



# Results

Amsterdam. 4 March 2015

**Brunel**

# Q4 2015 highlights

Germany back  
to growth

17% top line growth  
in The Netherlands

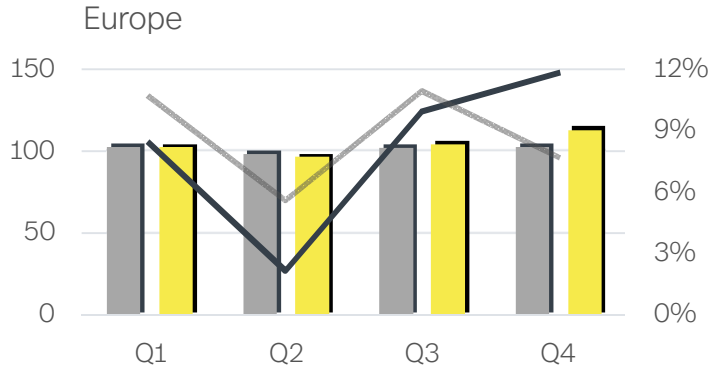
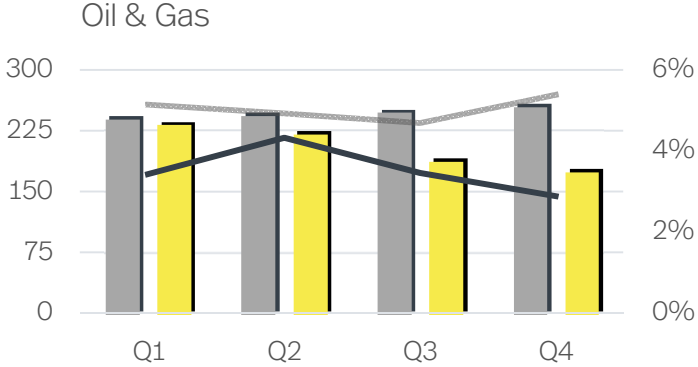
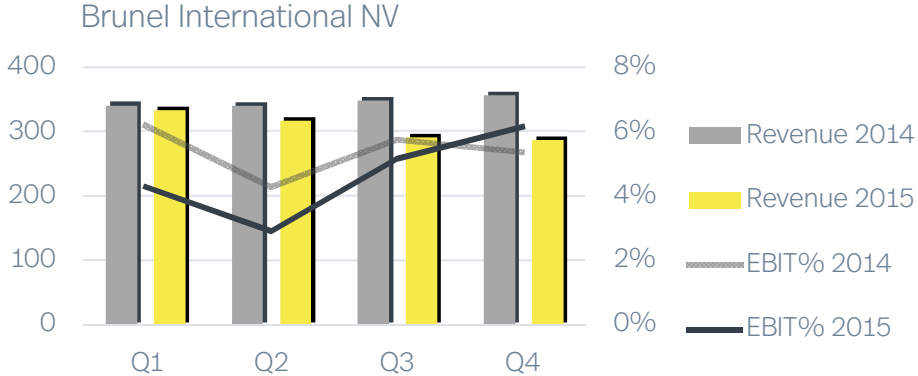
Cost savings  
in Energy

Cash at  
EUR 180 million

All time  
high workforce  
Netherlands  
at 2,361

Improvements in  
Global IT  
infrastructure

# 2015 Development



# FY 2015

“ Revenue EUR 1,229 million

“ Variance 2015 to 2014:

	Q1	Q2	Q3	Q4	FY
Netherlands	2.1%	1.8%	8.3%	16.8%	7.4%
Germany	-5.4%	-6.0%	-3.4%	4.5%	-2.6%
Energy	2.7%	-6.0%	-21.4%	-28.3%	-13.6%
Projects	-26.1%	-23.3%	-37.4%	-46.3%	-33.4%
Total	-2.1%	-6.9%	-16.5%	-19.5%	-11.4%

“ Gross profit down 8% (gross margin up by 0.7ppt)

