

STRONG GROWTH AND SHARP IMPROVEMENT IN EARNINGS

January 1–September 30, 2010

- Net turnover amounted to MSEK 494.4 (432.7) during the nine-month period. Adjusted for changes in foreign exchange rates, growth was 20 percent.
- Profit before tax for the nine-month period increased by 41 percent to MSEK 63.5 (45.0). Changes in exchange rates had a negative impact on earnings of MSEK 4.7.
- Profit after tax for the nine-month period increased by 40 percent to MSEK 41.2 (29.3).
- Earnings per share increased by 40 percent to SEK 2.28 (1.63).

The third quarter 2010

- Net turnover amounted to MSEK 173.3 (146.1) during the third quarter. Adjusted for changes in foreign exchange rates, growth was 19 percent.
- Profit before tax for the third quarter increased by 27 percent to MSEK 21.1 (16.6).
- Profit after tax increased by 27 percent to MSEK 13.7 (10.8).
- Earnings per share increased by 27 percent to SEK 0.76 (0.60)

BTS Group AB is an international consultancy and training company active in the field of business acumen. BTS uses tailor-made simulation models to support company managers in implementing change and improving profitability. BTS solutions and services train the entire organization to analyze and to take decisions centered on the factors that promote growth and profitability. This generates increased emphasis on profitability and market focus, and supports day-to-day decision-making, which in turn leads to tangible, sustainable improvements in profits. BTS customers are often leading major companies.

CEO COMMENTS

BTS is growing rapidly. Emerging markets are taking off.

BTS is in a solid growth phase; for the fifth consecutive quarter. The market is developing positively and BTS continues to capture market shares.

Investments in the emerging markets are starting to pay dividends. The units in Asia, Australia and South Africa grew during the nine-month period by 29 percent; during the third quarter they grew by 49 percent and account for a fifth of total earnings.

BTS Europe contributed to the improvement but the margin is still low and there is potential here for a further lift in earnings.

We continue to open new offices during the quarter; in Amsterdam, Los Angeles and Sao Paolo. Each new office gives BTS the possibility to grow more rapidly on the respective local market.

Profit before tax is expected to be significantly better in 2010 than in the previous year.



Stockholm, November 11, 2010

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



OPERATIONS

January 1–September 30, 2010

► Turnover

BTS' net turnover amounted to MSEK 494.4 (432.7) during the nine-month period. Adjusted for changes in foreign exchange rates, growth was 20 percent.

Growth varied among the units: BTS Other markets 29 percent, BTS USA 21 percent, BTS Europe 6 percent and APG 29 percent (growth figure measured in local currencies).

► Earnings

Operating profit before amortization of intangible assets (EBITA) increased by 29 percent during the nine-month period and amounted to MSEK 69.5 (53.7). Operating profit (EBIT) increased by 41 percent during the nine-month period and amounted to MSEK 64.7 (46.0). Operating profit during the nine-month period was affected by MSEK 4.8 (7.7) for amortization of intangible assets attributable to acquisitions.

The operating margin before amortization of intangible assets (EBITA margin) was 14 (12) percent. The operating margin (EBIT margin) was 13 (11) percent.

The Group's profit before tax for the nine-month period increased by 41 percent to MSEK 63.5 (45.0)

All units showed an improvement in earnings during the nine-month period. Earnings were negatively impacted by changes in foreign exchange rates (negative effect MSEK 4.7).

The third quarter

BTS' net turnover amounted to MSEK 173.3 (146.1) during the third quarter. Adjusted for changes in foreign exchange rates, growth was 19 percent.

Operating profit before amortization of intangible assets (EBITA) increased by 21 percent during the third quarter and amounted to MSEK 23.4 (19.3). Operating profit during the third quarter was affected by MSEK 2.0 (2.4) for amortization of intangible assets attributable to acquisitions. Operating profit (EBIT) increased by 27 percent to MSEK 21.4 (16.9).

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

Profit before tax for the third quarter increased by 27 percent and amounted to MSEK 21.1 (16.6).

