

Press Release

Europe on the right track, further decline in Energy

Amsterdam, 30 October 2015

Key points Q3 2015

- Revenue down by 17% to EUR 291 million and gross profit down by 8% to EUR 59 million
- Gross margin at 20.2% from 18.3%
- Operational costs flat at EUR 44 million
- Ebit down 25% to EUR 15 million

Brunel International (unaudited)

P&L amounts in EUR million

	Q3 2015	Q3 2014	Change %	YtD 2015	YtD 2014	Change %
Revenue	290.9	348.5	-17% ^a	941.7	1,029.9	-9% ^b
Gross Profit	58.8	63.7	-8%	172.4	183.5	-6%
Gross margin	20.2%	18.3%		18.3%	17.8%	
Operating costs	43.8	43.7	0% ^c	133.9	127.8	5% ^d
EBIT	15.0	20.0	-25%	38.5	55.7	-31%
EBIT %	5.1%	5.7%		4.1%	5.4%	
Average directs	10,806	12,039	-10%	11,041	12,197	-9%
Average indirects	1,601	1,606	0%	1,632	1,564	4%
Ratio direct / Indirect	6.8	7.5		6.8	7.8	

^a -17% at constant currencies

^b -14% at constant currencies

^c -1% at constant currencies

^d 2% at constant currencies

Revenue in **The Netherlands** continued to increase in the third quarter and is on track to continue the growth going forward. Compared to Q3 2014, headcount grew by 9%, while revenue increased by 8%. The main growth drivers are the IT, Finance and Legal business lines. Brunel Netherlands has recruited pro-actively direct personnel in multiple business lines to drive further growth.

Our **German** operations continued to grow and as a result reduced the difference to 2014 to 3%. We expect Germany to continue to grow resulting in year on year revenue growth in the fourth quarter.

EBIT for Europe strongly improved compared to the previous quarters of this year to 10%.

Compared to the second quarter of 2015, revenue in **Energy** decreased by 16%. This was partly caused by the negative development of the Australian dollar and Russian Rouble. Headcount decreased by 4%.

The cuts in rates and allowances for our contractors caused the remainder of the decrease. Compared to Q3 2014, revenue decreased by 21%, mainly driven by the adverse headcount development (-16%) and contractor rate & allowances cuts. The adverse development in exchange rates in the third quarter significantly reduced the favourable exchange rate impact we had seen earlier this year.

The gross margin improved, predominantly because the rate and allowances cuts largely reduced low margin cost components.

We are currently finalising the adjustment of our organisation to the changed market conditions. Combined with the efficiencies resulting from our IT-systems this will reduce our costs. The first impact will be visible in our Q4 results for this year.

Revenue in **Projects** decreased by 37% compared to Q3 2014.

EBIT for Oil & Gas decreased from 4.7% in Q3 2014 to 3.5%.

Outlook

The Netherlands will continue to grow, in line with further positive economic developments and increased headcount. For Germany we expect to return to growth towards the end of the year, resulting in a top line almost equal to 2014. We expect revenue for Oil & Gas in the fourth quarter to be around the same level as the third quarter.

The adverse developments in exchange rates impact our revenue outlook. For the full year, we expect revenue between EUR 1,225 million and EUR 1,275 million. Since these exchange rate movements hardly have any impact on our EBIT, we reiterate our outlook of an EBIT between EUR 50 million and EUR 60 million.

Jan Arie van Barneveld, CEO of Brunel International N.V.: *"The Oil & Gas industry is in a serious downturn, but we haven't been impacted as badly as the total market. And at the same time, I'm very pleased with the strong developments in our European operations. We will see double digit growth in Europe in the remainder of the year"*.

Not for publication

For further information:

Jan Arie van Barneveld
Peter de Laat

CEO Brunel International N.V.
CFO Brunel International N.V.

tel.: +31(0)20 312 50 81
tel.: +31(0)20 312 50 81

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 some 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.

Financial Calendar

4 March 2016	Publication Full Year 2015 results
4 May 2016	Publication trading update Q1 2016
17 May 2016	General Meeting of Shareholders
19 August 2016	Publication Half Year 2016 results
4 November 2016	Publication trading update Q3 2016

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.