



## Strong improvement in earnings in the fourth quarter

### Full year 2011

- Net turnover amounted to MSEK 697.7 (694.6). Adjusted for changes in foreign exchange rates, growth was 9 percent.
- Profit before tax decreased by 2 percent to MSEK 88.3 (90.4).
- Profit after tax decreased by 3 percent to MSEK 57.7 (59.2).
- Earnings per share decreased by 3 percent to SEK 3.20 (3.28)

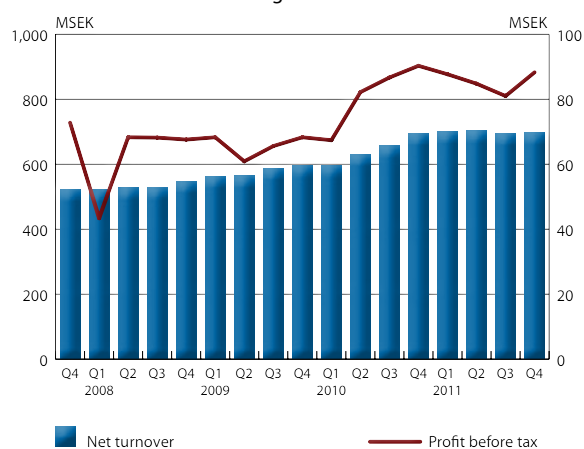
### The fourth quarter 2011

- Net turnover amounted to MSEK 203.2 (200.2). Adjusted for changes in foreign exchange rates, growth was 3 percent.
- Profit before tax increased by 27 percent to MSEK 34.2 (26.9).
- Profit after tax increased by 22 percent to MSEK 22.1 (18.1).
- Earnings per share increased by 22 percent to SEK 1.22 (1.00).

### Dividend

- The proposed dividend is SEK 1.60 (1.50) per share.

NET TURNOVER AND PROFIT BEFORE TAX  
Rolling 12 months



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

### Investments for growth. Strong improvement in earnings during Q4.

2011 – was a year of investments in recruitment, product development and in new markets. Growth was 9 percent (currency-adjusted), significantly under our target of 20 percent.

Continued rapid growth in Asia and in Latin America. Larger and more global projects. Good revenue trend for new products.

Earnings – strong earnings during Q4. Profit before tax for the full year was in line with the preceding year. Full year earnings increased by 8 percent, currency-adjusted.

2012. We expect a return on our investments with good growth in all regions.

Stockholm, February 21, 2012

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



## OPERATIONS

### January 1–December 31, 2011

#### ► Turnover

BTS' net turnover amounted to MSEK 697.7 (694.6) during the year. Adjusted for changes in foreign exchange rates, growth was 9 percent.

Growth varied among the units: BTS Other markets 24 percent, BTS USA 11 percent, BTS Europe 9 percent and APG –6 percent (growth figure measured in local currencies).

#### ► Earnings

The group's profit before tax for the year decreased by 2 percent and to MSEK 88.3 (90.4). Adjusted for changes in foreign exchange rates, earnings increased by 8 percent.

Operating profit before amortization of intangible assets (EBITA) decreased by 7 percent during the year and amounted to MSEK 91.6 (99.0). Operating profit (EBIT) decreased by 3 percent during the year and amounted to MSEK 89.2 (92.0). Operating profit during the year was affected by MSEK 2.4 (7.0) for amortization of intangible assets attributable to acquisitions.

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

Earnings were positively impacted by improved earnings in BTS Europe and BTS Other markets. Earnings were negatively impacted by weaker earnings in BTS USA and changes in foreign exchange rates (negative effect MSEK 9.1).

## The fourth quarter

BTS' net turnover amounted to MSEK 203.2 (200.2) during the fourth quarter. Adjusted for changes in foreign exchange rates, growth was 3 percent.

Profit before tax for the fourth quarter increased by 27 percent and amounted to MSEK 34.2 (26.9). Earnings were impacted positively by improved earnings in BTS USA, BTS Other markets and APG, and by lower amortization of intangible assets and lower interest expenses. Earnings were negatively impacted by weaker earnings in BTS Europe and changes in foreign exchange rates (negative effect MSEK 0.8).

