

Vision

The global leader in turning strategy into action.

Second quarter strong in Europe and Other markets, weak in North America

Interim report January 1–June 30, 2016

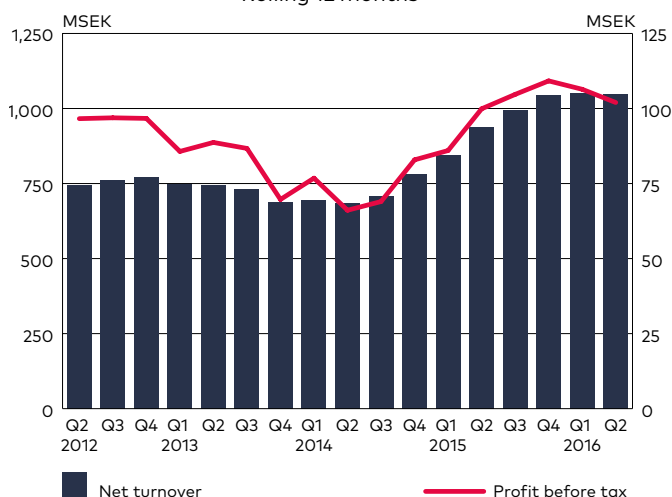
- Net sales amounted to MSEK 506.0 (502.9). Adjusted for changes in foreign exchange rates, growth was 4 percent.
- Profit before tax decreased by 15 percent to MSEK 41.3 (48.5).
- Profit after tax decreased by 15 percent to MSEK 27.6 (32.4).
- Earnings per share decreased by 15 percent to SEK 1.48 (1.74).

Second quarter 2016

- Net sales amounted to MSEK 282.0 (284.6). Adjusted for changes in foreign exchange rates, growth was 4 percent.
- Profit before tax decreased by 12 percent to MSEK 32.5 (36.8).
- Profit after tax decreased by 11 percent to MSEK 21.9 (24.6).
- Earnings per share decreased by 11 percent to SEK 1.17 (1.32).

Profit before tax is expected to be in line with the previous year. The outlook deviates from the previous report when the outlook was anticipated to be better than last year.

NET SALES AND PROFIT BEFORE TAX
Rolling 12 months



BTS is a global professional services firm headquartered in Stockholm, Sweden, with some 500 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 client needs, including: Assessment centers for talent selection and development, Strategy alignment and execution, Business acumen, Leadership and sales training programs, and 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 Stockholm exchange and trades under the symbol BTS B.

For more information, please visit www.bts.com.

Q2

CEO COMMENTS

Our second quarter was a disappointment with soft growth. The main reason was a weak quarter in North America, with revenue decreasing 3 percent and profit decreasing 25 percent.

Other parts of BTS are doing better. BTS Other markets continued to grow rapidly and increased the rate of growth in the second quarter to 31 percent. Profit is increasing in local currency, but not in SEK, due to changes in currency exchange rates. BTS Europe returned to growth and significantly boosted its margins, and profit increased by 30 percent.

Our investments in digital solutions are continuing at a high level. During the first half of the year, we invested a total of MSEK 15.9 (12.7). By using these investments, we have built a new digital platform for our assessment practice, improved our offering in Digital Meetings, and launched our new digital solution ChangR, which generated sales of MSEK 4 (1.8) during the first half of the year.

A new President and CEO of BTS North America took up office straight after the end of the second quarter, Jessica Parisi, who previously headed our largest and fastest growing operation in North America. The new management team headed by Jessica Parisi will make important changes in terms of market strategy, sales, management and cost efficiency. The aim is to return to growth and healthy margins, and management believes that these changes will lead to lower costs from the third quarter and have a significant effect on revenue from 2017.

We accomplished an acquisition in Italy in the beginning of the third quarter, a relatively strong market where we have not previously had any significant presence. The operation that we acquired generates revenue of approximately MEUR 4, and has many highly skilled employees and large Italian companies on its customer list. Our aim



is to develop this operation substantially by introducing several of our solutions to the Italian market.

