



Vision

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

A strong year in Europe, a weak year in North America

Full year 2013

- Net turnover amounted to MSEK 688.2 (770.5). Adjusted for changes in foreign exchange rates, growth was –7 percent.
- Profit before tax decreased by 28 percent to MSEK 69.7 (96.7).
- Profit after tax decreased by 25 percent to MSEK 47.8 (63.7).
- Earnings per share decreased by 27 percent to SEK 2.57 (3.53).

The fourth quarter 2013

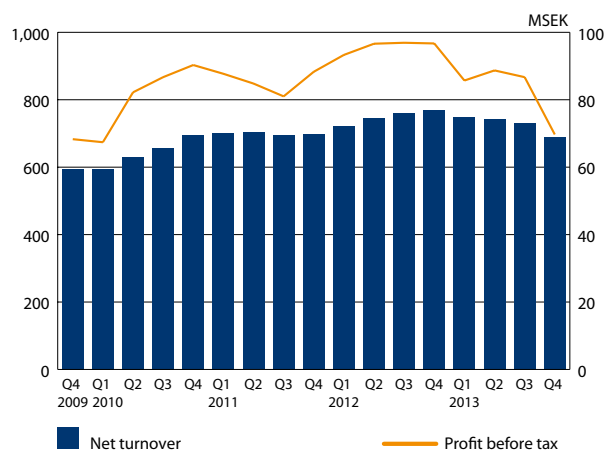
- Net turnover amounted to MSEK 171.5 (213.8). Adjusted for changes in foreign exchange rates, growth was –17 percent.
- Profit before tax decreased by 50 percent to MSEK 17.0 (34.0).
- Profit after tax decreased by 46 percent to MSEK 12.5 (22.9).
- Earnings per share decreased by 47 percent to SEK 0.67 (1.27).

Dividend

- The proposed dividend is SEK 1.75 (1.75) per share.

New clients secured during the year included Airbus, Apple China, Axa Japan, Banco Santander, Bankia, Belk Inc, Cepsa, DBS Bank, Genworth, Hempel, Hoerbiger, ITM Brazil, Nitto Denko, Swisscom, TE Connectivity and Telefonica Mexico.

NET TURNOVER AND PROFIT BEFORE TAX
Rolling 12 months



BTS is a world leading strategy implementation firm. The company accelerates execution by ensuring the workforce is aligned to the strategy, has the right mindset, and has mastered the capabilities needed to deliver business results. BTS leverages customized business simulations and experiential learning initiatives to develop the business acumen, leadership and sales capabilities necessary for superior strategy execution. Partnering with today's leading corporations, BTS consultants bring passion and deep industry expertise to deliver high-impact solutions that help clients achieve better results, faster.

Headquartered in Stockholm, Sweden, BTS has more than 350 professionals in 29 offices located on six continents. Partnering with nearly 400 organizations, including more than 30 of the world's largest corporations, BTS's major clients are some of the most respected names in business: Anglo American, AT&T, Chevron, Coca-Cola, Ericsson, HP, Rio Tinto, Telefonica, and Unilever.

BTS is a public company listed on the NASDAQ-OMX Stockholm exchange and trades under the symbol BTS b.

BTS

Catalysts for Profitability and Growth

CEO COMMENTS

Lower earnings during 2013 – but good potential for 2014

Several units displayed a good performance during 2013 – BTS Europe as well as Asia and Latin America.

However, the very weak earnings in North America and conversions in South Africa and Australia meant that 2013 was a weak year with 7 percent lower revenues and a 25 percent decrease in profit after tax.

Approaching 2014, we are looking forward to the strong units continuing their positive performance, completion of the restructuring program in Australia with better earnings already shown during the second half of 2013 to our investments in South Africa and in the Middle East generating a positive development.

It has taken longer to reverse the trend in North America than we assumed, we believe, however, that intensified sales efforts in 2013 as well as cost reduction and efficiency improvements will result in a more positive performance during 2014.

We view the results in 2013 as a temporary decline in BTS' growth of many years.

Stockholm, February 13, 2014



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



OPERATIONS

Turnover

BTS' net turnover during the year amounted to MSEK 688.2 (770.5). Adjusted for changes in foreign exchange rates, growth was –7 percent.

