



Vision

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

BTS Group AB is an international consultancy and training company active in the field of business acumen. BTS uses tailored 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.

Increase in earnings during the second quarter

January 1–June 30, 2013

- Net turnover amounted to MSEK 352.0 (378.3). Adjusted for changes in foreign exchange rates, growth was –2 percent.
- Profit before tax decreased by 22 percent to MSEK 35.1 (45.1).
- Profit after tax decreased by 22 percent to MSEK 22.8 (29.1).
- Earnings per share decreased by 24 percent to SEK 1.23 (1.61).

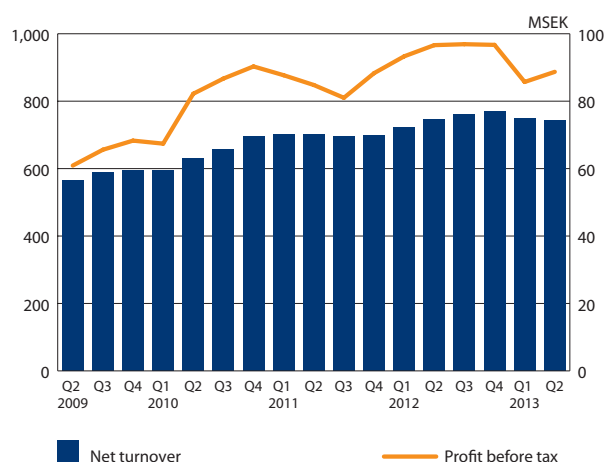
The second quarter 2013

- Net turnover amounted to MSEK 205.8 (210.9). Adjusted for changes in foreign exchange rates, growth was 3 percent.
- Profit before tax increased by 3 percent to MSEK 33.7 (32.6).
- Profit after tax increased by 2 percent to MSEK 21.8 (21.4).
- Earnings per share decreased by 2 percent to SEK 1.17 (1.19).

BTS has as previously announced completed the acquisition of the businesses of the Danish company Wizerise A/S.

Profit before tax for the full-year 2013, is expected to be in line with the preceding year, which differs from the previous report when profit before tax was expected to be better than the preceding year.

NET TURNOVER AND PROFIT BEFORE TAX
Rolling 12 months



CEO COMMENTS

The second quarter was better than the first

The first quarter of the year was weak. We succeeded better during the second quarter and displayed an improvement in earnings compared to the preceding year.

However, our earnings are not sufficient – and are a long way from our target.

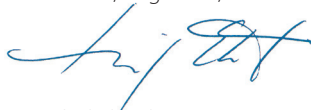
Two units are not performing; BTS North America and Australia. In North America, we are not achieving growth right now. We have a good position in the market and will now intensify our marketing and sales efforts in order to start growing again. In Australia, we have reorganized our business and this has resulted in several weak quarters. Now we are seeing a trend reversal there.

BTS Europe is showing good growth and a favorable earnings trend. We are also performing really well in Asia, Latin America and South Africa.

The weak growth in North America leads us to revise the outlook for the full year; earnings before tax is now expected to be in line with last year.

Overall, we view the current performance as a temporary decline in BTS' longstanding growth.

Stockholm, August 20, 2013



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



OPERATIONS

► Turnover

BTS' net turnover amounted to MSEK 352.0 (378.3) during the first half-year. Adjusted for changes in foreign exchange rates, growth was –2 percent.

Growth varied among the units: BTS Europe 28 percent, APG 7 percent, BTS Other markets 4 percent, and BTS North America –16 percent (growth figure measured in local currencies).

► Earnings

Operating profit before amortization of intangible assets (EBITA) decreased by 22 percent during the first half-year and amounted to MSEK 35.9 (46.1). Operating profit (EBIT) decreased by 22 percent during the half-year and amounted to MSEK 35.2 (45.4). Operating profit during the half-year was affected by MSEK 0.7 (0.7) for amortization of intangible assets attributable to acquisitions.

The operating margin before amortization of intangible assets (EBITA margin) was 10 (12) percent. The operating margin (EBIT margin) was 10 (12) percent.

The group's profit before tax for the first half-year decreased by 22 percent to MSEK 35.1 (45.1).

Earnings were positively impacted by improved earnings in BTS Europe and APG.

Earnings were negatively impacted by weaker earnings in BTS North America and BTS Other markets. Changes in foreign exchange rates affected earnings negatively by MSEK 1.8 during the first half-year.

