

**Vision**

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

## Earnings up 37 percent in the first quarter

- Net sales amounted to MSEK 218.3 (154.2). Adjusted for changes in foreign exchange rates, growth was 15 percent.
- Profit before tax increased by 37 percent to MSEK 11.6 (8.5).
- Profit after tax rose 33 percent to MSEK 7.8 (5.9).
- Earnings per share increased by 31 percent to SEK 0.42 (0.32).

As announced earlier, BTS has completed the acquisition of the South African company AVO Vision.

New clients during the first quarter include Citizens Bank, Danone, Gas Natural, Sandoz, Uber and Visa.

NET SALES 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 400 professionals in 32 offices in 22 countries located on six continents. Partnering with nearly 400 organizations, including 30 of the world's 100 largest corporations. BTS's major clients are some of the most respected names in their businesses: Anglo American, AT&T, Chevron, Coca-Cola, Ericsson, HP, Rio Tinto, Telefonica, and Unilever.

BTS is a public company listed on the Nasdaq Stockholm exchange and trades under the symbol BTS b. For more information about BTS visit us on: <http://www.bts.com>



Catalysts for Profitability and Growth

## CEO COMMENTS

### Continued growth

BTS started the year well with an earnings increase of 37 percent in the first quarter.

The improvement is driven by BTS North America which is showing very good growth and increased earnings and is getting extra wind in its sales from the higher dollar rate. BTS Europe started 2015 with a quarter without growth, but order intake has been high and a large proportion of development projects were delivered and the prospects for the full year are positive. In BTS Other Markets both revenues and earnings increased by 17 percent. APG is showing good growth and with increased earnings.

BTS won a large number of important global projects at the beginning of 2015. Our investments in marketing, products, the organization and digital solutions are showing results. BTS's competitiveness is very good.

Combining BTS's solutions with Fenestra's, which we acquired in the fourth quarter of last year, opens a new segment for BTS – assessments for recruitment and development – where we offer our customers innovative and effective solutions.

For the full year 2015 our assessment is that earnings will be better than in 2014.

Stockholm, May 7, 2015



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



## OPERATIONS

### Sales

BTS's net sales in the first quarter totaled MSEK 218.3 (154.2). Adjusted for changes in foreign exchange rates, growth was 15 percent.

Growth varied between the units: BTS North America 22 percent, APG 18 percent, BTS Other Markets 17 percent and BTS Europe –2 percent (growth measured in local currency).

### Earnings

Operating profit before amortization of intangible assets (EBITA) increased in the first quarter by 41 percent to MSEK 12.6 (9.0). Operating profit in the first quarter was charged with MSEK 1.1 (0.5) for amortization of intangible assets attributable to acquisitions. Operating profit (EBIT) for the first quarter increased by 36 percent to MSEK 11.5 (8.5).

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

The Group's profit before tax for the first quarter increased to MSEK 11.6 (8.5).

Earnings were positively affected by improved earnings in BTS North America, BTS Other Markets and APG.

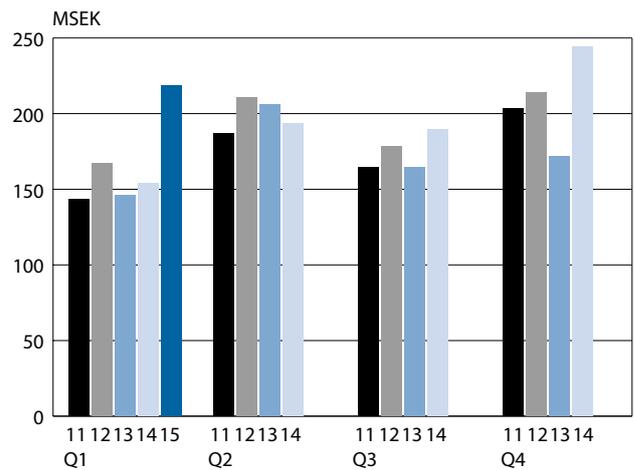
### Market development

The market for BTS's services remains positive in North America, where customers are showing increased willingness to invest.