Earnings for the first half of the year decreases by MSEK 7.2. Contributing factors have been the exchange rate effects equivalent to MSEK 2.5 and MSEK 3.2 in increased digital investments.

Our assessment is that BTS will show improved results in the second half compared with the previous year, and that earnings for the full year will be in line with the previous year.

Stockholm, August 18, 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 half of the year totaled MSEK 506.0 (502.9). Adjusted for changes in foreign exchange rates, growth was 4 percent.

Growth varied between the units: BTS Other markets 23 percent, BTS North America 2 percent, BTS Europe -1 percent and APG -17 percent (growth measured in local currency).

Earnings

Operating profit before amortization of intangible assets (EBITA) decreased by 13 percent in the first half of the year to MSEK 43.8 (50.6). Operating profit for the first half of the year was charged with MSEK 2.1 (2.2) for amortization of intangible assets attributable to acquisitions. Operating profit (EBIT) decreased by 14 percent in the first half of the year to MSEK 41.7 (48.4).

Operating margin before amortization of intangible assets (EBITA margin) was 9 percent (10). Operating margin (EBIT margin) was 8 percent (10).

Consolidated profit before tax for the first half of the year decreased by 15 percent to MSEK 41.3 (48.5).

Earnings were negatively affected by changes in foreign exchange rates.

Second quarter

BTS's second-quarter net sales amounted to MSEK 282.0 (284.6). Adjusted for changes in foreign exchange rates, growth was 4 percent.

Operating profit before amortization of intangible assets (EBITA) decreased by 12 percent in the second quarter to MSEK 33.6 (38.0). Operating profit for the second quarter was charged with MSEK 1.0 (1.1) for amortization of intangible assets attributable to acquisitions. Operating profit (EBIT) decreased by 12 percent to MSEK 32.5 (36.9).

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

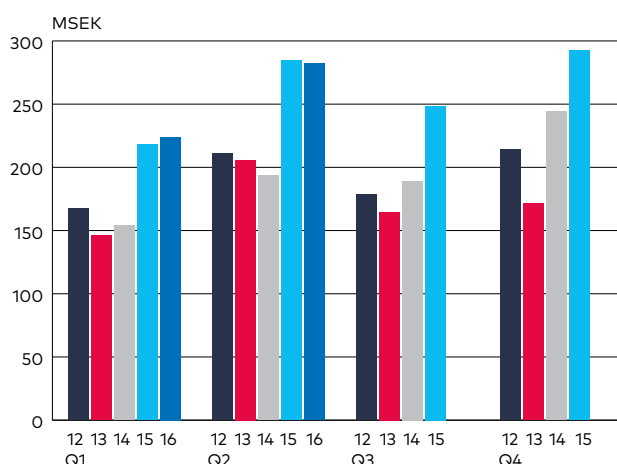
Profit before tax for the second quarter fell by 12 percent to MSEK 32.5 (36.8).

Earnings were positively affected by an improved result in BTS Europe and BTS Other markets. Earnings were negatively affected by decreased result in BTS North America and APG and by changes in foreign exchange rates.

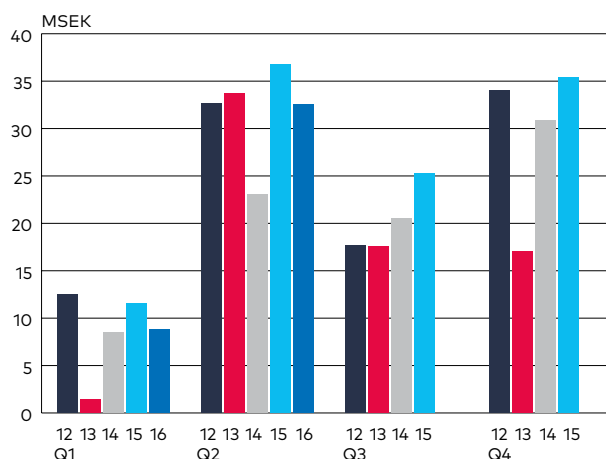
Market development

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.