The second quarter

BTS' net turnover during the second quarter amounted to MSEK 205.8 (210.9). Adjusted for changes in foreign exchange rates, growth was 3 percent.

Operating profit before amortization of intangible assets (EBITA) increased by 3 percent during the second quarter and amounted to MSEK 34.1 (33.1). Operating profit during the second quarter was affected by MSEK 0.3 (0.3) for amortization of intangible assets attributable to acquisitions. Operating profit (EBIT) increased by 3 percent to MSEK 33.7 (32.8).

The operating margin before amortization of intangible assets (EBITA margin) was 17 (16) percent. The operating margin (EBIT margin) was 16 (16) percent.

Profit before tax for the second quarter increased by 3 percent and amounted to MSEK 33.7 (32.6).

Earnings were positively impacted by improved earnings in BTS Europe, APG and in BTS North America. Earnings were negatively impacted by weaker earnings in BTS Other markets.

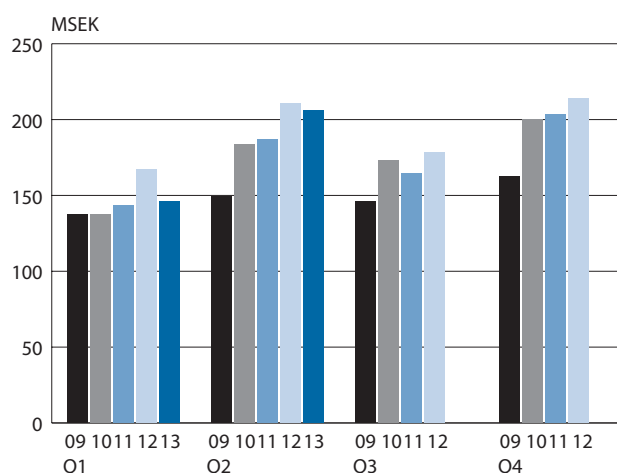
Market development

The market during the first half-year was characterized by caution among companies regarding investments. However, many enterprises tend to adopt a long-term perspective, and are continuing to invest in the type of services BTS offers. BTS is focusing on this category of customers.

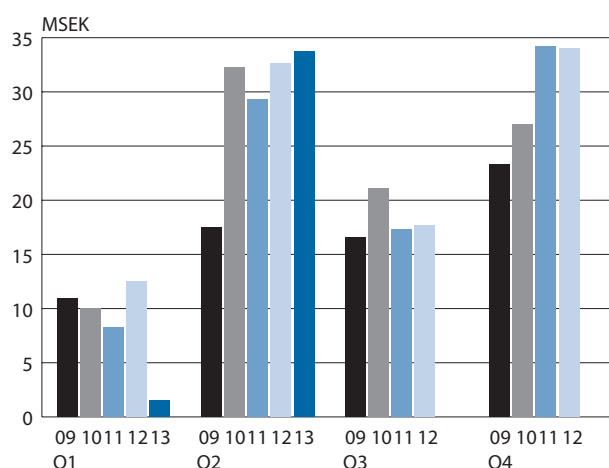
Assignments and new clients

New clients secured during the first half-year included Airbus, Banco Santander, Bankia, Belk Inc, Cepsa, Genworth, Hempel, Hoerbiger and Novartis.

