



INTERIM REPORT JANUARY 1 – MARCH 31, 2021

Operating profit (EBITA) 40% higher than in 2019

- Net sales amounted to MSEK 388 (372). Adjusted for changes in foreign exchange rates, sales increased 17 percent.
- Operating profit (EBITA) increased by 244 percent to MSEK 42 (12).
- The operating margin (EBITA margin) was 10.7 (3.2) percent.
- Profit after tax increased by 605 percent to MSEK 21 (3).
- Earnings per share increased by 605 percent to SEK 1.08 (0.15).
- Our comparison year is 2019, since 2020 was an extraordinary year. During the first quarter of the year, net sales adjusted for changes in foreign exchange rates, increased by 12 percent, operating profit (EBITA) increased by 40 percent and profit before tax increased 31 percent compared with the first quarter of 2019.

Record-breaking first quarter and positive outlook for 2021



We are delivering our best ever first quarter. Our long-term strategy for managing the pandemic is working and we have taken our company to a new level.

A comparison with 2020 is less relevant. Instead, we focus our comparisons with 2019. During the first quarter, our revenue increased by 12 percent (currency adjusted) and our operating profit by 40 percent compared with 2019.

The pandemic has initiated significant changes to the strategies and organizations in major companies around the world, creating increased demand for our services. BTS is an even more attractive partner for our customers today, thanks to our head start in virtual services, our continued investments in product development and the fact that we retained all of our employees during the past year.

Our growth through complementing acquisitions continues. During the first quarter we acquired Bates Communications in Boston. The integration is creating positive synergies.

Many of our customers have indicated that demand for physical deliveries will return when travel restrictions and the limitations on meeting others are lifted, and that they will demand a combination of physical, virtual and digital solutions.

We believe that demand for digital solutions will increase and we are investing significantly more in product development for digital solutions in 2021. Our goal is to meet our customers' evolving needs and to increase our licensing revenue.

BTS's ambition is to exit the 2020 pandemic and recession as a stronger company in the long term and to achieve a level of profit higher than prior to the recession, as well as sustainably growing. Our goal is to have a larger and more profitable operation than before the pandemic – based on an expanded customer base, deeper customer relations, a stronger organization and increased revenue from virtual and digital solutions combined with physical deliveries.

The outlook for 2021 is favorable: we believe that earnings will be significantly higher than in 2020 and in line with earnings in 2019.

Stockholm, May 19, 2021

Henrik Ekelund

President and CEO of BTS Group AB (publ)

OPERATIONS

Sales

BTS's net sales for the first quarter amounted to MSEK 388 (372). Adjusted for changes in foreign exchange rates, total sales increased 17 percent.

Growth varied between the units: BTS Other markets 34 percent, BTS North America 28 percent, APG 2 percent and BTS Europe -16 percent (growth measured in local currency).

Earnings

Operating profit (EBITA) increased by 244 percent in the first quarter to MSEK 42 (12). The operating margin (EBITA margin) was 10.7 (3.2) percent.

Operating profit (EBIT) increased by 435 percent in the first quarter to MSEK 34 (6). The operating margin (EBIT margin) was 8.8 percent (1.7). Operating profit (EBIT) for the first quarter was charged with MSEK 7.5 (5.7) for amortization of intangible assets attributable to acquisitions.

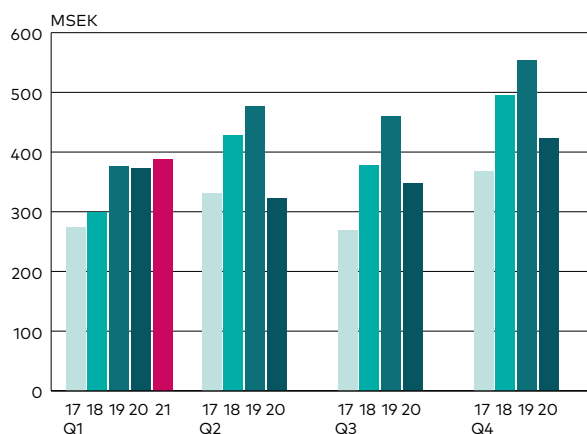
The Group's earnings before tax increased by 619 percent to MSEK 30 (4).