Operating profit before amortization of intangible assets (EBITA) increased by 17 percent during the fourth quarter and amounted to MSEK 34.6 (29.5). Operating profit (EBIT) increased by 26 percent to MSEK 34.3 (27.3). Operating profit during the fourth quarter was affected by MSEK 0.3 (2.1) for amortization of intangible assets attributable to acquisitions.

The operating margin before amortization of intangible assets (EBITA margin) was 17 (15) percent. The operating margin (EBIT margin) was 17 (14) percent.

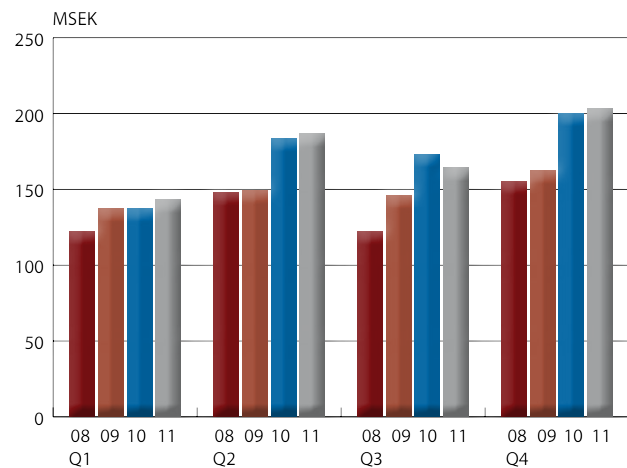
## Market development

The improved trend in the US economy is having a positive impact on demand in the US and in emerging markets. The negative trend in the European economy has resulted in greater caution among local companies when it comes to investments. Large global enterprises tend to adopt a more long-term perspective, and are continuing to invest in the type of services BTS offers.

### ► Assignments and new clients

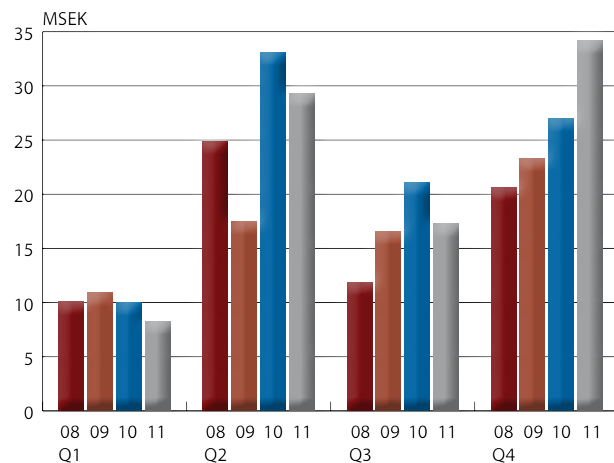
New clients secured during the year included Arizona Public Service, Bangkok Bank, Foskor, ING Insurance Asia, Johnson Controls, Joy Global, London Underground, National Semiconductor, Oracle Asia & Australia, Orange, Prudential, Schindler Elevator, SSE Scottish Power, Trelleborg, Taishin Bank and UPC.

