

Vision

The global leader in turning strategy into action.

Increased earnings in the third quarter

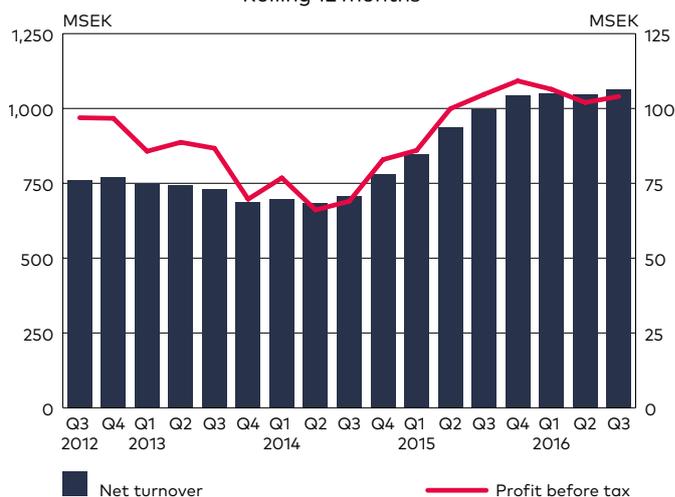
January 1 – September 30, 2016

- Net sales amounted to MSEK 771.3 (751.5). Adjusted for changes in foreign exchange rates, growth was 5 percent.
- Profit before tax decreased by 8 percent to MSEK 68.2 (73.8).
- Profit after tax decreased by 7 percent to MSEK 45.8 (49.1).
- Earnings per share decreased by 7 percent to SEK 2.46 (2.63).

Third quarter 2016

- Net sales amounted to MSEK 265.3 (248.6). Adjusted for changes in foreign exchange rates, growth was 8 percent.
- Profit before tax increased by 6 percent to MSEK 26.9 (25.3).
- Profit after tax increased by 9 percent to MSEK 18.2 (16.7).
- Earnings per share increased by 9 percent to SEK 0.98 (0.89).

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.

Q3

CEO COMMENTS

In the third quarter, revenue increased by 8 percent and profit after tax by 9 percent compared with the year-earlier period.

All units made progress. Revenue and profit increased in Europe, Other Markets and APG. In North America, we are experiencing a temporary decline in revenue, although we have also been successful in our efforts to reduce costs and increase activity in the market.

Our new management team in North America is making important changes in terms of marketing strategy, sales, governance and cost efficiency. As of the third quarter, we have managed to reduce our costs and are aiming to increase revenue beginning in 2017.

Italy is a relatively large market where we have not previously had any significant presence. The operation we acquired at the beginning of the third quarter has developed positively in terms of revenue and earnings. Our aim is to develop this operation substantially by introducing more of our solutions in the Italian market.

Earnings in the first nine months decreased by MSEK 5.6. Contributory factors included exchange rate effects corresponding to MSEK 4.4 and an increase in digital investments. Our investments in digital solutions are continuing at a high level and we are seeing a significant increase in customers using our digital offering.



Our assessment is that full-year earnings will be in line with the preceding year.

Stockholm, November 18, 2016

A handwritten signature in blue ink, which appears to read "Henrik Ekelund". The signature is fluid and cursive.

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



OPERATIONS

Sales

BTS's net sales for the nine-month period totaled MSEK 771.3 (751.5). Adjusted for changes in foreign exchange rates, growth was 5 percent.

Growth varied between the units: BTS Other Markets 28 percent, BTS Europe 10 percent, BTS North America -2 percent and APG -8 percent (growth measured in local currency).

Earnings

Operating profit before amortization of intangible assets (EBITA) decreased by 6 percent during the nine-month period to MSEK 72.4 (77.0). Operating profit for the nine-month period was charged with MSEK 3.6 (3.2) for amortization of intangible assets attributable to acquisitions. Operating profit (EBIT) decreased by 7 percent for the nine-month period to MSEK 68.8 (73.8).

Operating margin before amortization of intangible assets (EBITA margin) was 9 percent (10). Operating margin (EBIT margin) was 9 percent (10).

