

Vision

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

Earnings up 54 percent in the first half

January 1–June 30, 2015

- Net sales amounted to MSEK 502.9 (347.9). Adjusted for changes in foreign exchange rates growth was 19 percent.
- Profit before tax increased by 54 percent to MSEK 48.5 (31.5).
- Profit after tax increased by 52 percent to MSEK 32.4 (21.3).
- Earnings per share increased by 52 percent to SEK 1.74 (1.14).

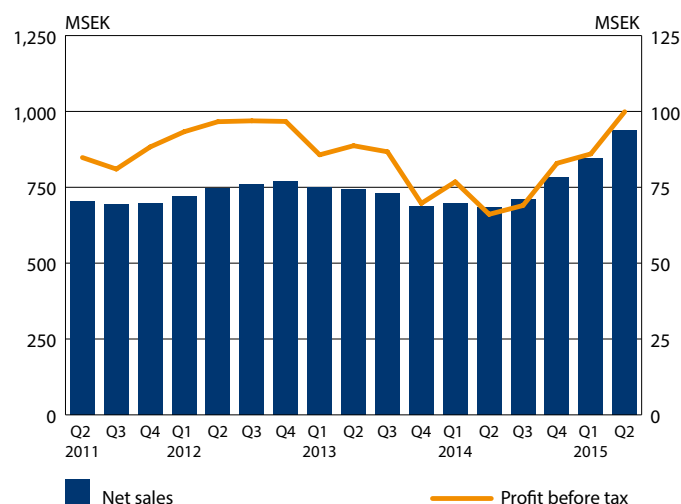
Second quarter 2015

- Net sales amounted to MSEK 284.6 (193.7). Adjusted for changes in foreign exchange rates, growth was 22 percent.
- Profit before tax increased by 61 percent to MSEK 36.8 (22.9).
- Profit after tax increased by 60 percent to MSEK 24.6 (15.4).
- Earnings per share increase by 60 percent to SEK 1.32 (0.83).

The profit before tax for 2015 is expected to be significantly better than previous year. The outlook deviates from the previous report when the outlook was anticipated to be better than last year.

New clients during the first half of the year include Citizens Bank, Danone, Experian, Gas Natural, Olympus, Qlik Technologies, Sabre, 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 33 offices in 23 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

Up 54 percent!

BTS had a strong first half: earnings up 54 percent. All units are providing a positive performance.

BTS Other Markets showed the fastest growth and increase in earnings. BTS North America delivered good growth (23 percent adjusted for currency effects) and a significant rise in earnings. BTS Europe showed zero growth in the first quarter but returned to growth in the second quarter with an earnings increase of 34 percent.

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

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

Stockholm, August 21, 2015



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



OPERATIONS

Sales

BTS's net sales in the first half of 2015 totaled MSEK 502.9 (347.9). Adjusted for changes in foreign exchange rates, growth was 19 percent.

Growth varied between the units: BTS Other Markets 24 percent, BTS North America 23 percent, APG 18 percent and BTS Europe 6 percent (growth measured in local currency).

Earnings

Operating profit before amortization of intangible assets (EBITA) increased in the first half by 57 percent to MSEK 50.6 (32.2). Operating profit in the first half was charged with MSEK 2.2 (1.0) for amortization of intangible assets attributable to acquisitions. Operating profit (EBIT) increased by 55 percent in the first half to MSEK 48.4 (31.2).

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

The Group's profit before tax for the first half increased by 54 percent to MSEK 48.5 (31.5).

Earnings were positively affected by improved earnings in all units.

Second quarter

BTS's net sales in the second quarter totaled MSEK 284.6 (193.7). Adjusted for changes in foreign exchange rates, growth was 22 percent.

Operating profit before amortization of intangible assets (EBITA) increased by 64 percent in the second quarter to MSEK 38.0 (23.2). Operating profit in the second quarter was charged with MSEK 1.1 (0.5) for amortization of intangible assets attributable to acquisitions. Operating profit (EBIT) increased by 63 percent to MSEK 36.9 (22.7).

Operating margin before amortization of intangible assets (EBITA margin) was 13 percent (12). Operating margin (EBIT margin) was 13 percent (12).