REVENUE DEVELOPMENT BY QUARTER

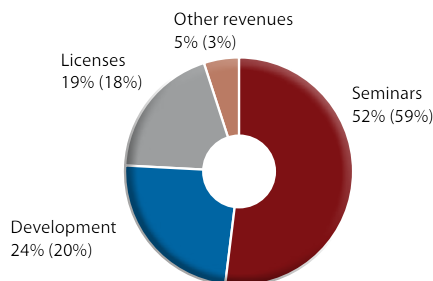


PROFIT DEVELOPMENT BY QUARTER

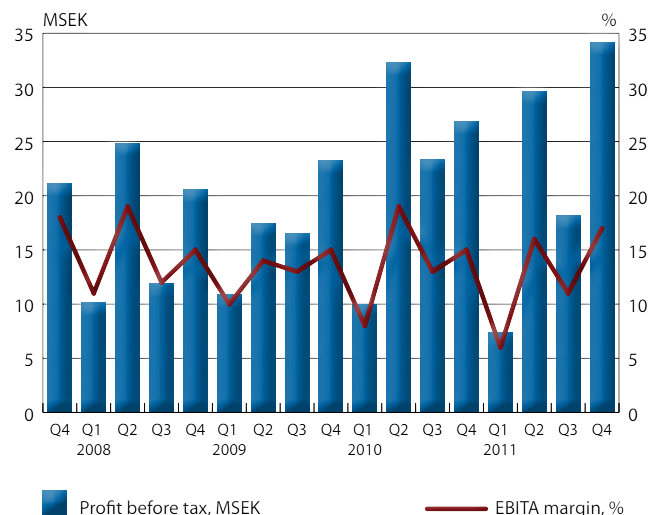
Profit before tax



NET TURNOVER BY SOURCE OF REVENUE  
JANUARY 1–DECEMBER 31, 2011 (2010)



PROFIT BEFORE TAX BY QUARTER AND OPERATING MARGIN  
before amortization of intangible assets (ebita)



## OPERATIVE UNITS

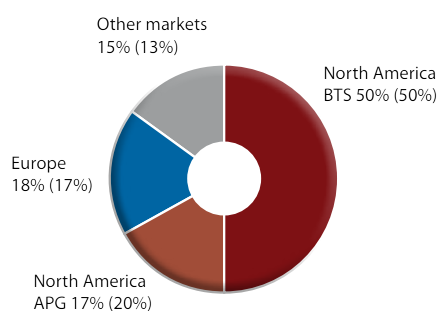
From 2011, BTS is reporting revenues in a partially new manner, which provides better clarity and essentially reflects the operating structure.

**BTS North America** includes BTS' operations in North America as well as APG.

**BTS Europe** includes the operations in Sweden, Belgium, Finland, France, the Netherlands, the UK and Spain.

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

### NET TURNOVER PER OPERATIVE UNIT JANUARY 1–DECEMBER 31, 2011 (2010)



### NET TURNOVER PER OPERATIVE UNIT

MSEK	Oct–Dec 2011	Oct–Dec 2010	Full year 2011	Full year 2010
North America*	132.2	129.4	465.9	487.5
Europe	37.5	43.7	123.9	119.1
Other markets	33.5	27.1	107.9	88.0
<b>Total</b>	<b>203.2</b>	<b>200.2</b>	<b>697.7</b>	<b>694.6</b>

#### \*North America

BTS	104.5	91.7	345.8	345.8
APG	27.7	37.7	120.1	141.7
<b>Total</b>	<b>132.2</b>	<b>129.4</b>	<b>465.9</b>	<b>487.5</b>

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

MSEK	Oct–Dec 2011	Oct–Dec 2010	Full year 2011	Full year 2010
North America*	21.7	14.3	63.4	73.7
Europe	6.6	11.0	11.7	10.6
Other markets	6.3	4.2	16.5	14.7
<b>Total</b>	<b>34.6</b>	<b>29.5</b>	<b>91.6</b>	<b>99.0</b>

#### \*North America

BTS	20.1	14.4	58.7	69.4
APG	1.6	-0.1	4.7	4.3
<b>Total</b>	<b>21.7</b>	<b>14.3</b>	<b>63.4</b>	<b>73.7</b>

## **BTS North America**

### **► BTS**

Net turnover for BTS' North American operations amounted to MSEK 345.8 (345.8) during the year. Adjusted for changes in foreign exchange rates, revenue increased by 11 percent.

Operating profit before amortization of intangible assets (EBITA) amounted to MSEK 58.7 (69.4) during the year.

The operating margin before amortization of intangible assets (EBITA margin) was 17 (20) percent.

Net turnover amounted to MSEK 104.5 (91.7) during the fourth quarter. Adjusted for changes in foreign exchange rates, revenue increased by 14 percent. Operating profit before amortization of intangible assets (EBITA) amounted to MSEK 20.1 (14.4) during the fourth quarter. The operating margin before amortization of intangible assets (EBITA margin) was 19 (16) percent.

The market situation in North America has, during the end of the year, improved. The improvement in operating margin during the fourth quarter was due to better cost efficiency than during the corresponding quarter of 2010, when the operating margin was lower than normal.

### **► APG**

Net turnover for APG amounted to MSEK 120.1 (141.7) during the year. Adjusted for changes in foreign exchange rates, revenue decreased by 6 percent. Operating profit before amortization of intangible assets (EBITA) amounted to MSEK 4.7 (4.3) during the year. The operating margin before amortization of intangible assets (EBITA margin) was 4 (3) percent.