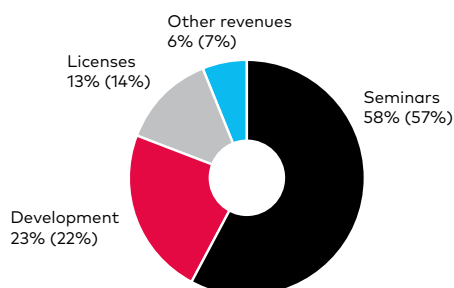
REVENUE BY QUARTER



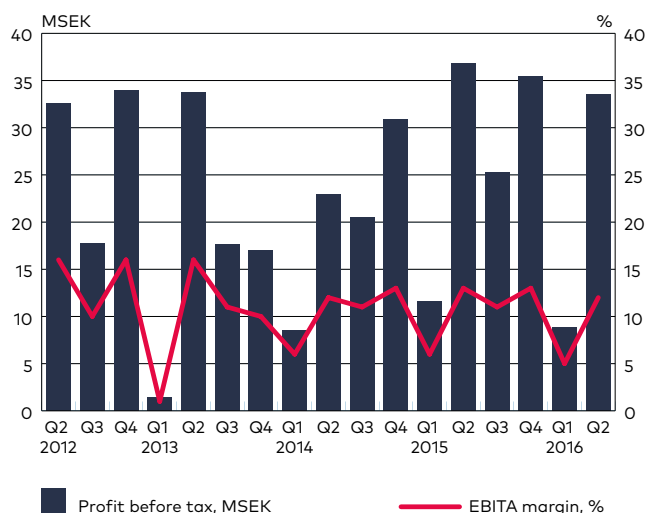
PROFIT BEFORE TAX BY QUARTER



NET SALES BY SOURCE OF REVENUE JANUARY 1–JUNE 30, 2016 (2015)



PROFIT BEFORE TAX AND OPERATING MARGIN (EBITA) BY QUARTER



OPERATING UNITS

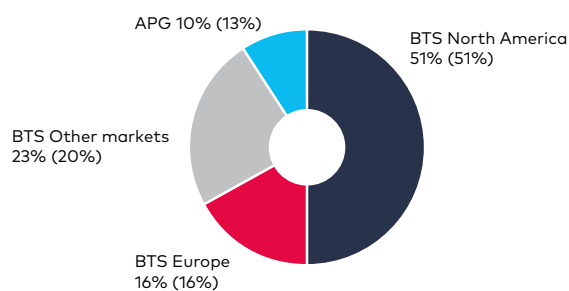
BTS North America consists of BTS's operations in North America excluding APG.

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–JUNE 30, 2016 (2015)



NET SALES PER OPERATING UNIT

MSEK	April–June 2016	April–June 2015	Jan–June 2016	Jan–June 2015	July–June 2015/16	Jan–Dec 2015
BTS North America	140.0	148.2	259.3	254.3	533.5	528.6
BTS Europe	48.7	48.4	79.3	82.9	175.3	178.9
BTS Other markets	69.2	58.0	114.5	101.9	235.4	222.7
APG	24.1	30.0	52.9	63.8	102.8	113.7
Total	282.0	284.6	506.0	502.9	1,047.0	1,043.9

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

MSEK	April–June 2016	April–June 2015	Jan–June 2016	Jan–June 2015	July–June 2015/16	Jan–Dec 2015
BTS North America	15.7	21.2	26.5	27.4	59.6	60.6
BTS Europe	7.7	5.9	6.7	9.8	20.2	23.3
BTS Other markets	10.0	9.9	11.0	11.6	26.8	27.3
APG	0.1	1.0	–0.4	1.8	0.4	2.6
Total	33.6	38.0	43.8	50.6	107.0	113.8

BTS North America

Net sales for BTS's operations in North America amounted to MSEK 259.3 (254.3) in the first half of the year. Adjusted for changes in foreign exchange rates, revenue grew by 2 percent. Operating profit before amortization of intangible assets (EBITA) amounted to MSEK 26.5 (27.4) in the first half of the year. Operating margin before amortization of intangible assets (EBITA margin) was 10 percent (11).

