

Vision

"The global leader in accelerating strategic alignment and execution – innovating how organizations learn, change and improve."



Unchanged revenue – 10 percent lower earnings – good inflow of orders

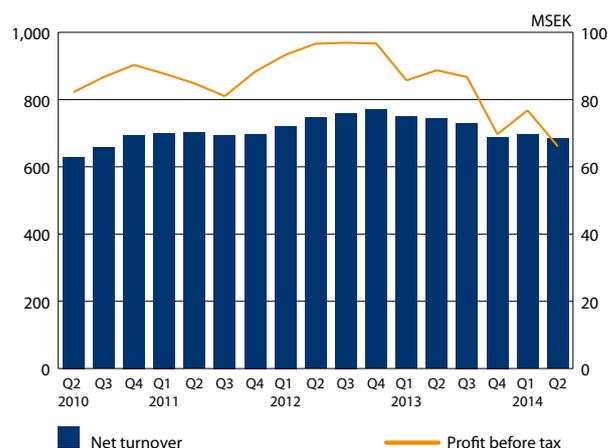
January 1–June 30, 2014

- Net turnover amounted to MSEK 347.9 (352.0). Adjusted for changes in foreign exchange rates, growth was –1 percent.
- Profit before tax decreased by 10 percent to MSEK 31.5 (35.1).
- Profit after tax decreased by 7 percent to MSEK 21.3 (22.8).
- Earnings per share decreased by 7 percent to SEK 1.14 (1.23).

The second quarter 2014

- Net turnover amounted to MSEK 193.7 (205.8). Adjusted for changes in foreign exchange rates, growth was –7 percent.
- Profit before tax decreased by 32 percent to MSEK 22.9 (33.7).
- Profit after tax decreased by 29 percent to MSEK 15.4 (21.8).
- Earnings per share decreased by 29 percent to SEK 0.83 (1.17).
- Profit before tax for the full-year 2014, is expected to be better than the preceding year, which differs from the previous report in which profit before tax was expected to be substantially better than the preceding year.

NET TURNOVER AND PROFIT BEFORE TAX
Rolling 12 months



BTS is a world leading strategy implementation firm. The company accelerates execution by ensuring the workforce is aligned to the strategy, has the right mindset, and has mastered the capabilities needed to deliver business results. BTS leverages customized business simulations and experiential learning initiatives to develop the business acumen, leadership and sales capabilities necessary for superior strategy execution. Partnering with today's leading corporations, BTS consultants bring passion and deep industry expertise to deliver high-impact solutions that help clients achieve better results, faster.

Headquartered in Stockholm, Sweden, BTS has more than 350 professionals in 29 offices located on six continents. Partnering with nearly 400 organizations, including more than 30 of the world's largest corporations, BTS's major clients are some of the most respected names in business: Anglo American, AT&T, Chevron, Coca-Cola, Ericsson, HP, Rio Tinto, Telefonica, and Unilever.

BTS is a public company listed on the NASDAQ-OMX Stockholm exchange and trades under the symbol BTS b.



Catalysts for Profitability and Growth

CEO COMMENTS

Unchanged revenue – 10 percent lower earnings – good inflow of orders

During the first half-year, revenue remained at the same level as the previous year. A strong inflow of orders is creating a good basis for growth during the second half-year.

We are making substantial investments in BTS Digital and are releasing several new innovations, which means that BTS digital solutions will be even more effective and can be delivered to all leading digital platforms.

The investments in BTS digital affected earnings during the first quarter and had a significant effect during the second quarter, which strongly contributed to the decrease in earnings of 10 percent.

In the US, we are winning many new clients and projects, which is building a solid foundation for the second half-year. We are still performing strongly in Europe, despite temporarily weaker earnings during the second quarter. In Australia, the positive turnaround is now a reality. In Mexico, we are losing a lot of revenue and earnings due to a significantly weaker market, but doubled marketing and sales investments will ensure that we return to a positive trend.