The Group's profitability was positively affected by improved profit in BTS Other markets and BTS North America, while weaker earnings in BTS Europe had a negative effect.

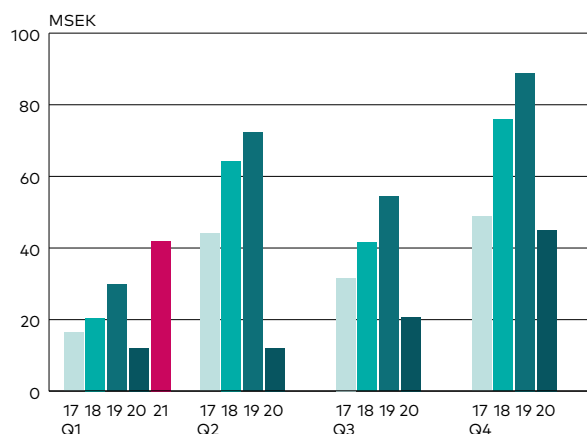
Market developments in the first quarter

The market performed positively during the first quarter. The pandemic initiated significant changes to the strategies and organizations in many companies, creating increased demand for our services. Virtual deliveries are now fully accepted as a replacement for physical deliveries.

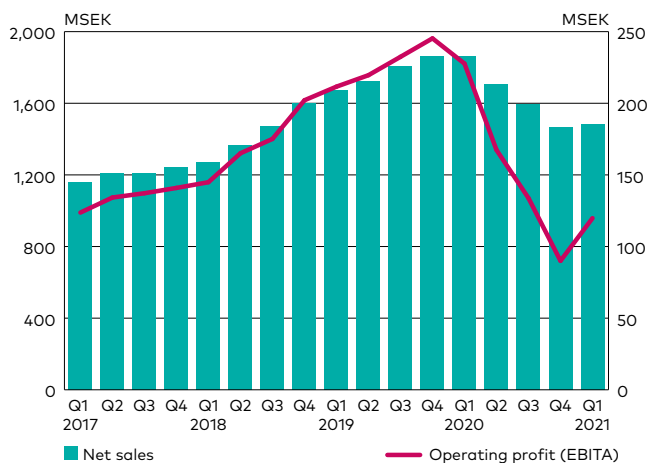
REVENUE
BY QUARTER



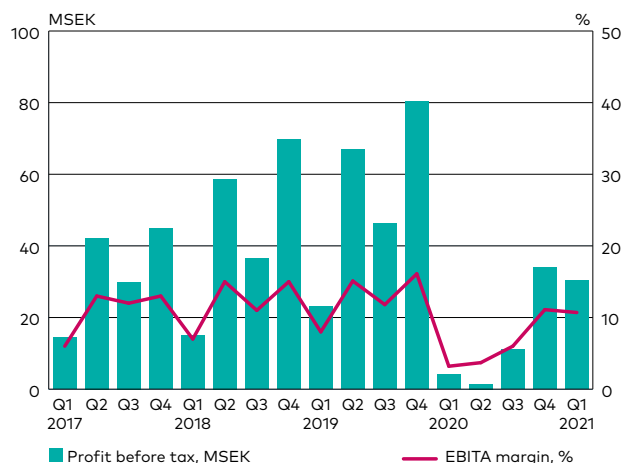
OPERATING PROFIT (EBITA)
BY QUARTER



NET SALES AND OPERATING PROFIT (EBITA)
ROLLING 12 MONTHS



PROFIT BEFORE TAX AND OPERATING MARGIN
(EBITA) BY QUARTER



SEGMENT REPORTING

The effects of IFRS 16 are not included in the BTS Operating units reporting, which is why the effects are recognized as Group adjustments.

