



Results 2013

Amsterdam, 28 February 2014

FY 2013

- Revenue EUR 1,283 million
Year-on-Year Growth % 2013 versus 2012:

	Q1	Q2	Q3	Q4	FY 2013
Netherlands	-9%	-4%	1%	8%	-1%
Germany	12%	13%	10%	4%	10%
Projects	-46%	-59%	-45%	-46%	-49%
Energy	30%	27%	31%	24%	28%
Total Brunel	3%	1%	6%	4%	4%

- Gross profit up 3% (gross margin down 0.1ppt)
- EBIT up 3% to EUR 72 million

Consolidated Profit & Loss account

x EUR million	Q4 2013	Q4 2012 (Restated)	Change	FY 2013	FY 2012	Change
Revenue	339.6	326.1	4.1%	1,283.4	1,236.5	3.8%
Gross profit	63.6	58.4	9.0%	230.7	223.4	3.3%
<i>Gross margin</i>	18.7%	17.9%	0.8	18.0%	18.1%	-0.1
Operating costs	40.8	42.8	-4.7%	158.4	153.4	3.3%
EBIT	22.8	15.6	46.4%	72.3	70.0	3.3%
<i>EBIT%</i>	6.7%	4.8%	1.9	5.6%	5.7%	-0.1
Group net income	15.3	8.9	71.9%	49.9	44.5	12.3%

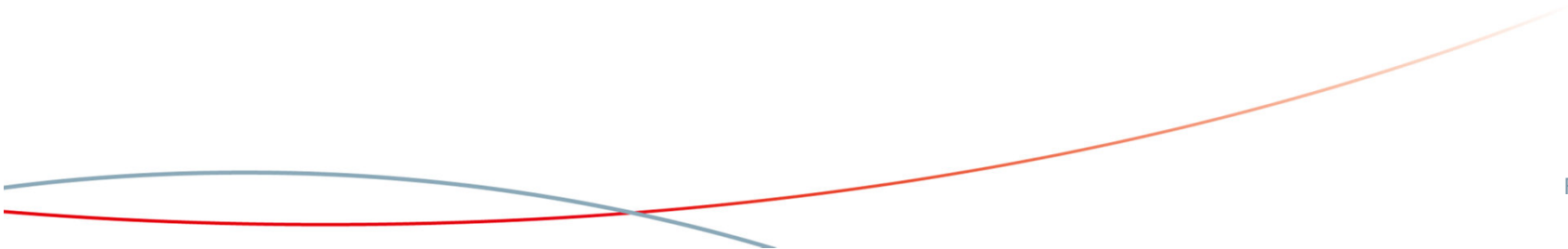
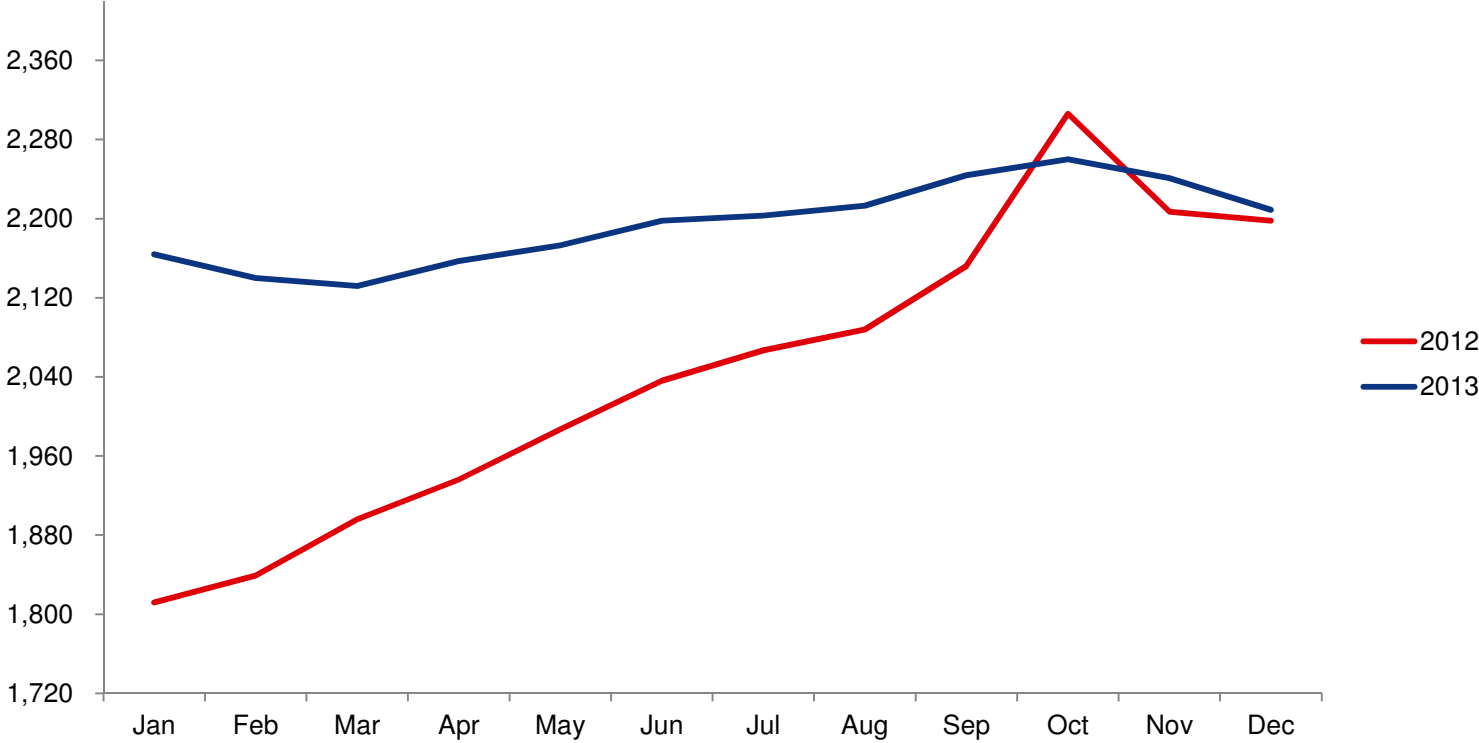
Average workforce

