



Strong improvement in earnings in the fourth quarter

Full year 2011

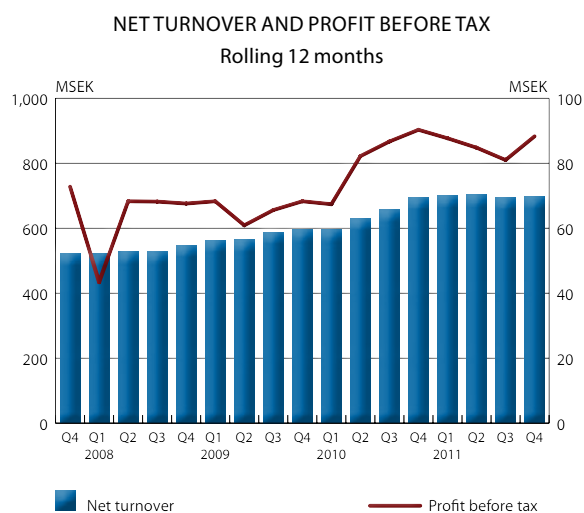
- Net turnover amounted to MSEK 697.7 (694.6). Adjusted for changes in foreign exchange rates, growth was 9 percent.
- Profit before tax decreased by 2 percent to MSEK 88.3 (90.4).
- Profit after tax decreased by 3 percent to MSEK 57.7 (59.2).
- Earnings per share decreased by 3 percent to SEK 3.20 (3.28)

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.



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.



Catalysts for Profitability and Growth

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.

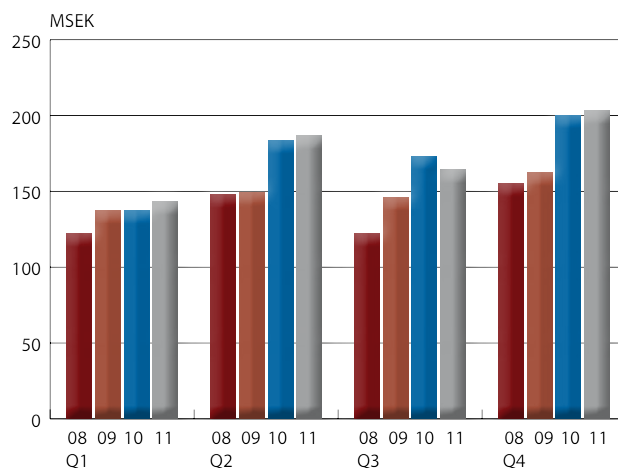
Market development

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

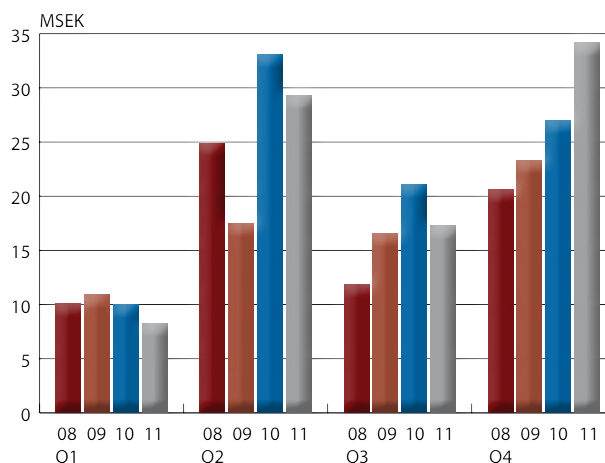
New clients secured during the year included Arizona Public Service, Bangkok Bank, Foskor, ING Insurance Asia, Johnson Controls, Joy Global, London Underground, National Semiconductor, Oracle Asia & Australia, Orange, Prudential, Schindler Elevator, SSE Scottish Power, Trelleborg, Taishin Bank and UPC.