Net turnover amounted to MSEK 27.7 (37.7) during the fourth quarter. Adjusted for changes in foreign exchange rates, revenue decreased by 26 percent. Operating profit before amortization of intangible assets (EBITA) amounted to MSEK 1.6 (-0.1) during the fourth quarter. The operating margin before amortization of intangible assets (EBITA margin) was 6 (0) percent.

During 2011, APG was significantly affected by the weakened economy.

## **Europe**

Net turnover for Europe amounted to MSEK 123.9 (119.1) during the year. Adjusted for changes in foreign exchange rates, revenue increased by 9 percent. Operating profit before amortization of intangible assets (EBITA) amounted to MSEK 11.7 (10.6) during the year. The operating margin before amortization of intangible assets (EBITA margin) was 9 (9) percent.

Net turnover amounted to MSEK 37.5 (43.7) during the fourth quarter. Adjusted for changes in foreign exchange rates, revenue decreased by 13 percent. Operating profit before amortization of intangible assets (EBITA) amounted to MSEK 6.6 (11.0) during the fourth quarter. The operating margin before amortization of intangible assets (EBITA) was 18 (25) percent.

During the first half year, the trend in BTS Europe was positive with growth (currency-adjusted) of 29 percent. During the second half year, growth was negative, -6 percent. BTS Europe is expected to return to satisfactory growth during 2012.

## **Other markets**

Net turnover for Other markets amounted to MSEK 107.9 (88.0) during the year. Adjusted for changes in foreign exchange rates,

revenue increased by 24 percent. Operating profit before amortization of intangible assets (EBITA) amounted to MSEK 16.5 (14.7) during the year. The operating margin before amortization of intangible assets (EBITA margin) was 15 (17) percent.

Net turnover amounted to MSEK 33.5 (27.1) during the fourth quarter. Adjusted for changes in foreign exchange rates, revenue increased by 27 percent. Operating profit before amortization of intangible assets (EBITA) amounted to MSEK 6.3 (4.2) during the fourth quarter. The operating margin before amortization of intangible assets (EBITA margin) was 19 (15) percent.

BTS' operations in Asia and Latin America displayed strong growth and improvement in earnings. BTS Australia reversed the previous negative trend; revenue and earnings developed positively during the fourth quarter.

## **Financial position**

BTS' cash flow from operating activities amounted to MSEK 49.3 (65.1) during the year. Cash flow from operating activities amounted to MSEK 26.3 (17.0) during the fourth quarter.

Cash and cash equivalents amounted to MSEK 84.4 (88.4) at the end of the period. The company's interest-bearing loans, which relate to previously completed acquisitions, amounted to MSEK 9.3 (27.8) at the end of the period.

BTS' solidity was 60 (58) percent at the end of the period.

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

## **Employees**

The number of employees in BTS Group AB as of December 31 was 335 (299).

The average number of employees during the year was 325 (276).

## **Parent Company**

The company's net turnover amounted to MSEK 2.6 (2.6) and the profit after net financial items amounted to MSEK 22.1 (34.4). Cash and cash equivalents amounted to MSEK 0.0 (0.1).

## **Outlook for 2012**

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

## **Annual General Meeting and proposed dividend**

The Annual General Meeting will be held on April 27, 2012 at 09.30 in BTS' premises at Grevgatan 34, Stockholm.

The Board has proposed a dividend of SEK 1.60 per share.

## **Events after the end of the period**

No significant events occurred after the end of the period.

## **Risks and uncertainties**

The group's material risks and uncertainties include market and business risks, operational risks as well as financial risks. Business and market risks may relate to larger customer exposures to particular sectors and companies as well as sensitivity to market conditions. Operational risks relate to dependence on people, supply of competence and intellectual property and that BTS meets the high demands imposed by clients in respect of quality. Financial risks mainly relate to foreign exchange and credit risks.