	FY 2013			FY 2012		
	Europe	Oil & Gas	Total	Europe	Oil & Gas	Total
Direct employees	4,360	7,213	11,573	4,232	5,637	9,869
Indirect employees	798	702	1,500	827	523	1,350
Avg. revenue per indirect employee	488	1,274	856	458	1,643	916
Avg. gross profit per indirect employee	162	145	154	156	182	165

Europe Q4 2013

x EUR million	Q4 2013	Q4 2012	Change	FY 2013	FY2012	Change
Revenue	100.3	95.5	5.0%	389.0	377.3	3.1%
Gross profit	33.5	31.0	8.1%	128.8	128.1	0.5%
<i>Gross margin</i>	33.4%	32.5%	0.9	33.1%	34.0%	-0.9
Operating costs	21.2	22.4	-5.4%	86.6	87.2	-0.7%
EBIT	12.3	8.6	43.0%	42.2	40.9	3.2%
<i>EBIT%</i>	12.3%	9.0%	3.3	10.8%	10.8%	0.0

Germany headcount development



Germany Q4 2013 vs Q4 2012

- Revenue: Q4 2013 versus Q4 2012 +4%
Result of increase in headcount (+1.1%)
Decreasing growth over the quarters
- Gross margin: Q4 2013 versus Q4 2012 +1.1ppt
- Overhead costs: Q4 2013 versus Q4 2012 -13%
Severance payments (EUR 0.8 million) in Q4 2012

