

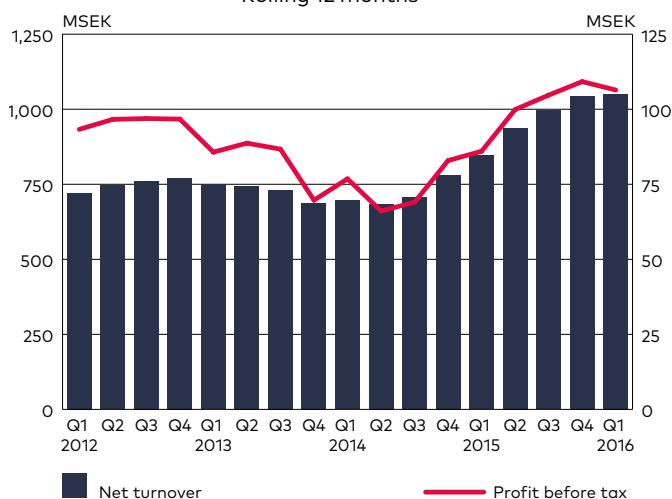
## Vision

The global leader in turning strategy into action.

## Stronger North America while oil and gas sector weighed on Europe

- Net sales amounted to MSEK 224.1 (218.3). Adjusted for changes in foreign exchange rates growth was 4 percent.
- Profit before tax fell by 24 percent to MSEK 8.8 (11.6).
- Profit after tax decreased by 27 percent to MSEK 5.7 (7.8).
- Earnings per share down 27 percent to SEK 0.31 (0.42).

NET SALES AND PROFIT BEFORE TAX  
Rolling 12 months



BTS is a global professional services firm headquartered in Stockholm, Sweden, with some 450 professionals in 34 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 strategy execution and talent development needs. Our services span the employee lifecycle from assessment centers for talent selection and development to strategy alignment and execution initiatives, and from business acumen, leadership and sales training programs to 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 OMX Stockholm exchange and trades under the symbol BTS B. For more information, please visit [www.bts.com](http://www.bts.com).

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## CEO COMMENTS

### Stronger North America while oil and gas sector weighed on Europe

Taken overall, the first quarter was not good. Currency-adjusted growth was only 4 percent, and earnings decreased. But we expect to make up for this during the year.

BTS North America gave a positive performance with growth of 11 percent and a significant increase in margins. In BTS Other Markets we achieved growth of 13 percent but margins fell due to investments in new employees. BTS Europe had a weak quarter with negative growth and earnings. BTS Europe experienced order cancellations from customers in the oil and gas sector, as well as from some companies with significant exposure to emerging markets.

The result before taxes for 2016 is expected to be better than last year.



Stockholm, May 10, 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 first quarter totaled MSEK 224.1 (218.3) MSEK. Adjusted for changes in foreign exchange rates, growth was 4 percent.

Growth varied between the units: BTS Other Markets 13 percent, BTS North America 11 percent, BTS Europe -9 percent and APG -16 percent (growth measured in local currency).

## Earnings

Operating profit before amortization of intangible assets (EBITA) decreased by 19 percent in the first quarter to MSEK 10.2 (12.6). Operating profit for the first quarter was charged with MSEK 1.1 (1.1) for amortization of intangible assets attributable to acquisitions. Operating profit (EBIT) decreased by 20 percent in the first quarter to MSEK 9.1 (11.5).

Operating margin before amortization of intangible assets (EBITA margin) was 5 percent (6). Operating margin (EBIT margin) was 4 percent (5).

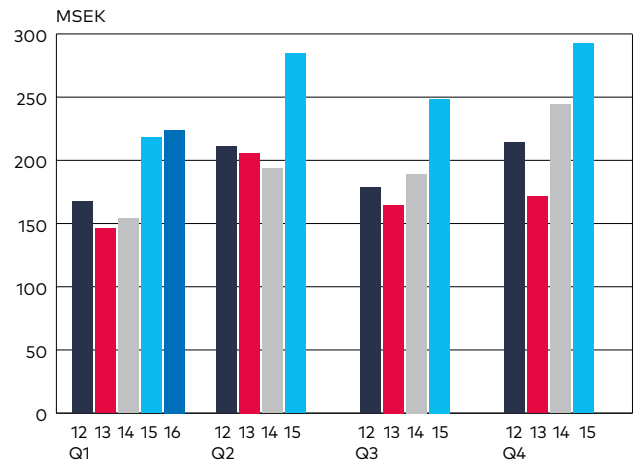
Consolidated profit before tax for the first quarter decreased by 24 percent to MSEK 8.8 (11.6).