Net sales amounted to MSEK 140.0 (148.2) in the second quarter. Adjusted for changes in foreign exchange rates, revenue declined by 3 percent. Operating profit before amortization of intangible assets (EBITA) amounted to MSEK 15.7 (21.2) in the second quarter. Operating margin before amortization of intangible assets (EBITA margin) was 11 percent (14).

In the beginning of the third quarter, Jessica Parisi took over as President and CEO of BTS North America, to create necessary improvements of the results.

BTS Europe

Net sales for BTS Europe amounted to MSEK 79.3 (82.9) in the first half of the year. Adjusted for changes in foreign exchange rates, revenue declined by 1 percent. Operating profit before amortization of intangible assets (EBITA) amounted to MSEK 6.7 (9.8) in the first half of the year. Operating margin before amortization of intangible assets (EBITA margin) was 8 percent (12).

Net sales amounted to MSEK 48.7 (48.4) in the second quarter. Adjusted for changes in foreign exchange rates, revenue grew by 5 percent. Operating profit before amortization of intangible assets (EBITA) amounted to MSEK 7.7 (5.9) in the second quarter. Operating margin before amortization of intangible assets (EBITA margin) was 16 percent (12).

BTS Europe returned to a positive performance in the second quarter with an earnings increase of 30 percent.

BTS Other markets

Net sales for BTS Other markets amounted to MSEK 114.5 (101.9) 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) amounted to MSEK 11.0 (11.6) in the first half of the year. Operating margin before amortization of intangible assets (EBITA margin) was 10 percent (11).

Net sales amounted to MSEK 69.2 (58.0) in the second quarter. Adjusted for changes in foreign exchange rates,

revenue grew by 31 percent. Operating profit before amortization of intangible assets (EBITA) amounted to MSEK 10.0 (9.9) in the second quarter. Operating margin before amortization of intangible assets (EBITA margin) was 14 percent (17).

BTS Other markets continued to grow rapidly. Earnings increased in local currency but changes in foreign exchange rates lead to earnings not increasing in SEK.

APG

Net sales for the first half of the year totaled MSEK 52.9 (63.8). Adjusted for changes in foreign exchange rates, revenue decreased by 17 percent. Operating profit before amortization of intangible assets (EBITA) amounted to MSEK -0.4 (1.8) in the first half of the year. Operating margin before amortization of intangible assets (EBITA margin) was -1 percent (3).

Net sales amounted to MSEK 24.1 (30.0) in the second quarter. Adjusted for changes in foreign exchange rates, revenue decreased by 18 percent. Operating profit before amortization of intangible assets (EBITA) amounted to MSEK 0.1 (1.0) in the second quarter. Operating margin before amortization of intangible assets (EBITA margin) was 1 percent (3).

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

BTS'S OFFICES ON DIFFERENT CONTINENTS



Financial position

BTS's cash flow from operating activities for the first half of the year amounted to MSEK –23.9 (–9.6). The deterioration compared with the previous year is attributable exclusively to a decrease in current liabilities. Available cash and cash equivalents amounted to MSEK 65.4 (88.7) at the end of the period. The company's interest-bearing loans attributable to previously implemented acquisitions amounted to MSEK 17.0 (16,5) at the end of the period.

BTS's equity ratio was 65 percent (65) 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 June 30 was 481 (430).

The average number of employees in the first half of the year was 474 (425).

Parent Company

The Parent Company's net sales amounted to MSEK 1.4 (1.1) MSEK and profit after net financial items amounted to MSEK 23.7 (20.7). Cash and cash equivalents amounted to MSEK 0.4 (0.8).

Outlook for 2016

Profit before tax is expected to be in line with the previous year. The outlook deviates from the previous report when the outlook was anticipated to be better than last year.