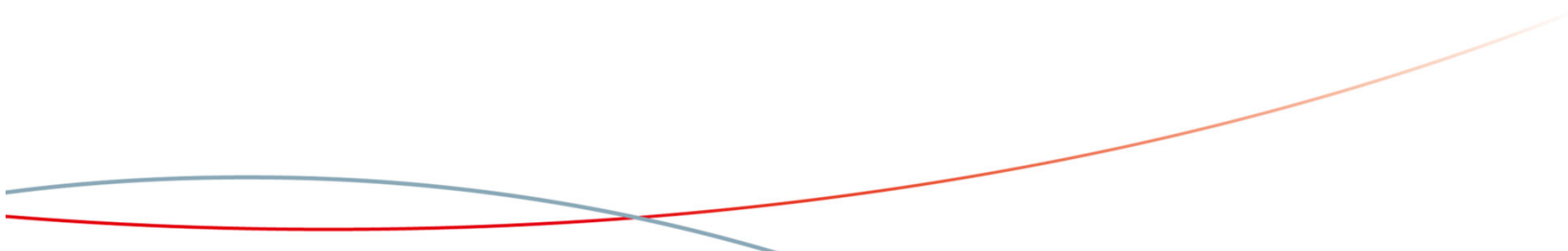
■ Direct staff:	2013	2012
End Q1	2,132	1,896
End Q2	2,198	2,036
End Q3	2,244	2,152
End Q4	2,209	2,198

Germany Q4 2013

x EUR million	Q4 2013	Q4 2012	Change	FY 2013	FY 2012	Change
Revenue	49.6	47.5	4.3%	201.5	183.7	9.7%
Gross profit	17.7	16.4	7.5%	73.2	67.4	8.7%
<i>Gross margin</i>	35.6%	34.5%	1.1	36.3%	36.7%	-0.4
Operating costs	10.8	12.3	-12.7%	45.3	45.4	-0.2%
EBIT	6.9	4.1	67.4%	27.9	22.0	26.9%
<i>EBIT%</i>	14.0%	8.7%	5.3	13.9%	12.0%	1.9