The Group's profit before tax for the nine-month period decreased by 8 percent to MSEK 68.2 (73.8).

Changes in foreign exchange rates had a negative impact on earnings of MSEK 4.4, which can be compared with an overall decrease in operating profit of MSEK 5.0. Earnings were positively affected by an improved result in BTS Other Markets, while a poorer result in BTS North America and APG had a negative effect.

Third quarter

BTS's third-quarter net sales amounted to MSEK 265.3 (248.6). Adjusted for changes in foreign exchange rates, growth was 8 percent.

Operating profit before amortization of intangible assets (EBITA) increased by 8 percent in the third quarter to MSEK 28.6 (26.4). Operating profit for the third quarter was charged with MSEK 1.5 (1.0) for amortization of intangible assets attributable to acquisitions. Operating profit (EBIT) increased by 6 percent to MSEK 27.1 (25.4).

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

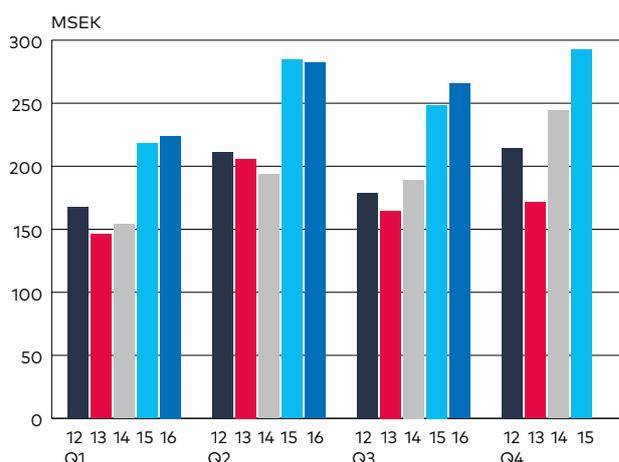
Profit before tax for the third quarter increased by 6 percent to MSEK 26.9 (25.3).

Earnings were positively affected by an improved result in BTS Other Markets, BTS Europe and APG. Earnings were negatively affected by a decreased result in BTS North America and by changes in foreign exchange rates, which negatively impacted earnings by MSEK 1.9.