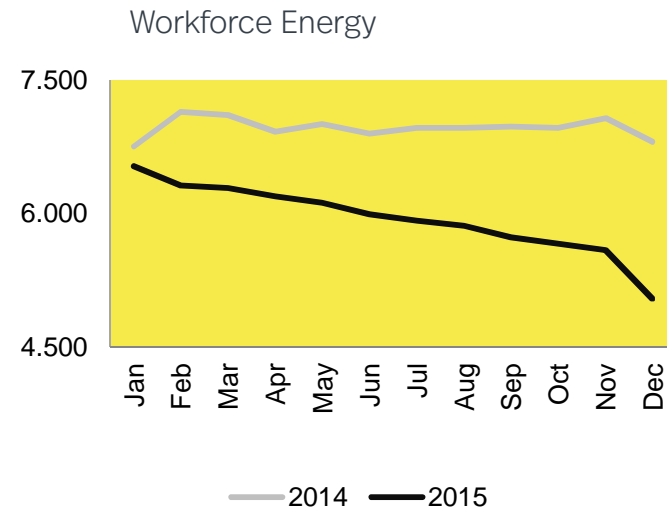
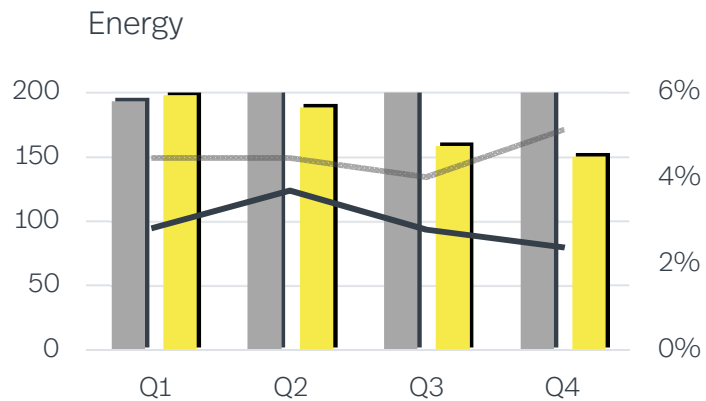
“ EBIT down 25% to EUR 56 million

# Average Workforce

	2015			2014		
	Europe	Oil & Gas	Total	Europe	Oil & Gas	Total
Indirect employees	894	707	1,601	853	771	1,624
Avg. revenue per indirect employee	464	1,152	768	475	1,273	854
Avg. gross profit per indirect employee	149	136	144	154	153	153
Avg. EBIT per indirect employee	38	41	35	42	64	46
Direct employees	4,561	6,333	10,894	4,477	7,624	12,101

# Brunel Energy Q4 2015

- “ Focus on efficiency gains and cost savings in Q4
- “ Delayed impact of O&G crisis in Asia Pacific
- “ Limited impact in Middle East due to project cost advantages



# Brunel Energy Q4 2015

## Brunel Energy

(in EUR million)

		Q1	Q2	Q3	Q4	FY	
Revenue	2015	198	188	159	151	697	
	2014	193	200	202	210	806	
		3%	-6%	-21%	-28%	-14%	<sup>a</sup>
GP	2015	23	23	20	18	84	
	2014	23	25	24	28	100	
		-2%	-6%	-16%	-38%	-16%	
GM	2015	11.6%	12.2%	12.7%	11.7%	12.0%	
	2014	12.0%	12.3%	11.9%	13.5%	12.5%	
Opex	2015	17	16	16	14	63	
	2014	15	16	16	18	64	
		18%	3%	-1%	-21%	-1%	<sup>b</sup>
EBIT	2015	6	7	4	4	21	
	2014	9	9	8	11	37	
		-35%	-22%	-45%	-66%	-43%	
EBIT%	2015	2.8%	3.7%	2.8%	2.4%	3.0%	
	2014	4.5%	4.5%	4.0%	5.1%	4.5%	