Operating units

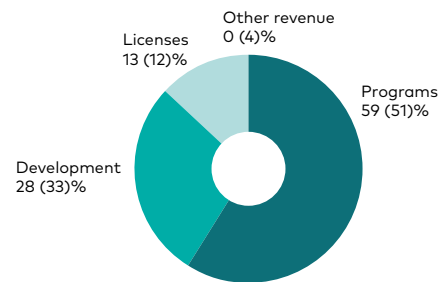
BTS North America consists of BTS's operations in the USA, excluding APG but including SwissVBS with its operations in Canada and Switzerland.

BTS Europe consists of operations in France, Germany, the Netherlands, the UK and Sweden.

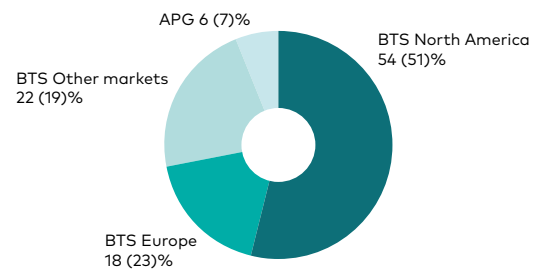
BTS Other markets consists of operations in Argentina, Australia, Brazil, China, Costa Rica, India, Italy, Japan, Mexico, Singapore, South Africa, South Korea, Spain, Taiwan, Thailand and the United Arab Emirates.

APG consists of operations in Advantage Performance Group in the USA.

NET SALES BY SOURCE OF REVENUE
JANUARY 1–MARCH 31, 2021 (2020)



NET SALES PER OPERATING UNIT
JANUARY 1–MARCH 31, 2021 (2020)



NET SALES PER OPERATING UNIT

MSEK	Jan–Mar 2021	Jan–Mar 2020	Apr–Mar 2020/21	Jan–Dec 2020
BTS North America	210	188	711	689
BTS Europe	70	86	299	316
BTS Other markets	84	70	377	363
APG	24	27	92	95
Total	388	372	1,480	1,464

OPERATING PROFIT (EBITA) PER OPERATING UNIT

MSEK	Jan–Mar 2021	Jan–Mar 2020	Apr–Mar 2020/21	Jan–Dec 2020
BTS North America	29.4	13.1	65.0	48.8
BTS Europe	5.7	8.8	16.4	19.5
BTS Other markets	5.6	-10.9	35.9	19.4
APG	-0.4	-0.4	-2.9	-2.9
Total excl IFRS 16	40.3	10.6	114.5	84.8
Effects of IFRS 16	1.3	1.5	5.3	5.5
Total incl IFRS 16	41.6	12.1	119.8	90.3

BTS North America

Net sales for BTS's operations in North America amounted to MSEK 210 (188) in the first quarter. Adjusted for changes in foreign exchange rates, revenue grew by 28 percent. Operating profit (EBITA) amounted to MSEK 29 (13) in the first quarter. The operating margin (EBITA margin) was 14.0 (7.0) percent. Compared with the first quarter of 2019, net sales adjusted for changes in foreign exchange rates, increased by 28 percent and operating profit (EBITA) increased by 20 percent.

The market in North America has developed positively and BTS has been extremely successful with sales and deliveries of virtual services.

BTS Europe

Net sales for BTS Europe amounted to MSEK 70 (86) in the first quarter. Adjusted for changes in foreign exchange rates, revenue decreased 16 percent. Operating profit (EBITA) amounted to MSEK 6 (9) in the first quarter. The operating margin (EBITA margin) was 8.1 (10.1) percent. Compared with the first quarter of 2019, net sales adjusted for changes in foreign exchange rates, decreased by 2 percent and operating profit (EBITA) increased by 48 percent.

The market in Europe has not shown a significant improvement as of yet, which is why BTS Europe did not perform as well as other regions.

BTS Other markets

Net sales for BTS Other markets amounted to MSEK 84 (70) in the first quarter. Adjusted for changes in foreign exchange rates, revenue grew by 34 percent. Operating profit (EBITA) amounted to MSEK 6 (-11) in the first quarter. The operating margin (EBITA margin) was 6.7 (-15.5) percent. Compared with the first quarter of 2019, net sales adjusted for changes in foreign exchange rates, decreased by 2 percent and operating profit (EBITA) increased by 492 percent.