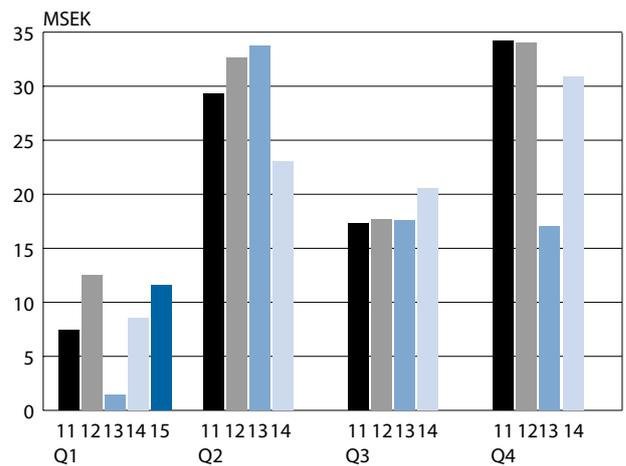
### Assignments and new clients

New clients during the first quarter included Citizens Bank, Danone, Gas Natural, Sandoz, Uber and Visa.

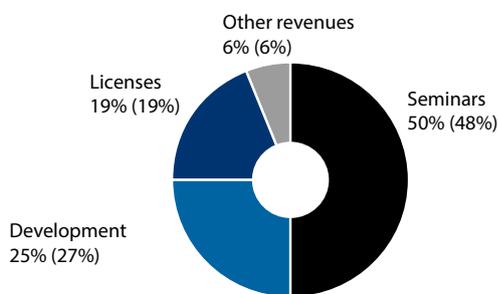
REVENUE BY QUARTER



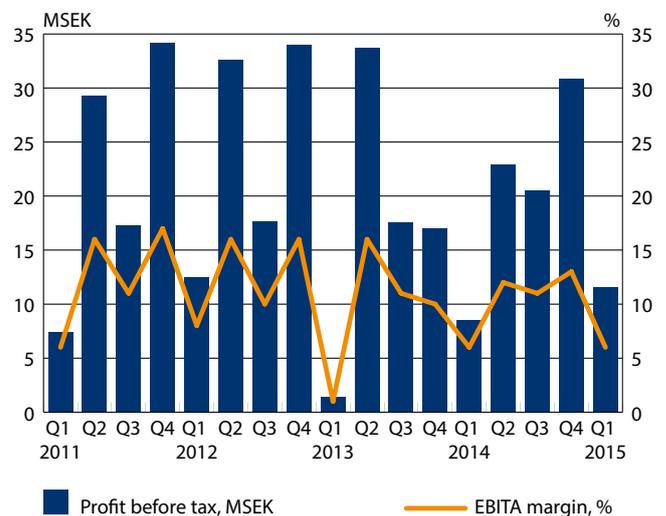
PROFIT BEFORE TAX BY QUARTER



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



PROFIT BEFORE TAX AND OPERATING MARGIN  
(EBITA) BY QUARTER



## OPERATING UNITS

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

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

**BTS Other Markets** consists of operations in Australia, Brazil, China, Dubai, India, Italy, Japan, Mexico, Singapore, South Africa, South Korea, Spain, Taiwan and Thailand.

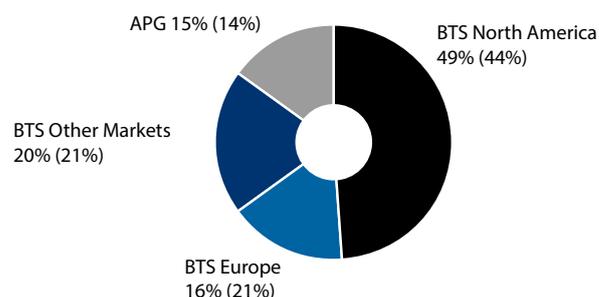
**APG** consists of operations in Advantage Performance Group.

With effect from November 1 last year, BTS has a changed management structure for countries outside the US.

BTS's operations in Northern and Western Europe with offices in Stockholm, London, Helsinki, Paris, Brussels, Amsterdam and Munich have been placed in a single unit under management of Joel Sigrist.

All BTS's operations in growth markets – Latin America, Asia, Australia, Africa and the Middle East – and Southern Europe, have been consolidated under management of Philios Andreous in BTS Other Markets.