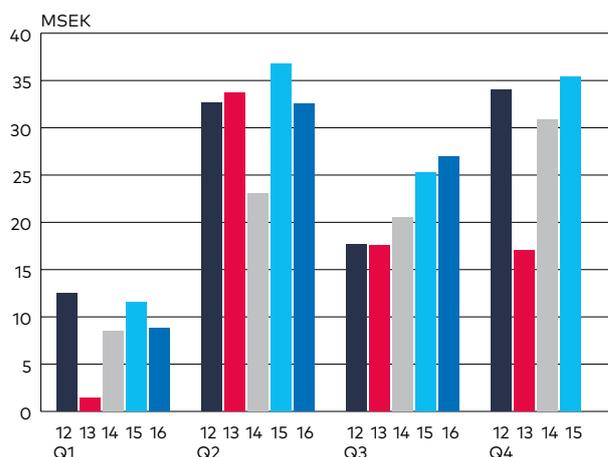
Market development

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

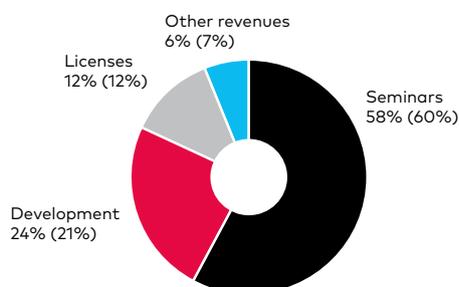
REVENUE BY QUARTER



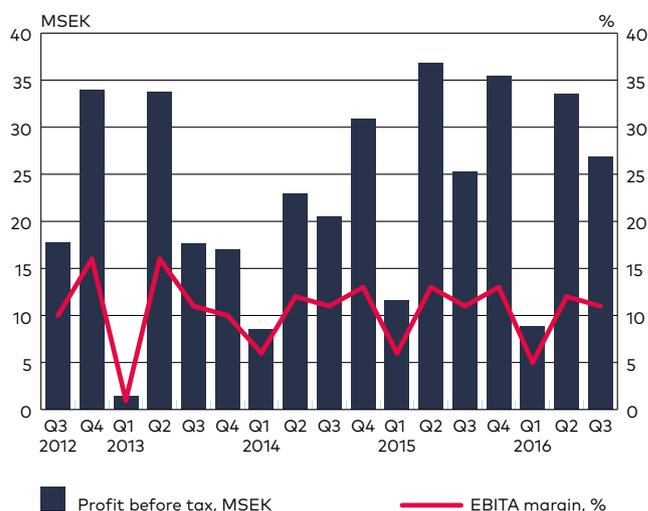
PROFIT BEFORE TAX BY QUARTER



NET SALES BY SOURCE OF REVENUE JANUARY 1–SEPTEMBER 30, 2016 (2015)



PROFIT BEFORE TAX AND OPERATING MARGIN (EBITA) BY QUARTER



OPERATING UNITS

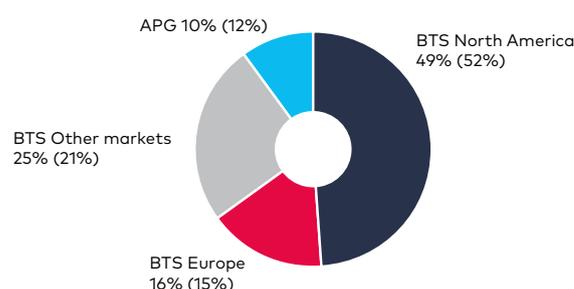
BTS North America consists of BTS's operations in North America excluding APG.

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–SEPTEMBER 30, 2016 (2015)



NET SALES PER OPERATING UNIT

MSEK	July–Sep 2016	July–Sep 2015	Jan–Sep 2016	Jan–Sep 2015	Oct–Sep 2015/16	Jan–Dec 2015
BTS North America	121.6	135.9	380.9	390.2	519.3	528.6
BTS Europe	40.7	32.4	120.0	115.3	183.6	178.9
BTS Other markets	75.3	56.3	189.9	158.2	254.4	222.7
APG	27.7	24.0	80.6	87.8	106.5	113.7
Total	265.3	248.6	771.3	751.5	1,063.7	1,043.9

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

MSEK	July–Sep 2016	July–Sep 2015	Jan–Sep 2016	Jan–Sep 2015	Oct–Sep 2015/16	Jan–Dec 2015
BTS North America	15.1	18.1	41.5	45.5	56.6	60.6
BTS Europe	1.8	0.7	8.5	10.5	21.3	23.3
BTS Other markets	11.4	7.5	22.4	19.1	30.6	27.3
APG	0.3	0.1	0.0	1.9	0.7	2.6
Total	28.6	26.4	72.4	77.0	109.2	113.8

BTS North America

Net sales for BTS's operations in North America amounted to MSEK 380.9 (390.2) for the nine-month period. Adjusted for changes in foreign exchange rates, revenue declined by 2 percent. Operating profit before amortization of intangible assets (EBITA) amounted to MSEK 41.5 (45.5) for the nine-month period. Operating margin before amortization of intangible assets (EBITA margin) was 11 percent (12).

Net sales amounted to MSEK 121.6 (135.9) in the third quarter. Adjusted for changes in foreign exchange rates, revenue declined by 11 percent. Operating profit before amortization of intangible assets (EBITA) amounted to MSEK 15.1 (18.1) in the third quarter. Operating margin before amortization of intangible assets (EBITA margin) was 12 percent (13).

The significant decline in revenue in the third quarter is deemed to be of a temporary nature. BTS North America's new management is continuing efforts to enhance cost efficiency and intensify activity in the market.

BTS Europe

Net sales for BTS Europe amounted to MSEK 120.0 (115.3) for the nine-month period. Adjusted for changes in foreign exchange rates, revenue grew by 10 percent. Operating profit before amortization of intangible assets (EBITA) amounted to MSEK 8.5 (10.5) for the nine-month period. Operating margin before amortization of intangible assets (EBITA margin) was 7 percent (9).

