



# Results

Amsterdam, 17 May 2016

**Brunel**

# Full year 2015 highlights

Group revenue at  
EUR 1,229 million

Group EBIT at  
EUR 56 million  
(4.6%)

Group net result  
at EUR 38 million

EBIT margin  
Energy 3.6%

EBIT margin  
Europe 8.3%

Dividend EUR 0.75  
Super dividend  
EUR 0.75

# Q1 2016 highlights

Continued growth  
in Europe

14% top line growth  
in The Netherlands

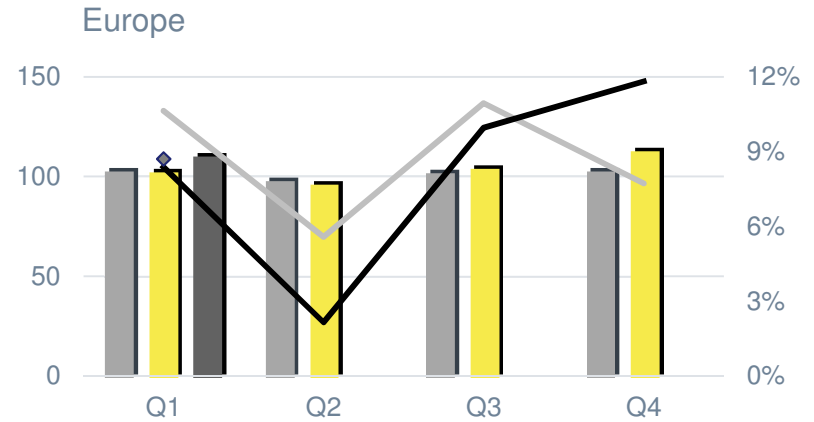
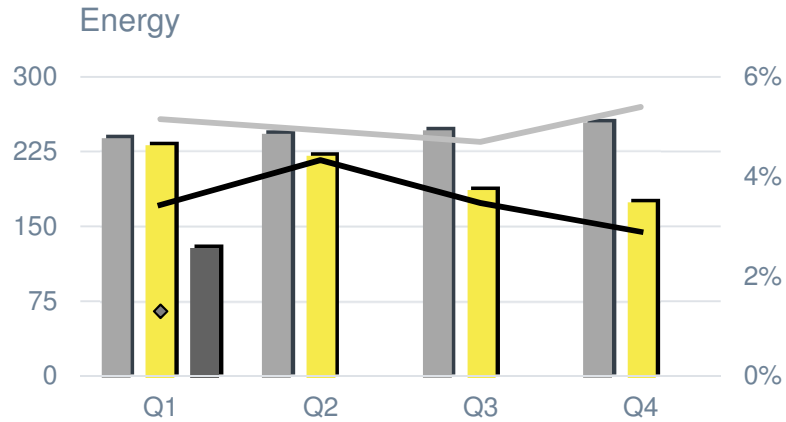
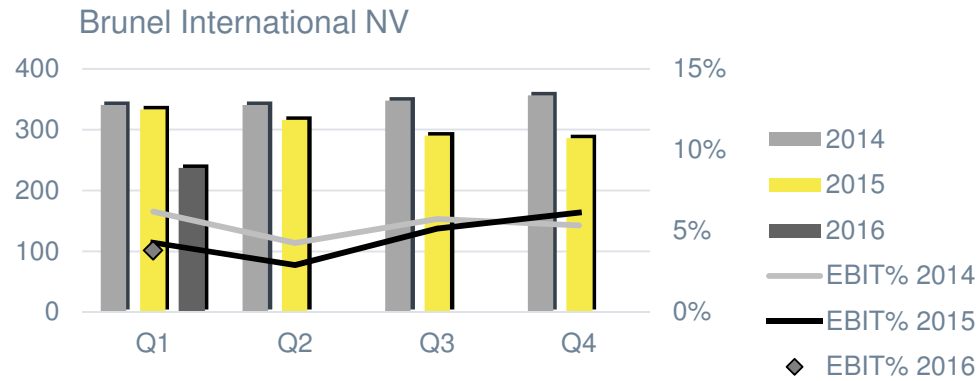
Growth in all Dutch  
Business Lines