NET SALES PER OPERATING UNIT  
JANUARY 1–MARCH 31, 2015 (2014)



### NET SALES PER OPERATING UNIT

MSEK	Jan–March 2015	Jan–March 2014	April–March 2014/15	Jan–Dec 2014
BTS North America	106.1	67.8	400.5	362.2
BTS Europe	34.5	31.5	156.7	153.8
BTS Other Markets	43.9	32.6	179.7	168.4
APG	33.8	22.3	108.6	97.1
<b>Total</b>	<b>218.3</b>	<b>154.2</b>	<b>845.5</b>	<b>781.5</b>

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

MSEK	Jan–March 2015	Jan–March 2014	April–March 2014/15	Jan–Dec 2014
BTS North America	6.2	3.4	45.3	42.5
BTS Europe	3.9	3.9	18.1	18.1
BTS Other Markets	1.7	1.4	22.1	21.8
APG	0.8	0.3	3.1	2.6
<b>Total</b>	<b>12.6</b>	<b>9.0</b>	<b>88.6</b>	<b>85.0</b>

### BTS North America

Net sales for BTS's operations in North America amounted to MSEK 106.1 (67.8) in the first quarter. Adjusted for changes in foreign exchange rates, revenue grew by 22 percent. Operating profit before amortization of intangible assets (EBITA) amounted to MSEK 6.2 (3.4) in the first quarter. The operating margin before amortization of intangible assets (EBITA margin) was 6 percent (5).

BTS North America showed very good development in the first quarter. The measures carried out previously continue to provide results.

Fenestra, which was acquired on October 1, 2014, has integrated well with BTS, and the merger has been very well received in the market. The acquisition did not, however, contribute to the earnings increase in the first quarter.

### BTS Europe

Net sales for BTS Europe amounted to MSEK 34.5 (31.5) in the first quarter. Adjusted for changes in foreign exchange rates, revenue decreased by 2 percent. Operating profit before amortization of intangible assets (EBITA) amounted to MSEK 3.9 (3.9) in the first quarter. The operating margin before amortization of intangible assets (EBITA margin) was 11 percent (12).

BTS Europe started 2015 with a quarter without growth. Order intake was good and a large proportion of development projects were delivered. The prospects for the full year are positive.

### BTS Other Markets

Net sales for BTS Other Markets amounted to MSEK 43.9 (32.6) in the first quarter. Adjusted for changes in foreign exchange rates, revenue grew by 17 percent. Operating profit before amortization of intangible assets (EBITA) amounted to MSEK 1.7 (1.4) in the first quarter. The operating margin before amortization of intangible assets (EBITA margin) was 4 percent (4).

All markets showed positive growth and earnings development with the exception of Mexico which reported lower earnings.

### APG

Net sales for APG amounted to MSEK 33.8 (22.3) in the first quarter. Adjusted for changes in foreign exchange rates, revenue grew by 18 percent. Operating profit before amortization of intangible assets (EBITA) amounted to MSEK 0.8 (0.3) in the first quarter. The operating margin before amortization of intangible assets (EBITA margin) was 2 percent (1).

APG continued the positive earnings trend that started in the third quarter of the previous year.

### Financial position

BTS's cash flow from operating activities for the first quarter amounted to MSEK -7.6 (-16.7).

Available cash and cash equivalents amounted to MSEK 113.0 (92.8) at the end of the period. The company's interest-bearing loans amounted to MSEK 0 (0) at the end of the period.

BTS's equity ratio was 70 percent (75) at the end of the period

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



## Employees

The number of employees within BTS Group at March 31 was 442 (380).

The average number of employees in the first quarter was 426 (379).

## Parent Company

The Parent Company's net sales amounted to MSEK 0.4 (0.2) and profit after net financial items amounted to MSEK 0.1 (-0.3). Cash and cash equivalents amounted to MSEK 1.4 (4.5).

## Outlook for 2015

Profit before tax is expected to show an improvement compared with the previous year.

## BTS Acquisition of AVO Vision

In the first quarter BTS acquired AVO Vision, a company that focuses on communication, teaching and development of organizations' employees and key people in the African market. AVO Vision focuses on employees in large companies as well as senior management and people within state governing bodies and organizations.

The acquisition was carried out through BTS's subsidiary in South Africa acquiring all the shares in AVO Vision.

Information about the acquisition:

- BTS carried out the acquisition by assuming responsibility for AVO Vision's commitments such as employment contracts, customer contracts, and rental contracts as well as AVO Vision's debts. No consideration was transferred for the shares in AVO Vision. BTS has consolidated AVO Vision with effect from January 1, 2015.
- AVO Vision will remain a separate unit and be operated as a subsidiary to BTS in South Africa. The reason AVO Vision will be retained as a subsidiary is their strong brand in the region and their strong "Black Economic Empowerment Rating".
- AVO Vision is expected to be profitable and to deliver sales of approximately MSEK 12 in 2015.