Net sales amounted to MSEK 40.7 (32.4) in the third quarter. Adjusted for changes in foreign exchange rates, revenue grew by 39 percent. Operating profit before amortization of intangible assets (EBITA) amounted to MSEK 1.8 (0.7) in the third quarter. Operating margin before amortization of intangible assets (EBITA margin) was 5 percent (2).

BTS Europa continued to perform positively in the third quarter.

BTS Other Markets

Net sales for BTS Other Markets amounted to MSEK 189.9 (158.2) for the nine-month period. Adjusted for changes in foreign exchange rates, revenue grew by 28 percent. Operating profit before amortization of intangible assets (EBITA) amounted to MSEK 22.4 (19.1) for the nine-month period. Operating margin before amortization of intangible assets (EBITA margin) was 12 percent (12).

Net sales amounted to MSEK 75.3 (56.3) in the third quarter. Adjusted for changes in foreign exchange rates, revenue grew by 36 percent. Operating profit before amortization of intangible assets (EBITA) amounted to MSEK 11.4 (7.5) in the third quarter. Operating margin before amortization of intangible assets (EBITA margin) was 15 percent (13).

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

APG

Net sales for the nine-month period totaled MSEK 80.6 (87.8). Adjusted for changes in foreign exchange rates, revenue declined by 8 percent. Operating profit before amortization of intangible assets (EBITA) amounted to MSEK 0.0 (1.9) for the nine-month period. Operating margin before amortization of intangible assets (EBITA margin) was 0 percent (2).

Net sales amounted to MSEK 27.7 (24.0) in the third quarter. Adjusted for changes in foreign exchange rates, revenue grew by 14 percent. Operating profit before amortization of intangible assets (EBITA) amounted to MSEK 0.3 (0.1) in the third quarter. Operating margin before amortization of intangible assets (EBITA margin) was 1 percent (1).

We are continuing to implement our strategy to restore a positive earnings trend for APG – to launch new products and recruit additional partners.

Financial position

BTS's cash flow from operating activities for the nine-month period amounted to MSEK 44.5 (17.3). Available cash and cash equivalents amounted to MSEK 126.5 (116.2) at the end of the period. The company's interest-bearing loans attributable to previously implemented acquisitions amounted to MSEK 24.4 (16.8) at the end of the period.

BTS's equity ratio was 63 percent (66) at the end of the period.

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

Employees

At September 30, the number of employees at BTS was 527 (449). The increase in the number of employees was predominantly the result of acquisitions in Australia and Italy.

The average number of employees for the nine-month period was 490 (429).

Parent Company

The Parent Company's net sales amounted to MSEK 1.7 (1.5) and profit after net financial items amounted to MSEK 38.9 (37.0). Cash and cash equivalents amounted to MSEK 0.4 (0.6).

Outlook for 2016

Profit before tax is expected to be in line with the previous year.

BTS's acquisition of Cesim Italia and Design Innovation

BTS has as earlier communicated in a pressrelease of the 6th of July 2016 acquired all business operations in the Italian companies Cesim Italia and Design Innovation, including personnel, technology, intellectual property rights, customer relations, trademark rights and all equipment. The acquisitions were completed via BTS's Spanish subsidiary Business Training Solutions S.L.

The acquisitions significantly strengthen BTS's position in southern Europe, through the addition of more than 40 major Italian customers, and also reinforce BTS's Italian operation by supplementing it with further expertise and innovative solutions. Furthermore, the acquisitions also provide a good opportunity to help many of the major Italian companies globally.

The agreed purchase consideration comprises:

- A cash payment of MEUR 1.7.
- An additional consideration estimated at MEUR 3.5, including what corresponds to about MEUR 0.6 in newly issued BTS shares, provided that the acquired operations achieve the set earnings targets for 2016–2020.

Acquisition calculation at the date of acquisition translated at the exchange rate prevailing on the balance sheet date of September 30, 2016:

MSEK	
Cash payment	16.5
Estimated contingent consideration	33.7
Total purchase price	50.2
Net assets measured at fair value	17.0
Goodwill	33.2

Goodwill consists of expected future synergy effects in the form of an expanded product range and services. In addition to synergy effects, personnel and future profitability components are included in the goodwill item. No acquisition costs were capitalized, but were instead expensed in their entirety.