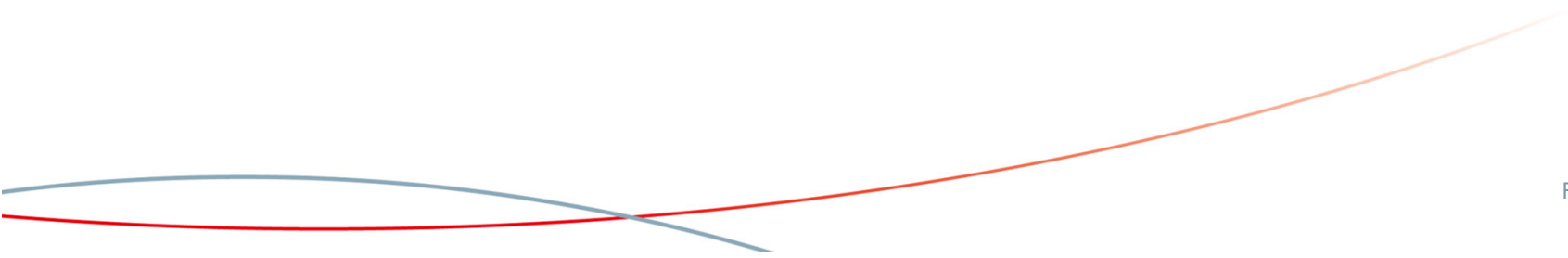
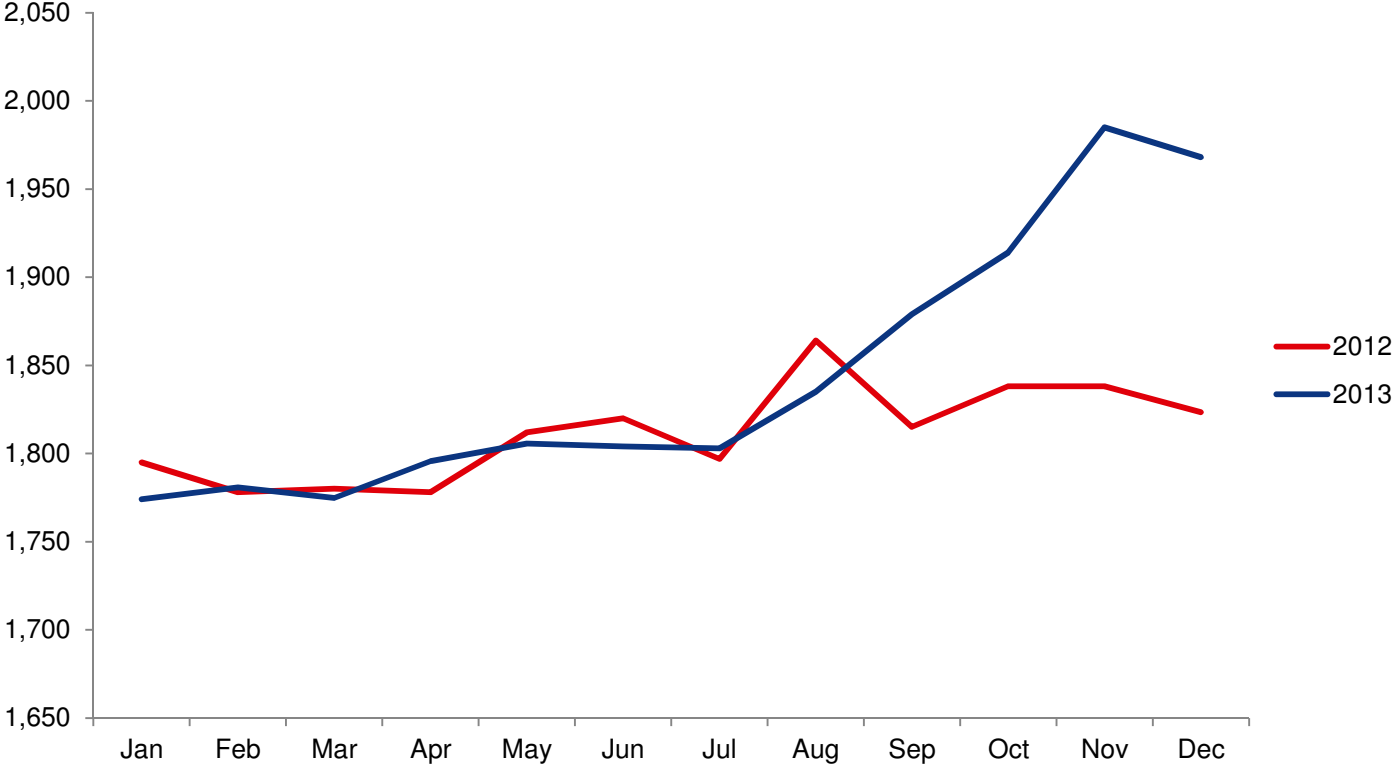
Germany FY 2013 vs FY 2012

- Increase of revenue compared to 2012 +10%
 - Driven by headcount increase
 - Opening of four branches
 - Increased sales rates
 - Offset by lower productivity
- Continuous increase in number of direct employees, although lower increase compared to previous years
- Gross margin -0.4ppt
- Flat overhead costs compared to last year
- EBIT up 27% (EBIT margin +1.9ppt)



Netherlands headcount development **Brunel**

access to excellence



Netherlands Q4 2013 vs Q4 2012

Summary

- Revenue: Q4 2013 versus Q4 2012 +8%
Mainly driven by Finance business line
Consequent headcount increase from July onwards; slight decrease in December
- Gross margin: 32.6% Highest in 2013 driven by low bench in Q4; slightly lower compared to Q4 2012
- Direct staff:

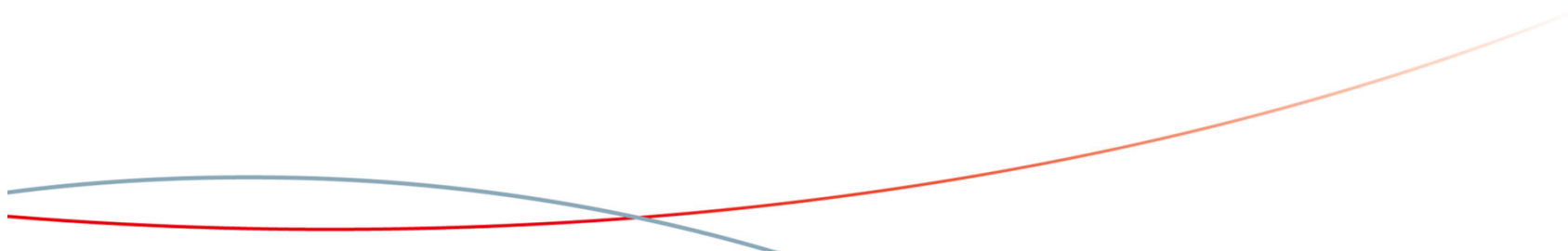
	2013	2012
End Q1	1,775	1,780
End Q2	1,804	1,820
End Q3	1,879	1,815
End Q4	1,968	1,823

Netherlands Q4 2013

x EUR million	Q4 2013	Q4 2012	Change	FY 2013	FY 2012	Change
Revenue	43.9	40.6	8.2%	160.1	161.9	-1.1%
Gross profit	14.3	13.4	7.3%	49.2	53.9	-8.6%
<i>Gross margin</i>	32.6%	32.9%	-0.3	30.8%	33.3%	-2.5
Operating costs	8.6	8.5	1.5%	34.1	34.4	-0.7%
EBIT	5.7	4.9	15.1%	15.1	19.5	-22.6%
<i>EBIT%</i>	12.9%	12.1%	0.8	9.4%	12.0%	-2.6

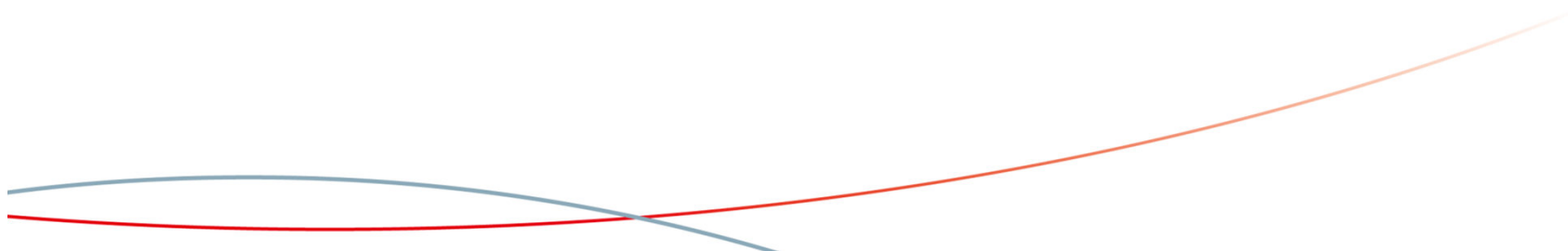
Netherlands FY 2013 vs FY 2012

- Decrease of revenue compared to 2012 -1%
Headcount increase of 1%
Fee pressure and productivity decrease
- Gross Margin at 30.8% in 2013 (2012: 33.3%)
- EBIT EUR 15 million (2012: EUR 20 million), driven by revenue and margin decrease
- EBIT% at 9.4% in 2013 (2012: 12.0%)



Oil & Gas FY 2013 vs FY 2012

- Oil & Gas division consists of Energy and Offshore Projects
- Energy: FY 2013 revenue + 28%, FY 2013 EBIT + 61%
- Oil & Gas: FY 2013 revenue -49%, FY 2013 EBIT -57%