Events after the end of the period

BTS has completed the acquisitions of all business operations in the Italian companies Cesim Italia and Design Innovation.

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

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 18, 2016

Reinhold Geijer
Chairman

Mariana Burenstam Linder
Board member

Stefan Gardefjord
Board member

Dag Sehlin
Board member

Henrik Ekelund
CEO
Board member

This report has not been reviewed by BTS' auditor.

Contact information

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GROUP INCOME STATEMENT, SUMMARY

KSEK	April-June 2016	April-June 2015	Jan-June 2016	Jan-June 2015	July-June 2015/16	Jan-Dec 2015
Net sales	281,972	284,569	506,038	502,855	1,047,083	1,043,900
Operating expenses	-246,315	-244,731	-458,483	-448,722	-932,233	-922,473
Depreciation of property, plant, and equipment	-2,105	-1,876	-3,766	-3,550	-7,905	-7,688
Amortization of intangible assets	-1,033	-1,042	-2,128	-2,187	-4,227	-4,286
Operating profit	32,518	36,920	41,662	48,396	102,717	109,452
Net financial items	-50	-114	-355	57	-674	-263
Profit before tax	32,469	36,806	41,307	48,453	102,043	109,190
Taxes	-10,575	-12,216	-13,724	-16,014	-34,345	-36,635
Profit for the period	21,894	24,590	27,583	32,439	67,698	72,554
attributable to the shareholders of the parent company	21,894	24,590	27,583	32,439	67,698	72,554
Earnings per share, before dilution of shares, SEK	1.17	1.32	1.48	1.74	3.63	3.89
Number of shares at end of the period	18,646,370	18,646,370	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	18,646,370	18,646,370
Earnings per share, after dilution of shares, SEK	1.17	1.32	1.48	1.74	3.63	3.89
Average number of shares after dilution	18,646,370	18,646,370	18,646,370	18,646,370	18,646,370	18,646,370
Dividend per share, SEK						2.35

GROUP STATEMENT OF COMPREHENSIVE INCOME

KSEK	April-June 2016	April-June 2015	Jan-June 2016	Jan-June 2015	July-June 2015/16	Jan-Dec 2015
Profit for the period	21,894	24,590	27,583	32,439	67,698	72,554
Items that will not be reclassified to profit or loss	-	-	-	-	-	-
	-	-	-	-	-	-
Items that may be reclassified to profit or loss						
Translation differences in equity	16,469	-18,858	5,456	14,005	-567	7,982
Other comprehensive income for the period, net of tax	16,469	-18,858	5,456	14,005	-567	7,982
Total comprehensive income for the period	38,363	5,732	33,039	46,444	67,131	80,536
attributable to the shareholders of the parent company	38,363	5,732	33,039	46,444	67,131	80,536

GROUP BALANCE SHEET, SUMMARY

KSEK	30 June 2016	30 June 2015	31 Dec 2015
Assets			
Goodwill	226,531	217,826	220,690
Other intangible assets	28,917	30,832	32,894
Tangible assets	17,434	14,951	15,232
Property, plant, and equipment	11,767	10,866	10,064
Trade receivables	260,073	220,716	276,812
Other current assets	116,263	106,116	115,737
Cash and cash equivalents	65,449	88,745	139,547
Total assets	726,434	690,052	810,976
Equity and liabilities			
Equity	473,071	448,318	483,255
Interest bearing – non-current liabilities	16,963	16,490	16,705
Non-interest bearing – non-current liabilities	–	157	–
Non-interest bearing – current liabilities	236,401	225,087	311,016
Total equity and liabilities	726,434	690,052	810,976

GROUP CASH FLOW STATEMENT, SUMMARY

KSEK	Jan–June 2016	Jan–June 2015	Jan–Dec 2015
Cash flow from operating activities	–23,875	–9,595	57,864
Cash flow from investing activities	–6,102	–4,120	–19,020
Cash flow from financing activities	–43,819	–16,138	–16,293
Cash flow for the period	–73,796	–29,853	22,552
Cash and cash equivalents, opening balance	139,547	114,293	114,293
Translation differences in cash and cash equivalents	–302	4,305	2,702
Cash and cash equivalents, closing balance	65,449	88,745	139,547

