

Vision

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

Earnings up 42 percent

January 1–September 30, 2015

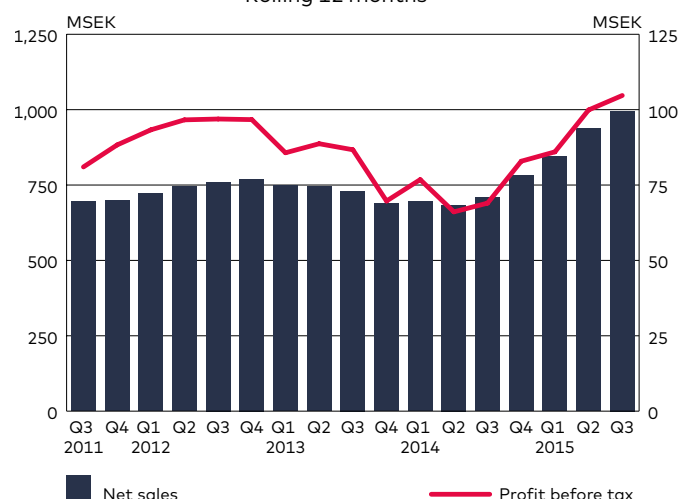
- Net sales amounted to MSEK 751.5 (537.2). Adjusted for changes in foreign exchange rates growth was 17 percent.
- Profit before tax increased by 42 percent to MSEK 73.8 (52.0).
- Profit after tax increased by 39 percent to MSEK 49.1 (35.4).
- Earnings per share increased by 38 percent to SEK 2.63 (1.90).

Third quarter 2015

- Net sales amounted to MSEK 248.6 (189.3). Adjusted for changes in foreign exchange rates, growth was 14 percent.
- Profit before tax increased by 23 percent to MSEK 25.3 (20.5).
- Profit after tax increased by 18 percent to MSEK 16.7 (14.1).
- Earnings per share increased by 17 percent to SEK 0.89 (0.76).

New clients during the first nine months of the year include Aditya Birla Group, Barclays Africa, Citizens Bank, Danone, Experian, Gas Natural, Olympus, Qlik Technologies, Ross Stores, Sabre, Sandoz, Santander, Uber and Visa.

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 32 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, Telstra, 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.

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CEO COMMENTS

Strong increase in profit and good growth

BTS had a strong third quarter, by far the best ever. Revenue rose 14 percent (adjusted for currency effects) and earnings were up 23 percent.

During the first nine months of 2015, growth was 17 percent and the earnings increase totaled 42 percent.

Growth figures are very strong for North America (+28 percent in the third quarter) and for Other Markets (+29 percent), with these units also seeing a significant increase in earnings. In Europe, we had a weak third quarter but expect to return to growth in the fourth quarter.

Our competitiveness is very good, the component of won businesses increases.

During the year we have made major investments in product development for digital solutions. Our new offerings BTS Pulse and BTS Digital Journey have been well received in the market and these will be launched on a broad front at the beginning of next year.

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

Stockholm, November 10, 2015



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



OPERATIONS

Sales

BTS's net sales in the nine-month period totaled MSEK 751.5 (537.2). Adjusted for changes in foreign exchange rates, growth was 17 percent.

Growth varied between the units: BTS Other Markets 25 percent, BTS North America 25 percent, BTS Europe 2 percent and APG 1 percent (growth measured in local currency).

Earnings

Operating profit before amortization of intangible assets (EBITA) increased by 45 percent in the nine-month period to MSEK 77.0 (53.2). Operating profit in the nine-month period was charged with MSEK 3.2 (1.6) for amortization of intangible assets attributable to acquisitions. Operating profit (EBIT) increased during the nine-month period by 43 percent to MSEK 73.8 (51.6).

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

Consolidated profit before tax for the nine-month period increased by 42 percent to MSEK 73.8 (52.0). Earnings were positively affected by improved earnings in BTS North America, BTS Europe and BTS Other Markets. Earnings were negatively affected by lower earnings in APG.

Third quarter

BTS's net sales in the third quarter totaled MSEK 248.6 (189.3). Adjusted for changes in foreign currency rates, growth was 14 percent.