We expect that earnings in 2014 will be better than during the preceding year.



Stockholm, August 19, 2014

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



OPERATIONS

Sales

BTS' net turnover amounted to MSEK 347.9 (352.0) during the first half-year. Adjusted for changes in foreign exchange rates, growth was –1 percent.

Growth varied among the units: BTS Europe 6 percent, BTS Other markets 4 percent, BTS USA –1 percent, and APG –19 percent (growth figure measured in local currencies).

Earnings

Operating profit before amortization of intangible assets (EBITA) decreased by 10 percent during the first half-year and amounted to MSEK 32.2 (35.9). Operating profit during the first half-year was affected by MSEK 1.0 (0.7) for amortization of intangible assets attributable to acquisitions. Operating profit (EBIT) decreased by 11 percent during the first half-year and amounted to MSEK 31.2 (35.2).

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

The group's profit before tax for the first half-year decreased by 10 percent to MSEK 31.5 (35.1).

Earnings were positively impacted by improved earnings in BTS Europe, BTS Other markets and APG. Earnings were negatively impacted by weaker earnings in BTS North America.

The second quarter

BTS' net turnover during the second quarter amounted to MSEK 193.7 (205.8). Adjusted for changes in foreign exchange rates, growth was -7 percent.

Operating profit before amortization of intangible assets (EBITA) decreased by 32 percent during the second quarter and amounted to MSEK 23.2 (34.1). Operating profit during the second quarter was affected by MSEK 0.5 (0.3) for amortization of intangible assets attributable to acquisitions. Operating profit (EBIT) decreased by 33 percent to MSEK 22.7 (33.7).

The operating margin before amortization of intangible assets (EBITA margin) was 12 (17) percent. The operating margin (EBIT margin) was 12 (16) percent.

Profit before tax for the second quarter decreased by 32 percent and amounted to MSEK 22.9 (33.7). The decrease relates essentially to the North American operations.

Market development

The market was unchanged during the second quarter, but some cancellations occurred after the end of the quarter, which were related to changes in the geopolitical situation. Cancellations of some deliveries have been done in Ukraine and West Africa.

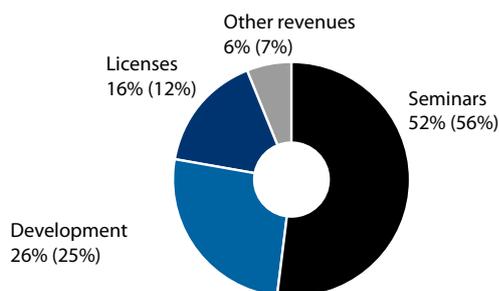
Assignments and new clients

New clients secured during the first half-year included Diaverum, H.J. Heinz Company, Google, Hilton Hotels, Lexmark International, Sharp, Thomas Cook and Twitter.

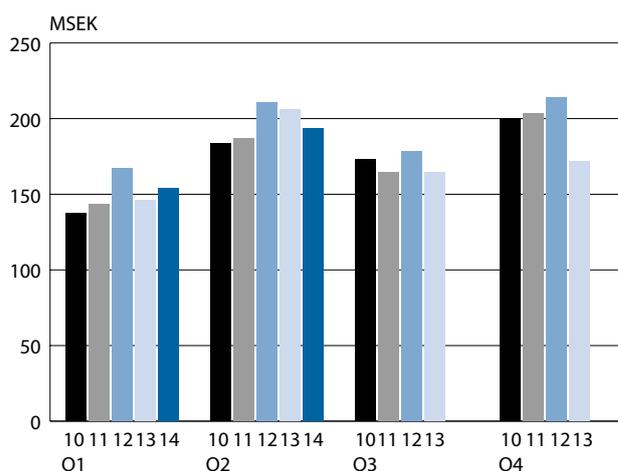
BTS Digital

BTS Digital has made substantial progress during the first half-year. A large number of solutions have been transferred in BTS Digital's new HTML-based platform. It was acquired in connection with the acquisition of the Danish company Wizerize during 2013, and has been advanced by BTS Digital. This advancement means that BTS can offer simulations and training programs for all leading digital platforms, including tablets and smartphones. Furthermore, the solutions can, in accordance with the customer's choice, be delivered in classroom format or in large meetings with thousands of participants depending on the preference of the client. Several major client projects were successfully delivered using this new technology, which is creating great opportunities. BTS Digital will continue to invest during 2014 and will expand and improve its range of digital solutions.