Profit before tax for the second quarter increased by 61 percent and amounted to MSEK 36.8 (22.9).

Earnings were positively affected by improved earnings in all units.

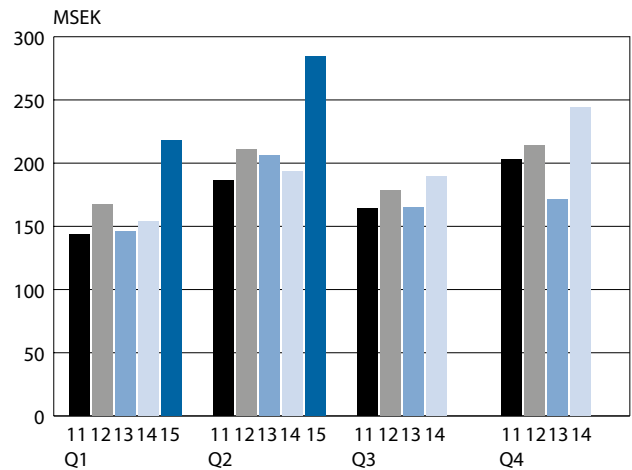
Market development

The market for BTS's services was stable during the period and unchanged compared with the previous year.

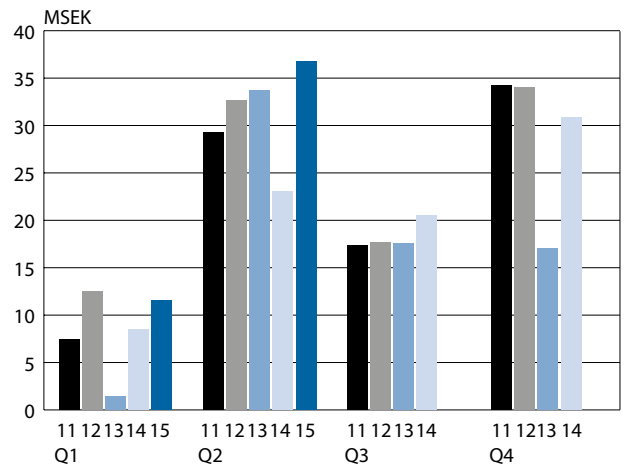
Assignments and new clients

New clients during the first half of the year included Citizens Bank, Danone, Experian, Gas Natural, Olympus, Qlik Technologies, Sabre, Sandoz, Uber and Visa.

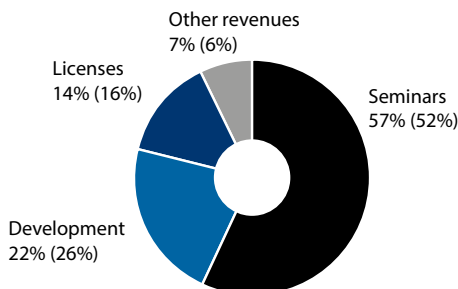
REVENUE BY QUARTER



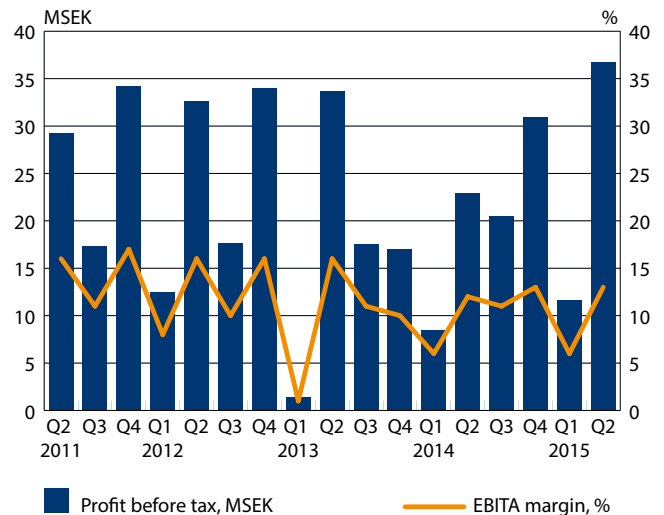
PROFIT BEFORE TAX BY QUARTER



NET SALES BY SOURCE OF REVENUE
JANUARY 1–JUNE 30, 2015 (2014)