Operating profit before amortization of intangible assets (EBITA) increased by 26 percent in the third quarter to MSEK 26.4 (21.0). Operating profit in the third quarter was charged with MSEK 1.0 (0.6) for amortization of intangible assets attributable to acquisitions. Operating profit (EBIT) increased by 25 percent to MSEK 25.4 (20.4).

Operating margin before amortization of intangible assets (EBITA margin) was 11 percent (11). Operating margin (EBIT margin) was 10 percent (11).

Consolidated profit before tax for the third quarter increased by 23 percent to MSEK 25.3 (20.5).

Earnings were positively affected by improved earnings in BTS North America and BTS Other Markets. Earnings were negatively affected by a lower result in BTS Europe and APG.

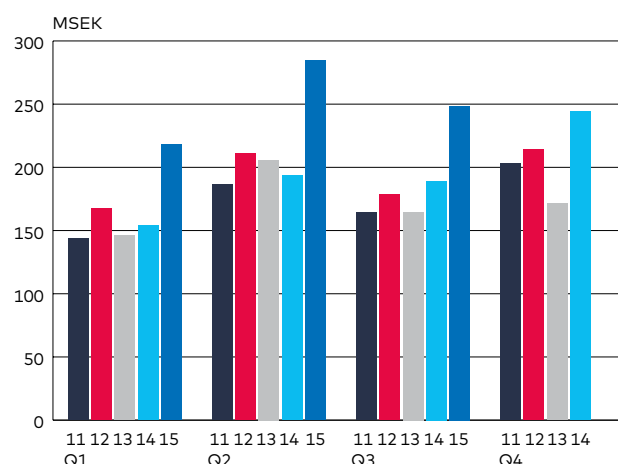
Market development

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

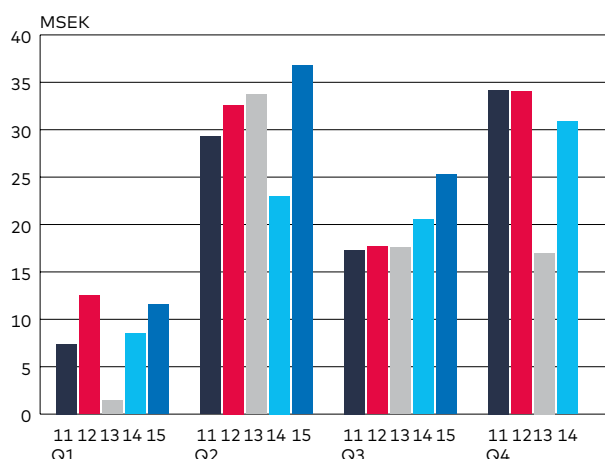
Assignments and new clients

New clients during the first nine-months of the year include Aditya Birla Group, Barclays Africa, Citizens Bank, Danone, Experian, Gas Natural, Olympus, Qlik Technologies, Ross Stores, Sabre, Sandoz, Santander, Uber and Visa.