Earnings during the third quarter were impacted positively by improvements in BTS Other markets and BTS Europe, and were negatively impacted by lower earnings in APG.

► Market development

BTS has grown more rapidly than the competitors for many years and the latest recession has further illustrated BTS' competitive advantages.

Many of BTS' competitors displayed revenue declines during 2009 of between 20 and 40 percent, whereas BTS' revenues only fell by 3 percent (currency adjusted). The improvement during 2009 relative to the competitors has placed BTS in a stronger market position during 2010.

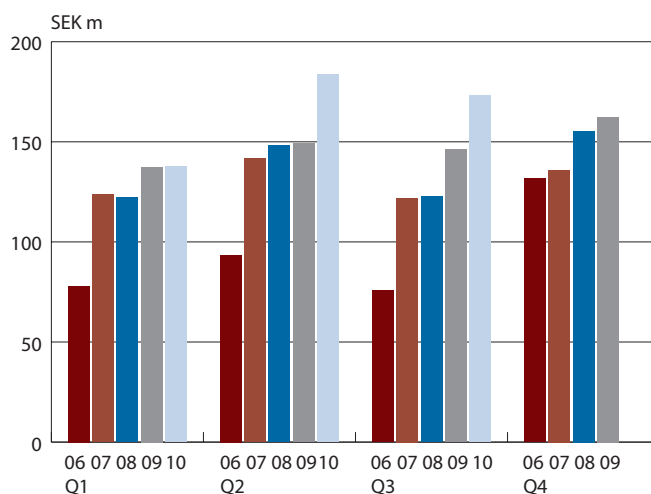
BTS offers the most comprehensive range of tailored simulation solutions on the market today, a well developed sales organisation and at the same time, is the only company in the world that can serve large international companies on a global basis within this area.

The market outside Europe has developed positively during the nine-month period.

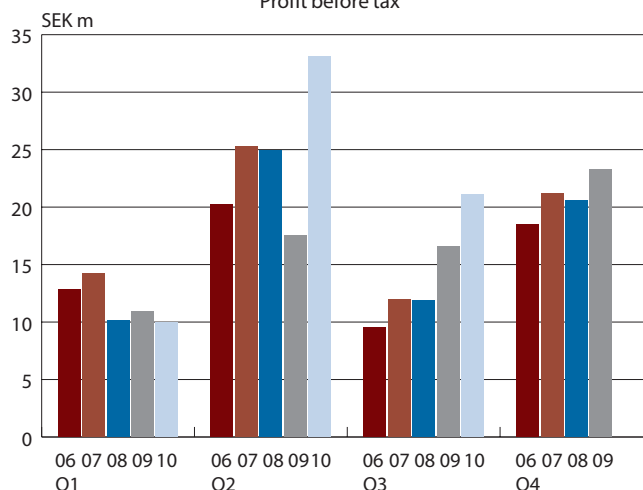
► Assignments and new clients

New clients secured during the first nine months of the year included Anglo American, Standard Chartered Bank, Ahlstrom, Femsa, Rio Tinto, Mondi Group, Thule AB, Hershey's, HSBC Brazil, Sales-force.com, LG Electronics and Thai Air.

REVENUE DEVELOPMENT BY QUARTER



PROFIT DEVELOPMENT BY QUARTER
Profit before tax



Operative units

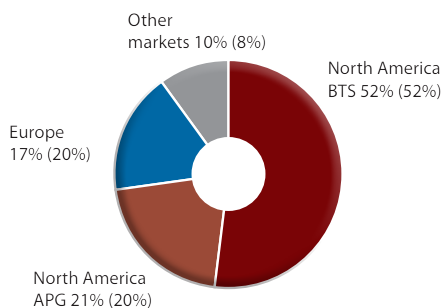
NET TURNOVER PER OPERATIVE UNIT

MSEK	Jul-Sep 2010	Jul-Sep 2009	Jan-Sep 2010	Jan-Sep 2009	Oct-Sep 2009/10	Full-year 2009
North America*	121.9	105.9	358.1	311.2	470.5	423.6
Europe	30.7	27.1	85.3	84.9	123.7	123.3
Other markets	20.7	13.1	51.0	36.6	62.6	48.2
Total	173.3	146.1	494.4	432.7	656.8	595.1
<i>*North America</i>						
BTS	89.9	76.2	254.1	224.9	336.8	307.6
APG	32.0	29.7	104.0	86.3	133.7	116.0
Total	121.9	105.9	358.1	311.2	470.5	423.6