REVENUE DEVELOPMENT BY QUARTER

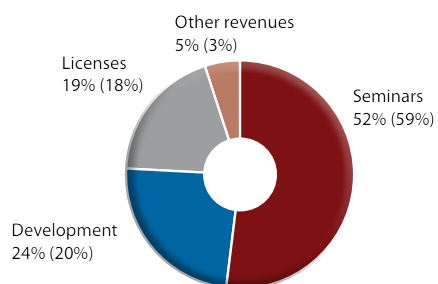


PROFIT DEVELOPMENT BY QUARTER

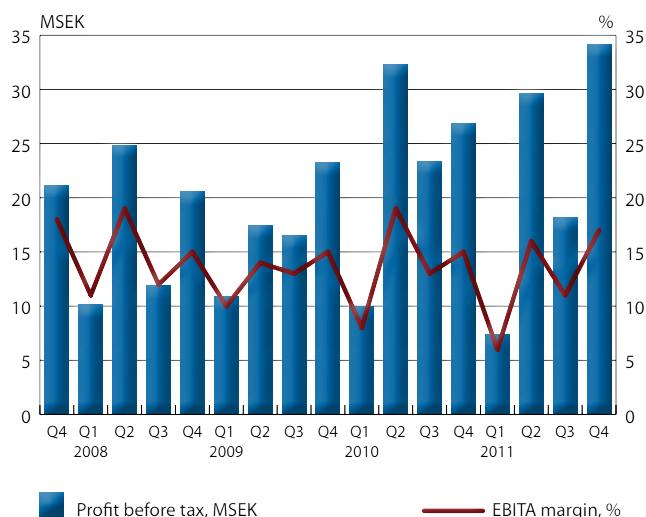
Profit before tax



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

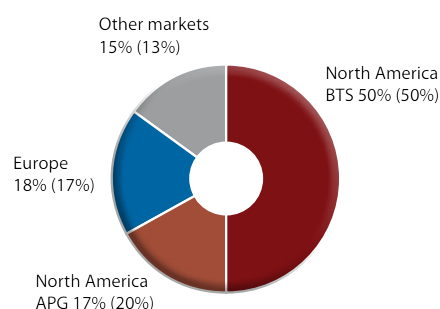
From 2011, BTS is reporting revenues in a partially new manner, which provides better clarity and essentially reflects the operating structure.

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
Total	203.2	200.2	697.7	694.6

*North America

BTS	104.5	91.7	345.8	345.8
APG	27.7	37.7	120.1	141.7
Total	132.2	129.4	465.9	487.5

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
Total	34.6	29.5	91.6	99.0

*North America

BTS	20.1	14.4	58.7	69.4
APG	1.6	–0.1	4.7	4.3
Total	21.7	14.3	63.4	73.7

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

Contact information

Henrik Ekelund	President & CEO	Phone: +46 8 587 070 00
Stefan Brown	CFO	Phone: +46 8 587 070 62
Thomas Ahlerup	Senior Vice President, Investor and Corporate Communications	Phone: +46 8 587 070 02 Mobile: +46 768 966 300

For additional information visit our home page www.bts.com

BTS Group AB (publ)
Grevgatan 34
114 53 Stockholm

Phone +46 8 587 070 00
Fax. +46 8 587 070 01
Corporate registration number: 556566-7119

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 INCOME STATEMENT, 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
Operating profit	34,293	27,354	89,169	92,042
Financial income and expenses	-91	-390	-904	-1,625
Profit before tax	34,202	26,964	88,265	90,417
Taxes	-12,105	-8,890	-30,576	-31,180
Profit for the period	22,097	18,074	57,689	59,237
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
Profit for the period	22,097	18,074	57,689	59,237
Other comprehensive income:				
Income/expenses in shareholders' equity	273	3,348	-867	-17,298
Other comprehensive income for the period, net of tax	273	3,348	-867	-17,298
Total comprehensive income for the period	22,370	21,422	56,822	41,939
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
Assets		
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
Total assets	517,631	482,993
Equity and liabilities		
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
Total equity and liabilities	517,631	482,993

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
Change in liquid funds	–3,924	16,154
Liquid funds, opening balance	88,441	75,412
Effect of exchange rate changes on cash	–98	–3,125
Liquid funds, closing balance	84,419	88,441

GROUP CHANGES IN CONSOLIDATED EQUITY

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

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
Operating profit	-567	404	188	669
Financial income and expenses	5,818	7,170	21,925	33,708
Profit before tax	5,251	7,574	22,113	34,377
Taxes	161	88	161	88
Profit for the period	5,412	7,662	22,274	34,465

PARENT COMPANY'S BALANCE SHEET, SUMMARY

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

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



BTS STOCKHOLM

Grevgatan 34
114 53 Stockholm
Sweden
Tel. +46 8 58 70 70 00
Fax. +46 8 58 70 70 01

BTS AMSTERDAM

Thomas R. Malthusstraat 1-3
1066JR Amsterdam
The Netherlands
Tel. +31 6 250958 72

BTS AUSTIN

401 Congress Avenue
Suite 1510
Austin, Texas 78701
USA

BTS BANGKOK

BTS Business Consulting
(Thailand) Co., Ltd.
Thai CC Tower, 889 South
Sathorn Road, Suite 181
Yannawa, Sathorn
Bangkok 10120, Thailand
Tel. +66 2 672 3780
Fax. +66 2 672 3665

BTS BILBAO

c/o Simon Bolivar 27-1º,
dpt. 19
Bilbao 48013
Spain
Tel. +34 94 423 5594
Fax. +34 94 423 6897