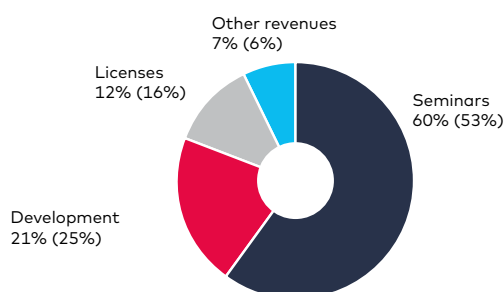
REVENUE BY QUARTER



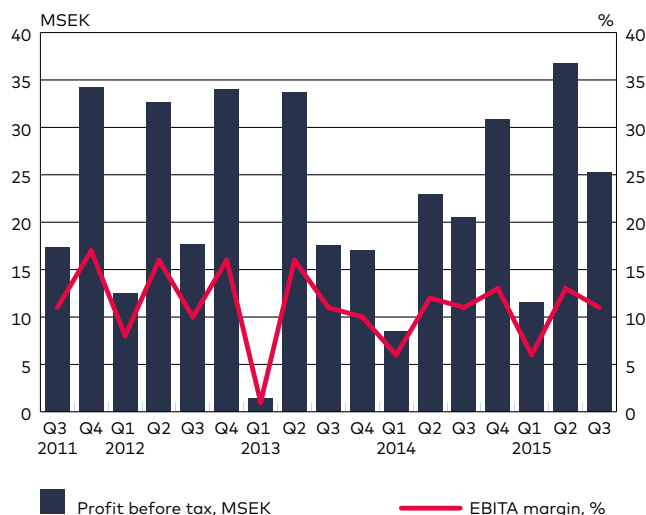
PROFIT BEFORE TAX BY QUARTER



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



PROFIT BEFORE TAX AND OPERATING MARGIN (EBITA) BY QUARTER



OPERATING UNITS

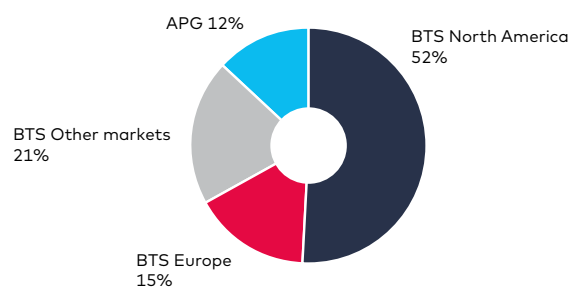
BTS North America consists of BTS's operations in North America excluding APG.

BTS Europe consists of operations in Belgium, Finland, France, Germany, the Netherlands, Sweden and the UK.

BTS Other Markets consists of operations in Australia, Brazil, China, Dubai, India, Italy, Japan, Mexico, Singapore, South Africa, South Korea, Spain, Taiwan and Thailand.

APG consists of operations in Advantage Performance Group.

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



NET SALES PER OPERATING UNIT

MSEK	July–Sep 2015	July–Sep 2014	Jan–Sep 2015	Jan–Sep 2014	Oct–Sep 2014/15	Jan–Dec 2014
BTS North America	135.9	87.0	390.2	247.9	504.5	362.2
BTS Europe	32.4	32.6	115.3	104.0	165.1	153.8
BTS Other Markets	56.3	42.9	158.2	116.3	210.3	168.4
APG	24.0	26.8	87.8	69.0	115.9	97.1
Total	248.6	189.3	751.5	537.2	995.8	781.5

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

MSEK	July–Sep 2015	July–Sep 2014	Jan–Sep 2015	Jan–Sep 2014	Oct–Sep 2014/15	Jan–Dec 2014
BTS North America	18.1	11.9	45.5	27.7	60.3	42.5
BTS Europe	0.7	1.9	10.5	10.3	18.3	18.1
BTS Other Markets	7.5	5.7	19.1	12.8	28.1	21.8
APG	0.1	1.5	1.9	2.4	2.1	2.6
Total	26.4	21.0	77.0	53.2	108.8	85.0

BTS North America

Net sales for BTS's operations in North America amounted to MSEK 390.2 (247.9) in the nine-month period. Adjusted for changes in foreign exchange rates, revenue grew by 25 percent. Operating profit before amortization of intangible assets (EBITA) in the first nine months of 2015 amounted to MSEK 45.5 (27.7). Operating margin before amortization of intangible assets (EBITA margin) was 12 percent (11).

Net sales in the third quarter totaled MSEK 135.9 (87.0). Adjusted for changes in foreign exchange rates, revenue grew by 28 percent. Operating profit before amortization of intangible assets (EBITA) in the third quarter amounted to MSEK 18.1 (11.9). Operating margin before amortization of intangible assets (EBITA margin) was 13 percent (14).

The very positive development for BTS North America continued in the third quarter.

BTS Europe

Net sales for BTS Europe amounted to MSEK 115.3 (104.0) in the nine-month period. Adjusted for changes in foreign exchange rates, revenue grew by 2 percent. Operating profit before amortization of intangible assets (EBITA) in the first nine months of 2015 amounted to MSEK 10.5 (10.3). Operating margin before amortization of intangible assets (EBITA margin) was 9 percent (10).

Net sales in the third quarter totaled MSEK 32.4 (32.6). Adjusted for changes in foreign exchange rates, revenue decreased by 8 percent. Operating profit before amortization of intangible assets (EBITA) in the third quarter amounted to MSEK 0.7 (1.9). Operating margin before amortization of intangible assets (EBITA margin) was 2 percent (6).