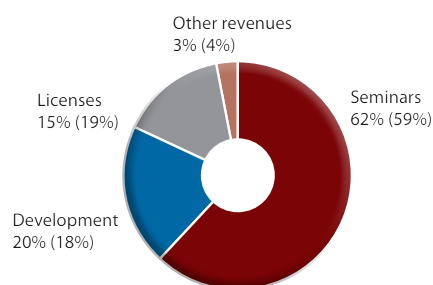
OPERATING PROFIT BEFORE AMORTIZATION OF INTANGIBLE ASSETS (EBITA) PER OPERATIVE UNIT

MSEK	Jul-Sep 2010	Jul-Sep 2009	Jan-Sep 2010	Jan-Sep 2009	Oct-Sep 2009/10	Full-year 2009
North America*	17.7	19.6	59.4	51.8	76.0	68.4
Europe	1.0	-1.9	1.6	-1.6	9.9	6.7
Other markets	4.7	1.6	8.5	3.5	8.0	3.0
Total	23.4	19.3	69.5	53.7	93.9	78.1
<i>*North America</i>						
BTS	17.7	18.0	55.0	48.3	70.5	63.8
APG	0.0	1.6	4.4	3.5	5.5	4.6
Total	17.7	19.6	59.4	51.8	76.0	68.4

NET TURNOVER PER OPERATIVE UNIT
JANUARY 1-SEPTEMBER 30, 2010



NET TURNOVER BY SOURCE OF REVENUE
JANUARY 1-SEPTEMBER 30, 2010



North America

► BTS

Net turnover for BTS' North American operations amounted to MSEK 254.1 (224.9) during the nine-month period. Adjusted for changes in foreign exchange rates, revenue increased by 21 percent. Operating profit before amortization of intangible assets (EBITA) amounted to MSEK 55.0 (48.3) during the nine-month period. The operating margin before amortization of intangible assets (EBITA margin) was 22 (21) percent.

Net turnover amounted to MSEK 89.9 (76.2) during the third quarter. Adjusted for changes in foreign exchange rates, revenue increased by 18 percent. Operating profit before amortization of intangible assets (EBITA) amounted to MSEK 17.7 (18.0) during the third quarter. The operating margin before amortization of intangible assets (EBITA margin) was 20 (24) percent.

The US' market continued to strengthen during the nine-month period and BTS continues to capture market shares. The lower margin during the third quarter was due to an altered revenue mix.

► APG

Net turnover for APG amounted to MSEK 104.0 (86.3) during the nine-month period. Adjusted for changes in foreign exchange rates, revenue increased by 29 percent. Operating profit before amortization of intangible assets (EBITA) amounted to MSEK 4.4 (3.5) during the nine-month period. The operating margin before amortization of intangible assets (EBITA margin) was 4 (4) percent.

Net turnover amounted to MSEK 32.0 (29.7) during the third quarter. Adjusted for changes in foreign exchange rates, revenue increased by 8 percent. Operating profit before amortization of intangible assets (EBITA) amounted to MSEK 0.0 (1.6) during the third quarter. The operating margin before amortization of intangible assets (EBITA margin) was 0 (5) percent.

The weaker earnings during the third quarter were due to write-downs of doubtful debts and expenses for recruitment of new franchisees.

Europe

Net turnover for Europe amounted to MSEK 85.3 (84.9) during the nine-month period. Adjusted for changes in foreign exchange rates, revenue increased by 6 percent. Operating profit before amortization of intangible assets (EBITA) amounted to MSEK 1.6 (-1.6) during the nine-month period. The operating margin before amortization of intangible assets (EBITA margin) was 2 (-2) percent.

