



Results 2014

Amsterdam, 27 February 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 | Q4 2014 | Q4 2013 | Change | FY 2014 | FY 2013 | Change |
|----------------------------|--------------|--------------|-------------|----------------|----------------|--------------|
| Revenue | 356.7 | 339.6 | 5% * | 1,386.6 | 1,283.4 | 8% ** |
| Gross profit | 65.6 | 63.6 | 3% | 249.0 | 230.7 | 8% |
| <i>Gross margin</i> | 18.4% | 18.7% | -0.3 | 18.0% | 18.0% | 0.0 |
| Operating costs | 46.5 | 40.8 | 14% | 174.3 | 158.4 | 10% |
| EBIT | 19.1 | 22.8 | -17% | 74.7 | 72.3 | 3% |
| <i>EBIT%</i> | 5.3% | 6.7% | -1.4 | 5.4% | 5.6% | -0.2 |
| Group net income | 12.2 | 15.3 | -21% | 48.9 | 49.9 | -2% |

* 2% in constant currency

** 10% in constant currency

Average workforce

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

Oil & Gas Q4 2014

| x EUR million | Q4 2014 | Q4 2013 | Change | FY 2014 | FY2013 | Change |
|----------------------------|--------------|--------------|-------------|--------------|--------------|---------------|
| Revenue | 254.2 | 239.4 | 6% * | 981.7 | 894.4 | 10% ** |
| Gross profit | 32.6 | 30.1 | 8% | 118.0 | 101.9 | 16% |
| <i>Gross margin</i> | 12.8% | 12.6% | 0.2 | 12.0% | 11.4% | 0.6 |
| Operating costs | 18.9 | 17.2 | 10% | 68.5 | 62.0 | 10% |
| EBIT | 13.7 | 12.9 | 6% | 49.5 | 39.9 | 24% |
| <i>EBIT%</i> | 5.4% | 5.4% | 0.0 | 5.0% | 4.5% | 0.5 |

* 2% in constant currency

** 12% in constant currency

Energy Q4 2014 vs Q4 2013

- 4% growth in Energy division in Q4, mostly fx driven
- Decline in Americas (capex cuts in US & termination of oil sands in Canada in Q2)
- Most other regions continue to grow
- Average headcount +1% to 6,954
- GM +0.5ppt to 13.5%
- EBIT margin -/-0.1ppt to 5.1%

Energy Q4 2014

| x EUR million | Q4 2014 | Q4 2013 | Change | FY 2014 | FY 2013 | Change |
|----------------------------|---------------------|---------------------|--------------------|---------------------|---------------------|-------------------|
| Revenue | 210.1 | 203.0 | 4% * | 806.0 | 755.7 | 7% ** |
| Gross profit | 28.4 | 26.4 | 8% | 100.4 | 88.7 | 13% |
| <i>Gross margin</i> | <i>13.5%</i> | <i>13.0%</i> | <i>0.5</i> | <i>12.5%</i> | <i>11.7%</i> | <i>0.8</i> |
| Operating costs | 17.6 | 15.8 | 11% | 63.8 | 56.8 | 12% |
| EBIT | 10.8 | 10.6 | 2% | 36.6 | 31.9 | 15% |
| <i>EBIT%</i> | <i>5.1%</i> | <i>5.2%</i> | <i>-0.1</i> | <i>4.5%</i> | <i>4.2%</i> | <i>0.3</i> |

* -1% in constant currency

** 9% in constant currency

Projects Q4 2014 vs Q4 2013

- Continued growth in Q4 (+21%)
- Main projects Gorgon, Wheatstone and Julimar in 2014
- Most projects expected to be completed in Q2 2015
- Gross margin at 9.4%
- Further reduction of overhead driven by expected size reduction
- EBIT margin of 6.6%

Projects Q4 2014

| x EUR million | Q4 2014 | Q4 2013 | Change | FY 2014 | FY 2013 | Change |
|----------------------------|-------------|--------------|--------------|--------------|--------------|---------------|
| Revenue | 44.1 | 36.4 | 21% * | 175.6 | 138.7 | 27% ** |
| Gross profit | 4.1 | 3.7 | 12% | 17.6 | 13.2 | 34% |
| <i>Gross margin</i> | 9.4% | 10.1% | -0.7 | 10.0% | 9.5% | 0.5 |
| Operating costs | 1.2 | 1.4 | -16% | 4.6 | 5.2 | -11% |
| EBIT | 2.9 | 2.3 | 25% | 13.0 | 8.0 | 61% |
| <i>EBIT%</i> | 6.6% | 6.4% | 0.2 | 7.4% | 5.8% | 1.6 |