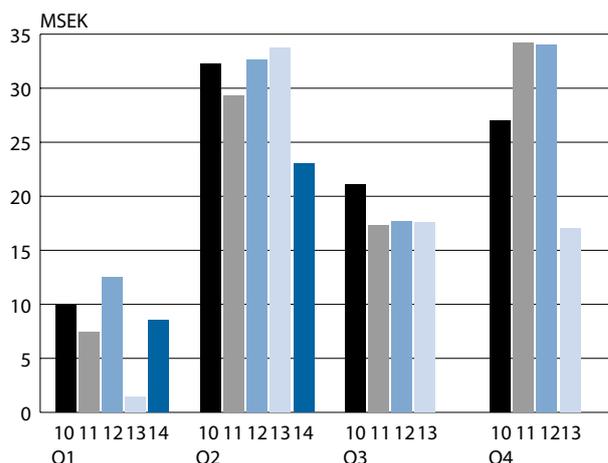
NET TURNOVER BY SOURCE OF REVENUE
JANUARY 1–JUNE 30, 2014 (2013)



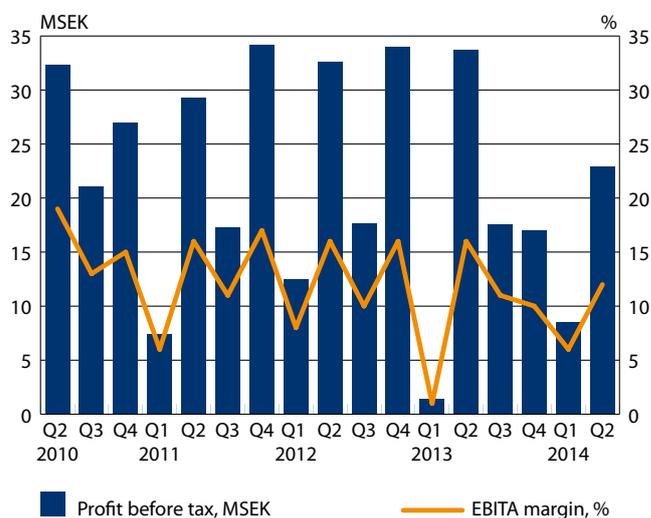
REVENUE BY QUARTER



PROFIT BEFORE TAX BY QUARTER



PROFIT BEFORE TAX AND OPERATING MARGIN
(EBITA) BY QUARTER



OPERATIVE UNITS

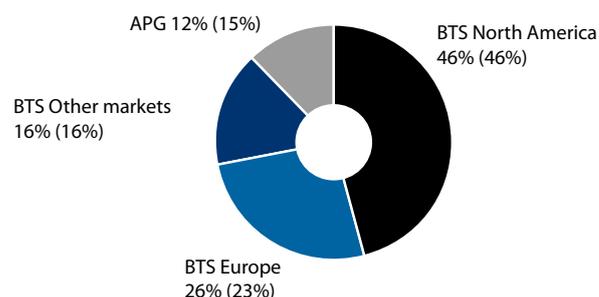
BTS North America consists of BTS' operations in North America excluding APG.

BTS Europe consists of the operations in Belgium, Finland, France, Italy, the Netherlands, Spain, Sweden, the UK and Germany.

BTS Other markets consists of the operations in Australia, Brazil, China, Dubai, India, Japan, Mexico, Singapore, South Africa, South Korea, Taiwan and Thailand.

