

# Press Release

## Difficult start of the year

Amsterdam, 30 April 2015

### Key points Q1 2015

- Revenue down 2% to EUR 334 million and gross profit down by 4% to EUR 59 million
- Gross margin at 17.8% down from 18.2%
- Operational costs increased by 10% to EUR 45 million (+5% in constant currency)
- EBIT down 32% to EUR 14 million

#### Brunel International (unaudited)

P&L amounts in EUR million

|                         | Q1 2015 | Q1 2014 | Change % |
|-------------------------|---------|---------|----------|
| Revenue                 | 333.7   | 340.7   | -2%*     |
| Gross Profit            | 59.3    | 62.1    | -4%      |
| Gross margin            | 17.8%   | 18.2%   |          |
| Operating costs         | 45.0    | 41.0    | 10%**    |
| EBIT                    | 14.3    | 21.1    | -32%     |
| EBIT %                  | 4.3%    | 6.2%    |          |
| Average directs         | 11,400  | 12,358  | -8%      |
| Average indirects       | 1,683   | 1,584   | 6%       |
| Ratio direct / Indirect | 6.8     | 7.8     |          |

\* -11 % at constant currencies

\*\* 5 % at constant currencies

**Oil & Gas** revenue dropped by 3%. The decline in headcount by 12% in **Energy** has been more than offset by favourable exchange rates, resulting in an increase in revenue of 3%. As expected, revenue for **Projects** has decreased, mainly as a result of the large projects in Australia nearing its completion.

Brunel **Europe's** revenue remained stable quarter on quarter, where the Netherlands showed growth, while Germany lost revenue. **The Netherlands'** growth is mainly driven by the IT and Legal business lines. Finance is flat compared to last year following delays in project starts. Although Engineering's revenue decreased year on year, we were able to convert the downward trend into an upward trend. The increase in average headcount by 5% is partly offset by a lower productivity. **Germany** is growing week on week, but not yet year on year due to the lower headcount at the start of the year. The average headcount was 1% below previous year.

Gross margin dropped by 0.4ppt which led, despite the revenue increase, to a gross profit reduction of 4% to EUR 59 million.

Total overhead costs increased by 10%, which was largely driven by foreign exchange developments (+5% in constant currencies). The overhead increase is mainly driven by increased staff and marketing costs. Compared to Q4 2014 the overhead costs were slightly reduced.

Following the gross profit drop and increase in overhead expenses, overall **EBIT** dropped to EUR 14 million.

## Outlook

After a period of decrease the headcount in Energy seems to have stabilised. At the moment, revenue is helped by the favourable exchange rates but profitability is under pressure due to the lower headcount. The uncertainty of the impact of the low oil price on our activities prevents us from providing an outlook for Energy. The revenue reduction in Projects will be less severe as initially expected. Growth in the Netherlands is projected to accelerate. For the German market we expect growth in the later stage of the year.

Jan Arie van Barneveld, CEO of Brunel International N.V.: *"The current volatile Energy market conditions put pressure on our organisation and require us to operate our business even more efficient and cost effective. The efficiency gains of our global IT infrastructure, in combination with continued training of our salesforce, will have a positive effect on our activities. We look forward to the challenges and our organisation is prepared for the new market circumstances."*

Not for publication

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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 13,000 employees and annual revenue of EUR 1.4 billion (2014). The company is listed at Euronext Amsterdam N.V. For more information on Brunel International N.V. visit our website [www.brunelinternational.net](http://www.brunelinternational.net).

## Financial Calendar

|                 |   |
|-----------------|---|
| 5 May 2015      | Ex-dividend listing                       |
| 29 May 2015     | Dividend available for payment            |
| 14 August 2015  | Half year results 2015                    |
| 30 October 2015 | Trading update for the third quarter 2015 |

Certain statements in this document concern prognoses about the future financial condition and the results of operations of Brunel International N.V. as well as plans and objectives. Obviously, such prognoses involve risks and a degree of uncertainty since they concern future events and depend on circumstances that will apply then. Many factors may contribute to the actual results and developments differing from the prognoses made in this document. These factors include general economic conditions, a shortage on the job market, changes in the demand for (flexible) personnel, changes in employment legislation, future currency and interest fluctuations, future takeovers, acquisitions and disposals and the rate of technological developments. These prognoses therefore apply only on the date on which the document was compiled.