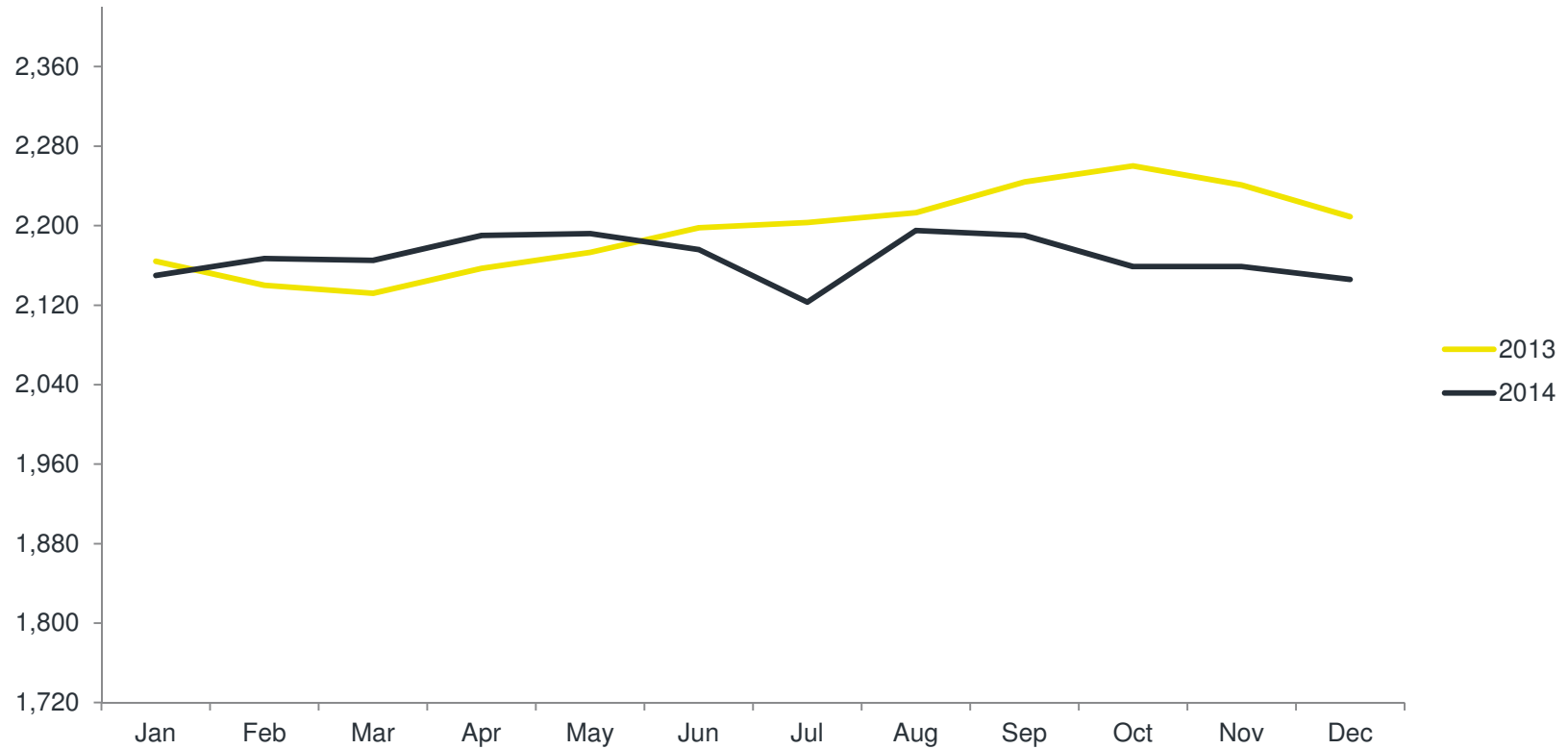
* 19% in constant currency

** 34% in constant currency

Europe Q4 2014

| x EUR million | Q4 2014 | Q4 2013 | Change | FY 2014 | FY2013 | Change |
|----------------------------|--------------|--------------|-------------|--------------|--------------|-------------|
| Revenue | 102.5 | 100.3 | 2% | 404.9 | 389.0 | 4% |
| Gross profit | 33.0 | 33.5 | -2% | 131.1 | 128.8 | 2% |
| <i>Gross margin</i> | 32.2% | 33.5% | -1.3 | 32.4% | 33.1% | -0.7 |
| Operating costs | 25.1 | 21.2 | 19% | 95.7 | 86.6 | 11% |
| EBIT | 7.9 | 12.3 | -36% | 35.4 | 42.2 | -16% |