Net turnover amounted to MSEK 30.7 (27.1) during the third quarter. Adjusted for changes in foreign exchange rates, revenue increased by 19 percent. Operating profit before amortization of intangible assets (EBITA) amounted to MSEK 1.0 (-1.9) during the third quarter. The operating margin before amortization of intangible assets (EBITA margin) was 3 (-7) percent.

BTS Europe achieved higher earnings than during the previous year.

During the third quarter BTS closed its office in Oslo. Norwegian operations will be managed from Stockholm.



Other markets

Net turnover for Other markets amounted to MSEK 51.0 (36.6) during the nine-month period. Adjusted for changes in foreign exchange rates, revenue increased by 29 percent. Operating profit before amortization of intangible assets (EBITA) amounted to MSEK 8.5 (3.5) during the nine-month period. The operating margin before amortization of intangible assets (EBITA margin) was 17 (10) percent.

Net turnover amounted to MSEK 20.7 (13.1) during the third quarter. Adjusted for changes in foreign exchange rates, revenue increased by 49 percent. Operating profit before amortization of intangible assets (EBITA) amounted to MSEK 4.7 (1.6) during the third quarter. The operating margin before amortization of intangible assets (EBITA margin) was 23 (13) percent.

The development in all markets (Australia, South East Asia and South Africa) was positive during the nine-month period. Operating profit improved significantly in Australia, Asia and South Africa where previously completed recruitments and marketing investments are now delivering results.

Financial position

BTS' cash flow from operating activities amounted to MSEK 48.1 (53.3) during the nine-month period. The cash flow from operating activities amounted to MSEK 36.2 (33.4) during the third quarter.

Cash and cash equivalents amounted to MSEK 78.9 (86.5) at the end of the period. The company's interest-bearing loans, which relate to previously completed acquisitions, amounted to MSEK 36.6 (70.0) at the end of the period.

BTS' solidity was 60 (56) 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 as of September 30 was 288 (253). The average number of employees during the nine-month period was 268 (261).

The Parent Company

The company's net turnover amounted to MSEK 2.3 (2.5) and the profit after net financial items amounted to MSEK 26.8 (15.2). Cash and cash equivalents amounted to MSEK 0.1 (0).

Outlook for 2010

Profit before tax is expected to be significantly better than the previous year.

Risks and uncertainties

BTS is exposed to a number of risks and uncertainties in its operations, which are mentioned and commented on in the Annual Report 2009. As of September 30, 2010, it is assessed that no new significant risks or uncertainties have arisen.

Critical estimates and assumptions

In order to prepare the financial statements in conformity with IFRS the Corporate Management is required to make estimates and assumptions that affect the application of the accounting principles 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 is prepared in accordance with IAS 34, Interim Financial Reporting and the Swedish Annual Accounts Act. The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and IFRIC interpretations as adopted by the EU and the relevant references to Chapter 9 of the Swedish Annual Accounts Act. The parent company's statements are prepared in accordance with RFR 2.2, Accounting for Legal Entities and the Annual Accounts Act. The accounting policies and calculation methods applied are in line with the accounting policies used in the preparation of the most recent financial statements.

IAS 1 (revised) – Presentation of financial statements. The group has applied the revised standard from July 1, 2009. The revised standard requires that changes in equity which do not relate to transactions with owners are to be reported in a statement of comprehensive income. As a result the group presents all owner changes in equity in the Statement of changes in equity, whereas all non-owner changes in equity are presented in the Consolidated statement of comprehensive income. The revised standard has no impact apart from the presentation.

IFRS 2 (amendment) – Share-based payment. The group has applied the amendment from July 1, 2009. The amended standard deals with vesting conditions and cancellations. The amendment

of the standard has no material impact on the consolidated financial statements at present.