Growth varied among the units: BTS Europe 10 percent, BTS Other markets 2 percent, APG –7 percent and BTS North America –16 percent (growth figure measured in local currencies).

Earnings

Operating profit before amortization of intangible assets (EBITA) decreased by 28 percent during the year and amounted to MSEK 71.5 (98.8). Operating profit (EBIT) decreased by 28 percent during the year and amounted to MSEK 69.8 (97.4). Operating profit during the year was affected by MSEK 1.7 (1.4) for amortization of intangible assets attributable to acquisitions.

The operating margin before amortization of intangible assets (EBITA margin) was 10 (13) percent. The operating margin (EBIT margin) was 10 (13) percent.

The group's profit before tax for the year decreased by 28 percent to MSEK 69.7 (96.7).

Earnings were positively impacted by improved earnings in BTS Europe. Changes in foreign exchange rates impacted earnings negatively during the year by MSEK 2.8.

The fourth quarter

BTS' net turnover during the fourth quarter amounted to MSEK 171.5 (213.8). Adjusted for changes in foreign exchange rates, growth was -17 percent.

Operating profit before amortization of intangible assets (EBITA) decreased by 48 percent during the fourth quarter and amounted to MSEK 17.9 (34.3). Operating profit during the fourth quarter was affected by MSEK 0.7 (0.3) for amortization of intangible assets attributable to acquisitions. Operating profit (EBIT) decreased by 49 percent to MSEK 17.3 (34.0). The operating margin before amortization of intangible assets (EBITA margin) was 10 (16) percent. The operating margin (EBIT margin) was 10 (16) percent.

The group's profit before tax for the fourth quarter decreased by 50 percent to MSEK 17.0 (34.0).

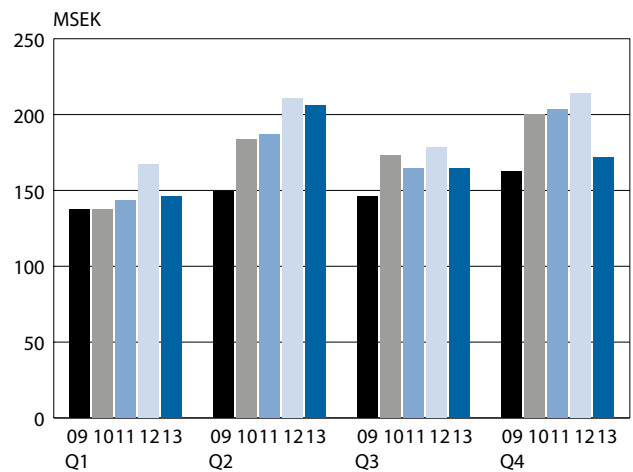
Market development

The market during 2013 was characterized by continued caution among companies regarding investments.

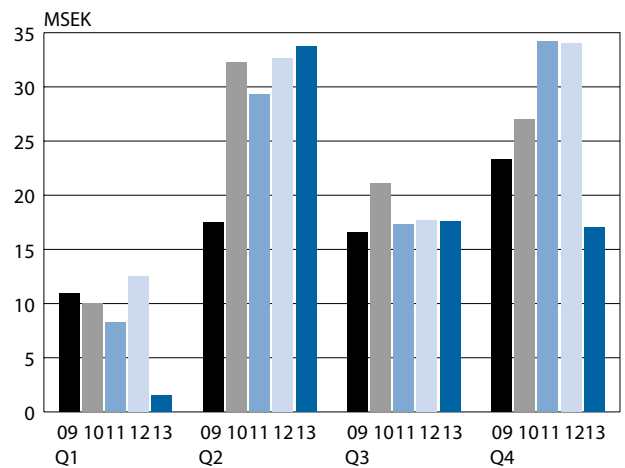
Assignments and new clients

New clients secured during the year included Airbus, Apple China, Axa Japan, Banco Santander, Bankia, Belk Inc, Cepsa, DBS Bank, Genworth, Hempel, Hoerbiger, ITM Brazil, Nitto Denko, Swisscom, TE Connectivity and Telefonica Mexico.