Earnings were positively affected by an improved result in BTS North America. Earnings were negatively affected by a less favorable result in BTS Europe, BTS Other Markets and APG:

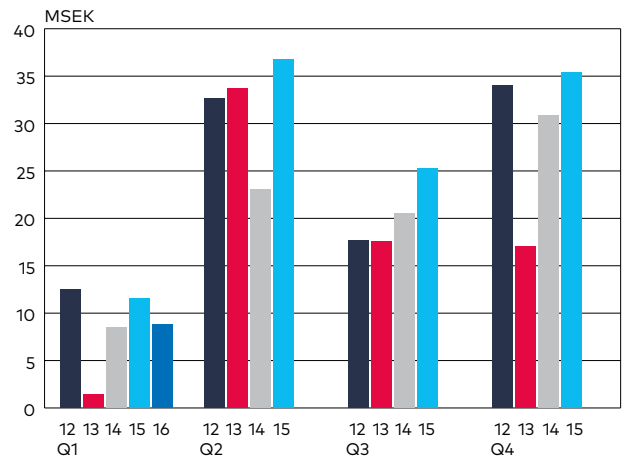
## Market development

The market for BTS's services was stable during the period and unchanged compared with the previous year, with the exception of customers in the oil and gas sector where demand decreased significantly.

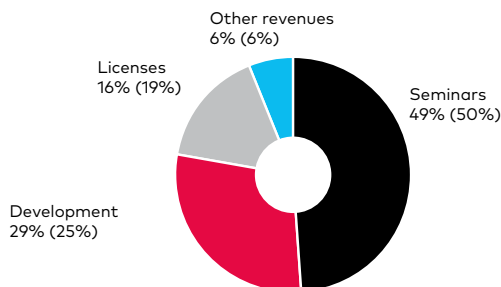
## REVENUE BY QUARTER



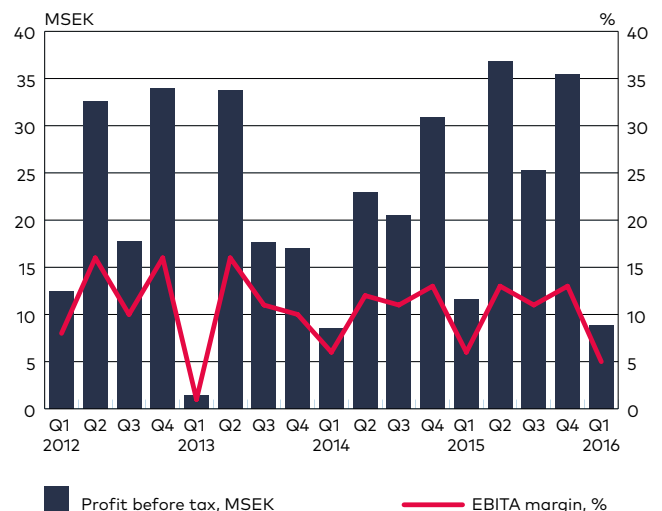
## PROFIT BEFORE TAX BY QUARTER



## NET SALES BY SOURCE OF REVENUE JANUARY 1–MARCH 31, 2016 (2015)



## PROFIT BEFORE TAX AND OPERATING MARGIN (EBITA) BY QUARTER



## OPERATING UNITS

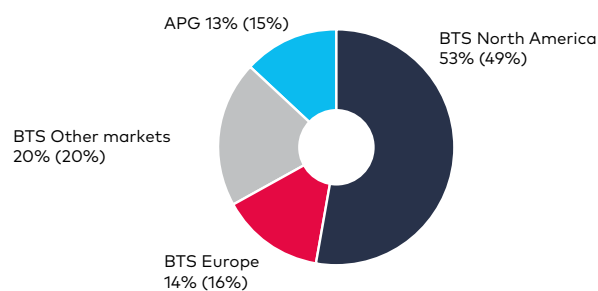
**BTS North America** consists of BTS's operations in North America excluding APG.