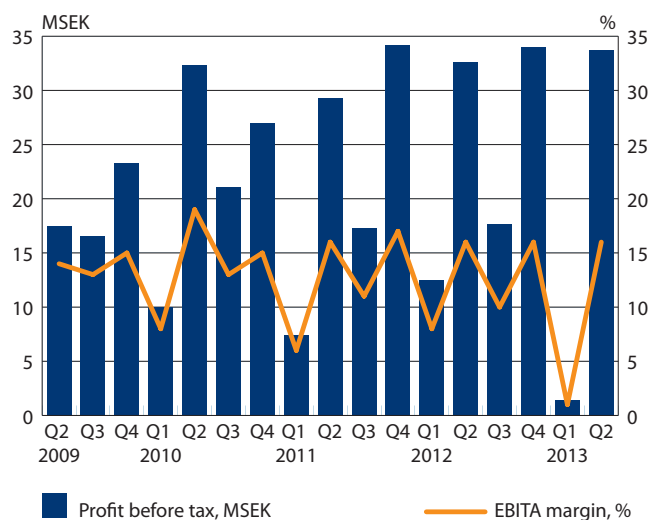
REVENUE BY QUARTER



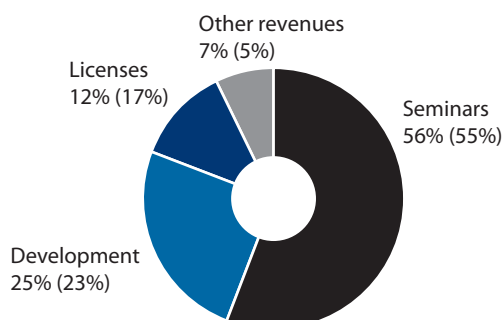
PROFIT BEFORE TAX BY QUARTER



PROFIT BEFORE TAX AND OPERATING MARGIN (EBITA) BY QUARTER



NET TURNOVER BY SOURCE OF REVENUE
JANUARY 1–JUNE 30, 2013 (2012)



OPERATIVA ENHETER

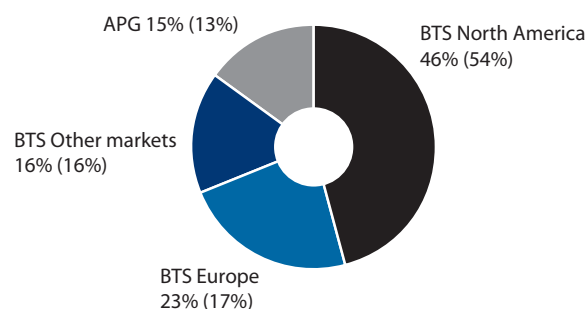
BTS North America includes BTS' operations in North America excluding APG.

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

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

APG consists of the operations in the subsidiary Advantage Performance Group (APG).

NET TURNOVER PER OPERATIVE UNIT
JANUARY 1–JUNE 30, 2013 (2012)



NET TURNOVER PER OPERATIVE UNIT

MSEK	Apr–June 2013	Apr–June 2012	Jan–June 2013	Jan–June 2012	July–June 2012/13	Jan–Dec 2012
BTS North America	96.3	109.2	162.4	202.2	346.0	385.8
BTS Europe	44.7	38.9	80.3	65.1	165.4	150.2
BTS Other markets	34.8	36.6	57.8	60.4	129.3	131.9
APG	30.0	26.3	51.5	50.6	103.5	102.6
Total	205.8	210.9	352.0	378.3	744.2	770.5

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

MSEK	Apr–June 2013	Apr–June 2012	Jan–June 2013	Jan–June 2012	July–June 2012/13	Jan–Dec 2012
BTS North America	21.6	20.7	23.4	37.1	49.5	63.2
BTS Europe	6.9	4.8	10.7	4.8	27.2	21.3
BTS Other markets	4.6	7.9	1.9	5.1	11.7	14.9
APG	1.0	–0.3	–0.1	–0.9	0.2	–0.6
Total	34.1	33.1	35.9	46.1	88.6	98.8

BTS North America

Net turnover for BTS' North American operations amounted to MSEK 162.4 (202.2) during the first half-year. Adjusted for changes in foreign exchange rates, revenue decreased by 16 percent. Operating profit before amortization of intangible assets (EBITA) amounted to MSEK 23.4 (37.1) during the half-year. The operating margin before amortization of intangible assets (EBITA margin) was 14 (18) percent.

Net turnover during the second quarter amounted to MSEK 96.3 (109.2). Adjusted for changes in foreign exchange rates, revenue decreased by 7 percent. Operating profit before amortization of intangible assets (EBITA) amounted to MSEK 21.6 (20.7) during the second quarter. The operating margin before amortization of intangible assets (EBITA margin) was 22 (19) percent.

The revenue and earnings trends were significantly better during the second quarter than the first, but they are still unsatisfactory. Marketing and sales efforts have been intensified in order to return to growth and increased earnings.

BTS Europe

Net turnover for BTS Europe amounted to MSEK 80.3 (65.1) during the first half-year. Adjusted for changes in foreign exchange rates, revenue increased by 28 percent. Operating profit before amortization of intangible assets (EBITA) amounted to MSEK 10.7 (4.8) during the first half-year. The operating margin before amortization of intangible assets (EBITA margin) was 13 (7) percent.

Net turnover during the second quarter amounted to MSEK 44.7 (38.9). Adjusted for changes in foreign exchange rates, revenue increased by 19 percent. Operating profit before amortization of intangible assets (EBITA) amounted to MSEK 6.9 (4.8) during the second quarter. The operating margin before amortization of intangible assets (EBITA margin) was 15 (12) percent.