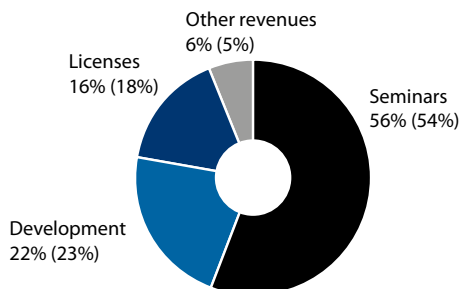
REVENUE BY QUARTER



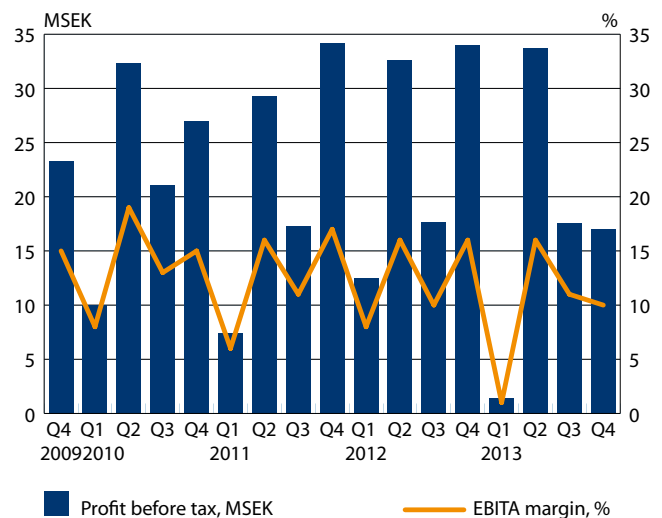
PROFIT BEFORE TAX BY QUARTER



NET TURNOVER BY SOURCE OF REVENUE
JANUARY 1–DECEMBER 31, 2013 (2012)



PROFIT BEFORE TAX AND OPERATING MARGIN
(EBITA) BY QUARTER



OPERATIVE UNITS

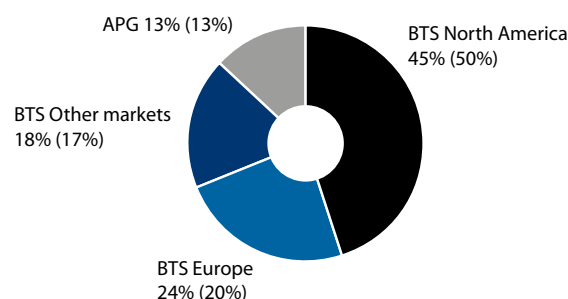
BTS North America includes BTS' operations in North America excluding APG.

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–DECEMBER 31, 2013 (2012)



NET TURNOVER PER OPERATIVE UNIT

MSEK	Oct–Dec 2013	Oct–Dec 2012	Jan–Dec 2013	Jan–Dec 2012
BTS North America	81.7	98.0	311.5	385.8
BTS Europe	44.9	51.7	162.8	150.2
BTS Other markets	27.2	35.1	122.4	131.9
APG	17.7	29.0	91.5	102.6
Total	171.5	213.8	688.2	770.5

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

MSEK	Oct–Dec 2013	Oct–Dec 2012	Jan–Dec 2013	Jan–Dec 2012
BTS North America	6.5	14.6	35.6	63.2
BTS Europe	9.8	14.7	26.7	21.3
BTS Other markets	2.1	4.4	9.8	14.9
APG	-0.5	0.6	-0.6	-0.6
Total	17.9	34.3	71.5	98.8

BTS North America

Net turnover for BTS' North American operations amounted to MSEK 311.5 (385.8) during the year. Adjusted for changes in foreign exchange rates, revenue decreased by 16 percent. Operating profit before amortization of intangible assets (EBITA) amounted to MSEK 35.6 (63.2) during the year. The operating margin before amortization of intangible assets (EBITA margin) was 11 (16) percent.

Net turnover during the fourth quarter amounted to MSEK 81.7 (98.0). Adjusted for changes in foreign exchange rates, revenue decreased by 15 percent. Operating profit before amortization of intangible assets (EBITA) amounted to MSEK 6.5 (14.6) during the fourth quarter. The operating margin before amortization of intangible assets (EBITA margin) was 8 (15) percent.