BTS Other markets was hit the first and the hardest by the pandemic during the first quarter of 2020. The market has since had a positive development and BTS was successful in its sales and deliveries of virtual solutions.

APG

Net sales for APG amounted to MSEK 24 (27) in the first quarter. Adjusted for changes in foreign exchange rates, revenue grew by 2 percent. Operating loss (EBITA) amounted to MSEK -0.4 (-0.4) in the first quarter. The operating margin (EBITA margin) was -1.7 percent (-1.5). Compared with the first quarter of 2019, net sales adjusted for changes in foreign exchange rates remained unchanged and operating profit (EBITA) decreased by 30 percent.

OTHER INFORMATION

Financial position

BTS's cash flow from operating activities amounted to MSEK 42 (67) in the first quarter.

Available cash and cash equivalents amounted to MSEK 602 (429) at the end of the period. The company's interest-bearing loans amounted to MSEK 399 (158) at the end of the period.

BTS's equity ratio was 38 percent (45) at the end of the period.

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

Employees

On March 31, the number of employees at BTS was 868 (865).

The average number of employees for the first quarter was 851 (847).

BTS'S OFFICES AROUND THE WORLD



Parent Company

The Parent Company's net sales amounted to MSEK 0.7 (1.1) and profit before tax totaled MSEK 3.2 (11.8). Cash and cash equivalents amounted to MSEK 6.0 (2.1).

Acquisition

BTS acquired Bates Communication, Inc. (Bates) on January 4, 2021, as previously communicated in a press release on the same date. The acquisition encompasses all operations including talent, technology, intellectual property, customer relations, brands and equipment.

Bates helps some of the top companies in the world to execute their strategies, primarily in the US, and the client portfolio has only a limited overlap with that of BTS. The acquisition creates the preconditions for the original operations of both companies to develop major synergies in the service offerings and customer bases.

The acquisition consisted of an initial consideration and an additional payment that will be paid out in 2023, provided the business meets specific targets 2020–2023 based on the entire measurement period.

Preliminary acquisition calculation ratified at the date of acquisition, translated at the exchange rate per March 31, 2021

MSEK	
Tangible assets	0.5
Intangible assets	16.3
Receivables	14.0
Cash and cash equivalents	5.4
Current liabilities	-5.4
Non-current liabilities	-8.8
Identifiable assets	22.0
Goodwill	65.3
Total purchase price	87.2
Fair value of future share issue	-4.4
Provision for conditional purchase price	-55.9
Purchase price paid in cash	26.9

Goodwill consists of expected future synergy effects in the form of an expanded product range and more services. Alongside synergy effects, the addition of qualified employees and future profitability components are included in the goodwill item.



Impact of the COVID-19-pandemic

Operations

As previously communicated, a number of strategic measures have been adopted to evolve operations to handle the effects of the pandemic. BTS is following the recommendations of the authorities. However, the health and well-being of our employees and customers has the highest priority for us, which is why in some cases we follow stricter rules than what the authorities recommend. The continued progression of the pandemic is difficult to predict, but the restrictions that have been implemented have had a significant effect on BTS's operations.

Support measures

During the first quarter the Group has, to a very limited extent, benefited from local support measures which have reduced personnel costs by a total of MSEK 0.3. No employees were affected by any furloughs during the quarter.

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 stringent requirements of its clients. Financial risks mainly relate to foreign exchange rates and credit risks. The management of risks and uncertainties is described in the 2020 Annual Report.

The COVID-19 pandemic had a significant impact on the general market climate and global economy during the period. The pandemic negatively affected the Group's sales and earnings, an effect of severe restrictions regarding free movement in several countries where BTS has its operations. As a result, the demand for the company's services declined since many customers decided to postpone physical deliveries.

To minimize the risks of long-term negative consequences for BTS, Group Management and the Board are continuously analyzing and evaluating underlying trends and changes in the market. Action plans are drawn up based on these analyses with various measures to manage or mitigate risks.

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 have been prepared in accordance with RFR 2 Accounting for Legal Entities and the Annual Accounts Act.