BTS Europe continues to show a positive trend, with significant growth in revenue and earnings.

BTS Other markets

Net turnover for BTS Other markets amounted to MSEK 57.8 (60.4) during the first half-year. Adjusted for changes in foreign exchange rates, revenue increased by 4 percent. Operating profit before amortization of intangible assets (EBITA) amounted to MSEK 1.9 (5.1) during the half-year. The operating margin before amortization of intangible assets (EBITA margin) was 3 (8) percent.

Net turnover during the second quarter amounted to MSEK 34.8 (36.6). Adjusted for changes in foreign exchange rates, revenue increased by 4 percent. Operating profit before amortization of intangible assets (EBITA) amounted to MSEK 4.6 (7.9) during the second quarter. The operating margin before amortization of intangible assets (EBITA margin) was 13 (22) percent.

The operations in Asia and South Africa displayed good growth during the quarter. Australia had yet another very weak quarter. The reorganization carried out in Australia is expected to lead to growth and an improvement in earnings starting in the third quarter.

APG

Net turnover for APG amounted to MSEK 51.5 (50.6) during the first half-year. Adjusted for changes in foreign exchange rates, revenue increased by 7 percent. Operating profit before amortization of intangible assets (EBITA) amounted to MSEK -0.1 (-0.9) during the first half-year. The operating margin before amortization of intangible assets (EBITA margin) was 0 (-2) percent.

Net turnover during the second quarter amounted to MSEK 30.0 (26.3). Adjusted for changes in foreign exchange rates, revenue increased by 20 percent. Operating profit before amortization of intangible assets (EBITA) amounted to MSEK 1.0 (-0.3) during the second quarter. The operating margin before amortization of intangible assets (EBITA margin) was 3 (-1) percent.

APG is continuing to invest in order to implement the new strategy and has achieved its previously stated goal of showing growth in revenue and earnings during the second quarter.



Financial position

BTS' cash flow from operating activities amounted to MSEK –37.0 (4.8) during the first half-year. The cash flow during the first half-year accords with the normal seasonal variations of BTS' cash flow, with a weaker first half-year and a stronger second half-year. The weak cash flow relates exclusively to a decrease in current liabilities.

Available cash and cash equivalents amounted to MSEK 45.8 (50.0) at the end of the period. The company's interest-bearing loans, which relate to previously completed acquisitions, amounted to MSEK 0 (16.3) at the end of the period.

BTS' solidity was 72 (66) 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 June 30 was 379 (358).

The average number of employees during the first half-year was 382 (352).

Parent Company

The company's net turnover amounted to MSEK 0.9 (1.2) and the profit after net financial items amounted to MSEK 9.2 (13.9). Cash and cash equivalents amounted to MSEK 0 (0).

Significant events after the balance sheet date

BTS has per July 23, 2013 completed the acquisition of the businesses of the Danish company Wizerise A/S. Details of the acquisition was announced in a press release on July 9, 2013.

Outlook for 2013

Profit before tax is expected to be in line with the preceding year, which differs from the previous report when profit before tax was expected to be better than the preceding year.

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 2012. 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 2013.

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, 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

Interim report July–September	November 7, 2013
Year-end report	February 2014

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 20, 2013

Michael Grindfors Chairman	Mariana Burenstam Linder Board member
Stefan Gardefjord Board member	Dag Sehlin Board member
Henrik Ekelund Chief Executive Officer Board member	

This report has not been reviewed by BTS' auditor.

Contact information

Henrik Ekelund	President and 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