The negative growth in the third quarter was due to lower revenue in northern Europe. BTS Europe is expected to return to growth in the fourth quarter.

BTS Other Markets

Net sales for BTS Other Markets amounted to MSEK 158.2 (116.3) in the nine-month period. Adjusted for changes in foreign exchange rates, revenue grew by 25 percent. Operating profit before amortization of intangible assets (EBITA) in the first nine months of 2015 amounted to MSEK 19.1 (12.8). Operating margin before amortization of intangible assets (EBITA margin) was 12 percent (11).

Net sales in the third quarter totaled MSEK 56.3 (42.9). Adjusted for changes in foreign exchange rates, revenue grew by 29 percent. Operating profit before amortization of intangible assets (EBITA) in the third quarter amounted to MSEK 7.5 (5.7). Operating margin before amortization of intangible assets (EBITA margin) was 13 percent (13).

BTS Other Markets developed well in the third quarter with a positive earnings trend in all markets.

APG

Net sales in the nine-month period amounted MSEK 87.8 (69.0). Adjusted for changes in foreign exchange rates, revenue grew by 1 percent. Operating profit before amortization of intangible assets (EBITA) in the first nine months of 2015 amounted to MSEK 1.9 (2.4). Operating margin before amortization of intangible assets (EBITA margin) was 2 percent (4).

Net sales in the third quarter totaled MSEK 24.0 (26.8). Adjusted for changes in foreign exchange rates, revenue decreased by 27 percent. Operating profit before amortization of intangible assets (EBITA) in the third quarter amounted to MSEK 0.1 (1.5). Operating margin before amortization of intangible assets (EBITA margin) was 1 percent (6).

APG showed a weak third quarter due to unexpected reductions in revenue for some major clients. Market investments were carried out with the aim of returning to a positive earnings and revenue trend starting in 2016.

Financial position

BTS's cash flow from operating activities for the nine-month period amounted to MSEK 17.3 (-2.9).

Available cash and cash equivalents amounted to MSEK 116.2 (77.8) at the end of the period. The company's interest-bearing loans, attributable to earlier acquisitions, amounted to MSEK 16.8 (0) at the end of the period.

BTS's equity ratio was 66 percent (72) at the end of the period.

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

Employees

The number of employees within BTS at September 30 was 449 (390).

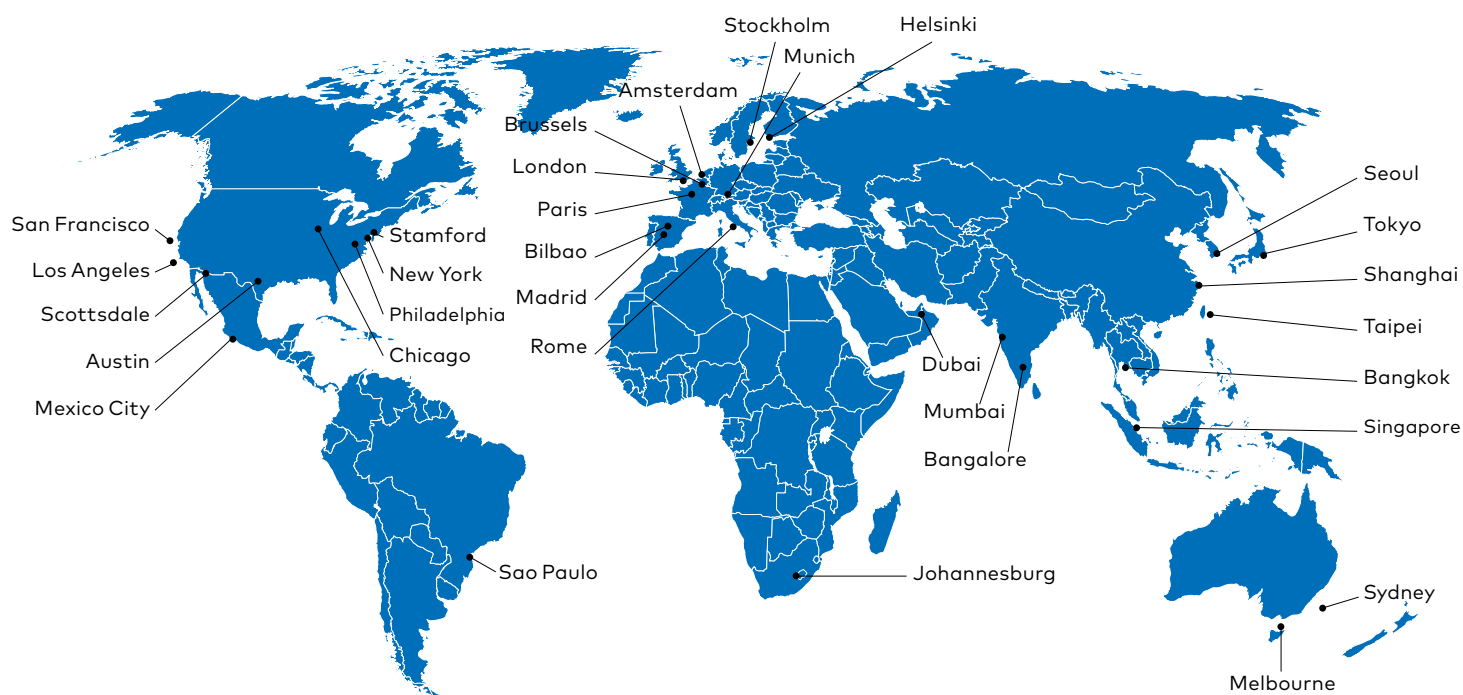
The average number of employees in the nine-month period was 429 (377).