The management of risks and uncertainties is described in the annual report for 2010. BTS is considered to have a good diversification of risks as regards companies and sectors and the operational risks are deemed to be managed in a structured manner through well-established processes. The day-to-day exposure to changes in exchange rates is limited since revenues and costs mainly relate to the same currency in each market and the credit risk is limited as BTS only accepts creditworthy counterparties. No new material risks or uncertainties are deemed to have arisen during 2011.

### Critical estimates and assumptions

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

### Accounting policies

This interim report has been prepared in accordance with IAS 34, Interim Financial Reporting. The consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the EU, RFR 1 Supplementary Accounting Rules for Groups and the Swedish Annual Accounts Act. The parent company's statements are prepared in accordance with RFR 2.2, Accounting for Legal Entities and the Annual Accounts Act. New or revised IFRS and interpretations from IFRIC have not had any effect on the group's or the parent company's results of operations or financial position.

### Future reporting dates

Annual report 2011	Will be published in April 2012
Interim report January–March	April 27, 2012
Interim report April–June	August 22, 2012
Interim report July–September	November 8, 2012

Stockholm, February 21, 2012

Henrik Ekelund  
Chief Executive Officer

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## Review report

Auditor's Report on Review of Condensed Interim Financial Information (interim report) prepared in accordance with IAS 34 and Chapter 9 of the Swedish Annual Accounts Act.

### ► Introduction

We have conducted a review of the accompanying interim report for BTS Group AB for the period January 1 to December 31, 2011. The board of directors and the president are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express an opinion on this interim financial information based on our review.

### ► The scope of the review

We conducted our review in accordance with the Swedish Standard on Review Engagements SÖG 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review has a different focus and is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (ISA) and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain a level of assurance that would make us aware of all significant matters that might be identified in an audit. Accordingly, the conclusion expressed based on a review does not constitute the same level of assurance as a conclusion based on an audit.

### ► Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act regarding the group, and with the Swedish Annual Accounts Act, regarding the parent company.

Stockholm, February 21, 2012

Öhrlings Pricewaterhousecoopers AB

Magnus Thorling  
Chief Auditor

## GROUP BALANCE SHEET, SUMMARY

KSEK	Okt–Dec 2011	Okt–Dec 2010	Jan–Dec 2011	Jan–Dec 2010
Net turnover	203,231	200,272	697,730	694,650
Operating expenses	-167,420	-170,000	-602,116	-592,285
Depreciation tangible assets	-1,224	-821	-4,036	-3,364
Amortization intangible assets	-294	-2,097	-2,409	-6,959
<b>Operating profit</b>	<b>34,293</b>	<b>27,354</b>	<b>89,169</b>	<b>92,042</b>
Financial income and expenses	-91	-390	-904	-1,625
<b>Profit before tax</b>	<b>34,202</b>	<b>26,964</b>	<b>88,265</b>	<b>90,417</b>
Taxes	-12,105	-8,890	-30,576	-31,180
<b>Profit for the period</b>	<b>22,097</b>	<b>18,074</b>	<b>57,689</b>	<b>59,237</b>
attributable to equity holders of the parent	22,097	18,074	57,689	59,237
Earnings per share, before dilution of shares, SEK	1.22	1.00	3.20	3.28
Number of shares at end of the period	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
Earnings per share, after dilution of shares, SEK	1.21	1.00	3.16	3.27
Average number of shares after dilution of shares	18,278,660	18,110,822	18,278,660	18,110,822
Dividend per share, SEK			1.60*	1.50

\* Proposed dividend

## GROUP STATEMENT OF COMPREHENSIVE INCOME

KSEK	Okt–Dec 2011	Okt–Dec 2010	Jan–Dec 2011	Jan–Dec 2010
<b>Profit for the period</b>	<b>22,097</b>	<b>18,074</b>	<b>57,689</b>	<b>59,237</b>
<b>Other comprehensive income:</b>				
Income/expenses in shareholders' equity	273	3,348	-867	-17,298
<b>Other comprehensive income for the period, net of tax</b>	<b>273</b>	<b>3,348</b>	<b>-867</b>	<b>-17,298</b>
<b>Total comprehensive income for the period</b>	<b>22,370</b>	<b>21,422</b>	<b>56,822</b>	<b>41,939</b>
attributable to equity holders of the parent	22,370	21,422	56,822	41,939