| <i>EBIT%</i> | 7.7% | 12.2% | -4.5 | 8.8% | 10.8% | -2.0 |

Germany headcount development



Germany Q4 2014 vs Q4 2013

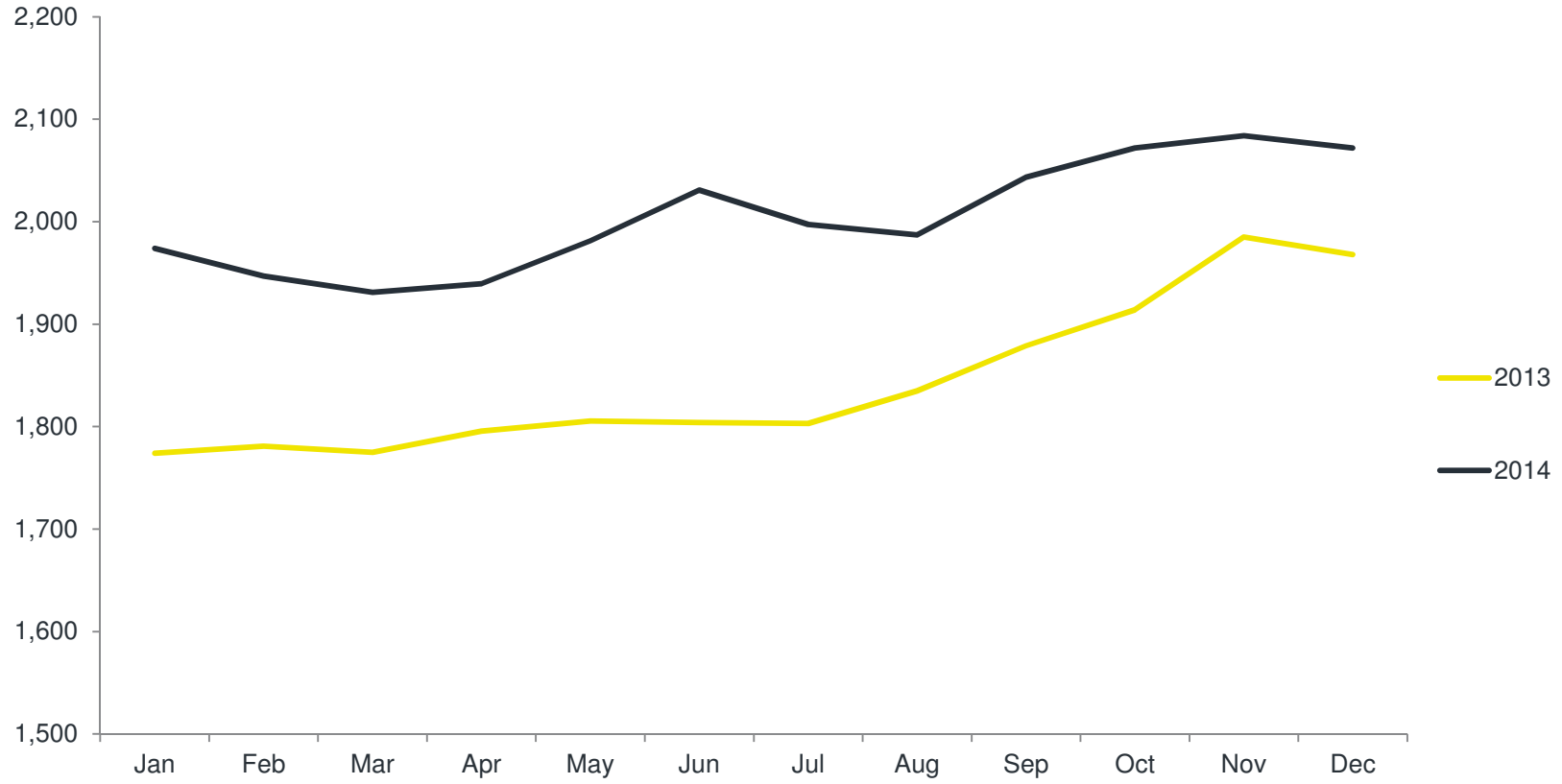
- Revenue: Q4 2014 versus Q4 2013
2% revenue reduction
Turnover in account management - Management team restructured
- Gross margin: Q4 2014 versus Q4 2013
GM up by 1.1ppt to 36.7%, driven by improved productivity off set by pricing pressure
- Overhead costs: Q4 2014 versus Q4 2013
Overhead up by 20% driven by improved sales organisation, opening of branches, IT and marketing costs
- Direct staff:

| | 2014 | 2013 |
|--------|-------------|-------------|
| End Q1 | 2,165 | 2,132 |
| End Q2 | 2,176 | 2,198 |
| End Q3 | 2,190 | 2,244 |
| End Q4 | 2,146 | 2,209 |

Germany Q4 2014

| x EUR million | Q4 2014 | Q4 2013 | Change | FY 2014 | FY2013 | Change |
|----------------------------|--------------|--------------|-------------|--------------|--------------|-------------|
| Revenue | 48.6 | 49.6 | -2% | 201.7 | 201.5 | 0% |
| Gross profit | 17.8 | 17.6 | 1% | 73.4 | 73.2 | 0% |
| <i>Gross margin</i> | 36.7% | 35.6% | 1.1 | 36.4% | 36.3% | 0.1 |
| Operating costs | 12.8 | 10.7 | 20% | 49.3 | 45.3 | 9% |
| EBIT | 5.0 | 6.9 | -28% | 24.1 | 27.9 | -14% |
| <i>EBIT%</i> | 10.3% | 14.0% | -3.7 | 11.9% | 13.9% | -2.0 |

Netherlands headcount development



Netherlands Q4 2014 vs Q4 2013

- Revenue: Q4 2014 versus Q4 2013
Revenue up by 6%
Mainly driven by Finance, Legal and IT
- Gross margin
GM dropped by 3.9ppt driven by changing revenue mix (Finance has lower margins) and one-off costs
- Overhead
Operating costs up 20% - Mainly Project 75 driven
- Direct staff:

| | 2014 | 2013 |
|--------|-------------|-------------|
| End Q1 | 1,931 | 1,775 |
| End Q2 | 2,031 | 1,804 |
| End Q3 | 2,044 | 1,879 |
| End Q4 | 2,072 | 1,968 |

Netherlands Q4 2014

| x EUR million | Q4 2014 | Q4 2013 | Change | FY 2014 | FY2013 | Change |
|----------------------------|---------------------|---------------------|--------------------|---------------------|---------------------|--------------------|
| Revenue | 46.4 | 43.9 | 6% | 175.4 | 160.1 | 10% |
| Gross profit | 13.3 | 14.3 | -7% | 50.7 | 49.2 | 3% |
| <i>Gross margin</i> | <i>28.7%</i> | <i>32.6%</i> | <i>-3.9</i> | <i>28.9%</i> | <i>30.8%</i> | <i>-1.9</i> |
| Operating costs | 10.2 | 8.6 | 20% | 38.9 | 34.1 | 14% |
| EBIT | 3.1 | 5.7 | -46% | 11.8 | 15.1 | -22% |
| <i>EBIT%</i> | <i>6.6%</i> | <i>12.9%</i> | <i>-6.3</i> | <i>6.7%</i> | <i>9.4%</i> | <i>-2.7</i> |

Balance sheet 31 December 2014

- Balance sheet remains solid
- Cash position EUR 125 million (31 December 2013: 90 million)

Balance sheet 31 December 2014

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

Other

- Dividend proposal EUR 0.70 per share (2013: EUR 0.55)

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