



Annual General Meeting

Amsterdam, 14 May 2018

May 2018

Brunel

Agenda

- Strategy update
- 2017 Results
- Q1 2018 Results

Strategy update (1/9)

Brunel's brand is a clear differentiator. Clients and employees recognise Brunel as an entrepreneurial partner, with high ethical standards, created and operated by creative and result-driven colleagues who have a 'passion for people'. To serve our local and multinational clients with their global/local needs, Brunel created a global footprint, with a regional structure for local relevance and entrepreneurship. Through the cycle this footprint has been kept in place for the biggest part and is now an important pillar for future growth.

It is our ambition to create high satisfaction among our direct and indirect employees and at our clients. This stakeholder satisfaction should lead to record revenue and profit levels. To reach these goals we will follow the line of the existing Brunel strategy and approach, with some clear new accents

Strategy update (2/9)

Diversification: Leading specialist in chosen global specialisms

We diversified our business utilising our capabilities and infrastructure to find new growth opportunities and to decrease our dependency on the oil & gas market. This resulted in promising positions in specific specialisms, such as mining, infrastructure, construction & maintenance and renewable energy. We will use these local capabilities to create a network of global specialisms. We will invest in growing our differentiators and in bringing local expertise from one region to other regions. This could be accelerated through add-on acquisitions like the one we did last year with SES (mining) in Australia.

Strategy update (3/9)

Brunel professional communities

To attract the best talent for our clients we will invest in specialised communities where our (future) employees can find their next exciting job, where they can up-skill themselves to grow their employability in the fast changing world of work and where they can connect with peers. The Brunel Academy is an important initiative in this focus area.

Strategy update (4/9)

Quality, speed and productivity, e.g., lean approach for higher quality to client and lower cost for delivery, digital process tools, etc.

Quality and speed of our activities remain an important differentiator in our markets. We have a strong IT infrastructure. This infrastructure, combined with digital process tools and artificial intelligence will enable us to improve the speed and quality of our services, whilst increasing efficiency we will update the quality and efficiency of our processes and solutions through 'lean' methodology.

Strategy update (5/9)

Digital roadmap to offer higher quality to clients & professionals

Brunel in The Netherlands has invested significantly in creating and fine tuning digital capabilities. These capabilities vary from advanced sourcing solutions to online platforms to bring clients and candidates together. We are now at a stage that these solutions can gradually be implemented globally and developed further.

Strategy update (6/9)

Client Management to serve new and existing clients in more regions

Brunel offers a diverse portfolio of services globally. Many of our multinational clients we serve in a limited number of countries or in specific specialties. We will use these strong local relationships to expand our service delivery to more regions and verticals.

Strategy update (7/9)

Sustainability Agenda

Together with our specialists we are generally in a privileged position. To give back to society, we will use our capabilities and expertise to help people with a bigger challenge on the labour market.

Strategy update (8/9)

Talent and Management Development

To attract and develop the best internal talent we will create a human resources agenda that drives a broad portfolio of internal initiatives like talent development, management development programs, diversity agenda, succession planning and employee engagement.

Strategy update (9/9)

Global and Regional Steering

The global leadership team built and will execute the above strategy. This team consists of the regional directors of the largest regions complemented with the client management, vertical, human resources, marketing, IT, finance and legal leaders. These leaders report directly to the board that consists of the CEO and CFO. In our management reporting, we will follow this regional steering model. This means that we will stop reporting 'Global Business' and start with reporting our largest regions separate (DACH, The Netherlands, Middle East & India, Australasia, and Rest of the World).