Parent Company

The Parent Company's net sales amounted to MSEK 1.5 (1.4) and profit after net financial items amounted to MSEK 37.0 (25.1). Cash and cash equivalents amounted to MSEK 0.6 (0.6).

Outlook for 2015

Profit before tax is expected to show a significant improvement compared with the previous year.



Risks and uncertainties

The Group's material risks and uncertainties include market and business risks, operational risks and financial risks. Business and market risks may relate to greater customer exposure for specific sectors and companies as well as sensitivity to market conditions. Operational risks include dependence on individuals, skills supply and intellectual property as well as BTS meeting the high quality demands of its clients. Financial risks mainly relate to foreign exchange and credit risks.

The management of risks and uncertainties is described in the 2014 Annual Report. BTS is considered to have a good spread of risks across companies and sectors and operational risks are handled in a structured manner through well-established processes. Day-to-day exposure to currency fluctuations is limited since revenues and costs are mainly in the same currency in each market, and credit risk is limited since BTS only accepts creditworthy counterparties. No new material risks or uncertainties are deemed to have arisen during 2015.

Critical accounting estimates and assumptions

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

Accounting principles

This interim report has been prepared in accordance with IAS 34, Interim Financial Reporting. The consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) as endorsed by the EU, RFR 1, Supplementary Accounting Rules for Groups, and the Swedish Annual Accounts Act. The parent company's statements are prepared in accordance with RFR 2, Accounting for Legal Entities and the Annual Accounts Act. New or revised IFRS and interpretations from IFRIC have not had any effect on the Group's or the parent company's results or financial position.

Nomination Committee

As previously announced, a Nomination Committee has been appointed. BTS' three largest shareholders, in consultation with Chairman of the Board, Michael Grindfors, have appointed the following persons to the Nomination Committee:

- Anders Dahl, MBA, representing Henrik Ekelund
- Michael Grindfors, Chairman of the Board, BTS Group AB
- Ulf Hjalmarsson, appointed by Lannebo Fonder
- Stefan af Petersens, BTS Group AB, representing himself.

Anders Dahl has been appointed chairman of the Nomination Committee.

The Nomination Committee's mandate is to propose candidates for the Board and also to make suggestions for the remuneration of Board members and auditors.

Shareholders in BTS Group AB are welcome to send proposals to the Nomination Committee's Chairman at BTS Group AB, Grevgatan 34, SE-114 53 Stockholm.

The intention is to publish nominations for Board members in the notice of the next Annual Meeting.

Financial calendar

Year-end report 2015	February 12, 2016
Annual Report 2015	April 2016

Stockholm, November 10, 2015

Henrik Ekelund
CEO

This report has not been reviewed by BTS's auditors.

