



# Results first half year 2015

Amsterdam, 14 August 2015

# H1 2015

- Revenue EUR 317 million  
Variance 2015 versus 2014:

	Q1	Q2	H1
<b>Netherlands</b>	<b>2.1%</b>	<b>1.8%</b>	<b>2.0%</b>
<b>Germany</b>	<b>-5.4%</b>	<b>-6.0%</b>	<b>-5.7%</b>
<b>Energy</b>	<b>2.7%</b>	<b>-6.0%</b>	<b>-1.7%</b>
<b>Projects</b>	<b>-26.1%</b>	<b>-23.3%</b>	<b>-24.7%</b>
<b>Total Brunel</b>	<b>-2.1%</b>	<b>-6.9%</b>	<b>-4.5%</b>

- Gross profit down 6% (gross margin up 0.2ppt)
- EBIT Q2 down 37% to EUR 9.2 million, HY -34% to EUR 23.5 million

# Average workforce

	H1 2015			H1 2014		
	Europe	Oil & Gas	Total	Europe	Oil & Gas	Total
<b>Indirect employees</b>	<b>881</b>	<b>752</b>	<b>1,648</b>	<b>818</b>	<b>779</b>	<b>1,612</b>
<b>Avg. revenue per indirect employee</b>	<b>225</b>	<b>602</b>	<b>395</b>	<b>245</b>	<b>617</b>	<b>423</b>
<b>Avg. gross profit per indirect employee</b>	<b>69</b>	<b>70</b>	<b>69</b>	<b>77</b>	<b>73</b>	<b>74</b>
<b>Avg. EBIT per indirect employee</b>	<b>12</b>	<b>23</b>	<b>14</b>	<b>20</b>	<b>31</b>	<b>22</b>
<b>Direct employees</b>	<b>4,431</b>	<b>6,739</b>	<b>11,171</b>	<b>4,449</b>	<b>7,728</b>	<b>12,177</b>

# Energy Q2 2015 vs Q2 2014

- Energy market remains challenging; majority of regions affected
- Revenue decrease partly offset by fx changes
- Stable gross margin at 12.2%
- Overhead reduction in constant currencies, following efficiency gains
- EBIT margin -0.8ppt at 3.7%

# Energy Q2 2015

x EUR million	Q2 2015	Q2 2014	Change	H1 2015	H1 2014	Change
<b>Revenue</b>	<b>188.5</b>	<b>200.4</b>	<b>-6%<sup>a</sup></b>	<b>386.9</b>	<b>393.7</b>	<b>-2%<sup>b</sup></b>
<b>Gross profit</b>	<b>23.0</b>	<b>24.6</b>	<b>-6%</b>	<b>46.0</b>	<b>47.9</b>	<b>-4%</b>
<b>Gross margin</b>	<b>12.2%</b>	<b>12.3%</b>	<b>-0.1</b>	<b>11.9%</b>	<b>12.2%</b>	<b>-0.3</b>
<b>Operating costs</b>	<b>16.0</b>	<b>15.6</b>	<b>3%<sup>c</sup></b>	<b>33.4</b>	<b>30.3</b>	<b>10%<sup>d</sup></b>
<b>EBIT</b>	<b>7.0</b>	<b>9.0</b>	<b>-22%</b>	<b>12.6</b>	<b>17.6</b>	<b>-28%</b>
<b>EBIT%</b>	<b>3.7%</b>	<b>4.5%</b>	<b>-0.8</b>	<b>3.3%</b>	<b>4.5%</b>	<b>-1.2</b>

Constant currencies:

- a -18%
- b -14%
- c -6%
- d -1%

# Projects Q2 2015 vs Q2 2014

- Major projects nearing completion
- Gorgon project completed in July 2015
- EBIT margin at 7.9%