GROUP INCOME STATEMENT, SUMMARY

KSEK	Apr–June 2013	Apr–June 2012	Jan–June 2013	Jan–June 2012	July–June 2012/13	Jan–Dec 2012
Net turnover	205,777	210,946	351,959	378,277	750,951	770,548
Operating expenses	–169,670	–176,350	–312,655	–329,429	–655,919	–665,972
Depreciation tangible assets	–2,036	–1,447	–3,449	–2,745	–6,465	–5,761
Amortization intangible assets	–345	–354	–683	–714	–1,387	–1,418
Operating profit	33,726	32,795	35,172	45,389	87,180	97,396
Financial income and expenses	–62	–203	–101	–331	–444	–674
Profit before tax	33,664	32,592	35,071	45,058	86,736	96,722
Taxes	–11,909	–11,194	–12,273	–15,988	–29,266	–32,981
Profit for the period	21,755	21,398	22,798	29,070	57,469	63,741
attributable to equity holders of the parent	21,755	21,398	22,798	29,070	57,469	63,741
Earnings per share, before dilution of shares, SEK	1.17	1.19	1.23	1.61	3.09	3.53
Number of shares at end of the period	18,577,870	18,048,300	18,577,870	18,048,300	18,577,870	18,066,065
Average number of shares before dilution of shares	18,411,618	18,048,300	18,321,968	18,048,300	18,313,085	18,057,183
Earnings per share, after dilution of shares, SEK	1.17	1.18	1.23	1.60	3.05	3.41
Average number of shares after dilution of shares	18,577,870	18,231,866	18,577,870	18,231,866	18,577,870	18,706,850
Dividend per share, SEK						1.75

GROUP STATEMENT OF COMPREHENSIVE INCOME

KSEK	Apr–June 2013	Apr–June 2012	Jan–June 2013	Jan–June 2012	July–June 2012/13	Jan–Dec 2012
Profit for the period	21,755	21,398	22,798	29,070	57,469	63,741
Items that will not be reclassified to Income Statement	–	–	–	–	–	–
	–	–	–	–	–	–
Items that might be reclassified to Income Statement						
Income/expenses in shareholders' equity	9,189	9,177	3,081	–304	–15,835	–19,220
Other comprehensive income for the period, net of tax	9,189	9,177	3,081	–304	–15,835	–19,220
Total comprehensive income for the period	30,944	30,575	25,879	28,766	41,634	44,521
attributable to equity holders of the parent	30,944	30,575	25,879	28,766	41,634	44,521

GROUP BALANCE SHEET, SUMMARY

KSEK	30 June 2013	30 June 2012	31 Dec 2012
Assets			
Goodwill	138,468	143,239	134,684
Other intangible assets	14,899	11,886	15,141
Tangible assets	15,038	18,273	16,296
Other fixed assets	7,280	6,402	7,898
Accounts receivable	164,536	159,134	158,479
Other current assets	88,803	79,337	91,114
Cash and cash equivalents	45,807	50,087	94,910
Total assets	474,831	468,358	518,521
Equity and liabilities			
Equity	343,680	310,186	326,563
Non interest bearing – non current liabilities	601	679	703
Non interest bearing – current liabilities	130,550	157,493	191,255
Total equity and liabilities	474,831	468,358	518,521

GROUP CASH FLOW STATEMENT, SUMMARY

KSEK	Jan–June 2013	Jan–June 2012	Jan–Dec 2012
Cash flow from current operations	–36,987	4,769	59,709
Cash flow from investment activities	–1,191	–7,793	–13,862
Cash flow from financing operations	–10,991	–28,877	–27,929
Change in liquid funds	–49,169	–31,901	17,918
Liquid funds, opening balance	94,910	84,419	84,419
Effect of exchange rate changes on cash	66	–2,431	–7,427
Liquid funds, closing balance	45,807	50,087	94,910

GROUP CHANGES IN CONSOLIDATED EQUITY

KSEK	Total equity 30 June 2013	Total equity 30 June 2012	Total equity 31 Dec 2012
Opening balance	326,563	310,247	310,247
Dividend to shareholders	-32,184	-28,877	-28,877
New share issue	23,422	-	670
Other	0	50	2
Total comprehensive income for the period	25,879	2,766	44,521
Closing balance	343,680	310,186	326,563

GROUP CONSOLIDATED KEY RATIOS

	Apr-June 2013	Apr-June 2012	Jan-June 2013	Jan-June 2012	July-June 2012/13	Jan-Dec 2012
Net turnover, KSEK	212,498	210,946	358,680	378,277	750,951	770,548
EBITA (Profit before interest, tax and amortization), KSEK	34,071	33,149	35,855	46,103	88,567	98,814
EBIT (Operating profit), KSEK	33,726	32,795	35,172	45,389	87,180	97,396
EBITA margin (Profit before interest, tax and amortization margin), %	17	16	10	12	12	13
EBIT margin (Operating margin), %	16	16	10	12	12	13
Profit margin, %	10	10	6	8	8	8
Operational capital, KSEK					259,397	229,818
Return on equity, %					19	20
Return on operational capital, %					34	42
Solidity at end of the period, %	72	66	72	66	72	63
Cash flow, KSEK	-16,049	-25,478	-49,169	-31,901	2,241	17,351
Liquid funds at end of the period, KSEK	45,807	50,087	45,807	50,087	45,807	94,910
Average number of employees	380	354	382	352	395	365
Number of employees at end of the period	379	358	379	358	379	385
Revenues for the year per employee, KSEK					1,884	2,111

