



Results

Amsterdam, 19 August 2016

Brunel

Q2 2016 highlights

Energy revenue
down 46%

Group EBIT down
19%

Continued growth in
The Netherlands

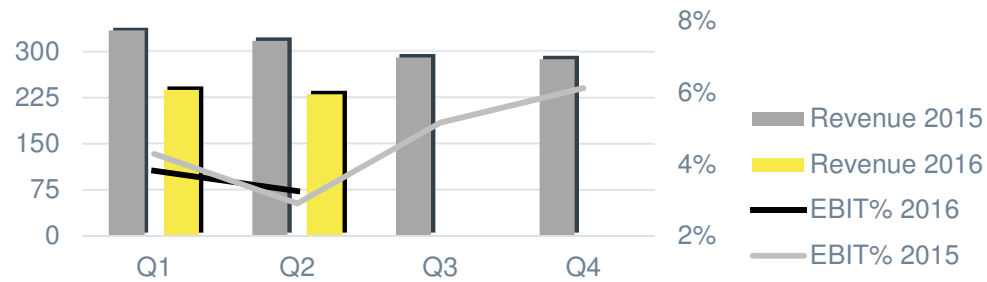
Accelerated growth
in Germany

Overhead in Energy
down by 25%

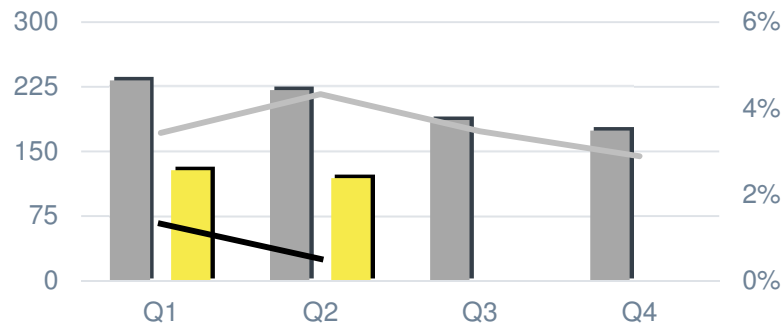
Cash at
EUR 137 million

Development

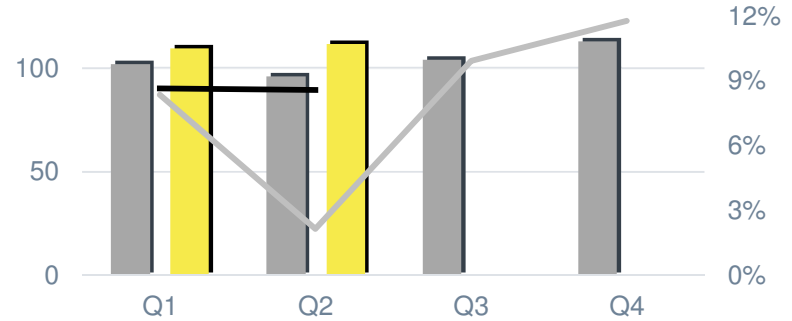
Brunel International NV



Energy



Europe



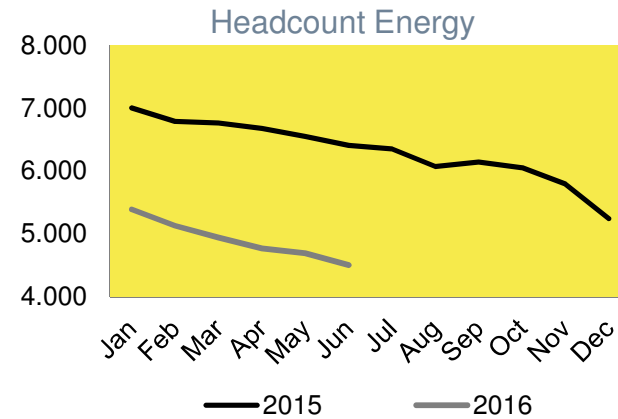
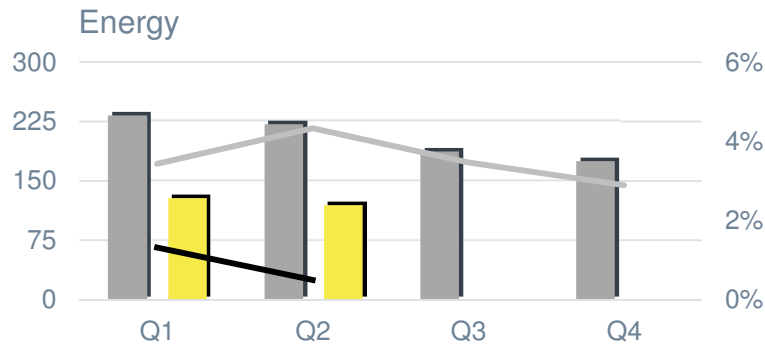
Development (2)

- Revenue Q2 2016 EUR 231 million
- Variance 2016 to 2015:

	Q1	Q2	HY1
Netherlands	14.3%	14.1%	14.2%
Germany	2.0%	15.2%	8.4%
Energy	-44.4%	-45.7%	-45.1%
Total	-28.6%	-27.1%	-27.9%

Brunel Energy

- Project cancellations & delays