Revenue in Energy  
EUR 129 million

Overhead down in  
Energy by 33%

Group Gross margin  
up to 20.1%

# Development



# Development (2)

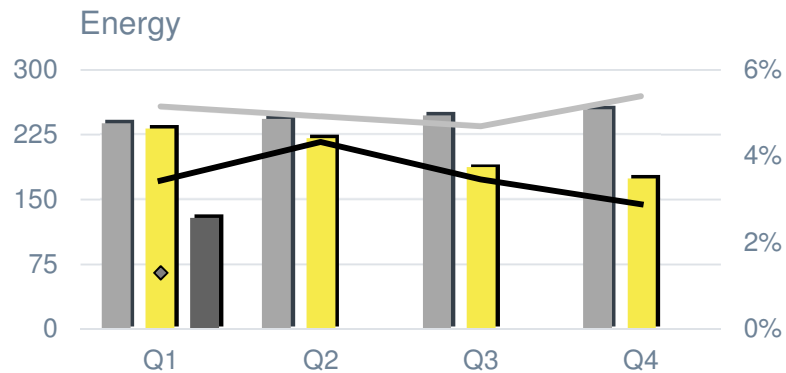
- Revenue FY 2015 EUR 1,229 million
- Variance 2015 to 2014 (last column 2016 to 2015):

	Q1	Q2	Q3	Q4	FY	Q1
Netherlands	2.1%	1.8%	8.3%	16.8%	7.4%	14.3%
Germany	-5.4%	-6.0%	-3.4%	4.5%	-2.6%	2.0%
Energy (incl. Projects)	-2.7%	-9.0%	-24.3%	-31.4%	-17.1%	-44.4%
Energy (excl. Projects)	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%	-28.6%

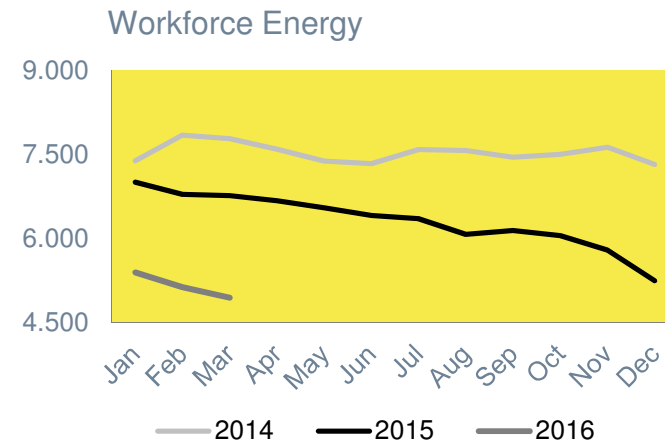
- FY gross profit down 8% (gross margin up by 0.7ppt)
- FY EBIT down 25% to EUR 56 million

# Brunel Energy (including Projects)

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



From Q1 2016 onwards Projects is no longer separately reported, due to the reduced size.



# Brunel Energy (including Projects)

(in EUR million)

		Q1	Q2	Q3	Q4	FY		Q1
Revenue	2015	232	221	187	174	814	2016	129
	2014	238	243	247	254	982	2015	232
	Δ	-3%	-9%	-24%	-31%	-17%	Δ	-44%
GP	2015	26	27	23	20	96	2016	14
	2014	28	29	29	33	118	2015	26
	Δ	-6%	-7%	-19%	-38%	-18%	Δ	-47%
GM	2015	11.4%	12.1%	12.4%	11.6%	11.8%	2016	10.9%
	2014	11.7%	11.8%	11.7%	12.8%	12.0%	2015	11.4%
	Opex	2015	18	17	17	15	67	2016
	2014	16	17	17	19	68	2015	18
	Δ	17%	2%	-3%	-20%	-2%	Δ	-33%
EBIT	2015	8	10	6	5	29	2016	2
	2014	12	12	12	14	50	2015	8
	Δ	-35%	-20%	-44%	-63%	-41%	Δ	-78%
EBIT%	2015	3.4%	4.3%	3.5%	2.9%	3.6%	2016	1.3%
	2014	5.2%	4.9%	4.7%	5.4%	5.0%	2015	3.4%

a -35% in constant currencies (cc)

b -23% in cc

c -42% in cc

d -23% in cc

e -8% in cc

f -31% in cc

# Brunel Projects

(in EUR million)