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 2015 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 2016.

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.

Nomination Committee

As previously announced, a Nomination Committee has been appointed. In consultation with Chairman of the Board Reinhold Geijer, BTS's three largest shareholders have appointed the following individuals to serve on the Nomination Committee:

- Anders Dahl, B.Sc, representing Henrik Ekelund
- Erik Durhan, appointed by Nordea Funds
- Reinhold Geijer, Chairman of the Board, BTS Group AB
- Ulf Hjalmarsson, appointed by Lannebo Funds.

Anders Dahl has been appointed Chairman of the Nomination Committee.

The Nomination Committee's mandate is to propose candidates to the Board and to make proposals on the remuneration of directors and auditors.

Shareholders in BTS Group AB are welcome to submit proposals to the Chairman of the Nomination Committee at the following address: BTS Group AB, Grevgatan 34, SE-114 53 Stockholm.

The proposed composition of the Board of the Directors will be announced in the notice convening the next Annual General Meeting.

Financial calendar

Year-end report 2016 February 21, 2017
Interim report January–March 2017 May 12, 2017

Stockholm, November 18, 2016

Henrik Ekelund
CEO

This report has not been reviewed by BTS' auditor.

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GROUP INCOME STATEMENT, SUMMARY

KSEK	July-Sep 2016	July-Sep 2015	Jan-Sep 2016	Jan-Sep 2015	Oct-Sep 2015/16	Jan-Dec 2015
Net sales	265,251	248,649	771,290	751,505	1,063,684	1,043,900
Operating expenses	-234,682	-220,292	-693,165	-669,015	-946,623	-922,473
Depreciation of property, plant, and equipment	-1,981	-1,949	-5,747	-5,498	-7,937	-7,688
Amortization of intangible assets	-1,500	-1,048	-3,628	-3,235	-4,679	-4,286
Operating profit	27,089	25,359	68,751	73,757	104,446	109,452
Net financial items	-188	-62	-543	-5	-800	-263
Profit before tax	26,901	25,297	68,207	73,751	103,646	109,190
Taxes	-8,669	-8,616	-22,393	-24,630	-34,397	-36,635
Profit for the period	18,232	16,681	45,815	49,121	69,248	72,554
attributable to the shareholders of the parent company	18,232	16,681	45,815	49,121	69,248	72,554
Earnings per share, before dilution of shares, SEK	0.98	0.89	2.46	2.63	3.71	3.89
Number of shares at end of the period	18,646,370	18,646,370	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	18,646,370	18,646,370
Earnings per share, after dilution of shares, SEK	0.98	0.89	2.46	2.63	3.71	3.89
Average number of shares after dilution	18,646,370	18,646,370	18,646,370	18,646,370	18,646,370	18,646,370
Dividend per share, SEK						2.35

GROUP STATEMENT OF COMPREHENSIVE INCOME

KSEK	July-Sep 2016	July-Sep 2015	Jan-Sep 2016	Jan-Sep 2015	Oct-Sep 2015/16	Jan-Dec 2015
Profit for the period	18,232	16,681	45,815	49,121	69,248	72,554
Items that will not be reclassified to profit or loss	-	-	-	-	-	-
	-	-	-	-	-	-
Items that may be reclassified to profit or loss						
Translation differences in equity	7,182	5	12,639	14,010	6,611	7,982
Other comprehensive income for the period, net of tax	7,182	5	12,639	14,010	6,611	7,982
Total comprehensive income for the period	25,414	16,686	58,453	63,131	75,859	80,536
attributable to the shareholders of the parent company	25,414	16,686	58,453	63,131	75,859	80,536

GROUP BALANCE SHEET, SUMMARY

KSEK	30 Sep 2016	30 Sep 2015	31 Dec 2015
Assets			
Goodwill	263,340	221,593	220,690
Other intangible assets	39,729	30,815	32,894
Tangible assets	20,768	15,853	15,232
Property, plant, and equipment	12,291	9,213	10,064
Trade receivables	210,174	204,222	276,812
Other current assets	121,513	107,498	115,737
Cash and cash equivalents	126,548	116,201	139,547
Total assets	794,364	705,394	810,976
Equity and liabilities			
Equity	498,714	465,413	483,255
Interest bearing – non-current liabilities	24,376	16,776	16,705
Non-interest bearing – current liabilities	271,274	223,205	311,016
Total equity and liabilities	794,364	705,394	810,976

