



Results

Amsterdam, 11 May 2017

Brunel

Full year 2016 highlights

The Netherlands
impacted by
new law
on freelancers

Continued growth
In Germany

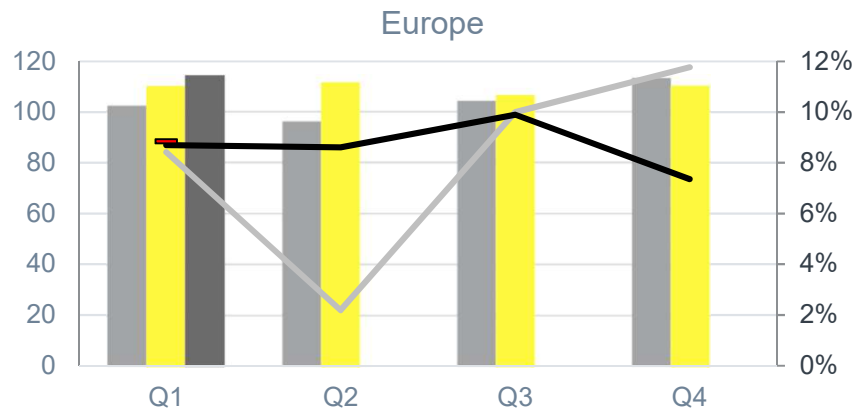
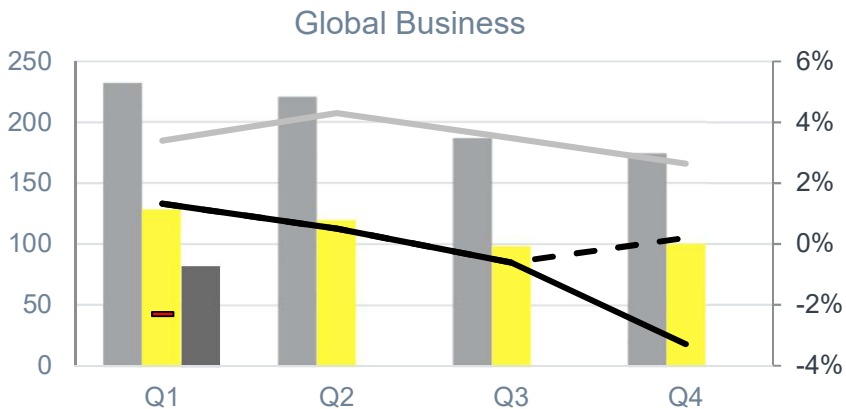
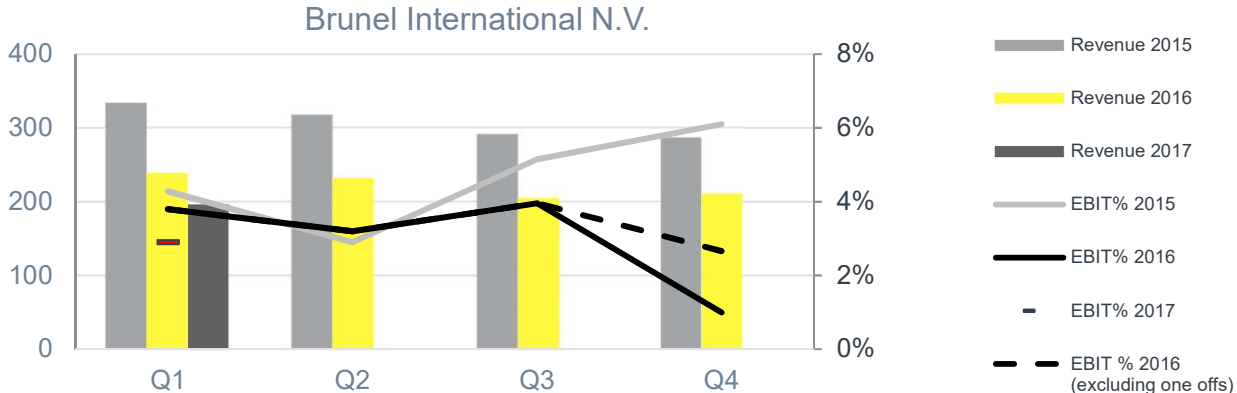
12% growth in
other European
countries