BTS North America displayed a negative performance during the full year compared to the previous year. Several large clients reduced their purchasing during the year, of which some deferred projects until 2014. The sales efforts were strengthened during the year, which generated several new clients and new projects were contracted towards the end of the year. It has taken longer to reverse the trend in North America than we assumed, but we expect that the intensified sales efforts in 2013 will lead to growth during 2014.

BTS Europe

Net turnover for BTS Europe amounted to MSEK 162.8 (150.2) during the year. Adjusted for changes in foreign exchange rates, revenue increased by 10 percent. Operating profit before amortization of intangible assets (EBITA) amounted to MSEK 26.7 (21.3) during the year. The operating margin before amortization of intangible assets (EBITA margin) was 16 (14) percent.

Net turnover during the fourth quarter amounted to MSEK 44.9 (51.7). Adjusted for changes in foreign exchange rates, revenue decreased by 13 percent. Operating profit before amortization of intangible assets (EBITA) amounted to MSEK 9.8 (14.7) during the fourth quarter. The operating margin before amortization of intangible assets (EBITA margin) was 22 (28) percent.

BTS Europe displayed a positive performance during 2013 with a 25 percent increase in earnings. The decline during the fourth quarter compared to the previous year should be viewed in light of an extremely strong fourth quarter in 2012, and is expected to be temporary.

BTS Other markets

Net turnover for BTS Other markets amounted to MSEK 122.4 (131.9) during the year. Adjusted for changes in foreign exchange rates, revenue increased by 2 percent. Operating profit before amortization of intangible assets (EBITA) amounted to MSEK 9.8 (14.9) during the year. The operating margin before amortization of intangible assets (EBITA margin) was 8 (11) percent.

Net turnover during the fourth quarter amounted to MSEK 27.2 (35.1). Adjusted for changes in foreign exchange rates, revenue decreased by 14 percent. Operating profit before amortization of intangible assets (EBITA) amounted to MSEK 2.1 (4.4) during the fourth quarter. The operating margin before amortization of intangible assets (EBITA margin) was 8 (12) percent.

During the year, Asia and Latin America performed well with good growth in revenue and earnings. Investments to establish BTS in the attractive Arabian Peninsula market have affected earnings.

The annual results in Australia weakened significantly compared to the previous year, but the restructuring, which has been carried out has generated growth and an improvement in earnings during the second half of the year. The decline in Other markets during the fourth quarter is expected to be temporary, and there is good potential for a positive development during 2014.

APG

Net turnover amounted to MSEK 91.5 (102.6) during the year. Adjusted for changes in foreign exchange rates, revenue decreased by 7 percent. Operating profit before amortization of intangible assets (EBITA) amounted to MSEK -0.6 (-0.6) during the year. The operating margin before amortization of intangible assets (EBITA margin) was -1 (1) percent.

Net turnover amounted to MSEK 17.7 (29.0) during the fourth quarter.

Adjusted for changes in foreign exchange rates, revenue decreased by 37 percent. Operating profit before amortization of intangible assets (EBITA) amounted to MSEK -0.5 (0.6) during the fourth quarter. The operating margin before amortization of intangible assets (EBITA margin) was -2 (2) percent.

AGP's negative performance during the full year was a result of the weak fourth quarter, when very extensive rebookings and deferrals of customer projects occurred.

Financial position

BTS' cash flow from operating activities amounted to MSEK 47.7 (59.7) during the year. During the fourth quarter, cash flow from operating activities amounted to SEK 43.9 M (27.1).

Available cash and cash equivalents amounted to MSEK 108.8 (94.9) at the end of the period. The company's interest-bearing loans amounted to MSEK 0 (0) at the end of the period.

BTS' solidity was 69 (63) 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 370 (385).

The average number of employees during the year was 376 (365).

Parent Company

The company's net turnover amounted to MSEK 1.8 (2.0) and the profit after net financial items amounted to MSEK 9.2 (27.1). Cash and cash equivalents amounted to MSEK 5.0 (1.0).

Transactions with related parties

No transactions with related parties, apart from group companies, have taken place during the current period.

Outlook for 2014

The profit before tax is expected to be significantly better than last year.

Annual General Meeting and proposed dividend

The Annual General Meeting will be held on May 13, 2014 at 9.30 a.m. in BTS' premises at Grevgatan 34, Stockholm.