## GROUP BALANCE SHEET, SUMMARY

KSEK	31 Dec 2011	31 Dec 2010
<b>Assets</b>		
Goodwill	142,478	140,167
Other intangible assets	12,555	14,196
Tangible assets	15,553	9,742
Other fixed assets	3,843	5,769
Accounts receivable	196,855	167,122
Other current assets	61,928	57,556
Cash and cash equivalents	84,419	88,441
<b>Total assets</b>	<b>517,631</b>	<b>482,993</b>
<b>Equity and liabilities</b>		
Equity	310,247	280,146
Interest bearing – non current liabilities	0	135
Non interest bearing – non current liabilities	485	297
Interest bearing – current liabilities	9,311	27,815
Non interest bearing – current liabilities	197,588	174,600
<b>Total equity and liabilities</b>	<b>517,631</b>	<b>482,993</b>

## GROUP CASH FLOW STATEMENT, SUMMARY

KSEK	Jan–Dec 2011	Jan–Dec 2010
Cash flow from current operations	49,291	65,107
Cash flow from investment activities	–7,934	–4,576
Cash flow from financing operations	–45,281	–44,377
<b>Change in liquid funds</b>	<b>–3,924</b>	<b>16,154</b>
Liquid funds, opening balance	88,441	75,412
Effect of exchange rate changes on cash	–98	–3,125
<b>Liquid funds, closing balance</b>	<b>84,419</b>	<b>88,441</b>



## GROUP CHANGES IN CONSOLIDATED EQUITY

KSEK	Total equity Dec 31, 2011	Total equity Dec 31, 2010
<b>Opening balance</b>	<b>280,146</b>	<b>259,623</b>
Dividend to shareholders	-27,072	-21,658
Miscellaneous	351	242
Total comprehensive income for the period	56,822	41,939
<b>Closing balance</b>	<b>310,247</b>	<b>280,146</b>

## GROUP CONSOLIDATED KEY RATIOS

	Okt-Dec 2011	Okt-Dec 2010	Jan-Dec 2011	Jan-Dec 2010
Net turnover, KSEK	203,231	200,272	697,730	694,650
EBITA (Profit before interest, tax and amortization), KSEK	34,587	29,501	91,578	99,001
EBIT (Operating profit), KSEK	34,293	27,354	89,169	92,042
EBITA margin (Profit before interest, tax and amortization margin), %	17	15	13	14
EBIT margin (Operating margin), %	17	14	13	13
Profit margin, %	11	9	8	9
Operational capital, KSEK			222,574	219,653
Return on equity, %			20	22
Return on operational capital, %			26	40
Solidity at end of the period, %	60	58	60	58
Cash flow, KSEK	8,184	8,478	-3,924	16,154
Liquid funds at end of the period, KSEK	84,419	88,441	84,419	88,441
Average number of employees	335	297	325	276
Number of employees at end of the period	335	299	335	299
Revenues for the year per employee, KSEK			2,147	2,517

## PARENT COMPANY'S INCOME STATEMENT, SUMMARY

KSEK	Okt–Dec 2011	Okt–Dec 2010	Jan–Dec 2011	Jan–Dec 2010
Net turnover	0	300	2,625	2,630
Operating expenses	-567	104	-2,437	-1,961
<b>Operating profit</b>	<b>-567</b>	<b>404</b>	<b>188</b>	<b>669</b>
Financial income and expenses	5,818	7,170	21,925	33,708
<b>Profit before tax</b>	<b>5,251</b>	<b>7,574</b>	<b>22,113</b>	<b>34,377</b>
Taxes	161	88	161	88
<b>Profit for the period</b>	<b>5,412</b>	<b>7,662</b>	<b>22,274</b>	<b>34,465</b>

## PARENT COMPANY'S BALANCE SHEET, SUMMARY

KSEK	31 Dec 2011	31 Dec 2010
<b>Assets</b>		
Financial assets	121,081	130,815
Other current assets	59	5,658
Cash and cash equivalents	0	118
<b>Total assets</b>	<b>121,140</b>	<b>136,591</b>
<b>Equity and liabilities</b>		
Equity	105,272	108,283
Liabilities	15,868	28,308
<b>Total equity and liabilities</b>	<b>121,140</b>	<b>136,591</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 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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