Restructuring
in Global Business,
one off cost of
EUR 3.5 million

Global Business
revenue & headcount
stabilized in second
half of 2016

Cash position
EUR 149 million

2016 Development



FY 2016

- Revenue EUR 884 million
- Variance year on year:

	2016					2017
	Q1	Q2	Q3	Q4	YTD	Q1
Netherlands	14%	14%	-4%	-14%	2%	-7%
Germany	2%	15%	7%	6%	7%	14%
Other Europe	5%	21%	15%	9%	12%	18%
Global Business	-44%	-46%	-47%	-42%	-45%	-36%
Total	-29%	-27%	-30%	-27%	-28%	-18%

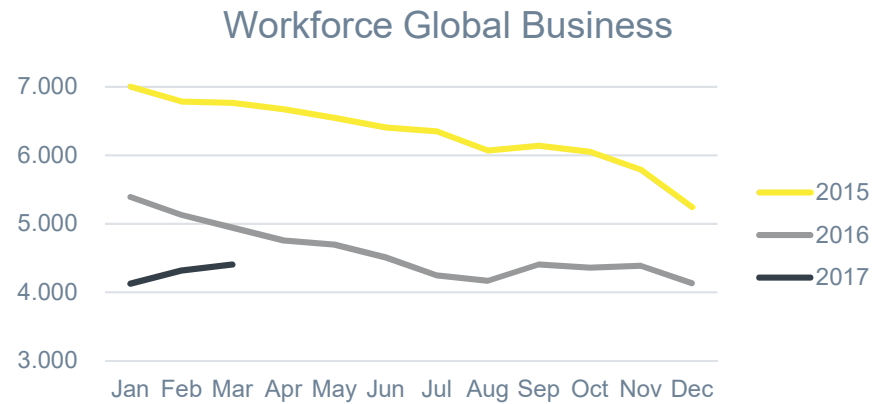
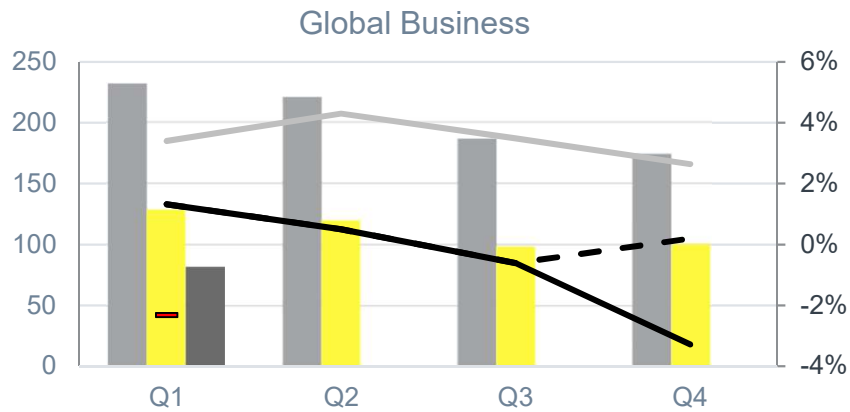
- Gross profit down 19% (gross margin up by 2.5ppt)
- EBIT down 52% to EUR 27 million

Average Workforce

	2016			2015		
	Europe	Global Business	Total	Europe	Global Business	Total
Indirect employees	910	571	1.481	894	707	1.601
Avg. revenue per indirect employee	481	783	598	464	1.150	768
Avg. gross profit per indirect employee	152	86	126	149	136	144
Avg. EBIT per indirect employee	42	(3)	18	38	41	35
Direct employees	4.719	4.596	9.315	4.561	6.333	10.894

Brunel Global Business 2016

- Focus on business development and diversification
- Short term contracts in Q4 in Asia and Australia
- Activities and branches closed and paused