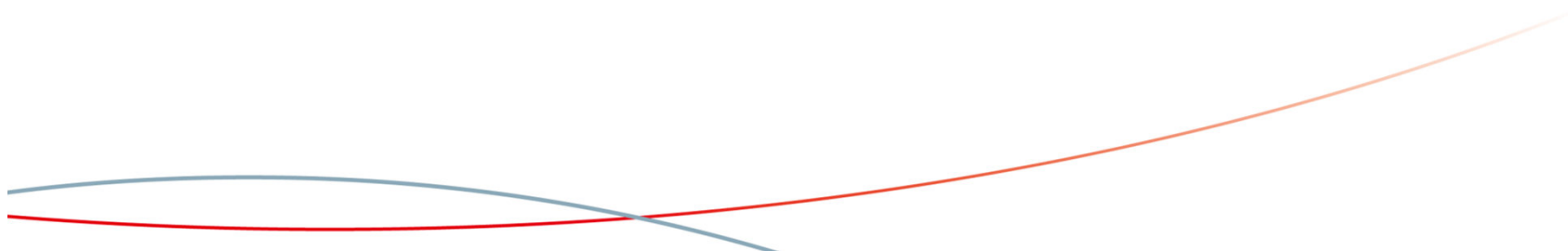


Oil & Gas Q4 2013

x EUR million	Q4 2013	Q4 2012 (restated)	Change	FY 2013	FY 2012	Change
Revenue	239.4	230.7	3.8%	894.3	859.3	4.1%
Gross profit	30.1	27.4	9.9%	101.9	95.3	7.0%
<i>Gross margin</i>	12.6%	11.9%	0.7	11.4%	11.1%	0.3
Operating costs	17.2	17.7	-2.8%	62.0	56.7	9.4%
EBIT	12.9	9.7	33.0%	39.9	38.6	3.4%
<i>EBIT%</i>	5.4%	4.2%	1.2	4.5%	4.5%	0.0

Energy Q4 2013 vs Q4 2012

- Continuous growth of Energy division (+24%)
- Flat overhead
- EBIT increase by 108%
- EBIT margin +2.1ppt at 5.2%

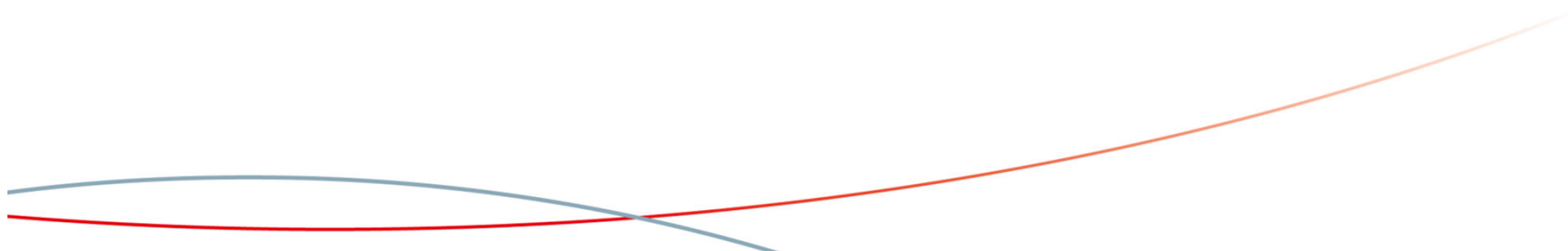


Energy Q4 2013

x EUR million	Q4 2013	Q4 2012 (restated)	Change	FY 2013	FY 2012	Change
Revenue	203.0	163.8	23.9%	755.7	589.9	28.1%
Gross profit	26.4	21.1	25.1%	88.7	70.4	26.0%
<i>Gross margin</i>	13.0%	12.9%	0.1	11.7%	11.9%	-0.2
Operating costs	15.8	16.0	-1.3%	56.8	50.6	12.3%
EBIT	10.6	5.1	107.8%	31.9	19.8	60.6%
<i>EBIT%</i>	5.2%	3.1%	2.1	4.2%	3.4%	0.8