PROFIT BEFORE TAX AND OPERATING MARGIN
(EBITA) BY QUARTER



OPERATING UNITS

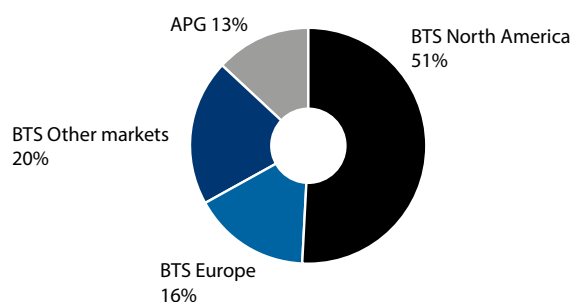
BTS North America consists of BTS's operations in North America excluding APG.

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.

NET SALES PER OPERATING UNIT
JANUARY 1–JUNE 30, 2015



NET SALES PER OPERATING UNIT

MSEK	April–June 2015	April–June 2014	Jan–June 2015	Jan–June 2014	Juli–June 2014/15	Jan–Dec 2014
BTS North America	148.2	93.1	254.3	160.9	455.6	362.2
BTS Europe	48.4	39.8	82.9	71.3	165.4	153.8
BTS Other Markets	58.0	40.9	101.9	73.5	196.8	168.4
APG	30.0	19.9	63.8	42.2	118.7	97.1
Total	284.6	193.7	502.9	347.9	936.5	781.5

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

MSEK	April–June 2015	April–June 2014	Jan–June 2015	Jan–June 2014	Juli–June 2014/15	Jan–Dec 2014
BTS North America	21.2	12.4	27.4	15.8	54.1	42.5
BTS Europe	5.9	4.4	9.8	8.3	19.6	18.1
BTS Other Markets	9.9	5.8	11.6	7.2	26.2	21.8
APG	1.0	0.6	1.8	0.9	3.5	2.6
Total	38.0	23.2	50.6	32.2	103.4	85.0

BTS North America

Net sales for BTS's operations in North America amounted to MSEK 254.3 (160.9) in the first half of the year. Adjusted for changes in foreign exchange rates, revenue grew by 23 percent. Operating profit before amortization of intangible assets (EBITA) in the first half of 2015 amounted to MSEK 27.4 (15.8). Operating margin before amortization of intangible assets (EBITA margin) was 11 percent (10).

Net sales in the second quarter totaled MSEK 148.2 (93.1). Adjusted for changes in foreign exchange rates, revenue grew by 24 percent. Operating profit before amortization of intangible assets (EBITA) in the second quarter amounted to MSEK 21.2 (12.4). Operating margin before amortization of intangible assets (EBITA margin) was 14 percent (13).

BTS North America showed very good development in the first half of 2015.

BTS Europe

Net sales for BTS Europe amounted to MSEK 82.9 (71.3) in the first half of the year. Adjusted for changes in foreign exchange rates, revenue grew by 6 percent. Operating profit before amortization of intangible assets (EBITA) in the first half of 2015 amounted to MSEK 9.8 (8.3). Operating margin before amortization of intangible assets (EBITA margin) was 12 percent (12).

Net sales in the second quarter totaled MSEK 48.4 (39.8). Adjusted for changes in foreign exchange rates, revenue grew by 13 percent. Operating profit before amortization of intangible assets (EBITA) in the second quarter amounted to MSEK 5.9 (4.4). Operating margin before amortization of intangible assets (EBITA margin) was 12 percent (11).

BTS Europe returned to positive development in the second quarter. Earnings up 34 percent compared with the previous year.

BTS Other Markets

Net sales for BTS Other markets amounted to MSEK 101.9 (73.5) in the first half of the year. Adjusted for changes in foreign exchange rates, revenue grew by 24 percent. Operating profit before amortization of intangible assets (EBITA) in the first half of 2015 amounted to MSEK 11.6 (7.2). Operating margin before amortization of intangible assets (EBITA margin) was 11 percent (10).