IFRS 7 (amendment) – Financial instruments: Disclosures. The group has applied the amendment from January 1, 2009. The amendment requires enhanced disclosures about fair value measurement and liquidity risk. The amended standard has no impact apart from the presentation.

Nominating Committee

As announced previously, a nominating committee has been appointed. BTS' two largest shareholders, in consultation with the Chairman of the Board, Michael Grindfors have appointed the following persons to serve on the Nominating Committee:

- Anders Dahl, Master of Business Administration, representing Henrik Ekelund
- Michael Grindfors, Chairman of the Board, BTS Group AB
- Stefan af Petersens, BTS Group AB, representing himself

Anders Dahl has been appointed Chairman of the Nominating Committee.

The Nominating Committee is tasked with making recommendations on candidates for the board of directors as well as submitting proposals concerning remuneration to board members and auditors.

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

It is intended to announce nomination of board members in the notice convening the next Annual General Meeting.

Future reporting dates

Year-end Report 2010	February 18, 2011
Annual Report 2010	April 2011

Stockholm, November 11, 2010

Henrik Ekelund
President

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GROUP INCOME STATEMENT, SUMMARY

KSEK	Jul-Sep 2010	Jul-Sep 2009	Jan-Sep 2010	Jan-Sep 2009	Oct-Sep 2009/10	Full-year 2009
Net turnover	173,318	146,145	494,378	432,701	656,739	595,062
Operating expenses	-148,996	-126,089	-422,285	-376,643	-559,397	-513,755
Depreciation tangible assets	-925	-751	-2,543	-2,354	-3,365	-3,176
Amortization intangible assets	-2,001	-2,400	-4,862	-7,741	-5,389	-8,268
Operating profit	21,396	16,905	64,688	45,963	88,589	69,863
Financial income and expenses	-267	-327	-1,235	-988	-1,811	-1,564
Profit before tax	21,129	16,578	63,453	44,975	86,778	68,299
Taxes	-7,403	-5,809	-22,290	-15,628	-30,671	-24,009
Profit for the period	13,726	10,769	41,163	29,347	56,106	44,290
attributable to equity holders of the parent	13,726	10,769	41,163	29,347	56,106	44,290
Earnings per share, before dilution of shares, SEK	0.76	0.60	2.28	1.63	3.11	2.45
Number of shares at end of the period	18,048,300	18,048,300	18,048,300	18,048,300	18,048,300	18,048,300
Average number of shares before dilution of shares	18,048,300	18,048,300	18,048,300	18,048,300	18,048,300	18,048,300
Earnings per share, after dilution of shares, SEK	0.76	0.60	2.26	1.63	3.09	2.45
Average number of shares after dilution of shares	18,176,301	18,048,300	18,176,301	18,048,300	18,165,746	18,110,822
Dividend per share, SEK						1.20

GROUP STATEMENT OF COMPREHENSIVE INCOME

KSEK	Jul-Sep 2010	Jul-Sep 2009	Jan-Sep 2010	Jan-Sep 2009	Oct-Sep 2009/10	Full-year 2009
Profit for the period	13,726	10,769	41,163	29,347	56,106	44,290
Other comprehensive income:						
Income/expenses in shareholders' equity	-38,571	-20,046	-20,646	-23,304	-11,775	-14,433
Other comprehensive income for the period, net of tax	-38,571	-20,046	-20,646	-23,304	-11,775	-14,433
Total comprehensive income for the period	-24,845	-9,277	20,517	6,043	44,331	29,857
attributable to equity holders of the parent	-24,845	-9,277	20,517	6,043	44,331	29,857

GROUP BALANCE SHEET, SUMMARY

KSEK	Sep 30, 2010	Sep 30, 2009	Dec 31, 2009
Assets			
Goodwill	140,148	147,862	151,787
Other intangible assets	15,347	18,992	18,830
Tangible assets	9,049	9,309	9,174
Other fixed assets	4,884	4,725	5,310
Accounts receivable	121,533	96,760	150,552
Other current assets	59,218	58,036	32,031
Cash and cash equivalents	78,910	86,477	75,412
Total assets	429,089	422,161	443,096
Equity and liabilities			
Equity	259,126	235,565	259,623
Interest bearing – non current liabilities	137	137	164
Non interest bearing – non current liabilities	435	333	317
Interest bearing – current liabilities	36,603	69,987	52,334
Non interest bearing – current liabilities	132,788	116,139	130,658
Total equity and liabilities	429,089	422,161	443,096