		Q1	Q2	Q3	Q4	FY
Revenue	2015	33	32	28	24	117
	2014	45	42	44	44	176
	Δ	-26%	-23%	-37%	-46%	-33%
GP	2015	3	4	3	3	13
	2014	5	4	5	4	18
	Δ	-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
	Δ	3%	-9%	-27%	-6%	-10%
EBIT	2015	2	3	2	1	8
	2014	4	3	3	3	13
	Δ	-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 -45% in constant currencies (cc)  
b -33% in cc

c -4% in cc  
d -11% in cc



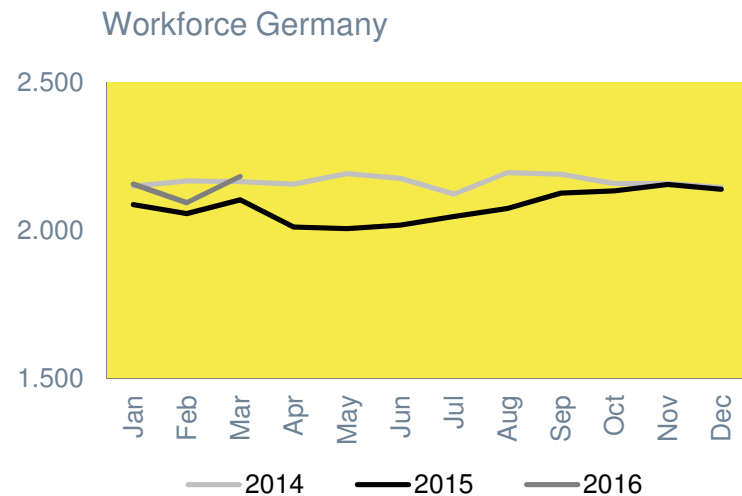
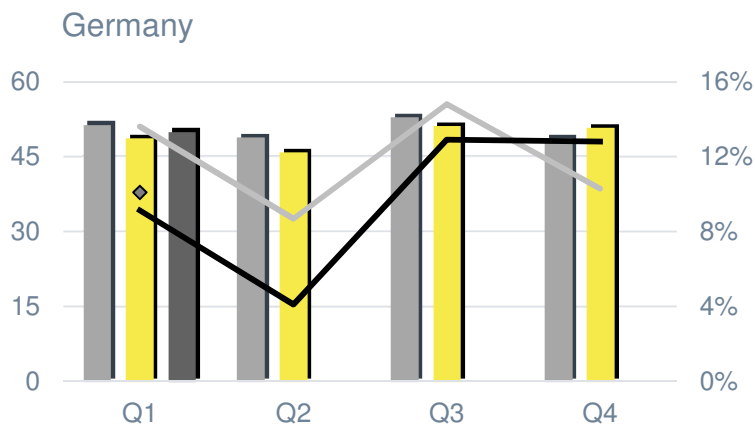
# Productivity Europe

(Annualised)

	Q1 2016			Q1 2015		
	NL	G	EU	NL	G	EU
Indirect employees	382	408	862	358	452	881
Avg. revenue per indirect employee	541	486	509	505	430	464
Avg. gross profit per indirect employee	157	166	158	154	150	150
Avg. EBIT per indirect employee	47	49	44	45	39	39
Direct employees	2,270	2,167	4,766	2,034	2,131	4,514

# Brunel Germany

- Back to growth in Q4
- Working days effect 3% in Q4 (2WD)
- Month-on-month workforce growth from May onwards (limited dip in Feb/16)
- Strong EBIT improvement