**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–MARCH 31, 2016 (2015)



### NET SALES PER OPERATING UNIT

MSEK	Jan–March 2016	Jan–March 2015	April–March 2015/16	Jan–Dec 2015
BTS North America	119.2	106.1	541.7	528.6
BTS Europe	30.6	34.5	175.0	178.9
BTS Other Markets	45.4	43.9	224.2	222.7
APG	28.8	33.8	108.7	113.7
<b>Total</b>	<b>224.1</b>	<b>218.3</b>	<b>1,049.7</b>	<b>1,043.9</b>

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

MSEK	Jan–March 2016	Jan–March 2015	April–March 2015/16	Jan–Dec 2015
BTS North America	10.7	6.2	65.1	60.6
BTS Europe	-1.0	3.9	18.4	23.3
BTS Other Markets	1.0	1.7	26.4	27.3
APG	-0.5	0.8	1.5	2.6
<b>Total</b>	<b>10.2</b>	<b>12.6</b>	<b>111.4</b>	<b>113.8</b>

### BTS North America

Net sales for BTS's operations in North America amounted to MSEK 119.2 (106.1) in the first quarter. Adjusted for changes in foreign exchange rates, revenue grew by 11 percent. Operating profit before amortization of intangible assets (EBITA) amounted to MSEK 10.7 (6.2) in the first quarter. Operating margin before amortization of intangible assets (EBITA margin) was 9 percent (6).

BTS North America gave a positive performance with growth of 11 percent and a significant increase in margins.

### BTS Europe

Net sales for BTS Europe amounted to MSEK 30.6 (34.5) in the first quarter. Adjusted for changes in foreign exchange rates, revenue grew by 9 percent. Operating profit before amortization of intangible assets (EBITA) amounted to MSEK -1.0 (3.9) in the first quarter. Operating margin before amortization of intangible assets (EBITA margin) was -3 percent (11).

BTS Europe had a weak quarter with negative growth and minus earnings. BTS Europe has suffered cancellations from customers in the oil and gas sector and well as from some companies with major exposure to emerging markets.

### BTS Other Markets

Net sales for BTS Other Markets amounted to MSEK 45.4 (43.9) in the first quarter. Adjusted for changes in foreign exchange rates, revenue grew by 13 percent. Operating profit before amortization of intangible assets (EBITA) amounted to MSEK 1.0 (1.7) in the first quarter. Operating margin before depreciation of intangible assets (EBITA margin) was 2 percent (4).

In BTS Other Markets we achieved solid growth but margins fell due to investments in new employees.

### APG

Net sales amounted to MSEK 28.8 (33.8) in the first quarter. Adjusted for changes in foreign exchange rates, revenue decreased by 16 percent. Operating profit before amortization of intangible assets (EBITA) amounted to MSEK -0.5 (0.8) in the first quarter. Operating margin before amortization of intangible assets (EBITA margin) was -2 percent (2).

We continue with our strategy to restore a positive earnings development for APG – to launch new products and recruit additional partners.



## Financial position

BTS's cash flow from operating activities for the first quarter amounted to MSEK -9.7 (-7.6). Available cash and cash equivalents amounted to MSEK 128.0 (113.0) at the end of the period. The company's interest-bearing loans amounted to MSEK 16.3 (0) at the end of the period. BTS's equity ratio was 68 percent (70) at the end of the period.

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

## Employees

The number of employees within BTS at March 31 was 473 (442).

The average number of employees in the first quarter was 467 (426).

## Parent Company

The Parent Company's net sales amounted to MSEK 0.8 (0.4) MSEK and profit after net financial items amounted to MSEK 0.1 (0.2). Cash and cash equivalents amounted to MSEK 0.6 (1.4).

## Outlook for 2016

The result before taxes for 2016 is expected 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 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.