- Small number of significant new projects in the market
- Price pressure
- Focus on efficiency gains and cost savings



Brunel Energy

(in EUR million)

		Q1	Q2	H1	Q3	Q4	FY
Revenue	2016	129	120	248			
	2015	232	221	453	187	174	814
	Δ	-44%	-46%	-45%			
GP	2016	14	13	27			
	2015	26	27	53	23	20	96
	Δ	-47%	-50%	-48%			
GM	2016	10.9%	11.1%	11.1%			
	2015	11.4%	12.1%	11.7%	12.4%	11.6%	11.8%
	Δ						
Opex	2016	12	13	25			
	2015	18	17	35	17	15	67
	Δ	33%	-25%	-30%			
EBIT	2016	2	1	2			
	2015	8	10	18	6	5	29
	Δ	-78%	-94%	-87%			
EBIT%	2016	1.3%	0.5%	0.9%			
	2015	3.4%	4.3%	3.9%	3.5%	2.9%	3.6%

^a -43% in constant currencies (cc)

^b -42% in cc

^c -22% in cc

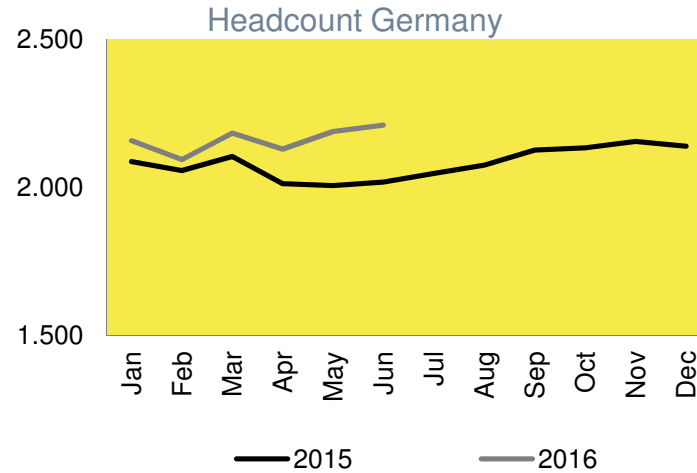
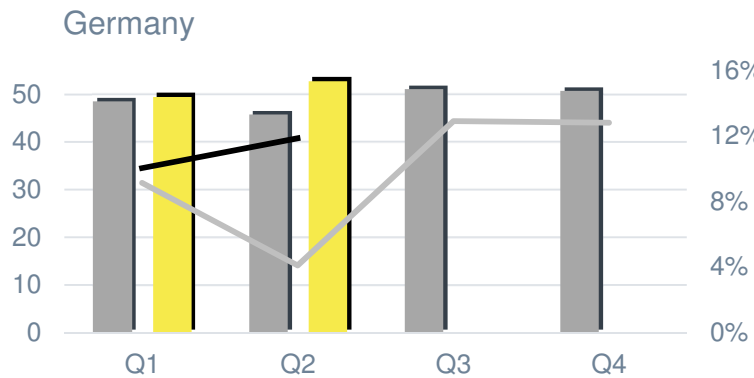
^d -27% in cc