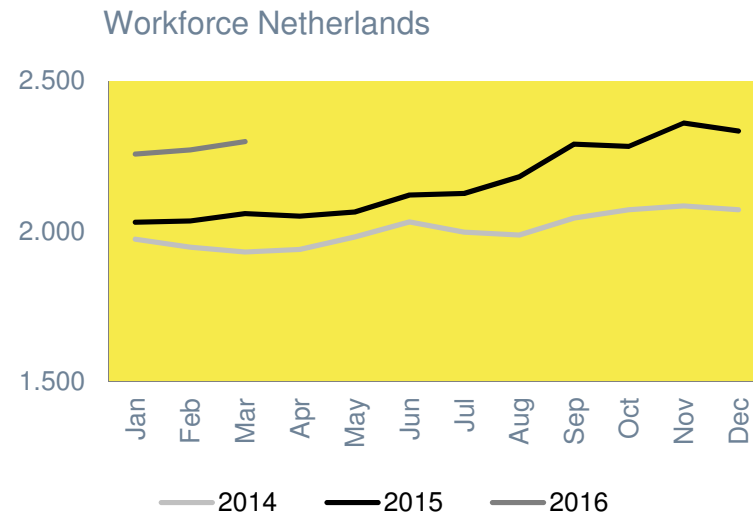
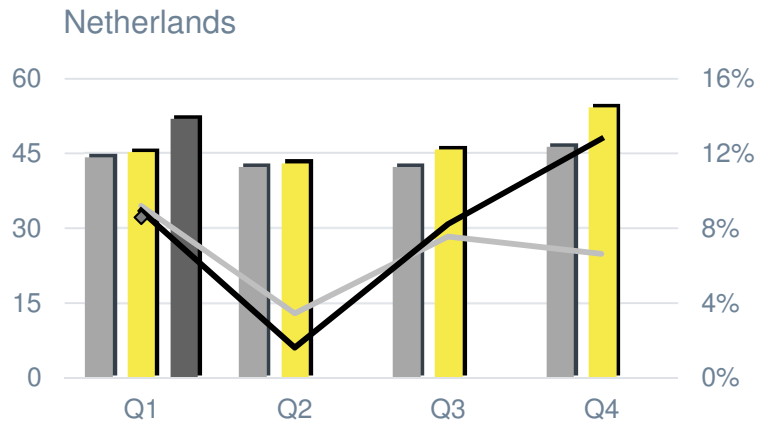
# Brunel Germany

(in EUR million)

		Q1	Q2	Q3	Q4	FY		Q1
Revenue	2015	49	46	51	51	196	2016	50
	2014	51	49	53	49	202	2015	49
	Δ	-5%	-6%	-3%	4%	-3%	Δ	2%
GP	2015	17	15	20	18	70	2016	17
	2014	19	16	21	18	73	2015	17
	Δ	-10%	-7%	-4%	3%	-5%	Δ	0%
GM	2015	34.8%	32.5%	38.8%	36.2%	35.7%	2016	34.2%
	2014	36.7%	33.0%	38.8%	36.7%	36.4%	2015	34.8%
Opex	2015	12	13	13	12	51	2016	12
	2014	12	12	13	13	49	2015	12
	Δ	5%	10%	4%	-7%	3%	Δ	-4%
EBIT	2015	4	2	7	7	19	2016	5
	2014	7	4	8	5	24	2015	4
	Δ	-37%	-56%	-16%	30%	-19%	Δ	12%
EBIT%	2015	9.1%	4.1%	12.9%	12.8%	9.9%	2016	10.1%
	2014	13.6%	8.7%	14.8%	10.3%	11.9%	2015	9.1%

# Brunel Netherlands

- Record high revenue in Q4 and full year
- Strong growth in Q4
- Month-on-month workforce growth
- Further growth in IT, Legal and Finance - Engineering stable



# Brunel Netherlands

## Brunel Netherlands

(in EUR million)