GROUP CHANGES IN CONSOLIDATED EQUITY

KSEK	Total equity 30 June 2016	Total equity 30 June 2015	Total equity 31 Dec 2015
Opening balance	483,255	434,505	434,505
Dividend to shareholders	-43,819	-32,631	-32,631
Other	595	-	845
Total comprehensive income for the period	33,039	46,444	80,536
Closing balance	473,071	448,318	483,255

GROUP CONSOLIDATED KEY RATIOS

KSEK	April-June 2016	April-June 2015	Jan-June 2016	Jan-June 2015	July-June 2015/16	Jan-Dec 2015
Net sales, KSEK	281,972	284,569	506,038	502,855	1,047,083	1,043,900
EBITA (Profit before interest, tax and amortization), KSEK	33,552	37,962	43,789	50,583	106,944	113,739
EBIT (Operating profit), KSEK	32,518	36,920	41,662	48,396	102,717	109,452
EBITA margin (Profit before interest, tax and amortization margin), %	12	13	9	10	10	11
EBIT margin (Operating margin), %	12	13	8	10	10	10
Profit margin, %	8	9	5	6	6	7
Operating capital, KSEK					424,584	360,413
Return on equity, %					14	16
Return on operating capital, %					26	32
Equity ratio, at end of the period, %	65	65	65	65	65	60
Cash flow, KSEK	-63,735	-21,054	-73,796	-29,853	-22,391	22,552
Cash and cash equivalents, at end of the period, KSEK	65,449	88,745	65,449	88,745	65,449	139,547
Average number of employees	482	433	474	425	448	436
Number of employees at end of the period	481	430	481	430	481	463
Revenues for the year per employee, KSEK					2,340	2,394

PARENT COMPANY'S INCOME STATEMENT, SUMMARY

KSEK	April-June 2016	April-June 2015	Jan-June 2016	Jan-June 2015	July-June 2015/16	Jan-Dec 2015
Net sales	649	712	1,414	1,120	2,149	1,855
Operating expenses	-738	-767	-1,289	-1,019	-2,486	-2,217
Operating profit	-89	-55	125	101	-337	-362
Net financial items	23,708	20,585	23,585	20,585	43,413	40,413
Profit before tax	23,619	20,530	23,710	20,686	43,076	40,051
Taxes	0	-4	0	-4	-746	-746
Profit for the period	23,619	20,526	23,710	20,682	42,330	39,305

PARENT COMPANY'S BALANCE SHEET, SUMMARY

KSEK	30 June 2016	30 June 2015	31 Dec 2015
Assets			
Financial assets	101,976	101,976	101,976
Other current assets	17,684	6,779	26,258
Cash and cash equivalents	376	793	124
Total assets	120,036	109,548	128,359
Equity and liabilities			
Equity	91,025	92,510	111,134
Liabilities	29,011	17,038	17,225
Total equity and liabilities	120,036	109,548	128,359

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.

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BTS NEW YORK

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USA
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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 Phayathai Plaza
Building (4th Floor)
Phayathai Rd. Kwaeng Thung
Phayathai
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 06 4227 23 08

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 Flausingo
Gomes, 85, 4º 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
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Tel. +86 21 6289 8688

BTS SINGAPORE

One Finlayson Green
#7-02
Singapore 049246
Tel. +65 6221 2870
Fax. +65 6224 2427

BTS SYDNEY

Level 6
10 Barrack St
Sydney NSW 2000
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Tel. +61 02 8243 0900
Fax. +61 02 9299 6629

BTS TAIPEI

7F., No. 307,
Dun-Hua, North Road
Taipei 105
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Tel. +886 2 8712 3665

BTS TOKYO

Kojimachi Brighton Bldg 2F
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