# Projects Q2 2015

x EUR million	Q2 2015	Q2 2014	Change	H1 2015	H1 2014	Change
<b>Revenue</b>	<b>32.4</b>	<b>42.2</b>	<b>-23%<sup>a</sup></b>	<b>65.5</b>	<b>87.1</b>	<b>-25%<sup>b</sup></b>
<b>Gross profit</b>	<b>3.6</b>	<b>4.1</b>	<b>-13%</b>	<b>7.0</b>	<b>8.8</b>	<b>-20%</b>
<b><i>Gross margin</i></b>	<b>11.1%</b>	<b>9.8%</b>	<b>1.3</b>	<b>10.7%</b>	<b>10.1%</b>	<b>0.6</b>
<b>Operating costs</b>	<b>1.0</b>	<b>1.1</b>	<b>-9%</b>	<b>2.1</b>	<b>2.2</b>	<b>-3%</b>
<b>EBIT</b>	<b>2.6</b>	<b>3.0</b>	<b>-14%</b>	<b>4.9</b>	<b>6.6</b>	<b>-26%</b>
<b><i>EBIT%</i></b>	<b>7.9%</b>	<b>7.1%</b>	<b>0.8</b>	<b>7.4%</b>	<b>7.6%</b>	<b>-0.2</b>

Constant currencies:

<sup>a</sup> -25%

<sup>b</sup> -28%

# Oil & Gas Q2 2015

x EUR million	Q2 2015	Q2 2014	Change	H1 2015	H1 2014	Change
<b>Revenue</b>	<b>220.8</b>	<b>242.6</b>	<b>-9%<sup>a</sup></b>	<b>452.5</b>	<b>480.8</b>	<b>-6%<sup>b</sup></b>
<b>Gross profit</b>	<b>26.6</b>	<b>28.7</b>	<b>-7%</b>	<b>53.0</b>	<b>56.6</b>	<b>-6%</b>
<b><i>Gross margin</i></b>	<b>12.1%</b>	<b>11.8%</b>	<b>0.2</b>	<b>11.7%</b>	<b>11.8%</b>	<b>-0.1</b>
<b>Operating costs</b>	<b>17.0</b>	<b>16.7</b>	<b>2%<sup>c</sup></b>	<b>35.5</b>	<b>32.4</b>	<b>9%<sup>d</sup></b>
<b>EBIT</b>	<b>9.6</b>	<b>12.0</b>	<b>-20%</b>	<b>17.5</b>	<b>24.2</b>	<b>-28%</b>
<b><i>EBIT%</i></b>	<b>4.3%</b>	<b>4.9%</b>	<b>-0.6</b>	<b>3.9%</b>	<b>5.0%</b>	<b>-1.1</b>

Constant currencies:

a -19%

b -17%

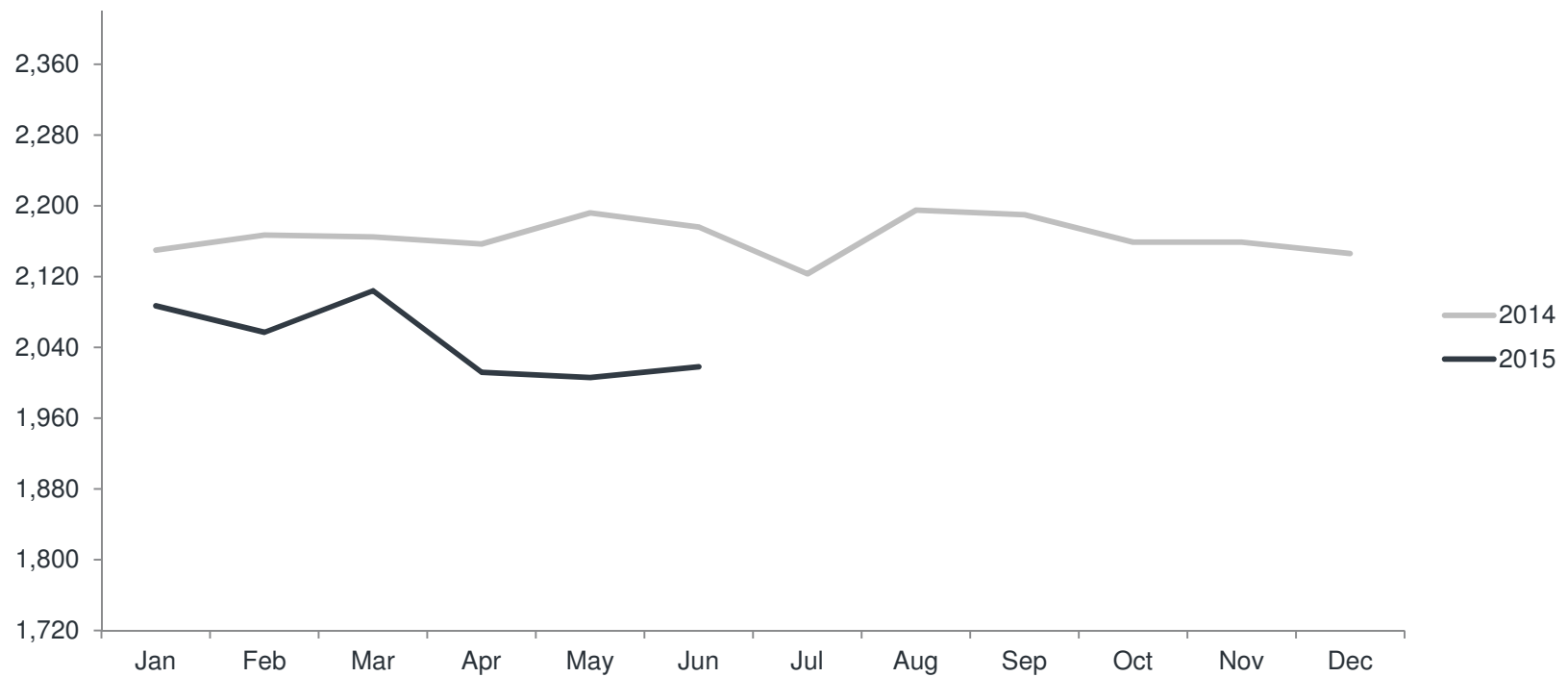
c -7%

d -2%



# Germany headcount development

## Germany headcount development



## Germany Q2 2015 vs Q2 2014

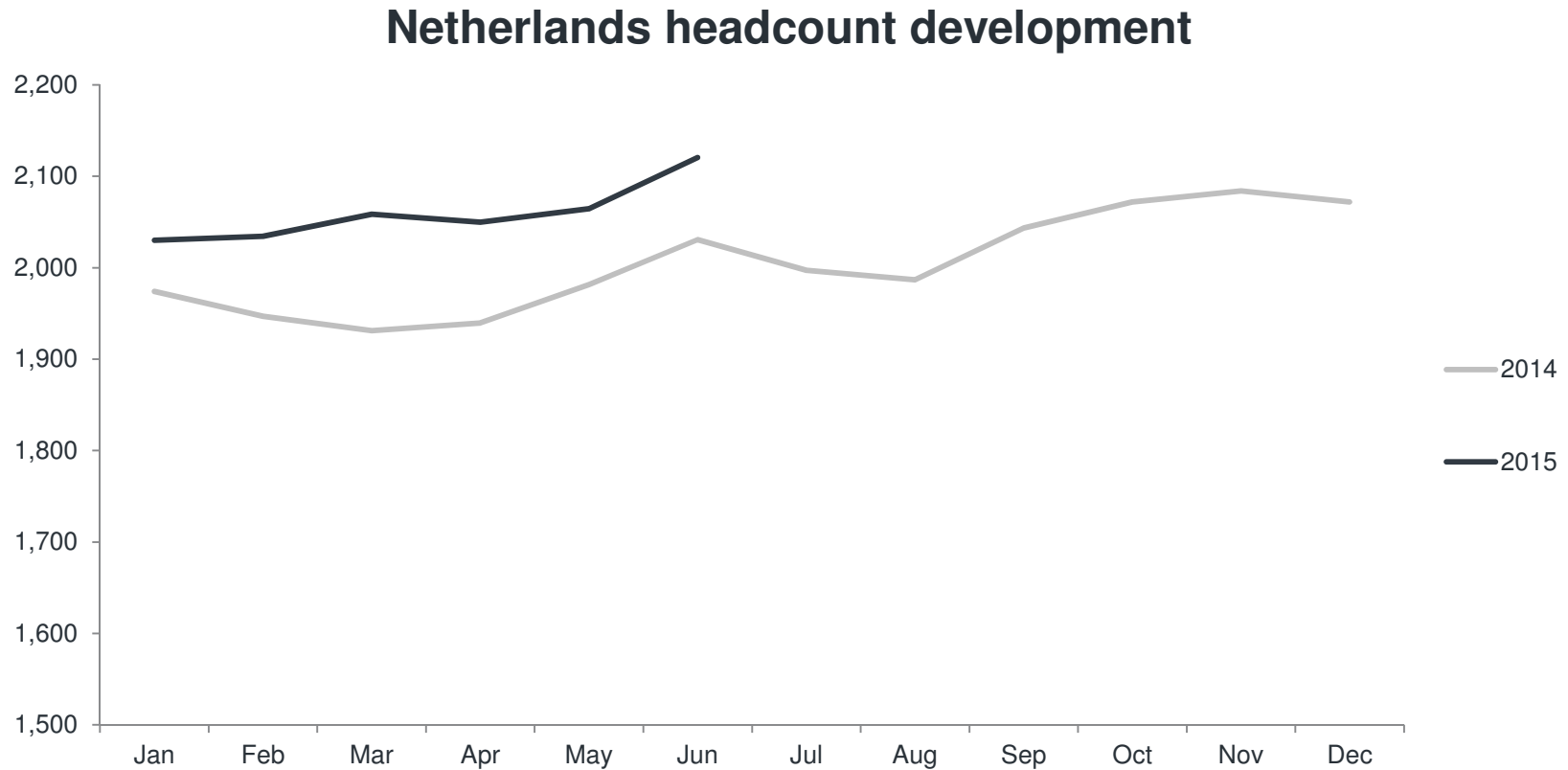
- Challenging start of the year continued in April and May
- Upward trend in June and July
- Overhead increased driven by additional account managers
- Staff attrition stabilised