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GROUP INCOME STATEMENT, SUMMARY

KSEK	July-Sep 2015	July-Sep 2014	Jan-Sep 2015	Jan-Sep 2014	Oct-Sep 2014/15	Jan-Dec 2014
Net sales	248,649	189,314	751,505	537,222	995,738	781,454
Operating expenses	-220,292	-166,748	-669,015	-479,272	-879,778	-690,035
Depreciation of property, plant, and equipment	-1,949	-1,590	-5,498	-4,782	-7,179	-6,464
Amortization of intangible assets	-1,048	-567	-3,235	-1,581	-4,222	-2,568
Operating profit	25,359	20,409	73,757	51,587	104,559	82,388
Net financial items	-62	106	-5	384	112	502
Profit before tax	25,297	20,515	73,751	51,971	104,671	82,890
Taxes	-8,616	-6,417	-24,630	-16,620	-34,816	-26,805
Profit for the period	16,681	14,098	49,121	35,351	69,855	56,085
attributable to the shareholders of the parent company	16,681	14,098	49,121	35,351	69,855	56,085
Earnings per share, before dilution of shares, SEK	0,89	0,76	2,63	1,90	3,75	3,01
Number of shares at end of the period	18,646,370	18,589,870	18,646,370	18,589,870	18,646,370	18,646,370
Average number of shares before dilution	18,646,370	18,589,870	18,646,370	18,589,870	18,618,120	18,646,370
Earnings per share, after dilution of shares, SEK	0.89	0.76	2.63	1.90	3.75	3.01
Average number of shares after dilution	18,646,370	18,589,870	18,646,370	18,589,870	18,618,120	18,646,370
Dividend per share, SEK						1.75

GROUP STATEMENT OF COMPREHENSIVE INCOME

KSEK	July-Sep 2015	July-Sep 2014	Jan-Sep 2015	Jan-Sep 2014	Oct-Sep 2014/15	Jan-Dec 2014
Profit for the period	16,681	14,098	49,121	35,351	69,855	56,085
Items that will not be reclassified to profit or loss	-	-	-	-	-	-
	-	-	-	-	-	-
Items that may be reclassified to profit or loss						
Translation differences in equity	5	19,246	14,010	28,046	38,439	52,475
Other comprehensive income for the period, net of tax	5	19,246	14,010	28,046	38,439	52,475
Total comprehensive income for the period	16,686	33,344	63,131	63,397	108,294	108,560
attributable to the shareholders of the parent company	16,686	33,344	63,131	63,397	108,294	108,560

GROUP BALANCE SHEET, SUMMARY

KSEK	30 Sep 2015	30 Sep 2014	31 Dec 2014
Assets			
Goodwill	221,593	157,935	207,045
Other intangible assets	30,815	17,472	31,702
Tangible assets	15,853	13,700	13,927
Property, plant, and equipment	9,213	8,118	8,745
Trade receivables	204,222	174,617	239,005
Other current assets	107,498	86,023	67,157
Cash and cash equivalents	116,201	77,767	114,293
Total assets	705,394	535,632	681,874
Equity and liabilities			
Equity	465,413	386,648	434,505
Interest bearing – non-current liabilities	16,776	–	–
Non-interest bearing – non-current liabilities	–	165	153
Non-interest bearing – current liabilities	223,205	148,819	247,216
Total equity and liabilities	705,394	535,632	681,874

GROUP CASH FLOW STATEMENT, SUMMARY

KSEK	Jan–Sep 2015	Jan–Sep 2014	Jan–Dec 2014
Cash flow from operating activities	17,262	–2,865	44,813
Cash flow from investing activities	–7,186	–4,479	–21,041
Cash flow from financing activities	–15,770	–32,581	–32,871
Cash flow for the period	–5,693	–39,925	–9,099
Cash and cash equivalents, opening balance	114,293	108,833	108,833
Translation differences in cash and cash equivalents	7,601	8,859	14,559
Cash and cash equivalents, closing balance	116,201	77,767	114,293

GROUP CHANGES IN CONSOLIDATED EQUITY

KSEK	Total equity 30 Sep 2015	Total equity 30 Sep 2014	Total equity 31 Dec 2014
Opening balance	434,505	355,783	355,783
Dividend to shareholders	-32,631	-32,532	-32,532
New share issue	-	-	2,695
Other	408	-	-
Total comprehensive income for the period	63,131	63,397	108,559
Closing balance	465,413	386,648	434,505