GROUP CASH FLOW STATEMENT, SUMMARY

KSEK	Jan–Sep 2010	Jan–Sep 2009	Full-year 2009
Cash flow from current operations	48,083	53,261	61,320
Cash flow from investment activities	–2,642	–3,936	–4,431
Cash flow from financing operations	–37,765	–25,738	–46,054
Change in liquid funds	7,676	23,587	10,835
Liquid funds, opening balance	75,412	65,887	65,887
Effect of exchange rate changes on cash	–4,178	–2,997	–1,310
Liquid funds, closing balance	78,910	86,477	75,412

GROUP CHANGES IN CONSOLIDATED EQUITY

KSEK	Total equity Sep 30, 2010	Total equity Sep 30, 2009	Total equity Dec 31, 2009
Opening balance	259,623	250,908	250,908
Dividend to shareholders	-21,658	-21,658	-21,658
Miscellaneous	644	273	516
Total comprehensive income for the period	20,517	6,042	29,857
Closing balance	259,126	235,565	259,623

GROUP CONSOLIDATED KEY RATIOS

KSEK	Jul-Sep 2010	Jul-Sep 2009	Jan-Sep 2010	Jan-Sep 2009	Oct-Sep 2009/10	Full-year 2009
Net turnover, KSEK	173,318	146,145	494,378	432,701	656,739	595,062
EBITA (Profit before interest, tax and amortization), KSEK	23,397	19,305	69,550	53,704	93,978	78,131
EBIT (Operating profit), KSEK	21,396	16,905	64,688	45,963	88,589	69,863
EBITA margin (Profit before interest, tax and amortization margin), %	13	13	14	12	14	13
EBIT margin (Operating margin), %	12	12	13	11	13	12
Profit margin, %	8	7	8	7	9	7
Operational capital, KSEK					217,860	236,709
Return on equity, %					21	17
Return on operational capital, %					41	28
Solidity at end of the period, %	60	56	60	56	60	59
Cash flow, KSEK	15,280	32,864	7,676	23,587	-5,076	10,835
Liquid funds at end of the period, KSEK	78,910	86,477	78,910	86,477	78,910	75,412
Average number of employees	281	257	268	261	258	260
Number of employees at end of the period	288	253	288	253	288	252
Revenues for the year per employee, KSEK	617	569	1,845	1,658	2,546	2,289

PARENT COMPANY'S INCOME STATEMENT, SUMMARY

KSEK	Jul-Sep 2010	Jul-Sep 2009	Jan-Sep 2010	Jan-Sep 2009	Oct-Sep 2009/10	Full-year 2009
Net turnover	0	1,148	2,330	2,502	2,330	2,502
Operating expenses	-635	-600	-2,065	-1,349	-2,718	-2,002
Operating profit	-635	548	265	1,153	-388	500
Financial income and expenses	24,590	-341	26,538	14,094	28,711	16,267
Profit before tax	23,955	207	26,803	15,248	28,323	16,767
Taxes	0	0	0	0	-138	-138
Profit for the period	23,955	207	26,803	15,248	28,185	16,629

PARENT COMPANY'S BALANCE SHEET, SUMMARY

KSEK	Sep 30, 2010	Sep 30, 2009	Dec 31, 2009
Assets			
Financial assets	139,906	181,794	152,025
Other current assets	62	1,675	2,435
Cash and cash equivalents	120	0	129
Total assets	140,088	183,469	154,589
Equity and liabilities			
Equity	100,644	93,896	95,499
Liabilities	39,444	89,573	59,090
Total equity and liabilities	140,088	183,469	154,589

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.

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



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