Brunel Global Business 2016

Brunel Global Business								
(in € million)								
		Q1	Q2	Q3	Q4	FY	Q1	
Revenue	2016	129	120	98	100	447	2017	82
	2015	232	221	187	174	814	2016	129
	Δ	-44%	-46%	-47%	-42%	-45%	Δ	-36%
GP	2016	14	13	11	11	49	2017	10
	2015	26	27	23	20	96	2016	14
	Δ	-47%	-50%	-55%	-43%	-49%	Δ	-32%
GM	2016	10,9%	11,1%	10,7%	11,4%	11,0%	2017	11,6%
	2015	11,4%	12,1%	12,4%	11,6%	11,8%	2016	10,9%
Opex	2016	12	13	11	15	51	2017	11
	2015	18	17	17	15	67	2016	12
	Δ	-33%	-25%	-34%	-2%	-24%	Δ	-7%
EBIT	2016	2	1	(1)	(3)	(2)	2017	(2)
	2015	8	10	7	5	29	2016	2
	Δ	-78%	-94%	-110%	-166%	-106%	Δ	-212%
EBIT%	2016	1,3%	0,5%	-0,6%	-3,3%	-0,4%	2017	-2,3%
	2015	3,4%	4,3%	3,5%	2,6%	3,6%	2016	1,3%

^a -44% in constant currencies (cc)

^b -44% in cc

^c -39% in cc

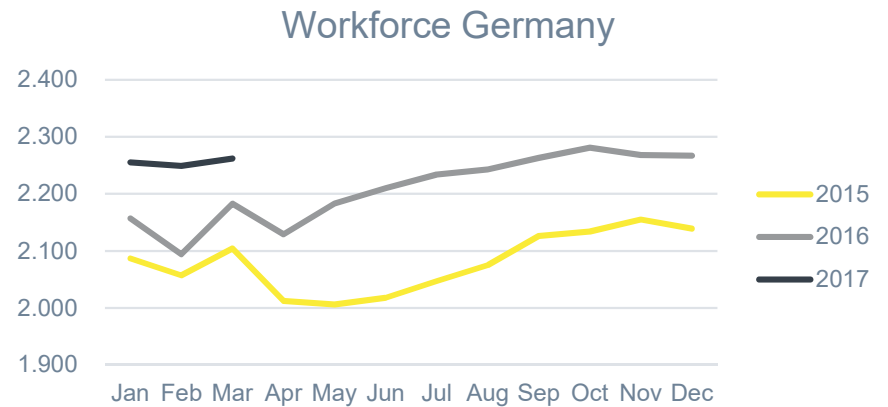
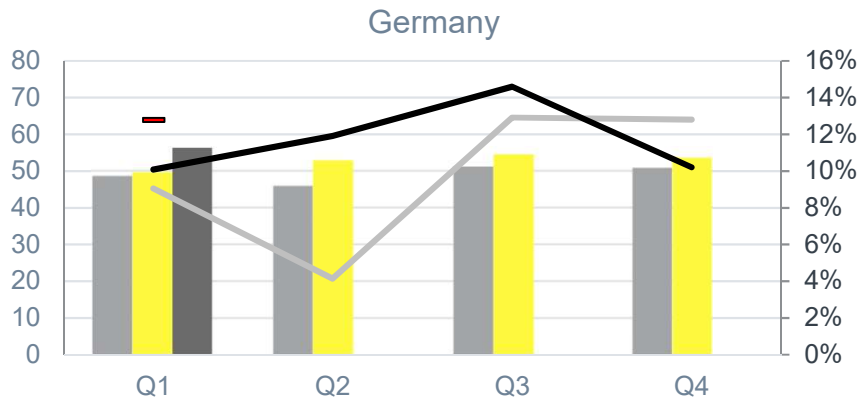
^d -6% in cc