2017 Results - Highlights

Accelerating
recovery

The Netherlands
and
Germany
at all-time high
headcount

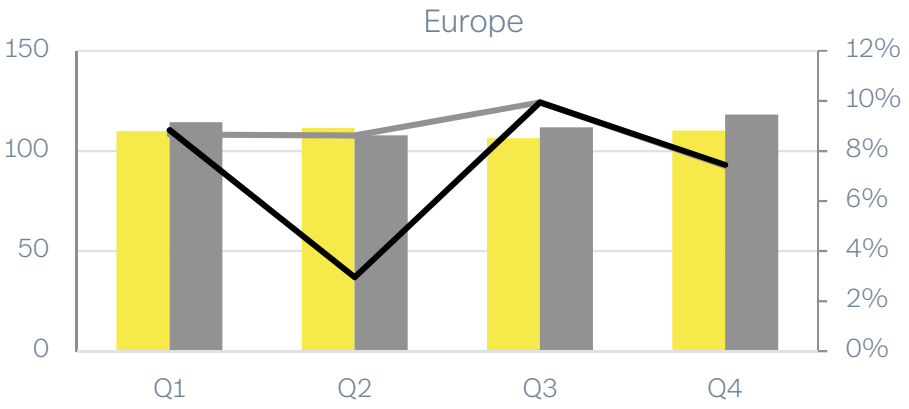
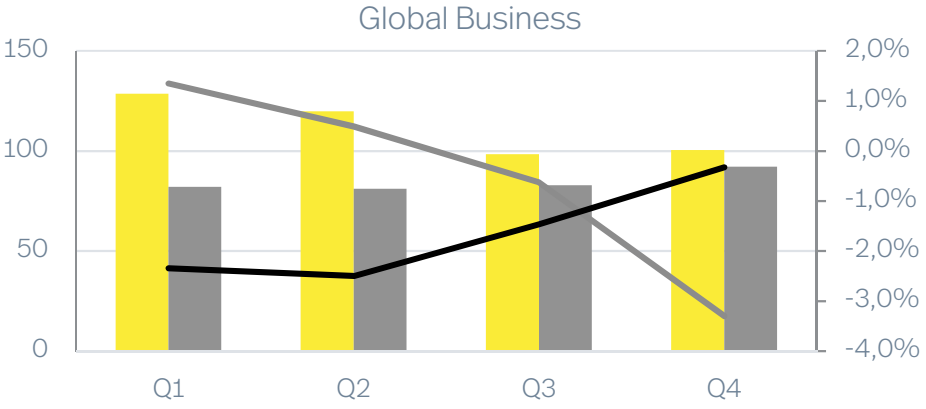
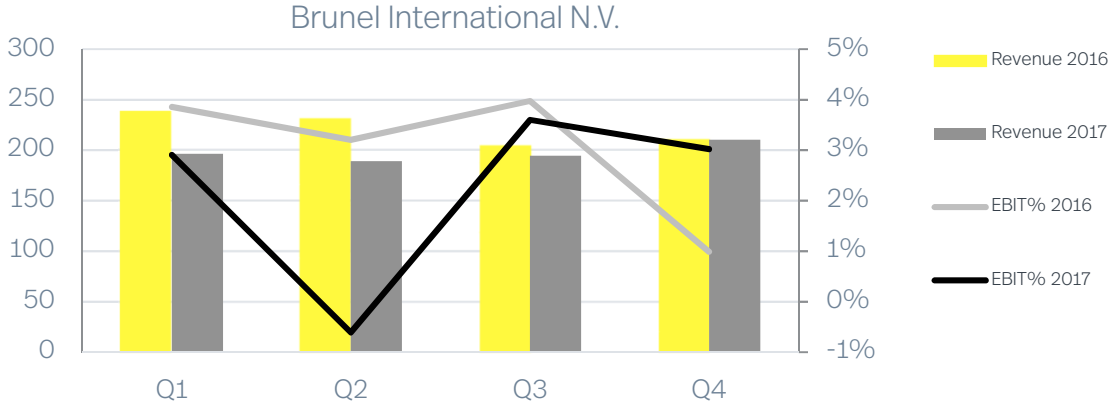
EBIT Q4
up 221%

Global Business
results improve
quarter by quarter

SES acquisition
directly adds
to results

Cash position
EUR 126 million

2017 Development



2017

- Revenue EUR 790 million
- Variance year on year:

| | Q1 | Q2 | Q3 | Q4 | FY |
|-------------|------|------|------|-----|------|
| Netherlands | -7% | -5% | 6% | 16% | 2% |
| Germany | 14% | -2% | 4% | 2% | 4% |
| Other | 17% | -1% | -3% | 8% | 5% |
| Global | -36% | -32% | -16% | -8% | -24% |
| Total | -18% | -18% | -5% | 0% | -11% |

- Revenue per working day year on year:

| | Q1 | Q2 | Q3 | Q4 | FY |
|-------------|------|-----|----|-----|----|
| Netherlands | -14% | -4% | 8% | 18% | 2% |
| Germany | 8% | 3% | 5% | 5% | 4% |