APG consists of the operations in Advantage Performance Group (APG).

NET TURNOVER PER OPERATIVE UNIT 1 JANUARY–30 JUNE 2014 (2013)



NET TURNOVER PER OPERATIVE UNIT

MSEK	April–June 2014	April–June 2013	Jan–June 2014	Jan–June 2013	July–June 2013/14	Jan–Dec 2013
BTS North America	93.1	96.3	160.9	162.4	310.0	311.5
BTS Europe	49.1	44.7	88.8	80.3	171.3	162.8
BTS Other markets	31.6	34.8	56.0	57.8	120.6	122.4
APG	19.9	30.0	42.2	51.5	82.2	91.5
Total	193.7	205.8	347.9	352.0	684.1	688.2

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

MSEK	April–June 2014	April–June 2013	Jan–June 2014	Jan–June 2013	July–June 2013/14	Jan–Dec 2013
BTS North America	12.4	21.6	15.8	23.4	28.0	35.6
BTS Europe	6.0	6.9	11.7	10.7	27.7	26.7
BTS Other markets	4.2	4.6	3.8	1.9	11.7	9.8
APG	0.6	1.0	0.9	-0.1	0.4	-0.6
Total	23.2	34.1	32.2	35.9	67.8	71.5

BTS North America

Net turnover for BTS' North American operations amounted to MSEK 160.9 (162.4) during the first half-year. Adjusted for changes in foreign exchange rates, revenue decreased by 1 percent. Operating profit before amortization of intangible assets (EBITA) amounted to MSEK 15.8 (23.4) during the first half-year. The operating margin before amortization of intangible assets (EBITA margin) was 10 (14) percent.

Net turnover during the second quarter amounted to MSEK 93.1 (96.3). Adjusted for changes in foreign exchange rates, revenue decreased by 4 percent. Operating profit before amortization of intangible assets (EBITA) amounted to MSEK 12.4 (21.6) during the second quarter. The operating margin before amortization of intangible assets (EBITA margin) was 13 (22) percent.

Major investments in new digital technology largely explained the significant decrease in the operating margin during the first and second quarters; during the second quarter, these investments are expected to return to a more normal level.

BTS North America displayed negative growth of 4 percent compared to the previous year's record second quarter. A good inflow of orders and a large number of new clients mean that the unit is expected to achieve good growth during the second half-year.

BTS Europe

Net turnover for Europe amounted to MSEK 88.8 (80.3) during the first half-year. Adjusted for changes in foreign exchange rates, revenue increased by 6 percent. Operating profit before amortization of intangible assets (EBITA) amounted to MSEK 11.7 (10.7) during the first half-year. The operating margin before amortization of intangible assets (EBITA margin) was 13 (13) percent.

Net turnover during the second quarter amounted to MSEK 49.1 (44.7). Adjusted for changes in foreign exchange rates, revenue increased by 5 percent. Operating profit before amortization of intangible assets (EBITA) amounted to MSEK 6.0

(6.9) during the second quarter. The operating margin before amortization of intangible assets (EBITA margin) was 12 (15) percent.

BTS Europe developed positively in general. The low growth and somewhat weaker earnings during the second quarter are expected to be a temporary decline.

BTS Other markets

Net turnover for Other markets amounted to MSEK 56.0 (57.8) during the first half-year. Adjusted for changes in foreign exchange rates, revenue increased by 4 percent. Operating profit before amortization of intangible assets (EBITA) amounted to MSEK 3.8 (1.9) during the first half-year. The operating margin before amortization of intangible assets (EBITA margin) was 7 (3) percent.

Net turnover during the second quarter amounted to MSEK 31.6 (34.8). Adjusted for changes in foreign exchange rates, revenue decreased by 6 percent. Operating profit before amortization of intangible assets (EBITA) amounted to MSEK 4.2 (4.6) during the second quarter. The operating margin before amortization of intangible assets (EBITA margin) was 13 (13) percent.