BTS BRUSSELS

BTS Brussels NV
Rue d'Arenberg 44
1000 Brussels
Belgium
Tel. +32 (0) 2 27 415 10
Fax. +32 (0) 2 27 415 11

BTS CHICAGO

33 N. LaSalle Street
Suite 1210
Chicago, IL 60602
USA
Tel. +1 312 263 6250
Fax. +1 312 263 6110

BTS HELSINKI

Kalevankatu 3A 45
00100 Helsinki
Finland
Tel. +358 9 8622 3600
Fax. +358 9 8622 3611

BTS JOHANNESBURG

272 West Avenue
Lakefield Office Park,
Building C
Centurion, Gauteng
South Africa
Tel. +27 12 663 6909
Fax. +27 12 663 6887

BTS LONDON

346 Kensington High Street
London W14 8NS
UK
Tel. +44 207 348 18 00
Fax. +44 207 348 18 01

BTS LOS ANGELES

2029 Century Park East
Suite 1400
Los Angeles,
CA 90067
USA
Tel. +1 424 202 6952

BTS MADRID

Paseo General Martínez
Campos, 53
Bajo Derecha
28010 Madrid
Spain
Tel. +34 91 417 5327
Fax. +34 91 555 2433

BTS MELBOURNE

Suite 404,
198 Harbour Esplanade
Docklands VIC 3008
Australia
Tel. +61 3 9670 9850
Fax. +61 3 9670 9569

BTS MEXICO CITY

Luis G. Urbina No. 4-Desp. 201
Col. Polanco Chapultepec
C.P.11560. México, D.F., Mexico
Tel. +52 (55) 5281 6972
Fax. +52 (55) 5281 6972

BTS MUMBAI

901, Techniplex - II, 9th Floor
Goregaon Flyover,
Off S.V Road
Goregaon (West), Mumbai
400 062, Maharashtra
India

BTS NEW YORK

60 E. 42nd Street
Suite 2434
New York, NY, 10165
USA
Tel. +1 646 378 3730
Fax. +1 646 378 3731

BTS PARIS

12 Rue Vivienne
75002 Paris
France
Tel. +33 1 40 15 07 43

BTS PHILADELPHIA

6 Tower Bridge, Suite 540
181 Washington Street
Conshohocken, PA 19428
USA
Tel. (toll free) +1 800 445 7089
Tel. +1 484 391 2900
Fax. +1 484 391 2901

BTS SAN FRANCISCO

456 Montgomery Street
Suite 900
San Francisco, CA 94104
USA
Tel. +1 415 362 42 00
Fax. +1 415 362 42 70

BTS SAO PAULO

BTS Consultoria E Serviços
Ltda.
Rua Oscar Freire, 379, 12º floor,
cj. 121,
CEP 01426-001, São Paulo,
Brazil
Tel: +55 11 3443 6295
Fax: +55 11 3443 6201

BTS SCOTTSDALE

9455 E. Ironwood Square
Drive, Ste. 100
Scottsdale, AZ 85258
USA
Tel. +1 480 948 2777
Fax. +1 480 948 2928

BTS SEOUL

949-8, 3F Sewon Building,
Daechi-dong
Gangnam-gu, Seoul
South Korea 135-280
Tel. +82 2 539 7676
Fax. +82 2 553 3700

BTS SHANGHAI

BTS Consulting
(Shanghai) Co., Ltd.
Suite 506B, West Office Tower
Shanghai Centre
1376 Nanjing Road West
Shanghai 200040
China
Tel. +86 21 6289 8688
Fax. +86 21 6289 8311

BTS SINGAPORE

BTS Asia Pacific Pte Ltd
37B Kreta Ayer Road
Singapore 089001
Tel. +65 9750 3598
Tel/Fax. +65 6221 2870

BTS STAMFORD

300 First Stamford Place
Stamford, CT 06902
USA
Tel. +1 203 316 2740
Fax. +1 203 316 2750

BTS SYDNEY

Level 4, 61 York St,
Sydney NSW 2000
Australia
Tel. +61 2 9299 6435
Fax. +61 2 9299 6629

BTS TAIPEI

BTS Asia-Pacific Pte. Ltd.,
Taiwan Branch
12F Building A
No. 25, Ren Ai Road, Section 4,
Taipei, Taiwan
Tel. +886 987 80 29 30

BTS TOKYO

Embassy of Sweden
Compound
1-10-3-901
Roppongi Minato-ku
Tokyo 106-0032, Japan
Tel. 03-3560-3692
Fax. 03-3560-3693

Advantage Performance Group

700 Larkspur Landing Circle,
Suite 125
Larkspur, CA 94939
USA
Tel. 1-800-494-6646
Fax. 1-415-925-9512



Catalysts for Profitability and Growth

www.bts.com