## Financial calendar

Interim report April–June	August 18, 2016
Interim report July–September	November 18, 2016
Year-end report 2016	February 21, 2017
Interim report January–March 2017	May 12, 2017

Stockholm, May 10, 2016

Henrik Ekelund  
CEO

## Contact information

Henrik Ekelund CEO	Tel: +46 8 587 070 00
Stefan Brown CFO	Tel: +46 8 587 070 62
Michael Wallin SVP Investor and Corporate Communications	Tel: +46 8 587 070 02 Mobile: +46 70 878 80 19

For further information, visit our website [www.bts.com](http://www.bts.com)

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

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

## GROUP INCOME STATEMENT, SUMMARY

KSEK	Jan–March 2016	Jan–March 2015	April–March 2015/16	Jan–Dec 2015
Net sales	224,067	218,286	1,049,681	1,043,900
Operating expenses	-212,167	-203,991	-930,649	-922,473
Depreciation of property, plant, and equipment	-1,662	-1,673	-7,677	-7,688
Amortization of intangible assets	-1,094	-1,145	-4,235	-4,286
<b>Operating profit</b>	<b>9,143</b>	<b>11,476</b>	<b>107,119</b>	<b>109,452</b>
Net financial items	-305	171	-739	-263
<b>Profit before tax</b>	<b>8,838</b>	<b>11,647</b>	<b>106,381</b>	<b>109,190</b>
Taxes	-3,149	-3,798	-35,986	-36,635
<b>Profit for the period</b>	<b>5,689</b>	<b>7,849</b>	<b>70,394</b>	<b>72,554</b>
attributable to the shareholders of the parent company	5,689	7,849	70,394	72,554
Earnings per share, before dilution of shares, SEK	0.31	0.42	3.78	3.89
Number of shares at end of the period	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
Earnings per share, after dilution of shares, SEK	0.31	0.42	3.78	3.89
Average number of shares after dilution	18,646,370	18,646,370	18,646,370	18,646,370
Dividend per share, SEK				2.35

## GROUP STATEMENT OF COMPREHENSIVE INCOME

KSEK	Jan–March 2016	Jan–March 2015	April–March 2015/16	Jan–Dec 2015
<b>Profit for the period</b>	<b>5,689</b>	<b>7,849</b>	<b>70,394</b>	<b>72,554</b>
Items that will not be reclassified to profit or loss	-	-	-	-
	-	-	-	-
Items that may be reclassified to profit or loss				
Translation differences in equity	-11,012	32,863	-35,893	7,982
<b>Other comprehensive income for the period, net of tax</b>	<b>-11,012</b>	<b>32,863</b>	<b>-35,893</b>	<b>7,982</b>
<b>Total comprehensive income for the period</b>	<b>-5,324</b>	<b>40,712</b>	<b>34,501</b>	<b>80,536</b>
attributable to the shareholders of the parent company	-5,324	40,712	34,501	80,536

## GROUP BALANCE SHEET, SUMMARY

KSEK	31 March 2016	31 March 2015	31 Dec 2015
<b>Assets</b>			
Goodwill	218,084	227,523	220,690
Other intangible assets	28,865	33,810	32,894
Tangible assets	13,819	14,447	15,232
Property, plant, and equipment	10,237	9,723	10,064
Trade receivables	192,112	200,695	276,812
Other current assets	110,825	78,647	115,737
Cash and cash equivalents	127,964	112,959	139,547
<b>Total assets</b>	<b>701,905</b>	<b>677,805</b>	<b>810,976</b>
<b>Equity and liabilities</b>			
Equity	478,364	475,217	483,255
Interest bearing – non-current liabilities	16,294	–	16,705
Non-interest bearing – non-current liabilities	–	186	–
Non-interest bearing – current liabilities	207,247	202,403	311,016
<b>Total equity and liabilities</b>	<b>701,905</b>	<b>677,805</b>	<b>810,976</b>

## GROUP CASH FLOW STATEMENT, SUMMARY

KSEK	Jan–March 2016	Jan–March 2015	Jan–Dec 2015
Cash flow from operating activities	–9,652	–7,586	57,864
Cash flow from investing activities	–409	–1,237	–19,020
Cash flow from financing activities	–	24	–16,293
<b>Cash flow for the period</b>	<b>–10,061</b>	<b>–8,799</b>	<b>22,552</b>
Cash and cash equivalents, opening balance	139,547	114,293	114,293
Translation differences in cash and cash equivalents	–1,522	7,465	2,702
<b>Cash and cash equivalents, closing balance</b>	<b>127,964</b>	<b>112,959</b>	<b>139,547</b>