The earnings trend has been positive in Australia and Africa during the first half-year, but in Mexico – the market has generally weakened due to reforms introduced by the new government, which have led to lower overall corporate investments – revenue and earnings fell sharply due to a much weaker market. A marketing and sales program in Mexico has delivered good results and the unit is expected to return to a positive trend during the second half-year.

APG

Net turnover amounted to MSEK 42.2 (51.5) during the first half-year. Adjusted for changes in foreign exchange rates, revenue decreased by 19 percent. Operating profit before amortization of intangible assets (EBITA) amounted to MSEK 0.9 (–0.1) during the first half-year. The operating margin before amortization of intangible assets (EBITA margin) was 2 (0) percent.



Net turnover during the second quarter amounted to MSEK 19.9 (30.0). Adjusted for changes in foreign exchange rates, revenue decreased by 34 percent. Operating profit before amortization of intangible assets (EBITA) amounted to MSEK 0.6 (1.0) during the second quarter. The operating margin before amortization of intangible assets (EBITA margin) was 3 (3) percent.

Several major projects were lost or deferred, which resulted in the very weak growth during the first half-year. Earnings increased due to projects with higher gross margins and cost reductions. During the second half-year, the revenue trend is expected to be more positive.

Financial position

BTS' cash flow from operating activities amounted to MSEK –36.0 (–37.0) during the first half-year.

Available cash and cash equivalents amounted to MSEK 45.4 (45.8) at the end of the period. The company's interest-bearing loans amounted to MSEK 0 (0) at the end of the period.

BTS' solidity was 72 (72) percent at the end of the period.

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

Employees

The number of employees in BTS Group AB as of June 30 was 369 (379).

The average number of employees during the first half-year was 374 (382).

Parent Company

The company's net turnover amounted to MSEK 1.0 (0.9) and profit after net financial items amounted to MSEK 25.2 (9.2). Cash and cash equivalents amounted to MSEK 1.0 (0).

Outlook for 2014

Profit before tax for the full-year 2014, is expected to be better than the preceding year, which differs from the previous report in which profit before tax was expected to be substantially better than the preceding year.

Risks and uncertainties

The group's material risks and uncertainties include market and business risks, operational risks as well as financial risks. Business and market risks may relate to larger customer exposures to particular sectors and companies as well as sensitivity to market conditions. Operational risks relate to dependence on people, supply of competence and intellectual property and that BTS meets the high demands imposed by clients in respect of quality. Financial risks mainly relate to foreign exchange and credit risks. The management of risks and uncertainties is described in the Annual Report for 2013. BTS is considered to have a good diversification of risks as regards companies and sectors and the operational risks are deemed to be managed in a structured manner through well-established processes. The day-to-day exposure to changes in exchange rates is limited since revenues and costs mainly relate to the same currency in each market and the credit risk is limited as BTS only accepts creditworthy counterparties. No new material risks or uncertainties are deemed to have arisen during 2014.

Critical estimates and assumptions

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

Accounting policies

This interim report has been prepared in accordance with IAS 34, Interim Financial Reporting. The consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the EU, 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 of operations or financial position.

Future reporting dates

Interim report July–September	November 6, 2014
Year-end report 2014	February 2015

Stockholm, August 19, 2014

Michael Grindfors Chairman	Mariana Burenstam Linder Board member
Stefan Gardefjord Board member	Dag Sehlin Board member
Henrik Ekelund Chief Executive Officer Board member	

This report has not been reviewed by BTS' auditor.