## Risks and uncertainties

The Group's material risks and uncertainties include market and business risks, operational risks and financial risks. Business and market risks may relate to greater customer exposure for specific sectors and companies as well as sensitivity to market conditions. Operational risks include dependence on individuals, skills supply and intellectual property as well as BTS meeting the high quality demands of its clients. Financial risks mainly relate to foreign exchange and credit risks.

The management of risks and uncertainties is described in the 2014 Annual Report. BTS is considered to have a good spread of risks across companies and sectors and operational risks are handled in a structured manner through well-established processes. Day-to-day exposure to currency fluctuations is limited since revenues and costs are mainly in the same currency in each market, and credit risk is limited since BTS only accepts creditworthy counterparties. No new material risks or uncertainties are deemed to have arisen during 2015.

## Critical accounting estimates and assumptions

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

## Accounting principles

This interim report has been prepared in accordance with IAS 34, Interim Financial Reporting. The consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) as endorsed by the EU, RFR 1, Supplementary Accounting Rules for Groups, and the Swedish Annual Accounts Act. The parent company's statements are prepared in accordance with RFR 2, Accounting for Legal Entities and the Annual Accounts Act. New or revised IFRS and interpretations from IFRIC have not had any effect on the Group's or the parent company's results or financial position.

## Financial calendar

Interim report April–June	August 21, 2015
Interim report July–September	November 10, 2015
Year-end report 2015	February 2016

Stockholm, May 7, 2015

Henrik Ekelund  
CEO

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## GROUP INCOME STATEMENT, SUMMARY

KSEK	Jan–March 2015	Jan–March 2014	April–March 2014/15	Jan–Dec 2014
Net sales	218,286	154,241	845,500	781,454
Operating expenses	–203,991	–143,787	–750,239	–690,035
Depreciation of property, plant, and equipment	–1,673	–1,503	–6,634	–6,464
Amortization of intangible assets	–1,145	–497	–3,216	–2,568
<b>Operating profit</b>	<b>11,476</b>	<b>8,454</b>	<b>85,411</b>	<b>82,388</b>
Net financial items	171	69	604	502
<b>Profit before tax</b>	<b>11,647</b>	<b>8,523</b>	<b>86,014</b>	<b>82,890</b>
Taxes	–3,798	–2,632	–27,971	–26,805
<b>Profit for the period</b>	<b>7,849</b>	<b>5,891</b>	<b>58,043</b>	<b>56,085</b>
attributable to the shareholders of the parent company	7,849	5,891	58,043	56,085
Earnings per share, before and after dilution of shares, SEK	0.42	0.32	3.11	3.01
Number of shares at end of the period	18,646,370	18,589,870	18,646,370	18,646,370
Dividend per share, SEK				1.75

## GROUP STATEMENT OF COMPREHENSIVE INCOME

KSEK	Jan–March 2015	Jan–March 2014	April–March 2014/15	Jan–Dec 2014
<b>Profit for the period</b>	<b>7,849</b>	<b>5,891</b>	<b>58,043</b>	<b>56,085</b>
<b>Items that will not be reclassified to profit or loss</b>	–	–	–	–
	–	–	–	–
<b>Items that may be reclassified to profit or loss</b>				
Translation differences in equity	32,863	1,531	83,806	52,475
<b>Other comprehensive income for the period, net of tax</b>	<b>32,863</b>	<b>1,531</b>	<b>83,806</b>	<b>52,475</b>
<b>Total comprehensive income for the period</b>	<b>40,712</b>	<b>7,422</b>	<b>141,849</b>	<b>108,559</b>
attributable to the shareholders of the parent company	40,712	7,422	141,849	108,559

