



# Results 2014

Amsterdam, 30 April 2015

# FY 2014

- Revenue EUR 1,387 million
- Variance 2014 versus 2013:

	Q1	Q2	Q3	Q4	FY 2014
Netherlands	14.8%	10.1%	8.3%	5.6%	9.6%
Germany	4.1%	-1.0%	-0.8%	-1.9%	0.1%
Energy	17.1%	9.4%	-1.1%	3.5%	6.7%
Projects	25.8%	57.3%	11.7%	21.1%	26.6%
Total Brunel	15.0%	11.9%	1.6%	5.0%	8.0%

- Gross profit up 8% (gross margin flat)
- EBIT up 3% to EUR 75 million

# Consolidated Profit & Loss account

x EUR million	FY 2014	FY 2013	Change
<b>Revenue</b>	<b>1,386.6</b>	<b>1,283.4</b>	<b>8% *</b>
<b>Gross profit</b>	<b>249.0</b>	<b>230.7</b>	<b>8%</b>
<i>Gross margin</i>	<b>18.0%</b>	<b>18.0%</b>	<b>0.0</b>
<b>Operating costs</b>	<b>174.3</b>	<b>158.4</b>	<b>10%</b>
<b>EBIT</b>	<b>74.7</b>	<b>72.3</b>	<b>3%</b>
<i>EBIT%</i>	<b>5.4%</b>	<b>5.6%</b>	<b>-0.2</b>
<b>Group net income</b>	<b>48.9</b>	<b>49.9</b>	<b>-2%</b>

\* 10% in constant currency

## Average workforce

	FY 2014			FY 2013		
	Europe	Oil & Gas	Total	Europe	Oil & Gas	Total
<b>Indirect employees</b>	<b>853</b>	<b>771</b>	<b>1,624</b>	<b>798</b>	<b>702</b>	<b>1,500</b>
<b>Avg. revenue per indirect employee</b>	<b>475</b>	<b>1,273</b>	<b>854</b>	<b>487</b>	<b>1,274</b>	<b>856</b>
<b>Avg. gross profit per indirect employee</b>	<b>154</b>	<b>153</b>	<b>153</b>	<b>161</b>	<b>145</b>	<b>154</b>
<b>Avg. EBIT per indirect employee</b>	<b>42</b>	<b>64</b>	<b>46</b>	<b>53</b>	<b>57</b>	<b>48</b>
<b>Direct employees</b>	<b>4,477</b>	<b>7,624</b>	<b>12,101</b>	<b>4,360</b>	<b>7,213</b>	<b>11,573</b>

# Oil & Gas FY 2014

x EUR million	FY 2014	FY2013	Change
<b>Revenue</b>	<b>981.7</b>	<b>894.4</b>	<b>10% *</b>
<b>Gross profit</b>	<b>118.0</b>	<b>101.9</b>	<b>16%</b>
<i>Gross margin</i>	<i>12.0%</i>	<i>11.4%</i>	<i>0.6</i>
<b>Operating costs</b>	<b>68.5</b>	<b>62.0</b>	<b>10%</b>
<b>EBIT</b>	<b>49.5</b>	<b>39.9</b>	<b>24%</b>
<i>EBIT%</i>	<i>5.0%</i>	<i>4.5%</i>	<i>0.5</i>

\* 12% in constant currency

# Energy FY 2014

x EUR million	FY 2014	FY 2013	Change
<b>Revenue</b>	<b>806.0</b>	<b>755.7</b>	<b>7% *</b>
<b>Gross profit</b>	<b>100.4</b>	<b>88.7</b>	<b>13%</b>
<i><b>Gross margin</b></i>	<i><b>12.5%</b></i>	<i><b>11.7%</b></i>	<i><b>0.8</b></i>
<b>Operating costs</b>	<b>63.8</b>	<b>56.8</b>	<b>12%</b>
<b>EBIT</b>	<b>36.6</b>	<b>31.9</b>	<b>15%</b>
<i><b>EBIT%</b></i>	<i><b>4.5%</b></i>	<i><b>4.2%</b></i>	<i><b>0.3</b></i>

\* 9% in constant currency

# Projects FY 2014

x EUR million	FY 2014	FY 2013	Change
<b>Revenue</b>	<b>175.6</b>	<b>138.7</b>	<b>27% *</b>
<b>Gross profit</b>	<b>17.6</b>	<b>13.2</b>	<b>34%</b>
<i>Gross margin</i>	<b>10.0%</b>	<b>9.5%</b>	<b>0.5</b>
<b>Operating costs</b>	<b>4.6</b>	<b>5.2</b>	<b>-11%</b>
<b>EBIT</b>	<b>13.0</b>	<b>8.0</b>	<b>61%</b>
<i>EBIT%</i>	<b>7.4%</b>	<b>5.8%</b>	<b>1.6</b>