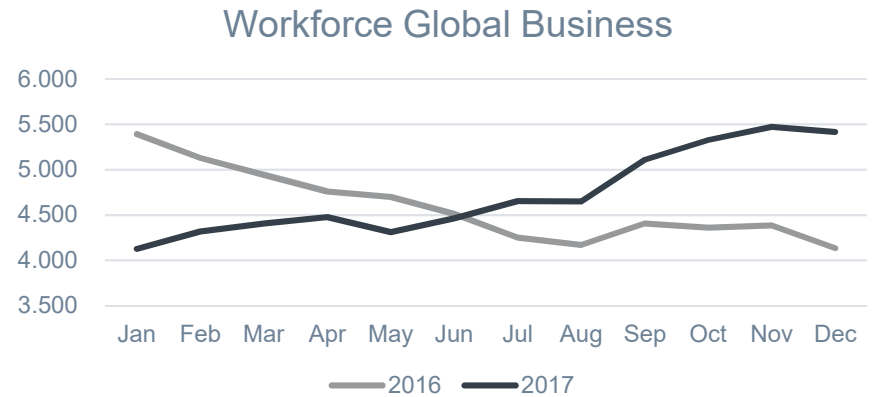
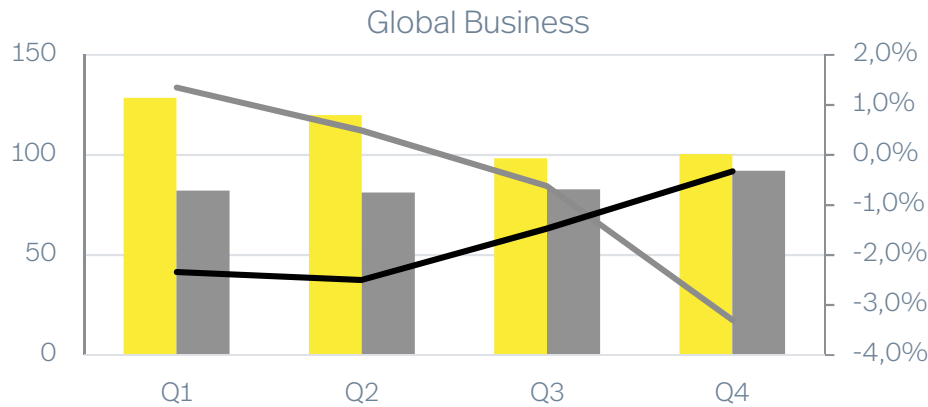
- Gross profit down 2% (gross margin up by 2.0ppt)
- EBIT down 33% to EUR 18 million

Average Workforce

| | 2017 | | | 2016 | | |
|---|--------|-----------------|-------|--------|-----------------|-------|
| | Europe | Global Business | Total | Europe | Global Business | Total |
| Indirect employees | 925 | 520 | 1.497 | 868 | 571 | 1.481 |
| Avg. revenue per indirect employee | 489 | 650 | 528 | 504 | 783 | 598 |
| Avg. gross profit per indirect employee | 153 | 79 | 122 | 159 | 86 | 126 |
| Avg. EBIT per indirect employee | 36 | (11) | 12 | 44 | (3) | 18 |
| Direct employees | 4.861 | 4.728 | 9.589 | 4.719 | 4.596 | 9.315 |

Brunel Global Business 2017

- Revenue increase Q-on-Q in all regions except South East Asia
- Maintenance and shutdown activities limited so far but promising
- SES contributed to EBIT in Q4