Productivity Europe (annualised)

	H1 2016			H1 2015		
	NL	G	EU	NL	G	EU
Indirect employees	381	416	870	362	449	896
Avg. revenue per indirect employee	540	504	520	504	436	458
Avg. gross profit per indirect employee	152	176	161	143	147	140
Avg. EBIT per indirect employee	41	55	45	27	29	25
Direct employees	2,224	2,160	4,718	2,047	2,035	4,432

Brunel Germany

- Strong growth
- Working days effect 5% in Q2 (+2.7 days)
- Close to all time high
- Strong EBIT improvement



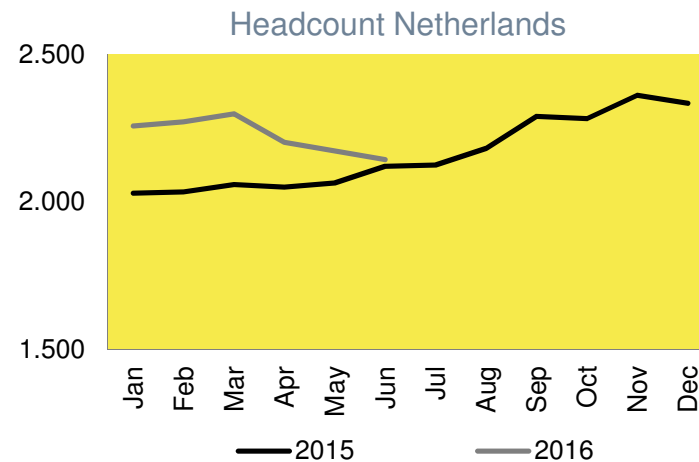
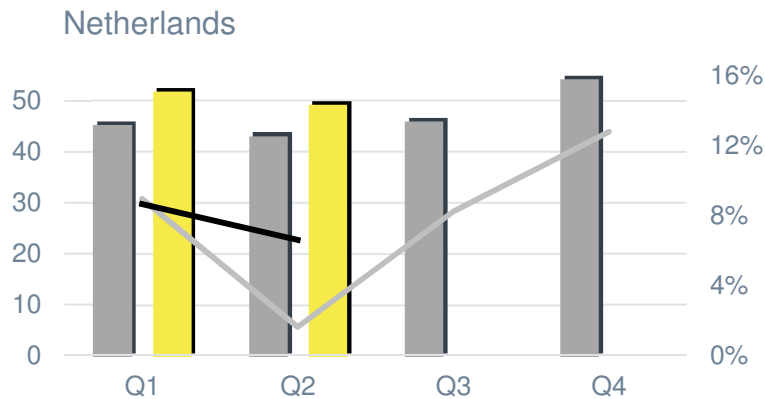
Brunel Germany

(in EUR million)

		Q1	Q2	H1	Q3	Q4	FY
Revenue	2016	50	53	103			
	2015	49	46	95	51	51	196
	Δ	2%	15%	8%			
GP	2016	17	19	36			
	2015	17	15	32	20	18	70
	Δ	0%	27%	12%			
GM	2016	34.2%	35.7%	34.9%			
	2015	34.8%	32.5%	33.7%	38.8%	36.2%	35.7%
Opex	2016	12	13	25			
	2015	12	13	26	13	12	51
	Δ	-4%	-3,9%	-4%			
EBIT	2016	5	6	11			
	2015	4	2	6	7	6	19
	Δ	12.2%	232%	79%			
EBIT%	2016	10.1%	11.9%	11.0%			
	2015	9.1%	4.1%	6.7%	12.9%	12.8%	9.9%