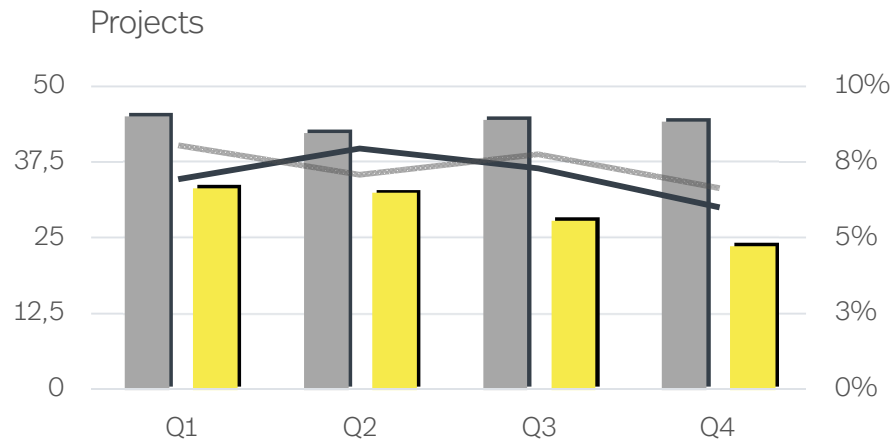
<sup>a</sup> -21% in constant currencies (cc)

<sup>b</sup> -8% in cc

<sup>c</sup> -33% in cc

<sup>d</sup> -24% in cc

# Brunel Projects Q4 2015



“ Offshore projects around Australia: main projects completed.



# Brunel Projects Q4 2015

## Brunel Projects

(in EUR million)

		Q1	Q2	Q3	Q4	FY	
Revenue	2015	33	32	28	24	117	
	2014	45	42	44	44	176	
		-26%	-23%	-37%	-46%	-33%	a
GP	2015	3	4	3	3	13	
	2014	5	4	5	4	18	
		-27%	-13%	-37%	-38%	-29%	
GM	2015	10.3%	11.1%	10.6%	10.8%	10.7%	
	2014	10.4%	9.8%	10.6%	9.4%	10.0%	
Opex	2015	1	1	1	1	4	
	2014	1	1	1	1	5	
		3%	-9%	-27%	-6%	-10%	b
EBIT	2015	2	3	2	1	8	
	2014	4	3	3	3	13	
		-36%	-14%	-41%	-51%	-36%	
EBIT%	2015	6.9%	7.9%	7.3%	6.0%	7.1%	
	2014	8.0%	7.1%	7.8%	6.6%	7.4%	

a -33% in constant currencies (cc)  
b -11% in cc

c -45% in cc  
d -4% in cc

# Brunel Oil & Gas Q4 2015

## Brunel Oil & Gas

(in EUR million)

		Q1	Q2	Q3	Q4	FY
Revenue	2015	232	221	187	174	814
	2014	238	243	247	254	982
		-3%	-9%	-24%	-31%	-17%
GP	2015	26	27	23	20	96
	2014	28	29	29	33	118
		-6%	-7%	-19%	-38%	-18%
GM	2015	11.4%	12.1%	12.4%	11.6%	11.8%
	2014	11.7%	11.8%	11.7%	12.8%	12.0%
Opex	2015	18	17	17	15	67
	2014	16	17	17	19	68
		17%	2%	-3%	-20%	-2%
EBIT	2015	8	10	6	5	29
	2014	12	12	12	14	50
		-35%	-20%	-44%	-63%	-41%
EBIT%	2015	3.4%	4.3%	3.5%	2.9%	3.6%
	2014	5.2%	4.9%	4.7%	5.4%	5.0%