## GROUP BALANCE SHEET, SUMMARY

KSEK	March 31, 2015	March 31, 2014	Dec 31, 2014
<b>Assets</b>			
Goodwill	227,523	143,000	207,045
Other intangible assets	33,810	16,424	31,702
Tangible assets	14,447	13,316	13,927
Property, plant, and equipment	9,723	7,444	8,745
Trade receivables	200,695	123,328	239,005
Other current assets	78,647	87,219	67,157
Cash and cash equivalents	112,959	92,765	114,293
<b>Total assets</b>	<b>677,805</b>	<b>483,497</b>	<b>681,874</b>
<b>Equity and liabilities</b>			
Equity	475,217	363,204	434,505
Non-interest bearing – non-current liabilities	186	193	153
Non-interest bearing – current liabilities	202,403	120,100	247,216
<b>Total equity and liabilities</b>	<b>677,805</b>	<b>483,497</b>	<b>681,874</b>

## GROUP CASH FLOW STATEMENT, SUMMARY

KSEK	Jan–March 2015	Jan–March 2014	Jan–Dec 2014
Cash flow from operating activities	–7,586	–16,653	44,813
Cash flow from investing activities	–1,237	–705	–21,041
Cash flow from financing activities	24	–52	–32,871
<b>Cash flow for the period</b>	<b>–8,799</b>	<b>–17,410</b>	<b>–9,099</b>
Cash and cash equivalents, opening balance	114,293	108,833	108,833
Translation differences in cash and cash equivalents	7,465	1,342	14,559
<b>Cash and cash equivalents, closing balance</b>	<b>112,959</b>	<b>92,765</b>	<b>114,293</b>

## GROUP CHANGES IN CONSOLIDATED EQUITY

KSEK	Total equity March 31, 2015	Total equity March 31, 2014	Total equity Dec 31, 2014
<b>Opening balance</b>	<b>434,505</b>	<b>355,783</b>	<b>355,783</b>
Dividend to shareholders	–	–	–32,532
New share issue	–	–	2,695
Other	–	–1	–
Total comprehensive income for the period	40,712	7,422	108,559
<b>Closing balance</b>	<b>475,217</b>	<b>363,204</b>	<b>434,505</b>

## GROUP CONSOLIDATED KEY RATIOS

	Jan–March 2015	Jan–March 2014	April–March 2014/15	Jan–Dec 2014
Net sales, KSEK	218,286	154,241	845,500	781,454
EBITA (Profit before interest, tax and amortization), KSEK	12,622	8,951	88,627	84,956
EBIT (Operating profit), KSEK	11,476	8,454	85,411	82,388
EBITA margin (Profit before interest, tax and amortization margin), %	6	6	10	11
EBIT margin (Operating margin), %	5	5	10	11
Profit margin, %	4	4	7	7
Operating capital, KSEK			362,257	320,212
Return on equity, %			13	14
Return on operating capital, %			25	29
Equity ratio, at end of the period, %	70	75	70	64
Cash flow, KSEK	–8,799	–17,410	–488	–9,099
Cash and cash equivalents, at end of the period, KSEK	112,959	92,765	112,959	114,293
Average number of employees	426	379	395	384
Number of employees at end of the period	442	380	442	405
Revenues for the year per employee, KSEK			2,141	2,035

## PARENT COMPANY'S INCOME STATEMENT, SUMMARY

KSEK	Jan–March 2015	Jan–March 2014	April–March 2014/15	Jan–Dec 2014
Net sales	408	225	1,660	1,885
Operating expenses	–252	–541	–1,171	–1,712
<b>Operating profit</b>	<b>156</b>	<b>–316</b>	<b>489</b>	<b>173</b>
Net financial items	0	4	29,800	29,804
<b>Profit before tax</b>	<b>156</b>	<b>–312</b>	<b>30,289</b>	<b>29,977</b>
Taxes	0	0	–678	–678
<b>Profit for the period</b>	<b>156</b>	<b>–312</b>	<b>29,611</b>	<b>29,300</b>

## PARENT COMPANY'S BALANCE SHEET, SUMMARY

KSEK	March 31, 2015	March 31, 2014	Dec 31, 2014
<b>Assets</b>			
Financial assets	101,976	101,976	101,976
Other current assets	1,362	197	984
Cash and cash equivalents	1,439	4,469	2,227
<b>Total assets</b>	<b>104,777</b>	<b>106,643</b>	<b>105,187</b>
<b>Equity and liabilities</b>			
Equity	104,208	104,686	104,460
Liabilities	569	1,957	727
<b>Total equity and liabilities</b>	<b>104,777</b>	<b>106,643</b>	<b>105,187</b>

## 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.

*Every care has been taken in the translation of this report. In the event of discrepancies, however, the Swedish original will supersede the English translation.*

## 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’s 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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