Brunel Global Business 2017

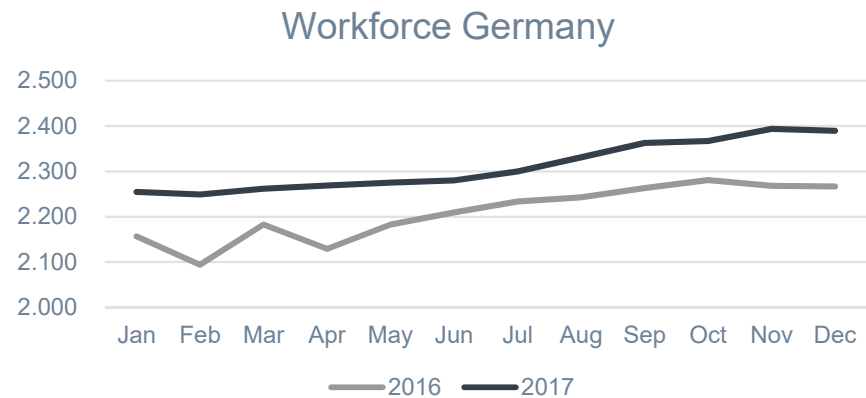
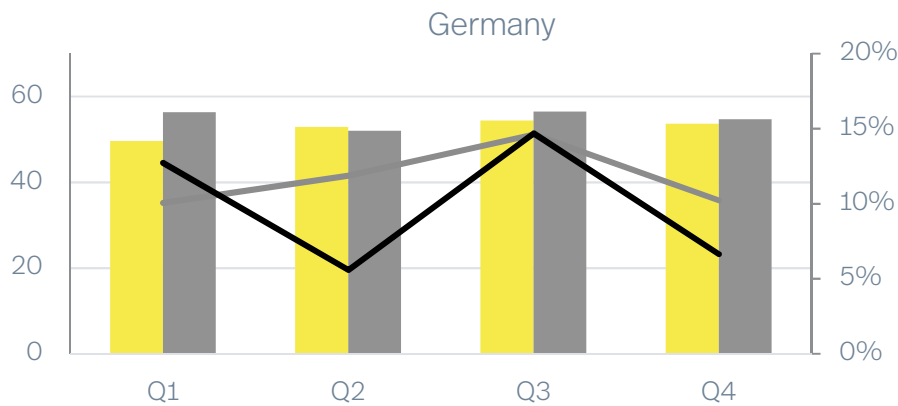
| Brunel Global Business (in € million) | | Q1 | Q2 | Q3 | Q4 | FY |
|--|------|-------|-------|-------|-------------------|-------------------|
| Revenue | 2017 | 82 | 81 | 83 | 92 | 338 |
| | 2016 | 129 | 120 | 98 | 100 | 447 |
| | Δ | -36% | -32% | -16% | -8% ^a | -24% ^b |
| GP | 2017 | 9 | 9 | 9 | 13 | 41 |
| | 2016 | 14 | 13 | 11 | 11 | 49 |
| | Δ | -32% | -30% | -10% | 14% | -16% |
| GM | 2017 | 11,5% | 11,4% | 11,4% | 14,1% | 12,2% |
| | 2016 | 10,9% | 11,1% | 10,7% | 11,4% | 11,0% |
| Opex | 2017 | 11 | 11 | 11 | 13 | 47 |
| | 2016 | 12 | 13 | 11 | 15 | 51 |
| | Δ | -7% | -11% | -4% | -10% ^c | -8% ^d |
| EBIT | 2017 | (2) | (2) | (1) | (0) | (5) |
| | 2016 | 2 | 1 | (1) | (3) | (2) |
| | Δ | -211% | -446% | 97% | -91% | 239% |
| EBIT% | 2017 | -2,3% | -2,5% | -1,5% | -0,3% | -1,6% |
| | 2016 | 1,3% | 0,5% | -0,6% | -3,3% | -0,4% |

^a -10% like-for-like
^b -26% like-for-like

^c -8% like-for-like
^d -8% like-for-like

Brunel Germany 2017

- YoY revenue growth despite 3 less working days
- YoY gross margin adjusted for working days down 0.4 ppt to 35.3%
- Continued investment in sales force
- Record headcount in December, ending at 2,390