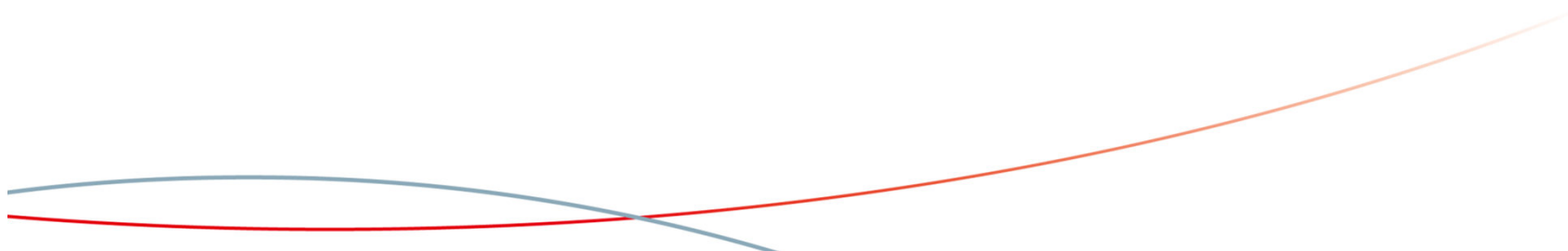
Energy FY 2013 vs FY 2012

- 28% increase in Energy division compared to last year
- Growth in all regions - some regions exceed 30%
- Headcount + 38%
- Leverage impact leads to EBIT increase of 61%
- EBIT margin of 4.2% (+ 0.8ppt)



Projects FY 2013 FY 2012

- Major projects completed in Q1 2013
- 2012 Projects:
 - Kipper Tuna
 - Gorgon
 - Domgas
- 2013: Gorgon
- Q4: Revenue down 46%
- FY: Revenue down 49%
- EBIT EUR 8 million (-57%)



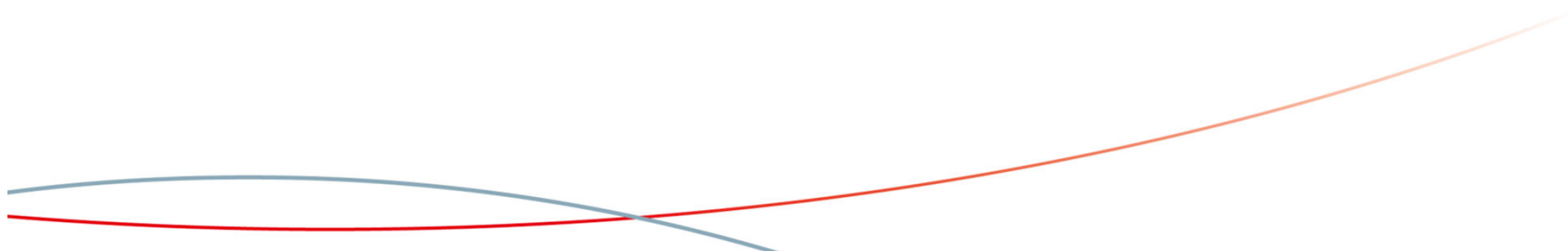
Projects Q4 2013

x EUR million	Q4 2013	Q4 2012	Change	FY 2013	FY 2012	Change
Revenue	36.4	66.8	-45.5%	138.7	269.3	-48.5%
Gross profit	3.7	6.2	-40.9%	13.2	24.8	-46.9%
<i>Gross margin</i>	10.1%	9.3%	0.8	9.5%	9.2%	0.3
Operating costs	1.4	1.7	-21.8%	5.1	6.1	-15.6%
EBIT	2.3	4.5	-48.0%	8.0	18.7	-57.4%
<i>EBIT%</i>	6.4%	6.8%	-0.4	5.8%	7.0%	-1.2

Balance sheet FY 2013

Summary

- Balance sheet remains strong
- Operational cash flow EUR 28 million (2012: EUR 34 million)
 - Mainly caused by termination payments in Q1 2013 for completed Australian Projects
- Cash position EUR 90 million (2012: EUR 99 million)



Balance sheet FY 2013/2012

x EUR million	FY 2013	FY 2012
Fixed assets	36.0	37.7
Current assets	312.8	283.2
Cash	89.7	98.6
Total Assets	438.5	419.5
Group equity	278.1	264.2
Non-current liabilities	4.1	1.7
Current liabilities	156.3	153.6
Total Liabilities	438.5	419.5

Other

- Dividend proposal EUR 1.10 per share (2012: EUR 1.00)