Financial calendar

Interim report Jan–Jun 2021	August 18, 2021
Interim report Jan–Sep 2021	November 10, 2021
Year-end report	February 23, 2022

Stockholm, May 19, 2021

Henrik Ekelund
President and CEO

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BTS is a global professional services firm headquartered in Stockholm, Sweden. BTS has approximately 860 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 35 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: Strategy execution, Leadership development programs, Assessment, Developing business acumen, Transforming sales organizations, Coaching, and Digital solutions, events and services.

We partner with nearly 450 organizations, including over 30 of the world's 100 largest global corporations. Our major clients are e.g.: ABB, Chevron, Coca-Cola, Ericsson, EY, HP, Mercado Libre, Salesforce.com, SAP, and Tencent.

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.

Group income statement, summary

KSEK	Jan–Mar 2021	Jan–Mar 2020	Apr–Mar 2020/21	Jan–Dec 2020
Net sales	388,221	372,177	1,480,200	1,464,155
Operating expenses	–330,909	–343,683	–1,295,952	–1,308,726
Depreciation of property, plant, and equipment	–15,728	–16,405	–64,446	–65,123
Amortization of intangible assets	–7,501	–5,724	–27,477	–25,700
Operating profit	34,084	6,365	92,325	64,607
Net financial items	–3,877	–2,058	–15,726	–13,907
Associated company, profit after tax	45	–98	496	353
Profit before tax	30,252	4,209	77,095	51,053
Estimated tax	–9,378	–1,250	–23,954	–15,826
Profit for the period	20,874	2,959	53,141	35,226
Attributable to the shareholders of the parent company	20,874	2,959	53,141	35,226
Earnings per share, before dilution of shares, SEK	1,08	0,15	2,75	1,82
Number of shares at end of the period	19,318,292	19,318,292	19,318,292	19,318,292
Average number of shares before dilution	19,318,292	19,318,292	19,318,292	19,318,292
Earnings per share, after dilution of shares, SEK	1,08	0,15	2,75	1,82
Average number of shares after dilution	19,318,292	19,318,292	19,318,292	19,318,292
Dividend per share, SEK				1.20 ¹

¹ Proposed dividend.

Group statement of comprehensive income

KSEK	Jan–Mar 2021	Jan–Mar 2020	Apr–Mar 2020/21	Jan–Dec 2020
Profit for the period	20,874	2,959	53,141	35,226
Items that will not be reclassified to profit or loss	–	–	–	–
	–	–	–	–
Items that may be reclassified to profit or loss				
Translation differences in equity	41,683	35,789	–89,503	–95,397
Other comprehensive income for the period, net of tax	41,683	35,789	–89,503	–95,397
Total comprehensive income for the period	62,557	38,748	–36,362	–60,171
Attributable to the shareholders of the parent company	62,557	38,748	–36,362	–60,171

Group balance sheet, summary

KSEK	31 Mar 2021	31 Mar 2020	31 Dec 2020
Assets			
Goodwill	648,220	627,219	548,759
Other intangible assets	90,485	99,749	75,219
Tangible assets	181,277	223,586	185,382
Financial assets	17,304	13,585	16,782
Total non-current assets	937,286	964,138	826,143
Trade receivables	284,117	392,526	408,549
Other current assets	186,092	181,359	134,224
Cash and cash equivalents	602,223	428,818	591,171
Total current assets	1,072,432	1,002,703	1,133,943
TOTAL ASSETS	2,009,718	1,966,840	1,960,087
Equity and liabilities			
Equity	772,106	878,945	709,857
Provisions	85,592	173,316	27,841
Non-current liabilities	401,412	236,596	402,749
Current liabilities	750,609	677,983	819,639
Total liabilities	1,237,613	1,087,896	1,250,229
TOTAL EQUITY AND LIABILITIES	2,009,718	1,966,840	1,960,087