<sup>a</sup> -23% in constant currencies (cc)  
<sup>b</sup> -8% in cc

<sup>c</sup> -35% in cc  
<sup>d</sup> -23% in cc

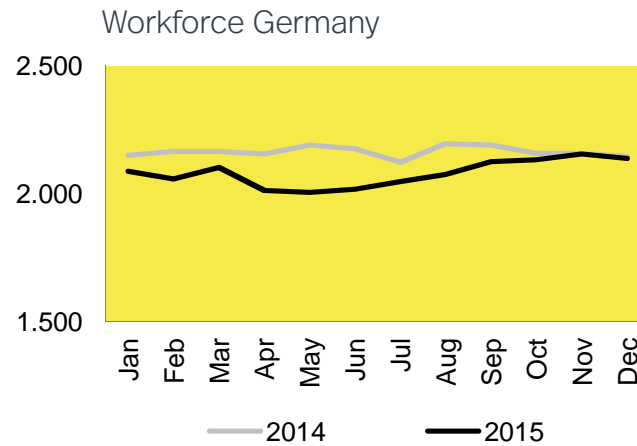
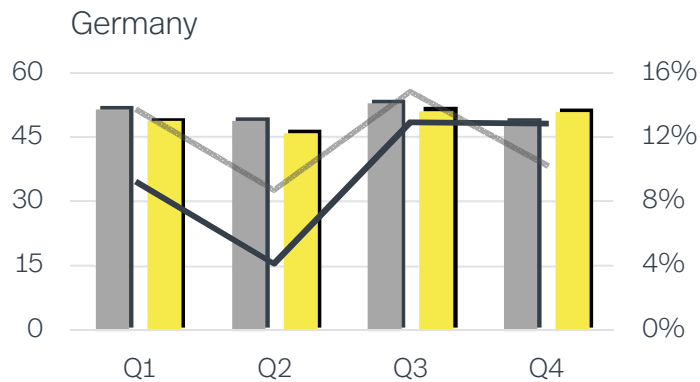
# Brunel Germany Q4 2015

“ Back to growth in Q4

“ Working days effect 3% (2WD)

“ Month-on-month workforce growth from May onwards

“ Strong EBIT improvement



# Brunel Germany Q4 2015

## Brunel Germany

(in EUR million)

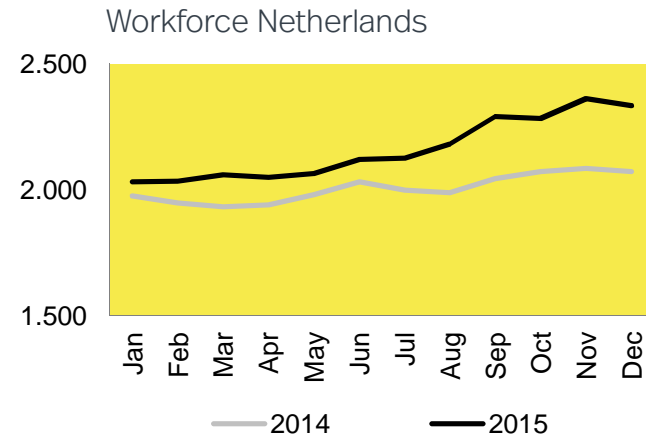
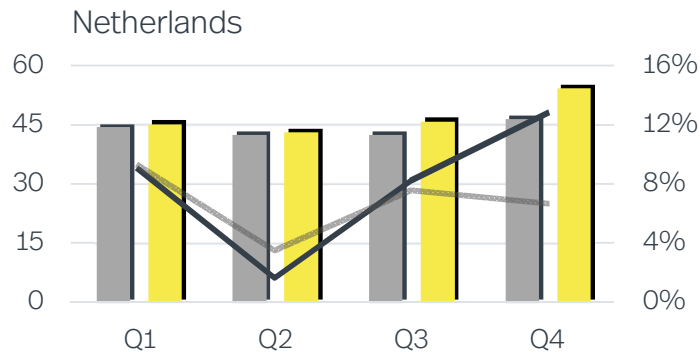
		Q1	Q2	Q3	Q4	FY
Revenue	2015	49	46	51	51	196
	2014	51	49	53	49	202
		-5%	-6%	-3%	4%	-3%
GP	2015	17	15	20	18	70
	2014	19	16	21	18	73
		-10%	-7%	-4%	3%	-5%
GM	2015	34.8%	32.5%	38.8%	36.2%	35.7%
	2014	36.7%	33.0%	38.8%	36.7%	36.4%
Opex	2015	12	13	13	12	51
	2014	12	12	13	13	49
		5%	10%	4%	-7%	3%
EBIT	2015	4	2	7	7	19
	2014	7	4	8	5	24
		-37%	-56%	-16%	30%	-19%
EBIT%	2015	9.1%	4.1%	12.9%	12.8%	9.9%
	2014	13.6%	8.7%	14.8%	10.3%	11.9%

# Brunel Netherlands Q4 2015

- “ Record high revenue in Q4 and full year
- “ Working day impact 1.5% (1 WD)