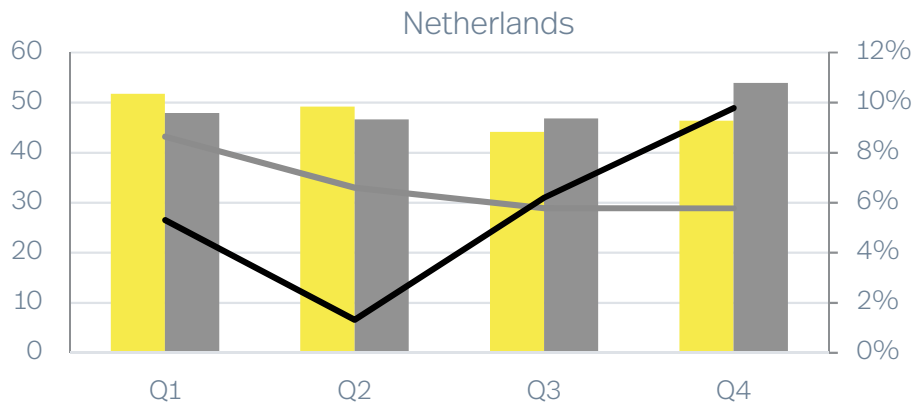


Brunel Germany 2017

| Brunel Germany (in € million) | | Q1 | Q2 | Q3 | Q4 | FY |
|----------------------------------|------|-------|-------|-------|-------|-------|
| Revenue | 2017 | 56 | 52 | 56 | 55 | 219 |
| | 2016 | 50 | 53 | 54 | 54 | 211 |
| | Δ | 14% | -2% | 4% | 2% | 4% |
| GP | 2017 | 21 | 16 | 21 | 18 | 76 |
| | 2016 | 17 | 19 | 21 | 19 | 75 |
| | Δ | 23% | -13% | 3% | -7% | 1% |
| GM | 2017 | 37,1% | 31,5% | 37,3% | 32,2% | 34,6% |
| | 2016 | 34,2% | 35,6% | 37,8% | 35,2% | 35,7% |
| Opex | 2017 | 14 | 13 | 13 | 14 | 54 |
| | 2016 | 12 | 13 | 13 | 13 | 51 |
| | Δ | 15% | 7% | 2% | 4% | 7% |
| EBIT | 2017 | 7 | 3 | 8 | 4 | 22 |
| | 2016 | 5 | 6 | 8 | 5 | 25 |
| | Δ | 44% | -54% | 4% | -34% | -11% |
| EBIT% | 2017 | 12,7% | 5,6% | 14,7% | 6,6% | 10,0% |
| | 2016 | 10,1% | 11,9% | 14,6% | 10,2% | 11,7% |

Brunel Netherlands 2017

- Strong performance of Engineering and IT
- All time high headcount in December, ending at 2,411
- Strong base for further growth in 2018



Brunel Netherlands 2017

| Brunel Netherlands (in € million) | | Q1 | Q2 | Q3 | Q4 | FY |
|--------------------------------------|------|-------|-------|-------|-------|-------|
| Revenue | 2017 | 48 | 47 | 47 | 54 | 195 |
| | 2016 | 52 | 49 | 44 | 46 | 191 |
| | Δ | -7% | -5% | 6% | 16% | 2% |
| GP | 2017 | 14 | 12 | 14 | 17 | 57 |
| | 2016 | 15 | 13 | 13 | 13 | 54 |
| | Δ | -4% | -9% | 7% | 28% | 5% |
| GM | 2017 | 30,0% | 26,3% | 29,7% | 31,0% | 29,3% |
| | 2016 | 29,0% | 27,3% | 29,3% | 28,3% | 28,5% |
| Opex | 2017 | 12 | 12 | 11 | 11 | 46 |
| | 2016 | 11 | 10 | 10 | 10 | 42 |
| | Δ | 12% | 14% | 6% | 10% | 11% |
| EBIT | 2017 | 3 | 1 | 3 | 5 | 11 |
| | 2016 | 4 | 3 | 3 | 3 | 13 |
| | Δ | -43% | -81% | 14% | 97% | -12% |
| EBIT% | 2017 | 5,3% | 1,3% | 6,2% | 9,8% | 5,8% |
| | 2016 | 8,6% | 6,6% | 5,8% | 5,8% | 6,8% |

Brunel Other Europe 2017

| Brunel Other Europe (in € million) | | Q1 | Q2 | Q3 | Q4 | FY |
|---------------------------------------|------|-------|-------|-------|-------|-------|
| Revenue | 2017 | 11 | 10 | 9 | 10 | 40 |
| | 2016 | 9 | 10 | 9 | 9 | 38 |
| | Δ | 17% | -1% | -3% | 8% | 5% |
| GP | 2017 | 3 | 2 | 2 | 2 | 8 |
| | 2016 | 2 | 2 | 2 | 2 | 8 |
| | Δ | 22% | -14% | -10% | 7% | 1% |
| GM | 2017 | 23,5% | 18,5% | 20,7% | 20,3% | 20,8% |
| | 2016 | 22,6% | 21,2% | 22,2% | 20,5% | 21,6% |
| Opex | 2017 | 2 | 2 | 2 | 2 | 8 |
| | 2016 | 2 | 2 | 2 | 2 | 8 |
| | Δ | 6% | 7% | -2% | 12% | 5% |
| EBIT | 2017 | 0 | (0) | (0) | (0) | (0) |
| | 2016 | 0 | 0 | 0 | (0) | 0 |
| | Δ | 605% | -465% | -213% | 571% | -168% |
| EBIT% | 2017 | 3,7% | -3,4% | -1,0% | -1,1% | -0,4% |
| | 2016 | 0,6% | 0,9% | 0,8% | -0,2% | 0,5% |