GROUP CASH FLOW STATEMENT, SUMMARY

KSEK	Jan–Sep 2016	Jan–Sep 2015	Jan–Dec 2015
Cash flow from operating activities	44,451	17,262	57,864
Cash flow from investing activities	–27,004	–7,186	–19,020
Cash flow from financing activities	–36,680	–15,770	–16,293
Cash flow for the period	–19,232	–5,693	22,552
Cash and cash equivalents, opening balance	139,547	114,293	114,293
Translation differences in cash and cash equivalents	6,234	7,601	2,702
Cash and cash equivalents, closing balance	126,548	116,201	139,547

GROUP CHANGES IN CONSOLIDATED EQUITY

KSEK	Total equity 30 sept 2016	Total equity 30 sept 2015	Total equity 31 dec 2015
Opening balance	483,255	434,505	434,505
Dividend to shareholders	-43,819	-32,631	-32,631
Other	825	408	845
Total comprehensive income for the period	58,453	63,131	80,536
Closing balance	498,714	465,413	483,255

GROUP CONSOLIDATED KEY RATIOS

KSEK	July-Sep 2016	July-Sep 2015	Jan-Sep 2016	Jan-Sep 2015	Oct-Sep 2015/16	Jan-Dec 2015
Net sales, KSEK	265,251	248,649	771,290	751,505	1,063,684	1,043,900
EBITA (Profit before interest, tax and amortization), KSEK	28,589	26,408	72,378	76,992	109,125	113,739
EBIT (Operating profit), KSEK	27,089	25,359	68,751	73,757	104,446	109,452
EBITA margin (Profit before interest, tax and amortization margin), %	11	11	9	10	10	11
EBIT margin (Operating margin), %	10	10	9	10	10	10
Profit margin, %	7	7	6	7	7	7
Operating capital, KSEK					396,542	360,413
Return on equity, %					14	16
Return on operating capital, %					28	32
Equity ratio, at end of the period, %	63	66	63	66	63	60
Cash flow, KSEK	54,564	24,160	-19,232	-5,693	9,013	22,552
Cash and cash equivalents, at end of the period, KSEK	126,548	116,201	126,548	116,201	126,548	139,547
Average number of employees	525	438	490	429	458	436
Number of employees at end of the period	527	449	527	449	527	463
Revenues for the year per employee, KSEK					2,321	2,394

PARENT COMPANY'S INCOME STATEMENT, SUMMARY

KSEK	July-Sep 2016	July-Sep 2015	Jan-Sep 2016	Jan-Sep 2015	Oct-Sep 2015/16	Jan-Dec 2015
Net sales	326	375	1,740	1,495	2,100	1,855
Operating expenses	-150	-401	-1,438	-1,420	-2,235	-2,217
Operating profit	176	-26	302	75	-135	-362
Net financial items	15,052	16,374	38,637	36,959	42,091	40,413
Profit before tax	15,228	16,348	38,938	37,034	41,956	40,051
Taxes	0	0	0	-4	-747	-746
Profit for the period	15,228	16,348	38,938	37,030	41,208	39,305

PARENT COMPANY'S BALANCE SHEET, SUMMARY

KSEK	30 Sep 2016	30 Sep 2015	31 Dec 2015
Assets			
Financial assets	101,976	101,976	101,976
Other current assets	28,702	23,664	26,258
Cash and cash equivalents	383	587	124
Total assets	131,061	126,227	128,359
Equity and liabilities			
Equity	106,253	108,863	111,134
Liabilities	24,807	17,364	17,225
Total equity and liabilities	131,061	126,227	128,359

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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BTS BROOKLYN