Contact information

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GROUP INCOME STATEMENT, SUMMARY

KSEK	April–June 2014	April–June 2013	Jan–June 2014	Jan–June 2013	July–June 2013/14	Jan–Dec 2013
Net turnover	193,667	205,777	347,907	351,959	684,182	688,234
Operating expenses	-168,735	-169,670	-312,522	-312,655	-610,306	-610,439
Depreciation tangible assets	-1,690	-2,036	-3,193	-3,449	-6,011	-6,267
Amortization intangible assets	-517	-345	-1,014	-683	-2,016	-1,685
Operating profit	22,725	33,726	31,179	35,172	65,849	69,842
Financial income and expenses	209	-62	278	-101	220	-159
Profit before tax	22,934	33,664	31,457	35,071	66,069	69,683
Taxes	-7,572	-11,909	-10,203	-12,273	-19,778	-21,848
Profit for the period	15,362	21,755	21,253	22,798	46,290	47,835
attributable to equity holders of the parent	15,362	21,755	21,253	22,798	46,290	47,835
Earnings per share, before dilution of shares, SEK	0.83	1.17	1.14	1.23	2.49	2.57
Number of shares at end of the period	18,589,870	18,577,870	18,589,870	18,577,870	18,589,870	18,589,870
Average number of shares before dilution of shares	18,589,870	18,411,618	18,589,870	18,321,968	18,589,870	18,589,870
Earnings per share, after dilution of shares, SEK	0.83	1.17	1.14	1.23	2.49	2.57
Average number of shares after dilution of shares	18,589,870	18,577,870	18,589,870	18,577,870	18,589,870	18,589,870
Dividend per share, SEK						1.75

GROUP STATEMENT OF COMPREHENSIVE INCOME

KSEK	April–June 2014	April–June 2013	Jan–June 2014	Jan–June 2013	July–June 2013/14	Jan–Dec 2013
Profit for the period	15,362	21,755	21,253	22,798	46,290	47,835
Items that will not be reclassified to Income Statement	-	-	-	-	-	-
	-	-	-	-	-	-
Items that might be reclassified to Income Statement						
Income/expenses in shareholders' equity	7,269	9,189	8,800	6,526	-4,135	-6,409
Other comprehensive income for the period, net of tax	7,269	9,189	8,800	6,526	-4,135	-6,409
Total comprehensive income for the period	22,631	30,944	30,053	29,324	42,155	41,426
attributable to equity holders of the parent	22,631	30,944	30,053	29,324	42,155	41,426

GROUP BALANCE SHEET, SUMMARY

KSEK	30 June 2014	30 June 2013	31 Dec 2013
Assets			
Goodwill	147,774	138,468	143,033
Other intangible assets	16,654	14,899	16,603
Tangible assets	13,317	15,038	13,716
Other fixed assets	7,750	7,280	8,089
Accounts receivable	154,940	164,536	155,980
Other current assets	101,682	88,803	72,614
Cash and cash equivalents	45,412	45,807	108,833
Total assets	487,528	474,831	518,868
Equity and liabilities			
Equity	353,304	343,680	355,783
Interest bearing – non current liabilities	0	601	0
Non interest bearing – non current liabilities	181	0	213
Interest bearing – current liabilities	0	0	0
Non interest bearing – current liabilities	134,043	130,550	162,873
Total equity and liabilities	487,528	474,831	518,868

GROUP CASH FLOW STATEMENT, SUMMARY

KSEK	Jan–June 2014	Jan–June 2013	Jan–Dec 2013
Cash flow from current operations	–35,979	–36,987	47,635
Cash flow from investment activities	–2,299	–1,191	–15,674
Cash flow from financing operations	–32,564	–10,991	–12,638
Change in liquid funds	–70,842	–49,169	19,323
Liquid funds, opening balance	108,834	94,910	94,910
Effect of exchange rate changes on cash	7,420	66	–5,399
Liquid funds, closing balance	45,412	45,807	108,833

GROUP CHANGES IN CONSOLIDATED EQUITY

KSEK	Total equity 30 June 2014	Total equity 30 June 2013	Total equity 31 Dec 2013
Opening balance	355,783	326,563	326,563
Dividend to shareholders	-32,532	-32,184	-32,184
New share issue	-	19,977	19,977
Other	-	-	2
Total comprehensive income for the period	30,053	29,324	41,426
Closing balance	353,304	343,680	355,783