Net sales in the second quarter totaled MSEK 58.0 (40.9). Adjusted for changes in foreign exchange rates, revenue grew by 29 percent. Operating profit before amortization of intangible assets (EBITA) in the second quarter amounted to MSEK 9.9 (5.8). Operating margin before amortization of intangible assets (EBITA margin) was 17 percent (14).

BTS Other Markets is showing good development. All markets report a positive earnings trend with the exception of Latin America which reports slightly lower earnings.

APG

Net sales in the first half of the year amounted to MSEK 63.8 (42.2). Adjusted for changes in foreign exchange rates, revenue grew by 18 percent. Operating profit before amortization of intangible assets (EBITA) in the first half of 2015 amounted to MSEK 1.8 (0.9). Operating margin before amortization of intangible assets (EBITA margin) was 3 percent (2).

Net sales in the second quarter totaled MSEK 30.0 (19.9). Adjusted for changes in foreign exchange rates, revenue grew by 18 percent. Operating profit before amortization of intangible assets (EBITA) in the second quarter amounted to MSEK 1.0 (0.6). Operating margin before amortization of intangible assets (EBITA margin) was 3 percent (3).

APG continues 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 half of the year amounted to MSEK -9.6 (-36.0).

Available cash and cash equivalents amounted to MSEK 88.7 (45.4) at the end of the period. The company's interest-bearing loans, attributable to earlier acquisitions, amounted to MSEK 16.5 (0) at the end of the period.

BTS's equity ratio was 65 percent (72) 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 at June 30 was 430 (369).

The average number of employees in the first half of the year was 425 (374).

Parent Company

The Parent Company's net sales amounted to MSEK 1.1 (1.0) and profit after net financial items amounted to MSEK 20.7 (25.2). Cash and cash equivalents amounted to MSEK 0.8 (1.0).

Outlook for 2015

The profit before tax for 2015 is expected to be significantly better than previous year. The outlook deviates from the previous report when the outlook was anticipated to be better than last year.

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 credit-worthy 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 July–September	November 10, 2015
Year-end report 2015	February 2016

The Board of Directors and the CEO declare that the undersigned interim report provides a true and fair overview of the Company's and the Group's operations, their financial position and performance as well as describing material risks and uncertainties facing the Company and other companies in the Group.

Stockholm, August 21, 2015

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

Henrik Ekelund	President and CEO	Phone: +46 8 587 070 00
Stefan Brown	CFO	Phone: +46 8 587 070 62
Thomas Ahlerup	SVP, Investor and Corporate Communications	Phone: +46 8 587 070 02 Mobile: +46 768 966 300

For further information, visit our website, www.bts.com

BTS Group AB (publ)
Grevgatan 34
114 53 Stockholm
SWEDEN

Phone: +46 8 587 070 00
Fax: +46 8 587 070 01
Company registration number: 556566-7119

GROUP INCOME STATEMENT, SUMMARY

KSEK	April–June 2015	April–June 2014	Jan–June 2015	Jan–June 2014	July–June 2014/15	Jan–Dec 2014
Net sales	284,569	193,667	502,855	347,907	936,403	781,454
Operating expenses	–244,731	–168,735	–448,722	–312,522	–826,235	–690,035
Depreciation of property, plant, and equipment	–1,876	–1,690	–3,550	–3,193	–6,821	–6,464
Amortization of intangible assets	–1,042	–517	–2,187	–1,014	–3,741	–2,568
Operating profit	36,920	22,725	48,396	31,179	99,606	82,388
Net financial items	–114	209	57	278	281	502
Profit before tax	36,806	22,934	48,453	31,457	99,887	82,890
Taxes	–12,216	–7,572	–16,014	–10,203	–32,616	–26,805
Profit for the period	24,590	15,362	32,439	21,253	67,271	56,085
attributable to the shareholders of the parent company	24,590	15,362	32,439	21,253	67,271	56,085
Earnings per share, before and after dilution of shares, SEK	1.32	0.83	1.74	1.14	3.61	3.01
Number of shares at end of the period	18,646,370	18,589,870	18,646,370	18,589,870	18,646,370	18,646,370
Dividend per share, SEK						1.75