In view of the positive outlook for 2014 and the company's strong financial position, the Board proposed an unchanged dividend of SEK 1.75 per share, exceeding the company's dividend policy.

BTS' acquisition of Wizerize A/S

During the year, BTS acquired all the business operations in the Danish company Wizerize A/S including personnel, technology, intellectual property rights, customer relationships, rights to trademarks and all equipment. The acquisition creates new opportunities to offer digital-enabled solutions that are built on current and future social and mobile IT platforms. These solutions supplement and strengthen BTS' existing offer very well. The acquisition was carried via BTS' subsidiary BTS USA Inc.

The agreed purchase price consists of:

- Cash payment of MUSD 0.9.
- MUSD 0.1 in the form of a directed share issue to the sellers of 12,000 B shares at an issue price of SEK 56.81. The issue has taken place pursuant to the mandate provided at the latest Annual General Meeting.
- An earnout of a maximum of MUSD 0.8 M, provided that Wizerize achieves the set earnings targets during the period 2013 to 2017.

Acquisition calculation on the acquisition date translated at the closing day rate on December 31, 2013 in MSEK:

	MSEK
Cash payment	5.9
True value of issued stock	0.7
Estimated value of earn-out payment	5.2
Total purchase price	11.8
Net assets at fair value	3.3
Goodwill	8.5

Goodwill consists of expected future synergies through an expanded product range. Apart from synergies, components of the goodwill item include personnel and future profitability. No acquisition costs have been capitalized but have been expensed in full.

Events after the end of the period

No significant events have 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 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. The actual outcome can deviate from these estimates and judgements. 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 financial 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 2013	Will be published in April 2014
Interim report January–March	May 13, 2014
Interim report April–June	August 19, 2014
Interim report July–September	November 6, 2014

Stockholm, February 13, 2014

Henrik Ekelund
Chief Executive Officer

Review report 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 reviewed this interim report for the period January 1–December 31, 2013 for BTS Group AB (publ). 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 focus and scope of the review

We conducted our review in accordance with the Standard on Review Engagements, (SÖG) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of the interim report 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 for the group, and with the Swedish Annual Accounts Act, for the parent company.

Stockholm, February 13, 2014

Öhrlings PricewaterhouseCoopers AB
Magnus Thorling
Authorized Public Accountant

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 website www.bts.com

BTS Group AB (publ)	Phone	+46 8 587 070 00
Grevgatan 34	Fax	+46 8 587 070 01
114 53 Stockholm	Corporate registration number:	556566-7119
SWEDEN		

GROUP INCOME STATEMENT, SUMMARY

KSEK	Oct–Dec 2013	Oct–Dec 2012	Jan–Dec 2013	Jan–Dec 2012
Net turnover	171,526	213,834	688,234	770,548
Operating expenses	–151,767	–177,941	–610,439	–665,972
Depreciation tangible assets	–1,813	–1,543	–6,267	–5,761
Amortization intangible assets	–659	–347	–1,685	–1,418
Operating profit	17,287	34,002	69,842	97,396
Financial income and expenses	–296	6	–159	–674
Profit before tax	16,991	34,008	69,683	96,722
Taxes	–4,528	–11,094	–21,848	–32,981
Profit for the period	12,463	22,914	47,835	63,741
attributable to equity holders of the parent	12,463	22,914	47,835	63,741
Earnings per share, before dilution of shares, SEK	0,67	1,27	2,57	3,53
Number of shares at end of the period	18,589,870	18,066,065	18,589,870	18,066,065
Average number of shares before dilution of shares	18,589,870	18,066,065	18,589,870	18,057,183
Earnings per share, after dilution of shares, SEK	0,67	1,22	2,57	3,41
Average number of shares after dilution of shares	18,589,870	18,716,850	18,589,870	18,706,850
Dividend per share, SEK			1,75*	1.75

* Proposed dividend

GROUP STATEMENT OF COMPREHENSIVE INCOME

KSEK	Oct–Dec 2013	Oct–Dec 2012	Jan–Dec 2013	Jan–Dec 2012
Profit for the period	12,463	22,914	47,835	63,741
Items that will not be reclassified to Income Statement	–	–	–	–
Items that might be reclassified to Income Statement				
Income/expenses in shareholders' equity	4,578	–176	–6,409	–19,220
Other comprehensive income for the period, net of tax	4,578	–176	–6,409	–19,220
Total comprehensive income for the period	17,041	22,738	41,426	44,521
attributable to equity holders of the parent	17,041	22,738	41,426	44,521