\* 34% in constant currency

## Europe FY 2014

x EUR million	FY 2014	FY2013	Change
<b>Revenue</b>	<b>404.9</b>	<b>389.0</b>	<b>4%</b>
<b>Gross profit</b>	<b>131.1</b>	<b>128.8</b>	<b>2%</b>
<i>Gross margin</i>	<b>32.4%</b>	<b>33.1%</b>	<b>-0.7</b>
<b>Operating costs</b>	<b>95.7</b>	<b>86.6</b>	<b>11%</b>
<b>EBIT</b>	<b>35.4</b>	<b>42.2</b>	<b>-16%</b>
<i>EBIT%</i>	<b>8.8%</b>	<b>10.8%</b>	<b>-2.0</b>



## Germany FY 2014

x EUR million	FY 2014	FY2013	Change
<b>Revenue</b>	<b>201.7</b>	<b>201.5</b>	<b>0%</b>
<b>Gross profit</b>	<b>73.4</b>	<b>73.2</b>	<b>0%</b>
<i>Gross margin</i>	<b>36.4%</b>	<b>36.3%</b>	<b>0.1</b>
<b>Operating costs</b>	<b>49.3</b>	<b>45.3</b>	<b>9%</b>
<b>EBIT</b>	<b>24.1</b>	<b>27.9</b>	<b>-14%</b>
<i>EBIT%</i>	<b>11.9%</b>	<b>13.9%</b>	<b>-2.0</b>

## Netherlands FY 2014

x EUR million	FY 2014	FY2013	Change
<b>Revenue</b>	<b>175.4</b>	<b>160.1</b>	<b>10%</b>
<b>Gross profit</b>	<b>50.7</b>	<b>49.2</b>	<b>3%</b>
<i>Gross margin</i>	<i>28.9%</i>	<i>30.8%</i>	<i>-1.9</i>
<b>Operating costs</b>	<b>38.9</b>	<b>34.1</b>	<b>14%</b>
<b>EBIT</b>	<b>11.8</b>	<b>15.1</b>	<b>-22%</b>
<i>EBIT%</i>	<i>6.7%</i>	<i>9.4%</i>	<i>-2.7</i>

## Balance sheet 31 December 2014

x EUR million	31 Dec 2014	31 Dec 2013
<b>Fixed assets</b>	<b>41.4</b>	<b>36.0</b>
<b>Current assets</b>	<b>326.1</b>	<b>312.8</b>
<b>Cash</b>	<b>125.1</b>	<b>89.7</b>
<b>Total Assets</b>	<b>492.6</b>	<b>438.5</b>
<b>Group equity</b>	<b>328.3</b>	<b>278.1</b>
<b>Non-current liabilities</b>	<b>4.0</b>	<b>4.1</b>
<b>Current liabilities</b>	<b>160.3</b>	<b>156.3</b>
<b>Total Liabilities</b>	<b>492.6</b>	<b>438.5</b>

# Results Q1 2015

# Consolidated Profit & Loss account Q1 2015

x EUR million	Q1 2015	Q1 2014	Change
<b>Revenue</b>	<b>333.7</b>	<b>340.7</b>	<b>-2% *</b>
<b>Gross profit</b>	<b>59.3</b>	<b>62.1</b>	<b>-4%</b>
<b>Gross margin</b>	<b>17.8%</b>	<b>18.2%</b>	<b>-0.4</b>
<b>Operating costs</b>	<b>45.0</b>	<b>41.0</b>	<b>10% **</b>
<b>EBIT</b>	<b>14.3</b>	<b>21.1</b>	<b>-32%</b>
<b>EBIT%</b>	<b>4.3%</b>	<b>6.2%</b>	<b>-1.9</b>

<b>Average directs</b>	<b>11,400</b>	<b>12,358</b>	<b>-8%</b>
<b>Average indirects</b>	<b>1,683</b>	<b>1,584</b>	<b>6%</b>
<b>Ratio direct / indirect</b>	<b>6.8</b>	<b>7.8</b>	

\* -11% in constant currency

\* 5% in constant currency

# Energy Q1 2015

x EUR million	Q1 2015	Q1 2014	Change
<b>Revenue</b>	<b>198.4</b>	<b>193.3</b>	<b>3% *</b>
<b>Gross profit</b>	<b>22.9</b>	<b>23.3</b>	<b>-2%</b>
<b><i>Gross margin</i></b>	<b><i>11.6%</i></b>	<b><i>12.0%</i></b>	<b><i>-0.4</i></b>
<b>Operating costs</b>	<b>17.3</b>	<b>14.6</b>	<b>18% **</b>
<b>EBIT</b>	<b>5.6</b>	<b>8.7</b>	<b>-35%</b>
<b><i>EBIT%</i></b>	<b><i>2.8%</i></b>	<b><i>4.5%</i></b>	<b><i>-1.7</i></b>
<b>Average directs</b>	<b>6,383</b>	<b>7,280</b>	<b>-12%</b>
<b>Average indirects</b>	<b>762</b>	<b>727</b>	<b>5%</b>
<b>Ratio direct / indirect</b>	<b>8.4</b>	<b>10.0</b>	