GROUP STATEMENT OF COMPREHENSIVE INCOME

KSEK	April–June 2015	April–June 2014	Jan–June 2015	Jan–June 2014	July–June 2014/15	Jan–Dec 2014
Profit for the period	24,590	15,362	32,439	21,253	67,271	56,085
Items that will not be reclassified to profit or loss	–	–	–	–	–	–
	–	–	–	–	–	–
Items that may be reclassified to profit or loss						
Translation differences in equity	–18,858	7,269	14,005	8,800	57,680	52,475
Other comprehensive income for the period, net of tax	–18,858	7,269	14,005	8,800	57,680	52,475
Total comprehensive income for the period	5,732	22,631	46,444	30,053	124,951	108,560
attributable to the shareholders of the parent company	5,732	22,631	46,444	30,053	124,951	108,560

GROUP BALANCE SHEET, SUMMARY

KSEK	30 June 2015	30 June 2014	31 Dec 2014
Assets			
Goodwill	217,826	147,774	207,045
Other intangible assets	30,832	16,653	31,702
Tangible assets	14,951	13,317	13,927
Property, plant, and equipment	10,866	7,750	8,745
Trade receivables	220,716	154,940	239,005
Other current assets	106,116	101,682	67,157
Cash and cash equivalents	88,745	45,412	114,293
Total assets	690,052	487,528	681,874
Equity and liabilities			
Equity	448,318	353,304	434,505
Interest bearing – non-current liabilities	16,490	–	–
Non-interest bearing – non-current liabilities	157	181	153
Non-interest bearing – current liabilities	225,087	134,043	247,216
Total equity and liabilities	690,052	487,528	681,874

GROUP CASH FLOW STATEMENT, SUMMARY

KSEK	Jan–June 2015	Jan–June 2014	Jan–Dec 2014
Cash flow from operating activities	–9,595	–35,979	44,813
Cash flow from investing activities	–4,120	–2,299	–21,041
Cash flow from financing activities	–16,138	–32,564	–32,871
Cash flow for the period	–29,853	–70,842	–9,099
Cash and cash equivalents, opening balance	114,293	108,834	108,833
Translation differences in cash and cash equivalents	4,305	7,420	14,559
Cash and cash equivalents, closing balance	88,745	45,412	114,293

GROUP CHANGES IN CONSOLIDATED EQUITY

KSEK	Total equity 30 June, 2015	Total equity 30 June, 2014	Total equity 31 Dec, 2014
Opening balance	434,505	355,783	355,783
Dividend to shareholders	-32,631	-32,532	-32,532
New share issue	-	-	2,695
Total comprehensive income for the period	46,444	30,053	108,559
Closing balance	448,318	353,304	434,505

GROUP CONSOLIDATED KEY RATIOS

	April-June 2015	April-June 2014	Jan-June 2015	Jan-June 2014	July-June 2014/15	Jan-Dec 2014
Net sales, KSEK	284,569	193,667	502,855	347,907	936,403	781,454
EBITA (Profit before interest, tax and amortization), KSEK	37,962	23,242	50,583	32,192	103,347	84,956
EBIT (Operating profit), KSEK	36,920	22,725	48,396	31,179	99,606	82,388
EBITA margin (Profit before interest, tax and amortization margin), %	13	12	10	9	11	11
EBIT margin (Operating margin), %	13	12	10	9	11	11
Profit margin, %	9	8	6	6	7	7
Operating capital, KSEK					376,063	320,212
Return on equity, %					15	14
Return on operating capital, %					29	29
Equity ratio, at end of the period, %	65	72	65	72	65	64
Cash flow, KSEK	-21,054	-53,432	-29,853	-70,842	31,890	-9,099
Cash and cash equivalents, at end of the period, KSEK	88,745	45,412	88,745	45,412	88,745	114,293
Average number of employees	433	374	425	374	396	384
Number of employees at end of the period	430	369	430	369	430	405
Revenues for the year per employee, KSEK					2,363	2,035