PARENT COMPANY'S INCOME STATEMENT, SUMMARY

KSEK	Apr-June 2013	Apr-June 2012	Jan-June 2013	Jan-June 2012	July-June 2012/13	Jan-Dec 2012
Net turnover	660	935	935	1,160	1,755	1,980
Operating expenses	-638	-609	-896	-1,266	-1,724	-2,094
Operating profit	22	326	39	-106	31	-114
Financial income and expenses	9,194	1,686	9,196	13,501	22,908	27,213
Profit before tax	9,216	2,012	9,235	13,395	22,939	27,099
Taxes	0	0	0	0	-555	-555
Profit for the period	9,216	2,012	9,235	13,395	22,384	26,544

PARENT COMPANY'S BALANCE SHEET, SUMMARY

KSEK	30 June 2013	30 June 2012	31 Dec 2012
Assets			
Financial assets	101,976	104,468	101,976
Other current assets	5,672	2,150	1,070
Cash and cash equivalents	0	0	1,040
Total assets	107,648	106,618	104,086
Equity and liabilities			
Equity	104,082	89,788	103,608
Liabilities	3,566	16,830	478
Total equity and liabilities	107,648	106,618	104,086

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



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 comprehensively and efficiently secures and measures business impact."



Financial Goals

BTS' 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.

BTS STOCKHOLM

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

BTS AMSTERDAM

Rieker business park
John M. Keynesplein 13
1066 EP Amsterdam
The Netherlands
Tel. +31 (0)20 615 15 14
Fax. +31 (0)20 388 00 65

BTS AUSTIN

401 Congress Avenue,
Suite 1510
Austin, Texas 78701
USA
Tel. +1 512 751 9333
Fax. +1 512 692 1840

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 27-1º, oficina
nº 4
48013 Bilbao
Spain
Tel. +34 94 423 5594
Fax. +34 94 423 6897

BTS BRUSSELS

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

BTS CHICAGO

200 South Wacker Drive
Suite 925
Chicago, IL 60606
USA
Tel. +1 312 509 4750
Fax. +1 312 509 4781

BTS HELSINKI

Korkeavuorenkatu 47 B
00130 Helsinki
Finland
Tel. +358 9 8622 3600
Fax. +358 9 8622 3611

BTS JOHANNESBURG

267 West Avenue, 1st Floor
0046 Centurion, Gauteng
South Africa
Tel. +27 12 663 6909
Fax. +27 12 663 6887

BTS LONDON

37 Kensington High Street
London W8 5ED
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

Calle José Abascal 42, 2º dcha
28003 Madrid
Spain
Tel. +34 91 417 5327
Fax. +34 91 555 2433

BTS MELBOURNE

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

BTS MEXICO CITY

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 MUMBAI

901, Techniplex - II, 9th Floor
Goregaon Flyover, Off S.V Road
Goregaon (West), Mumbai
400 062, Maharashtra
India
Tel. +91 22 6196 6800

BTS MUNICH

Theresienhoehe 28
80339 Munich
Germany
Tel. +49 89 244 40 7036

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

Rua Geraldo Flausino
Gomes, 85, cj 42
Brooklin Novo
04575-060 Sao Paulo-SP
Brazil
Tel. +55 11 5505 2070
Fax. +55 11 5505 2016

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

1220
24 Sajik-ro 8 gil
Jongno Gu – Seoul
South Korea 110-871
Tel. +82 2 539 7676
Fax. +82 2 2233 4451

BTS SHANGHAI

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

110 Amoy Street #02-00
Singapore 069930
Tel. +65 6221 2870
Fax. +65 6224 2427

BTS STAMFORD

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

BTS SYDNEY

Suite 2, Level 9,
39 Martin Place
Sydney, NSW, 2000,
Australia
Tel. +61 02 8243 0900
Fax. +61 02 9299 6629

BTS TAIPEI

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

BTS TOKYO

Kojimachi Brighton Bldg 2F
6-4-17 Kojimachi
Chiyoda-ku, Tokyo
102-0082, Japan
Tel. +81 3 6272 9973
Fax. +81 3 6672 9974

Advantage Performance Group

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



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