\* -11% in constant currency

\*\* 5% in constant currency

# Projects Q1 2015

x EUR million	Q1 2015	Q1 2014	Change
<b>Revenue</b>	<b>33.2</b>	<b>44.9</b>	<b>-26% *</b>
<b>Gross profit</b>	<b>3.4</b>	<b>4.7</b>	<b>-27%</b>
<b><i>Gross margin</i></b>	<b><i>10.3%</i></b>	<b><i>10.4%</i></b>	<b><i>-0.1</i></b>
<b>Operating costs</b>	<b>1.1</b>	<b>1.1</b>	<b>3% **</b>
<b>EBIT</b>	<b>2.3</b>	<b>3.6</b>	<b>-36%</b>
<b><i>EBIT%</i></b>	<b><i>6.9%</i></b>	<b><i>8.0%</i></b>	<b><i>-1.1</i></b>
<b>Average directs</b>	<b>503</b>	<b>661</b>	<b>-24%</b>
<b>Average indirects</b>	<b>26</b>	<b>30</b>	<b>-13%</b>
<b>Ratio direct / indirect</b>	<b>19.3</b>	<b>22.0</b>	

\* -31% in constant currency

\*\* -4% in constant currency

## Europe Q1 2015

x EUR million	Q1 2015	Q1 2014	Change
<b>Revenue</b>	<b>102.1</b>	<b>102.5</b>	<b>0%</b>
<b>Gross profit</b>	<b>33.0</b>	<b>34.1</b>	<b>-3%</b>
<b><i>Gross margin</i></b>	<b>32.3%</b>	<b>33.2%</b>	<b>-0.9</b>
<b>Operating costs</b>	<b>24.4</b>	<b>23.2</b>	<b>5%</b>
<b>EBIT</b>	<b>8.6</b>	<b>10.9</b>	<b>-22%</b>
<b><i>EBIT%</i></b>	<b>8.4%</b>	<b>10.6%</b>	<b>-2.2</b>
<b>Average directs</b>	<b>4,514</b>	<b>4,415</b>	<b>2%</b>
<b>Average indirects</b>	<b>895</b>	<b>827</b>	<b>8%</b>
<b>Ratio direct / indirect</b>	<b>5.0</b>	<b>5.3</b>	



## Germany Q1 2015

x EUR million	Q1 2015	Q1 2014	Change
<b>Revenue</b>	<b>48.6</b>	<b>51.4</b>	<b>-5%</b>
<b>Gross profit</b>	<b>16.9</b>	<b>18.9</b>	<b>-10%</b>
<b><i>Gross margin</i></b>	<b><i>34.8%</i></b>	<b><i>36.7%</i></b>	<b><i>-1,9</i></b>
<b>Operating costs</b>	<b>12.5</b>	<b>11.9</b>	<b>5%</b>
<b>EBIT</b>	<b>4.4</b>	<b>7.0</b>	<b>-37%</b>
<b><i>EBIT%</i></b>	<b><i>9.1%</i></b>	<b><i>13.6%</i></b>	<b><i>-4.5</i></b>
<b>Average directs</b>	<b>2,131</b>	<b>2,161</b>	<b>-1%</b>
<b>Average indirects</b>	<b>452</b>	<b>415</b>	<b>9%</b>
<b>Ratio direct / indirect</b>	<b>4.7</b>	<b>5.2</b>	

## Netherlands Q1 2015

x EUR million	Q1 2015	Q1 2014	Change
<b>Revenue</b>	<b>45.2</b>	<b>44.3</b>	<b>2%</b>
<b>Gross profit</b>	<b>13.8</b>	<b>13.6</b>	<b>2%</b>
<i>Gross margin</i>	<b>30.5%</b>	<b>30.6%</b>	<b>-0.1</b>
<b>Operating costs</b>	<b>9.8</b>	<b>9.5</b>	<b>3%</b>
<b>EBIT</b>	<b>4.0</b>	<b>4.1</b>	<b>-1%</b>
<i>EBIT%</i>	<b>8.9%</b>	<b>9.2%</b>	<b>-0.3</b>
<b>Average directs</b>	<b>2,034</b>	<b>1,932</b>	<b>5%</b>
<b>Average indirects</b>	<b>358</b>	<b>333</b>	<b>8%</b>
<b>Ratio direct / indirect</b>	<b>5.7</b>	<b>5.8</b>	

# Outlook

- Growth in The Netherlands
- Return to growth in Germany
- Volatile oil price impact the industry – difficult to predict impact on Brunel
- Projects' revenue will drop following two major project completions in 2015