Brunel Netherlands

- Working days effect 4% in Q2 (+2 days)
- Strong growth in IT and Marketing
- Limited growth in Engineering, Finance and Legal
- Impact of new legislation for freelancers from April onwards



Brunel Netherlands

(in EUR million)

		Q1	Q2	H1	Q3	Q4	FY
Revenue	2016	52	49	101			
	2015	45	43	88	46	54	188
	Δ	14%	14%	14%			
GP	2016	15	13	28			
	2015	14	11	25	23	20	96
	Δ	9%	20%	14%			
GM	2016	29.0%	27.3%	28.2%			
	2015	30.5%	25.9%	28.3%	30.2%	31.1%	29.6%
Opex	2016	11	10	21			
	2015	10	10	20	10	10	40
	Δ	8%	-3%	2%			
EBIT	2016	4	3	8			
	2015	4	1	5	4	7	15
	Δ	10%	360%	64%			
EBIT%	2016	8.6%	6.5%	7.6%			
	2015	8.9%	1.6%	5.4%	8.2%	12.8%	8.2%

Brunel Europe

(in EUR million)

		Q1	Q2	H1	Q3	Q4	FY
Revenue	2016	110	111	221			
	2015	102	96	198	104	113	415
	Δ	7%	16%	12%			
GP	2016	34	34	68			
	2015	33	28	61	36	37	133
	Δ	3%	24%	13%			
GM	2016	31.0%	30.9%	30.9%			
	2015	32.3%	28.8%	30.6%	34.2%	32.9%	32.1%
Opex	2016	24	25	49			
	2015	24	26	50	25	24	99
	Δ	0%	-3%	-2%			
EBIT	2016	9	10	19			
	2015	9	2	11	10	13	34
	Δ	11%	362%	80%			
EBIT%	2016	8.7%	8.6%	8.6%			
	2015	8.4%	2.2%	5.4%	10.0%	11.8%	8.3%

Brunel International NV

(in EUR million)

		Q1	Q2	H1	Q3	Q4	FY
Revenue	2016	238	231	470			
	2015	334	317	651	291	287	1,229
	Δ	-29%	-27%	-28%			
GP	2016	48	48	96			
	2015	59	54	114	59	57	230
	Δ	-19%	-12%	-16%			
GM	2016	20.1%	20.6%	20.4%			
	2015	17.8%	17.1%	17.5%	20.2%	20.1%	18.7%
	Δ						
Opex	2016	39	40	79			
	2015	45	45	90	44	40	174
	Δ	-14%	-11%	-12%			
EBIT	2016	9	8	17			
	2015	14	9	23	15	18	56
	Δ	-37%	-19%	-29%			
EBIT%	2016	3.8%	3.2%	3.5%			
	2015	4.3%	2.9%	3.6%	5.1%	6.1%	4.6%

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^b -26% in cc

^c -10% in cc

^d -11% in cc

Balance sheet

(in EUR million)

	30 Jun 2016	31 Dec 2015
Fixed assets	41.2	40.7
Current assets	239.6	258.7
Cash	137.0	180.0
Total assets	417.8	479.4
Group equity	285.8	347.7
Non-current liabilities	3.0	3.3
Current liabilities	129.0	128.4
Total liabilities & equity	417.8	479.4

- Robust balance sheet
- Cash position at EUR 137 million
- EUR 75.5 million dividend

Outlook

Trends

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

Results

- Revenue between EUR 850 million and EUR 900 million
- EBIT between EUR 30 million and EUR 35 million

Q&A

(Q2)

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down 46%

Group EBIT down
19%

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The Netherlands

Accelerated growth
in Germany

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down by 25%

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