• Direct staff:	<b>2015</b>	<b>2014</b>
End Q1	2,104	2,165
End Q2	2,018	2,176
End Q3		2,190
End Q4		2,146

## Germany Q2 2015

x EUR million	Q2 2015	Q2 2014	Change	H1 2015	H1 2014	Change
<b>Revenue</b>	<b>45.9</b>	<b>48.8</b>	<b>-6%</b>	<b>94.5</b>	<b>100.2</b>	<b>-6%</b>
<b>Gross profit</b>	<b>14.9</b>	<b>16.1</b>	<b>-7%</b>	<b>31.9</b>	<b>35.0</b>	<b>-9%</b>
<b><i>Gross margin</i></b>	<b>32.5%</b>	<b>33.0%</b>	<b>-0.5</b>	<b>33.7%</b>	<b>34.9%</b>	<b>-1.2</b>
<b>Operating costs</b>	<b>13.0</b>	<b>11.9</b>	<b>10%</b>	<b>25.6</b>	<b>23.8</b>	<b>7%</b>
<b>EBIT</b>	<b>1.9</b>	<b>4.2</b>	<b>-56%</b>	<b>6.3</b>	<b>11.2</b>	<b>-44%</b>
<b><i>EBIT%</i></b>	<b>4.1%</b>	<b>8.7%</b>	<b>-4.6</b>	<b>6.7%</b>	<b>11.2%</b>	<b>-4.5</b>

# Netherlands headcount development



## Netherlands Q2 2015 vs Q2 2014

- Continued growth business line wide – ICT and Legal outperformed, while Engineering continued upward trend in revenue
- Working day impact (two days):  
Normalised 5% revenue growth and EBIT at 4.3%
- Overhead increase due to additional account managers

• Direct staff:	<b>2015</b>	<b>2014</b>
End Q1	2,059	1,931
End Q2	2,121	2,031
End Q3		2,044
End Q4		2,072

## Netherlands Q2 2015

x EUR million	Q2 2015	Q2 2014	Change	H1 2015	H1 2014	Change
<b>Revenue</b>	<b>43.1</b>	<b>42.4</b>	<b>2%</b>	<b>88.4</b>	<b>86.6</b>	<b>2%</b>
<b>Gross profit</b>	<b>11.2</b>	<b>11.3</b>	<b>-1%</b>	<b>25.0</b>	<b>24.9</b>	<b>1%</b>
<i><b>Gross margin</b></i>	<i><b>25.9%</b></i>	<i><b>26.6%</b></i>	<i><b>-0.7</b></i>	<i><b>28.3%</b></i>	<i><b>28.7%</b></i>	<i><b>-0.4</b></i>
<b>Operating costs</b>	<b>10.5</b>	<b>9.8</b>	<b>7%</b>	<b>20.3</b>	<b>19.4</b>	<b>5%</b>
<b>EBIT</b>	<b>0.7</b>	<b>1.5</b>	<b>-52%</b>	<b>4.7</b>	<b>5.5</b>	<b>-14%</b>
<i><b>EBIT%</b></i>	<i><b>1.6%</b></i>	<i><b>3.5%</b></i>	<i><b>-1.9</b></i>	<i><b>5.4%</b></i>	<i><b>6.4%</b></i>	<i><b>-1.0</b></i>