GROUP BALANCE SHEET, SUMMARY

KSEK	31 Dec 2013	31 Dec 2012
Assets		
Goodwill	143,033	134,684
Other intangible assets	16,603	15,141
Tangible assets	13,716	16,296
Other fixed assets	9,444	7,898
Accounts receivable	155,980	158,479
Other current assets	71,259	91,114
Cash and cash equivalents	108,833	94,910
Total assets	518,868	518,521
Equity and liabilities		
Equity	355,783	326,563
Non interest bearing – non current liabilities	213	703
Interest bearing – current liabilities	0	–
Non interest bearing – current liabilities	162,873	191,255
Total equity and liabilities	518,868	518,521

GROUP CASH FLOW STATEMENT, SUMMARY

KSEK	Jan–Dec 2013	Jan–Dec 2012
Cash flow from current operations	47,675	59,709
Cash flow from investment activities	–15,674	–14 431
Cash flow from financing operations	–12,638	–27,927
Change in liquid funds	19,363	17,351
Liquid funds, opening balance	94,910	84,419
Effect of exchange rate changes on cash	–5,439	–6 860
Liquid funds, closing balance	108,833	94,910

GROUP CHANGES IN CONSOLIDATED EQUITY

KSEK	Total equity 31 Dec 2013	Total equity 31 Dec 2012
Opening balance	326,563	310,247
Dividend to shareholders	-32,184	-28,877
New share issue	19,977	670
Other	2	2
Total comprehensive income for the period	41,426	44,521
Closing balance	355,783	326,563

GROUP CONSOLIDATED KEY RATIOS

	Oct-Dec 2013	Oct-Dec 2012	Jan-Dec 2013	Jan-Dec 2012
Net turnover, KSEK	171,526	213,834	688,234	770,548
EBITA (Profit before interest, tax and amortization), KSEK	17,946	34,349	71,528	98,814
EBIT (Operating profit), KSEK	17,287	34,002	69,842	97,396
EBITA margin (Profit before interest, tax and amortization margin), %	10	16	10	13
EBIT margin (Operating margin), %	10	16	10	13
Profit margin, %	7	11	7	8
Operational capital, KSEK			246,949	229,818
Return on equity, %			14	20
Return on operational capital, %			29	42
Solidity at end of the period, %			69	63
Cash flow, KSEK	43,158	25 026	19,363	17,351
Liquid funds at end of the period, KSEK			108,833	94,910
Average number of employees	373	384	376	365
Number of employees at end of the period			370	385
Revenues for the year per employee, KSEK			1,830	2,111

PARENT COMPANY'S INCOME STATEMENT, SUMMARY

KSEK	Oct-Dec 2013	Oct-Dec 2012	Jan-Dec 2013	Jan-Dec 2012
Net turnover	409	440	1,825	1,980
Operating expenses	-486	-472	-1,812	-2,094
Operating profit	-77	-32	13	-114
Financial income and expenses	1	4,658	9,165	27,213
Profit before tax	-76	4,626	9,178	27,099
Taxes	0	-555	0	-555
Profit for the period	-76	4,071	9,178	26,544

PARENT COMPANY'S BALANCE SHEET, SUMMARY

KSEK	31 Dec 2013	31 Dec 2012
Assets		
Financial assets	101,976	101,976
Other current assets	53	1,070
Cash and cash equivalents	5,013	1,040
Total assets	107,042	104,086
Equity and liabilities		
Equity	104,998	103,608
Liabilities	2,044	478
Total equity and liabilities	107,042	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

BTS is the world leader in customized business simulations and other discovery learning solutions that enable leading organizations to learn, change and improve. The unique BTS process offers fast strategic alignment and rapid capability building to accelerate execution and to improve business results.



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)
Phyathai Rd. Kwaeng Thung
Phyathai
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 Harbour 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 Flausingo
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



Catalysts for Profitability and Growth

www.bts.com