^e -23% in cc

^f -10% in cc

Brunel Germany 2016

- Continued growth
- High productivity
- New law in 2017

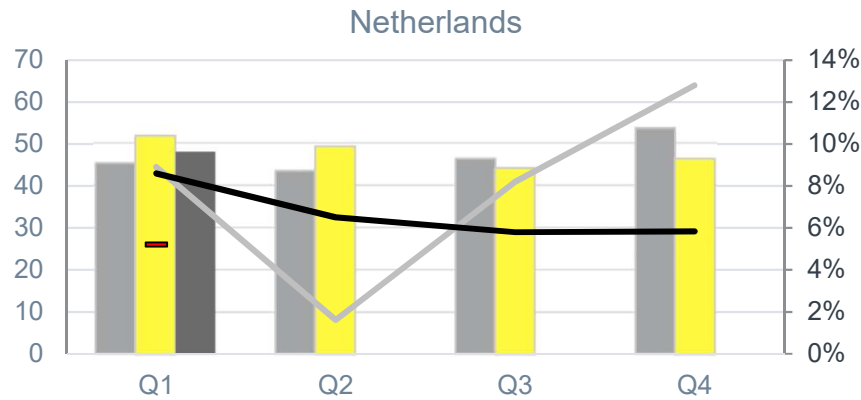


Brunel Germany 2016

Brunel Germany (in € million)								
		Q1	Q2	Q3	Q4	FY	Q1	
Revenue	2016	50	53	54	54	211	2017	56
	2015	49	46	51	51	196	2016	50
	Δ	2%	15%	7%	6%	7%	Δ	14%
GP	2016	17	19	21	19	75	2017	21
	2015	17	15	20	18	70	2016	17
	Δ	0%	27%	4%	3%	7%	Δ	24%
GM	2016	34,2%	35,7%	37,8%	35,2%	35,7%	2017	37,1%
	2015	34,8%	32,5%	38,8%	36,2%	35,7%	2016	34,2%
Opex	2016	12	13	13	13	51	2017	14
	2015	13	13	13	12	51	2016	12
	Δ	-4%	-3%	-5%	12%	0%	Δ	15%
EBIT	2016	5	6	8	6	25	2017	7
	2015	4	2	7	7	19	2016	5
	Δ	12%	232%	21%	-16%	27%	Δ	44%
EBIT%	2016	10,1%	11,9%	14,6%	10,2%	11,7%	2017	12,8%
	2015	9,1%	4,1%	12,9%	12,8%	9,9%	2016	10,1%

Brunel Netherlands 2016

- New law DBA impacted revenue
- Lower productivity due to pro-active hiring subsequent training activities
- OPEX up as a result of continued investments in sales force and recruitment initiatives



Brunel Netherlands 2016

Brunel Netherlands (in € million)								
		Q1	Q2	Q3	Q4	FY	Q1	
Revenue	2016	52	49	44	46	191	2017	48
	2015	45	43	46	54	188	2016	52
	Δ	14%	14%	-4%	-14%	2%	Δ	-7%
GP	2016	15	13	13	13	55	2017	14
	2015	14	11	14	17	56	2016	15
	Δ	9%	20%	-7%	-22%	-2%	Δ	-4%
GM	2016	29,0%	27,3%	29,3%	28,3%	28,5%	2017	30,1%
	2015	30,5%	25,9%	30,2%	31,1%	29,6%	2016	29,0%
Opex	2016	11	10	10	10	42	2017	12
	2015	10	11	10	10	40	2016	11
	Δ	8%	-3%	3%	5%	3%	Δ	13%
EBIT	2016	5	3	3	3	13	2017	3
	2015	4	1	4	7	15	2016	5
	Δ	10%	360%	-32%	-61%	-16%	Δ	-44%
EBIT%	2016	8,6%	6,5%	5,8%	5,8%	6,8%	2017	5,2%
	2015	8,9%	1,6%	8,2%	12,8%	8,2%	2016	8,6%

Brunel Other Europe 2016

Brunel Other Europe (in € million)								
		Q1	Q2	Q3	Q4	FY	Q1	
Revenue	2016	9	10	9	10	38	2017	11
	2015	9	8	8	9	34	2016	9
	Δ	5%	21%	15%	9%	12%	Δ	18%
GP	2016	2	2	2	2	8	2017	3
	2015	2	2	2	2	8	2016	2
	Δ	-9%	31%	11%	0%	8%	Δ	19%
GM	2016	23,1%	21,2%	22,6%	20,0%	21,7%	2017	23,4%
	2015	26,4%	19,5%	23,5%	21,8%	22,6%	2016	23,1%
Opex	2016	2	2	2	2	8	2017	2
	2015	2	2	2	2	8	2016	2
	Δ	-9%	-5%	5%	33%	4%	Δ	5%
EBIT	2016	0	0	0	(0)	0	2017	0
	2015	0	(1)	(0)	0	(0)	2016	0
	Δ	0%	-120%	-600%	-107%	-300%	Δ	300%
EBIT%	2016	1,1%	1,0%	1,1%	-0,2%	0,5%	2017	3,7%
	2015	1,1%	-6,1%	-0,2%	3,4%	-0,3%	2016	1,1%