GROUP CONSOLIDATED KEY RATIOS

	April-June 2014	April-June 2013	Jan-June 2014	Jan-June 2013	July-June 2013/14	Jan-Dec 2013
Net turnover, KSEK	193,667	205,777	347,907	351,959	684,182	688,234
EBITA (Profit before interest, tax and amortization), KSEK	23,242	34,071	32,192	35,855	67,865	71,528
EBIT (Operating profit), KSEK	22,725	33,726	31,179	35,172	65,849	69,842
EBITA margin (Profit before interest, tax and amortization margin), %	12	17	9	10	10	10
EBIT margin (Operating margin), %	12	16	9	10	10	10
Profit margin, %	8	11	6	6	7	7
Operational capital, KSEK					307,892	246,949
Return on equity, %					13	14
Return on operational capital, %					24	29
Solidity at end of the period, %	72	72	72	72	72	69
Cash flow, KSEK	-53,432	-16,049	-70,842	-49,169	-2,350	19,323
Liquid funds at end of the period, KSEK	45,412	45,807	45,412	45,807	45,412	108,833
Average number of employees	374	380	374	382	374	376
Number of employees at end of the period	369	379	369	379	369	370
Revenues for the year per employee, KSEK					1,832	1,830

PARENT COMPANY'S INCOME STATEMENT, SUMMARY

KSEK	April-June 2014	April-June 2013	Jan-June 2014	Jan-June 2013	July-June 2013/14	Jan-Dec 2013
Net turnover	810	660	1,035	935	1,925	1,825
Operating expenses	-336	-638	-877	-896	-1,795	-1,813
Operating profit	474	22	158	39	130	12
Financial income and expenses	25,003	9,194	25,007	9,196	30,078	14,266
Profit before tax	25,477	9,216	25,165	9,235	30,208	14,278
Taxes	-36	-	-36	-	-718	-682
Profit for the period	25,441	9,216	25,129	9,235	29,490	13,596

PARENT COMPANY'S BALANCE SHEET, SUMMARY

KSEK	30 June 2014	30 June 2013	31 Dec 2013
Assets			
Financial assets	101,976	101,976	101,976
Other current assets	342	5,672	52
Cash and cash equivalents	955	0	5,013
Total assets	103,272	107,648	107,042
Equity and liabilities			
Equity	97,594	104,082	104,998
Liabilities	5,678	3,566	2,045
Total equity and liabilities	103,272	107,648	107,042

DEFINITIONS

Earnings per share

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

EBITA margin (Profit before interest, tax and amortization margin)

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

EBIT margin (Operating margin)

Operating profit after depreciation as a percentage of revenues.

Profit margin

Profit for the period as a percentage of revenues.

Operational capital

Total balance sheet reduced by liquid funds and other interest bearing assets and reduced by non-interest bearing liabilities.

Return on equity

Profit after tax as a percentage of average equity.

Return on operational capital

Operating profit as a percentage of average operational capital.

Solidity

Equity as a percentage of total balance sheet.

The global leader in accelerating strategic alignment and execution

BTS is the world leader in customized business simulations and other discovery learning solutions that enable leading organizations to learn, change and improve. The unique BTS process offers fast strategic alignment and rapid capability building to accelerate execution and to improve business results.

Vision

“The global leader in accelerating strategic alignment and execution – innovating how organizations learn, change and improve.”

Mission

“We build commitment and capability to accelerate strategy execution and improve business results.”

Value Proposition

“We deliver better results, faster. The unique BTS process offers fast strategic alignment and rapid capability building.

Our key differentiators:

- Simulations and experiential solutions – the most effective way to help organizations understand, align and execute on strategies and business initiatives.
- In-depth customization to what is relevant and actionable on the job.
- A results-focused approach that comprehensively and efficiently secures and measures business impact.”

Financial Goals

BTS’ financial goals shall over time be:

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

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