PARENT COMPANY'S INCOME STATEMENT, SUMMARY

KSEK	April–June 2015	April–June 2014	Jan–June 2015	Jan–June 2014	July–June 2014/15	Jan–Dec 2014
Net sales	712	810	1,120	1,035	1,970	1,885
Operating expenses	–767	–336	–1,019	–877	–1,854	–1,712
Operating profit	–55	474	101	158	116	173
Net financial items	20,585	25,003	20,585	25,007	25,382	29,804
Profit before tax	20,530	25,477	20,686	25,165	25,498	29,977
Taxes	–4	–36	–4	–36	–682	–677
Profit for the period	20,526	25,441	20,682	25,129	24,816	29,300

PARENT COMPANY'S BALANCE SHEET, SUMMARY

KSEK	30 June, 2015	30 June, 2014	31 Dec, 2014
Assets			
Financial assets	101,976	101,976	101,976
Other current assets	6,779	341	984
Cash and cash equivalents	793	955	2,227
Total assets	109,548	103,272	105,187
Equity and liabilities			
Equity	92,510	97,594	104,460
Liabilities	17,038	5,678	727
Total equity and liabilities	109,548	103,272	105,187

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.

BTS helps companies attain leadership

BTS is the world leader in customized business simulations and other discovery learning solutions through its unique BTS processes. These enable progressive organizations to learn, change and improve. Strategic alignment, stepped up rate of change and improved business results follow.

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.



BTS STOCKHOLM
Grevgatan 34
114 53 Stockholm
Sweden
Tel. +46 8 58 70 70 00
Fax. +46 8 58 70 70 01

BTS AMSTERDAM
Rieker business park
John M. Keynesplein 13
1066 EP Amsterdam
The Netherlands
Tel. + 31 (0)20 615 15 14
Fax. +31 (0)20 388 00 65

BTS AUSTIN
401 Congress Avenue,
Suite 1510
Austin, Texas 78701
USA
Tel. +1 512 474 1416
Fax. +1 512 474 1433

BTS BANGALORE
Vatika Business Center
Divyasree Chambers,
2nd floor, Wing A
O'Shaugnessy Road,
Langford Town
Bangalore 560025
India
Tel. + 91 80 4291 1111
(Ext: 116)

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 27-1º,
oficina nº 4
48013 Bilbao
Spain
Tel. +34 94 423 5594
Fax. +34 94 423 6897

BTS BRUSSELS
Rue d'Arenberg 44
1000 Brussels
Belgium
Tel. +32 (0) 2 27 415 10

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

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

BTS HELSINKI
Iso Roobertinkatu 4-6
00120 Helsinki
Finland
Tel. +358 9 4245 0330

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

BTS LONDON
37 Kensington High Street
London W8 5ED
UK
Tel. +44 207 348 18 00
Fax. +44 207 348 18 01

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

BTS MADRID
Calle José Abascal 42, 2º dcha
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 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 MUNICH
Theresienhoehe 28
80339 Munich
Germany
Tel. +49 89 244 40 7036

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 PARIS
57, rue de Seine
75006 Paris
France
Tel. +33 1 40 15 07 43

BTS PHILADELPHIA
6 Tower Bridge, Suite 540
181 Washington Street
Conshohocken, PA 19428
USA
Tel. (toll free) +1 800 445 7089
Tel. +1 484 391 2900
Fax. +1 484 391 2901

BTS ROME
Rome Barberini centre
Via Antonio Salandra, 18
0018 Rome – Italy
Tel: +39 06 4227 2308
Fax: +39 06 4227 4000

BTS SAN FRANCISCO
456 Montgomery Street,
Suite 900
San Francisco, CA 94104
USA
Tel. +1 415 362 42 00
Fax. +1 415 362 42 70

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

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

BTS SEOUL
1220
24 Sajik-ro 8 gil
Jongno Gu – Seoul
South Korea 110-871
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
110 Amoy Street #02-00
Singapore 069930
Tel. +65 6221 2870
Fax. +65 6224 2427

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

BTS SYDNEY
Suite 2, Level 9,
39 Martin Place
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
Chiyoda-ku, Tokyo
102-0082, Japan
Tel. +81-03 6272 9973
Fax. +81-03 6672 9974

**ADVANTAGE
PERFORMANCE GROUP**
100 Smith Ranch Road, Suite 306
San Rafael, CA 94903
USA
Tel. +1 800 494 6646
Fax. +1 415 925 9512



Catalysts for Profitability and Growth

www.bts.com