## GROUP CHANGES IN CONSOLIDATED EQUITY

KSEK	Total equity 31 March 2016	Total equity 31 March 2015	Total equity 31 Dec 2015
<b>Opening balance</b>	<b>483,255</b>	<b>434,505</b>	<b>434,505</b>
Dividend to shareholders	-	-	-32,631
New share issue	-	-	-
Other	432	-	845
Total comprehensive income for the period	-5,324	40,712	80,536
<b>Closing balance</b>	<b>478,364</b>	<b>475,217</b>	<b>483,255</b>

## GROUP CONSOLIDATED KEY RATIOS

KSEK	Jan-March 2016	Jan-March 2015	April-March 2015/16	Jan-Dec 2015
Net sales, KSEK	224,067	218,286	1,049,681	1,043,900
EBITA (Profit before interest, tax and amortization), KSEK	10,238	12,622	111,354	113,739
EBIT (Operating profit), KSEK	9,143	11,476	107,119	109,452
EBITA margin (Profit before interest, tax and amortization margin), %	5	6	11	11
EBIT margin (Operating margin), %	4	5	10	10
Profit margin, %	3	4	7	7
Operating capital, KSEK			366,695	360,413
Return on equity, %			15	16
Return on operating capital, %			29	32
Equity ratio, at end of the period, %	68	70	68	60
Cash flow, KSEK	-10,061	-8,799	21,290	22,552
Cash and cash equivalents, at end of the period, KSEK	127,964	112,959	127,964	139,547
Average number of employees	467	426	444	436
Number of employees at end of the period	473	442	473	463
Revenues for the year per employee, KSEK			2,365	2,394

## PARENT COMPANY'S INCOME STATEMENT, SUMMARY

KSEK	Jan–March 2016	Jan–March 2015	April–March 2015/16	Jan–Dec 2015
Net sales	765	408	2,212	1,855
Operating expenses	-551	-252	-2,516	-2,217
<b>Operating profit</b>	<b>214</b>	<b>156</b>	<b>-304</b>	<b>-362</b>
Net financial items	-123	0	40,290	40,413
<b>Profit before tax</b>	<b>91</b>	<b>156</b>	<b>39,986</b>	<b>40,051</b>
Taxes	0	0	-746	-746
<b>Profit for the period</b>	<b>91</b>	<b>156</b>	<b>39,240</b>	<b>39,305</b>

## PARENT COMPANY'S BALANCE SHEET, SUMMARY

KSEK	31 March 2016	31 March 2015	31 Dec 2015
<b>Assets</b>			
Financial assets	101,976	101,976	101,976
Other current assets	26,830	1,362	26,258
Cash and cash equivalents	622	1,439	124
<b>Total assets</b>	<b>129,427</b>	<b>104,777</b>	<b>128,359</b>
<b>Equity and liabilities</b>			
Equity	111,225	104,208	111,134
Liabilities	18,202	569	17,225
<b>Total equity and liabilities</b>	<b>129,427</b>	<b>104,777</b>	<b>128,359</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.

## 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.

## BTS EUROPE

### 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 BRUSSELS

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

### BTS HELSINKI

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

### BTS LONDON

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

### BTS MUNICH

Theresienhoehe 28  
80339 Munich  
Germany  
Tel. +49 89 244 40 7036

### BTS PARIS

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

### BTS STOCKHOLM

Head office  
Grevatan 34  
114 53 Stockholm  
Sweden  
Tel. +46 8 58 70 70 00  
Fax. +46 8 58 70 70 01

## ADVANTAGE PERFORMANCE GROUP

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

## BTS NORTH AMERICA

### BTS AUSTIN

Frost Bank Building  
401 Congress Avenue  
Suite 2740  
Austin, Texas 78701  
USA  
Tel. +1 512 474 1416  
Fax. +1 512 474 1433

### 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

Via Giuseppe Revere 16  
20123 Milan  
Italy  
Tel. +39 02 4398 1751

### 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 Flaussino  
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

110 Amoy Street #02-00  
Singapore 069930  
Tel. +65 6221 2870  
Fax. +65 6224 2427

### 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  
102-0083, Japan  
Tel. +81 03 6272 9973  
Fax. +81 03 6672 9974

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