280 1st Street
Brooklyn, NY 11215
USA
Tel. +1 718 832 2118
Fax. +1 718 832 2899

BTS CHICAGO

200 South Wacker Drive
Suite 925
Chicago, IL 60606
USA
Tel. +1 312 509 4750
Fax. +1 312 509 4781

BTS LOS ANGELES

P.O. Box 10366
Marina del Rey, CA 90295
USA
Tel. +1 424 202 6952

BTS NEW YORK

60 E. 42nd Street, Suite 2434
New York, NY, 10165
USA
Tel. +1 646 378 3730
Fax. +1 646 378 3731

BTS PHILADELPHIA

101 West Elm St
Suite 310
Conshohocken, PA 19428
USA
Tel. (toll free) +1 800 445 7089
Tel. +1 484 391 2900
Fax. +1 415 362 4270

BTS SAN FRANCISCO

222 Kearny Street, Ste 1000
San Francisco, CA 94108
USA
Tel. +1 415 362 4200
Fax. +1 415 449 6119

BTS SCOTTSDALE

9455 E. Ironwood Square Drive,
Ste. 100
Scottsdale, AZ 85258
USA
Tel. +1 480 948 2777
Fax. +1 480 948 2928

BTS STAMFORD

300 First Stamford Place
Stamford, CT 06902
USA
Tel. +1 203 316 2740
Fax. +1 203 316 2750

BTS OTHER MARKETS

BTS BANGALORE

Vatika Business Center
Divyashree Chambers,
2nd Floor, Wing A
O'Shaughnessy Road,
Langford Town
Bangalore 560025 India
Tel. +91 80 4291 1111 Ext 116
Fax. +91 40 4291 1222

BTS BANGKOK

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

BTS BILBAO

c/o Simon Bolivar 27-1,
Office No. 4 Bilbao 48013
Spain
Tel. +34 94 423 5594
Fax. +34 94 423 689

BTS DUBAI

10th Floor, Swiss Tower
Jumeirah Lakes Towers
Dubai, United Arab Emirates
Tel. +971 4 279 8341
Fax. +971 4 279 8399

BTS JOHANNESBURG

267 West Avenue, 1st Floor
Centurion 0046, Gauteng
South Africa
Tel. +27 12 663 6909
Fax. +27 12 663 6887

BTS MADRID

Calle José Abascal 55,
piso 3ºDcha
28003 Madrid
Spain
Tel. +34 91 417 5327
Fax. +34 91 555 2433

BTS MELBOURNE

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

BTS MEXICO CITY

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

BTS MILAN

Viale Fulvio Testi 223
20162 Milan, Italy
Tel. +39 02 6611 6364
Fax +39 02 642 6058

BTS DESIGN INNOVATION

Viale Abruzzi, 13
20131 Milan, Italy
Tel. 02 6901 5719
Fax. 02 6078 1483

BTS MUMBAI

1404 and 1405A,
14th Floor, DLH Park,
Opposite MTNL Staff quarters,
S.V. Road, Goregaon (West),
Mumbai - 400062
Maharashtra,
India
Tel. +91 22 6196 6800

BTS SAO PAULO

Rua Geraldo Flausino
Gomes, 85, 4ª andar
Brooklin Novo
04575-060 Sao Paulo-SP
Brazil
Tel. +55 11 5505 2070
Fax. +55 11 5505 2016

BTS SEOUL

7th Floor
Hanvit Building
107 Sajik-ro
Jongno-gu, Seoul
South Korea 03041
Tel. +82 2 539 7676
Fax. +82 2 2233 4451

BTS SHANGHAI

1376 West Nanjing Road
Suite 531, East Office Tower
Shanghai Centre
Shanghai 200040
China
Tel. +86 21 6289 8688

BTS SINGAPORE

1 Finlayson Green
#07-02
Singapore 049246
Tel. +65 6221 2870
Fax. +65 6224 2427

BTS SYDNEY

Level 6
10 Barrack St
Sydney NSW 2000
Australia
Tel. +61 02 8243 0900
Fax. +61 02 9299 6629

BTS TAIPEI

7 F., No. 307,
Dun-Hua, North Road
Taipei 105
Taiwan
Tel. +886 2 8712 3665

BTS TOKYO

Kojimachi Brighton Bldg 2F
6-4-17 Kojimachi
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