

Press Release

Brunel continues to perform

Amsterdam, 1 November 2013

Key points Q3 2013

- Revenue up 6% to € 343 million and gross profit up by 8% to € 63 million
- Gross margin at 18.3% up from 18.0%
- Operational costs continue to decrease (from 11.9% to 11.7%) as percentage of revenue
- Ebit up 15% to € 23 million

Brunel International (unaudited)

in € million

	Q3 2013	Q3 2012 (restated)	Change %	YtD 2013	YtD 2012 (restated)	Change %
Revenue	343.0	322.3	* 6%	943.7	910.4	** 4%
Gross Profit	62.6	58.1	8%	167.1	165.0	1%
Gross margin	18.3%	18.0%		17.7%	18.1%	
Ebit	22.5	19.6	15%	49.5	54.4	-9%
Ebit %	6.6%	6.1%		5.2%	6.0%	

* 10% at constant currencies

** 7% at constant currencies

Brunel **Oil and Gas** realised a revenue of € 244 million, an increase of 8% compared to the same period last year. The increase is mainly driven by the Energy Division, which realised a revenue increase of 32%. Revenue in the Projects Division decreased by 44% as a result of the completion of the Kipper Tuna and Domgas projects in Q1 2013.

The gross margin in the Oil and Gas Division in Q3 2013 is 11.5%, up compared to the gross margin in the same period last year (10.8%) driven by a higher margin in the growing Energy Division compared to the Projects Division.

Brunel **Europe** continued to increase its revenue in Q3 this year. Total revenue this quarter amounted to € 99 million, an increase of € 3 million compared to the same period in 2012 and 4% up compared to the Q2 2013 revenue. Gross margin remained almost stable compared to Q3 2012 at 34.8%.

In the **Netherlands** a Q3 revenue of € 39 million was realised, an increase of 1% compared to the same period last year, mainly headcount driven. The gross margin in Q3 is 2.1 ppt below the gross margin in Q3 of last year.

In **Germany** revenue increased to € 53 million, up 9% compared to the same period in 2012. The gross margin of 38.6% in Q3 2013 is equal to the gross margin realised in the same quarter last year.

Total overhead costs in the third quarter of 2013 amount to € 40 million, an increase of 4% compared to the same period last year.

Ebit % is 6.6% in Q3 2013 compared to 6.1% in Q3 2012, mainly driven by the higher increase of revenue versus the operating costs.

Jan Arie van Barneveld, CEO of Brunel International N.V.:

"We are very happy to see a continued revenue growth of 6% in Q3 YoY. In Q3 all Brunel's business lines showed continued growth, except the Projects business line, which develops as expected."

Outlook

The outlook for 2013 remains positive and we therefore reiterate the outlook as presented in the Q2 trading update: Brunel total 2013 revenue and EBIT will be in line with 2012. Due to a lower effective tax rate, this outlook results in an increase in net result of around 10%.

Not for publication

For further information:

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Brunel International N.V. is an international service provider specialising in the flexible deployment of knowledge and capacity in the fields of Engineering, Oil & Gas, Aerospace, Automotive, ICT, Finance, Legal and Insurance & Banking. Services are provided in the form of Project Management, Secondment and Consultancy. Incorporated in 1975, Brunel has since become a global company with over 11,000 employees and an annual revenue of € 1.2 billion (2012). The company is listed at Euronext Amsterdam N.V. For more information on Brunel International N.V. visit our website www.brunel.net.

Financial Calendar

28 February, 2014	Publication of fourth quarter and annual results
1 May, 2014	General Meeting of Shareholders and trading update first quarter

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