Group cash flow statement, summary

KSEK	Jan-Mar 2021	Jan-Mar 2020	Jan-Dec 2020
Cash flow before changes in working capital	49,062	19,609	99,929
Cash flow from changes in working capital	-7,335	47,115	142,177
Cash flow from operating activities	41,726	66,724	242,106
Acquisition related	-28,908	-30,604	-125,718
Other ¹	-4,589	-8,801	-21,931
Cash flow from investing activities	-33,496	-39,405	-147,649
Dividend	-	-	-69,546
New issue	-	-	-
Other	-23,007	72,583	282,572
Cash flow from financing activities	-23,007	72,583	213,026
Cash flow for the period	-14,777	99,903	307,484
Cash and cash equivalents, opening balance	591,171	316,388	316,388
Translation differences in cash and cash equivalents	25,829	12,527	-32,701
Cash and cash equivalents, closing balance	602,223	428,818	591,171

¹Acquisition of assets.

Group changes in consolidated equity

KSEK	31 Mar 2021	31 Mar 2020	31 Dec 2020
Opening balance	709,857	839,678	839,678
Dividend to shareholders	–	–	–69,546
New issue	–	–	–
Other	–309	519	–104
Total comprehensive income for the period	62,557	38,748	–60,171
Closing balance	772,106	878,945	709,857

Parent Company's income statement, summary

KSEK	Jan–Mar 2021	Jan–Mar 2020	Apr–Mar 2020/21	Jan–Dec 2020
Net sales	735	1,095	3,000	3,360
Operating expenses	478	–143	–5,450	–6,071
Operating profit	1,213	952	–2,450	–2,711
Net financial items	1,993	10,846	46,044	54,896
Profit before tax	3,206	11,797	43,593	52,184
Estimated tax	–	–	–3,209	–3,209
Profit for the period	3,206	11,797	40,384	48,975

Parent Company's balance sheet, summary

KSEK	31 Mar 2021	31 Mar 2020	31 Dec 2020
Assets			
Financial assets	332,098	303,761	301,460
Other current assets	152,209	115,787	143,070
Cash and cash equivalents	6,031	2,062	44,041
Total assets	490,338	421,610	488,571
Equity and liabilities			
Equity	137,925	167,087	134,719
Non-current liabilities	181,061	40,000	187,247
Current liabilities	171,352	214,523	166,605
Total equity and liabilities	490,338	421,610	488,571

Group consolidated key ratios

KSEK	Jan-Mar 2021	Jan-Mar 2020	Apr-Mar 2020/21	Jan-Dec 2020
Net sales	388,221	372,177	1,480,200	1,464,155
Operating profit (EBITA)	41,585	12,089	119,802	90,306
Operating margin (EBITA margin), %	10.7	3.2	8.1	6.2
Operating profit (EBIT)	34,084	6,365	92,325	64,607
Operating margin (EBIT margin), %	8.8	1.7	6.2	4.4
Profit margin, %	5.4	0.8	3.6	2.4
Operating capital ¹			569,221	522,988
Return on operating capital, %			17	12
Return on equity, %			7	5
Equity ratio, at end of the period, %	38	45	38	36
Cash flow	-14,777	99,903	192,804	307,484
Cash and cash equivalents, at end of the period	602,223	428,818	602,223	591,171
Average number of employees	851	847	849	843
Number of employees at end of the period	868	865	868	821
Revenues for the year per employee			1,744	1,736

¹ The calculation included the item of non-interest-bearing liabilities amounting to KSEK 838,274 (930,315).

Net sales according to business model

MSEK	Jan-Mar 2021					Jan-Mar 2020				
	BTS North America	BTS Europe	BTS Other markets	APG	Total	BTS North America	BTS Europe	BTS Other markets	APG	Total
Programs	100	44	63	22	229	71	48	46	24	189
Development	72	17	18	0	107	75	29	18	0	123
Licenses	38	8	3	2	51	35	4	2	3	44
Other revenue	0	0	1	0	1	8	5	4	0	17
TOTAL	210	70	84	24	388	188	86	70	27	372

DEFINITIONS

Earnings per share

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

Operating margin (EBITA margin)

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

Operating margin (EBIT 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 operating capital

Operating profit (EBIT) as a percentage of average operating capital.

Return on equity

Profit after tax as a percentage of average equity.

Equity ratio

Equity as a percentage of total balance sheet.

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