- “ Strong growth in Q4
- “ Month-on-month workforce growth

- “ Further growth in IT. Legal and Finance . Engineering stable



# Brunel Netherlands Q4 2015

## Brunel Netherlands

(in EUR million)

		Q1	Q2	Q3	Q4	FY
Revenue	2015	45	43	46	54	188
	2014	44	42	42	46	175
		2%	2%	8%	17%	7%
GP	2015	14	11	14	17	56
	2014	14	11	13	13	51
		2%	-1%	10%	27%	10%
GM	2015	30.5%	25.9%	30.2%	31.1%	29.6%
	2014	30.6%	26.6%	29.6%	28.7%	28.9%
Opex	2015	10	10	10	10	40
	2014	9	10	9	10	39
		3%	7%	8%	-3%	4%
EBIT	2015	4	1	4	7	15
	2014	4	1	3	3	12
		-1%	-52%	18%	125%	31%
EBIT%	2015	8.9%	1.6%	8.2%	12.8%	8.2%
	2014	9.2%	3.5%	7.6%	6.6%	6.7%

# Brunel Europe Q4 2015

## Brunel Europe

(in EUR million)

		Q1	Q2	Q3	Q4	FY
Revenue	2015	102	96	104	113	415
	2014	103	98	102	103	405
		0%	-2%	2%	10%	3%
GP	2015	33	28	36	37	133
	2014	34	29	35	33	131
		-3%	-5%	2%	13%	2%
GM	2015	32.3%	28.8%	34.2%	32.9%	32.1%
	2014	33.2%	29.6%	34.3%	32.2%	32.4%
Opex	2015	24	26	25	24	99
	2014	23	24	24	25	96
		5%	9%	6%	-5%	4%
EBIT	2015	9	2	10	13	34
	2014	11	5	11	8	35
		-22%	-62%	-7%	69%	-3%
EBIT%	2015	8.4%	2.2%	10.0%	11.8%	8.3%
	2014	10.6%	5.6%	10.9%	7.7%	8.8%

# Brunel International Q4 2015

## Brunel International

(in EUR million)

		Q1	Q2	Q3	Q4		FY	
Revenue	2015	334	317	291	287		1,229	
	2014	341	341	349	357		1,387	
		-2%	-7%	-17%	-19%	c	-11%	a
GP	2015	59	54	59	58		230	
	2014	62	58	64	66		249	
		-4%	-6%	-8%	-12%		-8%	
GM	2015	17.8%	17.1%	20.2%	20.1%		18.7%	
	2014	18.2%	16.9%	18.3%	18.4%		18.0%	
Opex	2015	45	45	44	40		174	
	2014	41	43	44	47		174	
		10%	5%	0%	-14%	d	0%	b
EBIT	2015	14	9	15	18		56	
	2014	21	15	20	19		75	
		-32%	-37%	-25%	-7%		-25%	
EBIT%	2015	4.3%	2.9%	5.1%	6.1%		4.6%	
	2014	6.2%	4.3%	5.7%	5.3%		5.4%	

a -16% in constant currencies (cc)  
b -3% in cc

c -22% in cc  
d -16% in cc



# Balance sheet

(in EUR million)

	31 Dec 2015	31 Dec 2014
Fixed assets	40.7	41.4
Current assets	258.7	326.1
Cash	180.0	125.1
Total assets	479.4	492.6
Group equity	347.7	328.3
Non-current liabilities	3.3	4.0
Current liabilities	128.4	160.3
Total liabilities & equity	479.4	492.6

“ Balance sheet even more robust

“ Cash position at EUR 180 million

“ EUR 0.75 dividend and EUR 0.75 additional super dividend

# Outlook

- “ Continued growth in The Netherlands
- “ Improving growth in Germany
- “ Outlook Energy challenging

# Q&A

Group revenue at  
EUR 1,229 million

Group EBIT at  
EUR 56 million  
(4.6%)

Group net result  
At EUR 38 million

EBIT margin  
Oil & Gas 3.6%

EBIT margin  
Europe 8.3%

Dividend EUR 0.75  
Super dividend  
EUR 0.75