		Q1	Q2	Q3	Q4	FY		Q1
Revenue	2015	45	43	46	54	188	2016	52
	2014	44	42	42	46	175	2015	45
	Δ	2%	2%	8%	17%	7%	Δ	14%
GP	2015	14	11	14	17	56	2016	15
	2014	14	11	13	13	51	2015	14
	Δ	2%	-1%	10%	27%	10%	Δ	9%
GM	2015	30.5%	25.9%	30.2%	31.1%	29.6%	2016	29.0%
	2014	30.6%	26.6%	29.6%	28.7%	28.9%	2015	30.5%
Opex	2015	10	10	10	10	40	2016	11
	2014	9	10	9	10	39	2015	10
	Δ	3%	7%	8%	-3%	4%	Δ	8%
EBIT	2015	4	1	4	7	15	2016	4
	2014	4	1	3	3	12	2015	4
	Δ	-1%	-52%	18%	125%	31%	Δ	10%
EBIT%	2015	8.9%	1.6%	8.2%	12.8%	8.2%	2016	8.6%
	2014	9.2%	3.5%	7.6%	6.6%	6.7%	2015	8.9%

# Brunel Europe

(in EUR million)

		Q1	Q2	Q3	Q4	FY		Q1
Revenue	2015	102	96	104	113	415	2016	110
	2014	103	98	102	103	405	2015	102
	Δ	0%	-2%	2%	10%	3%	Δ	7%
GP	2015	33	28	36	37	133	2016	34
	2014	34	29	35	33	131	2015	33
	Δ	-3%	-5%	2%	13%	2%	Δ	3%
GM	2015	32.3%	28.8%	34.2%	32.9%	32.1%	2016	31.0%
	2014	33.2%	29.6%	34.3%	32.2%	32.4%	2015	32.3%
Opex	2015	24	26	25	24	99	2016	25
	2014	23	24	24	25	96	2015	24
	Δ	5%	9%	6%	-5%	4%	Δ	0%
EBIT	2015	9	2	10	13	34	2016	10
	2014	11	5	11	8	35	2015	9
	Δ	-22%	-62%	-7%	69%	-3%	Δ	11%
EBIT%	2015	8.4%	2.2%	10.0%	11.8%	8.3%	2016	8.7%
	2014	10.6%	5.6%	10.9%	7.7%	8.8%	2015	8.4%

# Brunel International NV

(in EUR million)

		Q1	Q2	Q3	Q4	FY		Q1
Revenue	2015	334	317	291	287	1,229	2016	238
	2014	341	341	349	357	1,387	2015	334
	Δ	-2%	-7%	-17%	-19%	-11%	Δ	-29%
GP	2015	59	54	59	58	230	2016	48
	2014	62	58	64	66	249	2015	59
	Δ	-4%	-6%	-8%	-12%	-8%	Δ	-19%
GM	2015	17.8%	17.1%	20.2%	20.1%	18.7%	2016	20.1%
	2014	18.2%	16.9%	18.3%	18.4%	18.0%	2015	17.8%
Opex	2015	45	45	44	40	174	2016	39
	2014	41	43	44	47	174	2015	45
	Δ	10%	5%	0%	-14%	0%	Δ	-14%
EBIT	2015	14	9	15	18	56	2016	9
	2014	21	15	20	19	75	2015	14
	Δ	-32%	-37%	-25%	-7%	-25%	Δ	-36%
EBIT%	2015	4.3%	2.9%	5.1%	6.1%	4.6%	2016	3.8%
	2014	6.2%	4.3%	5.7%	5.3%	5.4%	2015	4.3%

a -22% in constant currencies (cc)

b -16% in cc

c -27% in cc

d -16% in cc

e -3% in cc

f -13% 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
- Dividend available for payment 14 June 2016



# Outlook

- Continued growth in The Netherlands
- Accelerating growth in Germany
- Outlook Energy challenging

# Q&A

(FY)

Group revenue at  
EUR 1,229 million

Group EBIT at  
EUR 56 million  
(4.6%)

Group net result  
at EUR 38 million

EBIT margin  
Energy 3.6%

EBIT margin  
Europe 8.3%

Dividend EUR 0.75  
Super dividend  
EUR 0.75