# Europe Q2 2015

x EUR million	Q2 2015	Q2 2014	Change	H1 2015	H1 2014	Change
<b>Revenue</b>	<b>96.2</b>	<b>98.0</b>	<b>-2%</b>	<b>198.3</b>	<b>200.5</b>	<b>-1%</b>
<b>Gross profit</b>	<b>27.7</b>	<b>29.0</b>	<b>-5%</b>	<b>60.7</b>	<b>63.1</b>	<b>-4%</b>
<b><i>Gross margin</i></b>	<b>28.8%</b>	<b>29.6%</b>	<b>-0.8</b>	<b>30.6%</b>	<b>31.5%</b>	<b>-0.9</b>
<b>Operating costs</b>	<b>25.6</b>	<b>23.5</b>	<b>9%</b>	<b>50.1</b>	<b>46.7</b>	<b>7%</b>
<b>EBIT</b>	<b>2.1</b>	<b>5.5</b>	<b>-62%</b>	<b>10.6</b>	<b>16.4</b>	<b>-35%</b>
<b><i>EBIT%</i></b>	<b>2.2%</b>	<b>5.6%</b>	<b>-3.4</b>	<b>5.4%</b>	<b>8.2%</b>	<b>-2.8</b>

## Consolidated Profit & Loss account

x EUR million	Q2 2015	Q2 2014	Change	H1 2015	H1 2014	Change
<b>Revenue</b>	<b>317.1</b>	<b>340.6</b>	<b>-7%<sup>a</sup></b>	<b>650.8</b>	<b>681.4</b>	<b>-4%<sup>b</sup></b>
<b>Gross profit</b>	<b>54.3</b>	<b>57.7</b>	<b>-6%</b>	<b>113.6</b>	<b>119.7</b>	<b>-5%</b>
<b>Gross margin</b>	<b>17.1%</b>	<b>16.9%</b>	<b>0.2</b>	<b>17.5%</b>	<b>17.6%</b>	<b>-0.1</b>
<b>Operating costs</b>	<b>45.1</b>	<b>43.2</b>	<b>5%<sup>c</sup></b>	<b>90.1</b>	<b>84.1</b>	<b>7%<sup>d</sup></b>
<b>EBIT</b>	<b>9.2</b>	<b>14.5</b>	<b>-37%</b>	<b>23.5</b>	<b>35.6</b>	<b>-34%</b>
<b>EBIT%</b>	<b>2.9%</b>	<b>4.3%</b>	<b>-1.4</b>	<b>3.6%</b>	<b>5.2%</b>	<b>-1.6</b>
<b>Group net income</b>	<b>6.2</b>	<b>9.5</b>	<b>-35%</b>	<b>14.9</b>	<b>23.3</b>	<b>-36%</b>

Constant currencies:

<sup>a</sup> -14%

<sup>b</sup> -12%

<sup>c</sup> 1%

<sup>d</sup> 5%



# Balance sheet 30 June 2015

- Balance sheet remains strong
- H1 operational cash flow EUR 45 million (2014: EUR 22 million), partly driven by lower working capital requirements
- Cash position EUR 144 million (31 December 2014: 125 million), despite dividend payment in Q2 2015

## Balance sheet 30 June 2015

x EUR million	30 Jun 2015	31 Dec 2014
<b>Fixed assets</b>	<b>42.1</b>	<b>41.4</b>
<b>Current assets</b>	<b>298.4</b>	<b>326.1</b>
<b>Cash</b>	<b>144.3</b>	<b>125.1</b>
<b>Total Assets</b>	<b>484.8</b>	<b>492.6</b>
<b>Group equity</b>	<b>327.8</b>	<b>328.3</b>
<b>Non-current liabilities</b>	<b>4.4</b>	<b>3.9</b>
<b>Current liabilities</b>	<b>152.6</b>	<b>160.4</b>
<b>Total Liabilities</b>	<b>484.8</b>	<b>492.6</b>

# Outlook 2015

## Full year outlook for 2015

### Trends:

- Continued growth in The Netherlands based on headcount growth and positive economic developments
- Week on week growth in Germany since beginning of June  
– YoY growth expected towards the end of the year
- Energy remains challenging
- Projects will gradually decrease in the second half of the year

### Results:

- Revenue between EUR 1,250 million and EUR 1,300 million
- EBIT between EUR 50 million and EUR 60 million