Brunel International 2017

| Brunel International (in € million) | | Q1 | Q2 | Q3 | Q4 | FY |
|--|------|-------|-------|-------|------------------|-------------------|
| Revenue | 2017 | 196 | 189 | 195 | 210 | 790 |
| | 2016 | 238 | 231 | 205 | 211 | 885 |
| | Δ | -18% | -18% | -5% | 0% ^a | -11% ^b |
| GP | 2017 | 47 | 40 | 46 | 49 | 183 |
| | 2016 | 48 | 48 | 45 | 46 | 187 |
| | Δ | -2% | -17% | 2% | 7% | -2% |
| GM | 2017 | 24,1% | 21,0% | 23,8% | 23,5% | 23,1% |
| | 2016 | 20,2% | 20,6% | 22,1% | 21,9% | 21,1% |
| Opex | 2017 | 42 | 41 | 39 | 43 | 165 |
| | 2016 | 39 | 40 | 37 | 44 | 160 |
| | Δ | 7% | 2% | 6% | -2% ^c | 3% ^d |
| EBIT | 2017 | 6 | (1) | 7 | 6 | 18 |
| | 2016 | 9 | 7 | 8 | 2 | 27 |
| | Δ | -38% | -116% | -14% | 206% | -33% |
| EBIT% | 2017 | 2,9% | -0,6% | 3,6% | 3,0% | 2,3% |
| | 2016 | 3,9% | 3,2% | 4,0% | 1,0% | 3,0% |

^a -1% like-for-like
^b -11% like-for-like

^c -2% like-for-like
^d 38% like-for-like

Balance sheet

| (in EUR million) | 31 Dec 2017 | 31 Dec 2016 |
|----------------------------|-------------|-------------|
| Fixed assets | 41.2 | 36.0 |
| Current assets | 212.0 | 214.5 |
| Cash | 125.7 | 149.2 |
| Total assets | 378.9 | 399.7 |
| Group equity | 269.0 | 293.7 |
| Non-current liabilities | 4.7 | 2.1 |
| Current liabilities | 105.2 | 103.9 |
| Total liabilities & equity | 378.9 | 399.7 |

- Cash position at EUR 126 million
- Earnings per share EUR 0.15
- EUR 0.15 dividend

Q1 2018 Results - Highlights

Change in
segment reporting

Accelerating
growth

EBIT Q1
up 26%

Strategy
update

Investments
directly add
to results

Improved
profitability

Q1 2018 Results

| <u>Revenue</u> | Q1 2018 | Q1 2017 | Change % | LFL % |
|---------------------|--------------|--------------|-----------|------------|
| DACH region | 64.1 | 61.3 | 5% | 5% |
| The Netherlands | 56.2 | 47.9 | 17% | 17% |
| Australasia | 27.7 | 24.0 | 15% | 1% |
| Middle East & India | 19.2 | 16.0 | 20% | 38% |
| Rest of world | 46.6 | 47.2 | -1% | 8% |
| Total | 213.8 | 196.4 | 9% | 11% |

| <u>EBIT</u> | Q1 2018 | Q1 2017 | Change % | LFL % |
|---------------------|------------|------------|------------|------------|
| DACH region | 5.7 | 7.4 | -23% | -23% |
| The Netherlands | 4.2 | 2.5 | 68% | 68% |
| Australasia | - | -0.2 | 100% | -103% |
| Middle East & India | 1.7 | 0.4 | 325% | 377% |
| Rest of world | -1.9 | -1.9 | 0% | -3% |
| Unallocated | -2.5 | -2.5 | 0% | 0% |
| Total | 7.2 | 5.7 | 26% | 24% |

Like-for-like is measured excluding the impact of currencies and acquisitions

Outlook

- Accelerated growth, especially in The Netherlands and Middle East.
- Results from entering new markets as well as investments in digital tools and solutions start to show.
- The accelerated growth and positive results from investments lead to improved profitability.