Brunel International 2016

Brunel International (in € million)		Q1	Q2	Q3	Q4	FY		Q1	
Revenue	2016	238	231	205	211	885		2017	196
	2015	334	317	291	287	1.229		2016	238
	Δ	-29%	-27%	-30%	-27%	-28%	^a	Δ	-18%
GP	2016	48	48	45	46	187		2017	47
	2015	59	54	59	58	230		2016	48
	Δ	-19%	-12%	-23%	-20%	-19%		Δ	-1%
GM	2016	20,1%	20,6%	22,1%	21,9%	21,1%		2017	24,0%
	2015	17,8%	17,1%	20,2%	20,1%	18,7%		2016	20,1%
	Δ							Δ	
Opex	2016	39	40	37	44	160		2017	42
	2015	45	45	44	40	174		2016	39
	Δ	-14%	-11%	-15%	10%	-8%	^d	Δ	7%
EBIT	2016	9	8	8	2	27		2017	6
	2015	14	9	15	18	56		2016	9
	Δ	-36%	-19%	-46%	-88%	-52%		Δ	-37%
EBIT%	2016	3,8%	3,2%	4,0%	1,0%	3,0%		2017	2,9%
	2015	4,3%	2,9%	5,1%	6,1%	4,6%		2016	3,8%
	Δ							Δ	

^a -27% in constant currencies (cc)

^b -27% in cc

^c -19% in cc

^d 9% in cc

^e -7% in cc

^f 6% in cc

Balance sheet

(in EUR million)	31 Dec 2016	31 Dec 2015
Fixed assets	36.0	40.7
Current assets	214.5	258.7
Cash	149.2	180.0
Total assets	399.7	479.4
Group equity	293.7	347.7
Non-current liabilities	2.1	3.3
Current liabilities	103.9	128.4
Total liabilities & equity	399.7	479.4

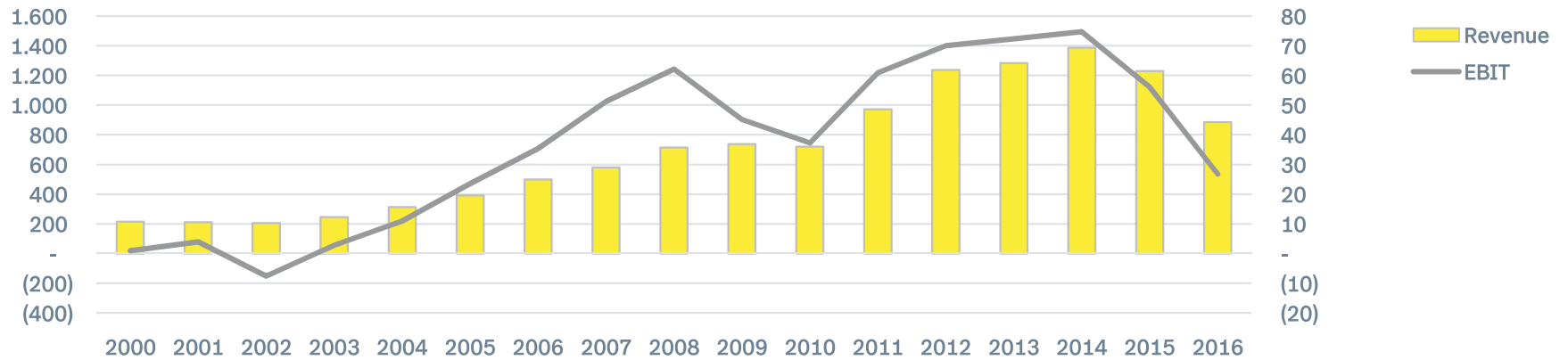
- Cash position at EUR 149 million
- Earnings per share EUR 0.20
- EUR 0.40 dividend

Outlook

- The Netherlands: growth despite lower start
- Germany: continued growth
- Global Business: stable in HY2, maybe even return to growth

Q&A

Brunel International N.V. - Revenue & EBIT development



Brunel International N.V. - Share Price development