GROUP CONSOLIDATED KEY RATIOS

KSEK	July-Sep 2015	July-Sep 2014	Jan-Sep 2015	Jan-Sep 2014	Oct-Sep 2014/15	Jan-Dec 2014
Net sales, KSEK	248,649	189,314	751,505	537,222	995,738	781,454
EBITA (Profit before interest, tax and amortization), KSEK	26,408	20,976	76,992	53,168	108,781	84,956
EBIT (Operating profit), KSEK	25,359	20,409	73,757	51,587	104,559	82,388
EBITA margin (Profit before interest, tax and amortization margin), %	11	11	10	10	11	11
EBIT margin (Operating margin), %	10	11	10	10	11	11
Profit margin, %	7	7	7	7	7	7
Operating capital, KSEK					365,988	320,212
Return on equity, %					16	14
Return on operating capital, %					30	29
Equity ratio, at end of the period, %	66	72	66	72	66	64
Cash flow, KSEK	24,160	30,917	-5,693	-39,925	25,133	-9,099
Cash and cash equivalents, at end of the period, KSEK	116,201	77,767	116,201	77,767	116,201	114,293
Average number of employees	438	378	429	377	398	384
Number of employees at end of the period	449	390	449	390	449	405
Revenues for the year per employee, KSEK					2,505	2,035

PARENT COMPANY'S INCOME STATEMENT, SUMMARY

KSEK	July-Sep 2015	July-Sep 2014	Jan-Sep 2015	Jan-Sep 2014	Oct-Sep 2014/15	Jan-Dec 2014
Net sales	375	375	1,495	1,410	1,970	1,885
Operating expenses	-401	-455	-1,420	-1,332	-1,800	-1,712
Operating profit	-26	-80	75	78	170	173
Net financial items	16,374	0	36,959	25,007	41,756	29,804
Profit before tax	16,348	-80	37,034	25,085	41,926	29,977
Taxes	-	17	-4	-19	-682	-677
Profit for the period	16,348	-63	37,030	25,066	41,244	29,300

PARENT COMPANY'S BALANCE SHEET, SUMMARY

KSEK	30 Sep 2015	30 Sep 2014	31 Dec 2014
Assets			
Financial assets	101,976	101,976	101,976
Other current assets	23,664	482	984
Cash and cash equivalents	587	606	2,227
Total assets	126,227	103,064	105,187
Equity and liabilities			
Equity	108,863	97,532	104,460
Liabilities	17,364	5,532	727
Total equity and liabilities	126,227	103,064	105,187

DEFINITIONS

Earnings per share

Earnings attributable to the parent company's shareholders divided by number of shares.

EBITA margin (Profit before interest, tax and amortization margin)

Operating profit before interest, tax and amortization as a percentage of net sales.

EBIT margin (Operating margin)

Operating profit after depreciation as a percentage of net sales.

Profit margin

Profit for the period as a percentage of net sales.

Operating capital

Total balance sheet reduced by liquid funds and other interest-bearing assets and reduced by non-interest bearing liabilities.

Return on equity

Profit after tax as a percentage of average equity.

Return on operating capital

Operating profit as a percentage of average operating capital.

Equity ratio

Equity as a percentage of total balance sheet.

Every care has been taken in the translation of this report. In the event of discrepancies, however, the Swedish original will supersede the English translation.

BTS helps companies attain leadership

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

Vision

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

Mission

"We build commitment and capability to accelerate strategy execution and improve business results."

Value Proposition

"We deliver better results, faster. The unique BTS process offers fast strategic alignment and rapid capability building.

Our key differentiators:

- Simulations and experiential solutions – the most effective way to help organizations understand, align and execute on strategies and business initiatives.
- In-depth customization to what is relevant and actionable on the job.
- A results-focused approach that efficiently secures and measures business impact."

Financial Goals

BTS's financial goals shall over time be:

- An organic growth, adjusted for changes in exchange rates, of 20 percent.
- An EBITA margin of 15 percent.
- An equity ratio that does not fall below 50 percent over extended periods.

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