 2016
Assets			
Goodwill	268,286	218,084	272,488
Other intangible assets	39,311	28,865	41,448
Tangible assets	32,417	13,819	22,009
Property, plant, and equipment	10,334	10,237	10,168
Trade receivables	277,393	192,112	361,021
Other current assets	115,119	110,825	101,092
Cash and cash equivalents	119,499	127,964	135,433
Total assets	862,359	701,905	943,659
Equity and liabilities			
Equity	546,254	478,364	543,094
Interest bearing – non-current liabilities	20,549	16,294	20,728
Interest bearing – current liabilities	4,467	–	4,549
Non-interest bearing – current liabilities	291,089	207,247	375,289
Total equity and liabilities	862,359	701,905	943,659

GROUP CASH FLOW STATEMENT, SUMMARY

KSEK	Jan–March 2017	Jan–March 2016	Jan–Dec 2016
Cash flow from operating activities	–2,850	–9,652	47,485
Cash flow from investing activities	–13,032	–409	–26,470
Cash flow from financing activities	–	–	–36,498
Cash flow for the period	–15,883	–10,061	–15,482
Cash and cash equivalents, opening balance	135,433	139,547	139,547
Translation differences in cash and cash equivalents	–51	–1,522	11,369
Cash and cash equivalents, closing balance	119,499	127,964	135,433

GROUP CHANGES IN CONSOLIDATED EQUITY

KSEK	Total equity 31 March 2017	Total equity 31 March 2016	Total equity 31 Dec 2016
Opening balance	543,094	483,255	483,255
Dividend to shareholders	–	–	–43,819
Other	210	432	1,309
Total comprehensive income for the period	2,950	–5,324	102,349
Closing balance	546,254	478,364	543,094

GROUP CONSOLIDATED KEY RATIOS

KSEK	Jan–March 2017	Jan–March 2016	Apr–March 2016/17	Jan–Dec 2016
Net sales, KSEK	273,959	224,067	1,157,537	1,107,644
EBITA (Profit before interest, tax and amortization), KSEK	16,393	10,238	123,662	117,507
EBIT (Operating profit), KSEK	14,669	9,143	117,225	111,699
EBITA margin (Profit before interest, tax and amortization margin), %	6	5	11	11
EBIT margin (Operating margin), %	5	4	10	10
Profit margin, %	3	3	7	7
Operating capital, KSEK			447,304	432,937
Return on equity, %			14	14
Return on operating capital, %			27	28
Equity ratio, at end of the period, %	63	68	63	58
Cash flow, KSEK	–15,883	–10,061	–21,304	–15,482
Cash and cash equivalents, at end of the period, KSEK	119,499	127,964	119,499	135,433
Average number of employees	533	467	507	498
Number of employees at end of the period	543	473	543	523
Revenues for the year per employee, KSEK			2,284	2,224

PARENT COMPANY'S INCOME STATEMENT, SUMMARY

KSEK	Jan–March 2017	Jan–March 2016	Apr–March 2016/17	Jan–Dec 2016
Net sales	930	765	2,240	2,075
Operating expenses	-793	-551	-2,151	-1,909
Operating profit	137	214	89	166
Net financial items	-195	-123	42,312	42,384
Profit before tax	-58	91	42,402	42,550
Taxes	0	0	-747	-747
Profit for the period	-58	91	41,655	41,803

PARENT COMPANY'S BALANCE SHEET, SUMMARY

KSEK	31 March 2017	31 March 2016	31 Dec 2016
Assets			
Financial assets	101,976	101,976	101,976
Other current assets	32,278	26,830	32,725
Cash and cash equivalents	179	622	182
Total assets	134,434	129,427	134,884
Equity and liabilities			
Equity	109,060	111,225	109,118
Liabilities	25,374	18,202	25,766
Total equity and liabilities	134,434	129,427	134,884

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 over time are to reach:

- A revenue growth, adjusted for changes in exchange rates, of 20 percent, primarily organic.
- An EBITA margin of 15 percent.
- An equity ratio that does not fall below 50 percent over extended periods.

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leaders build the future of their business



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