



Results

Amsterdam, August 2018

Q2 2018 highlights

Accelerated growth

Strong increase
in profitability

Accelerating
growth
DACH region

Revenue Q2
up 17%

EBIT Q2
up EUR 5 million

Cash position
EUR 100 million

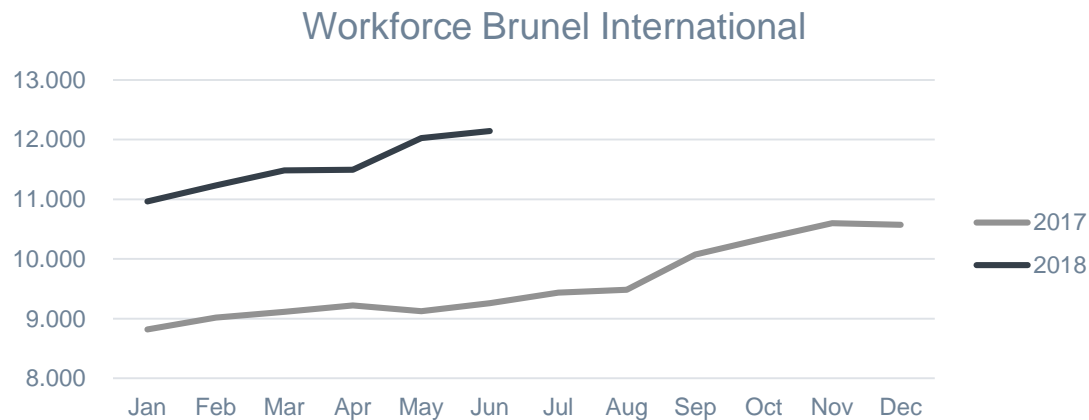
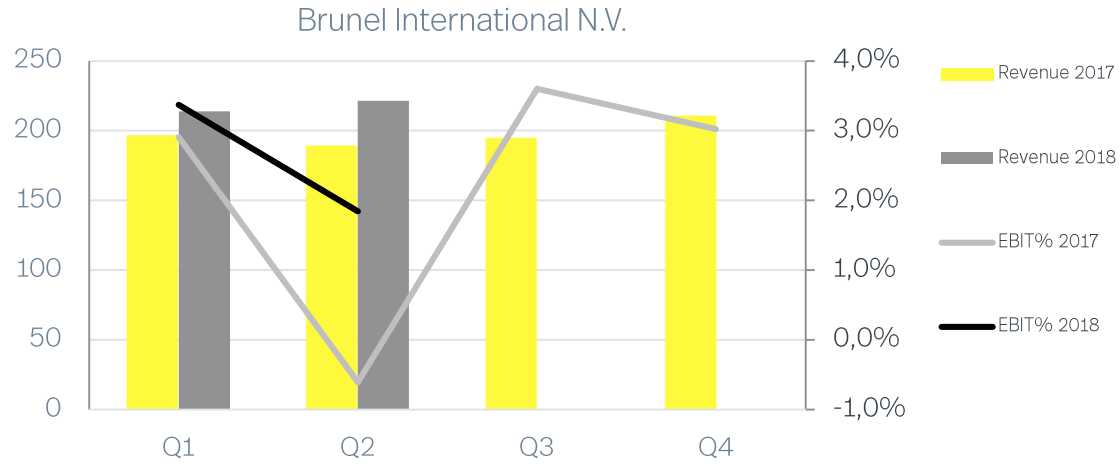
Q2 2018

- Revenue EUR 221 million
- Variance year on year:

	Q1	Q2	H1
DACH	5%	16%	10%
Netherlands	17%	16%	17%
Australasia	15%	31%	23%
Middle East & India	20%	34%	27%
Rest of World	-1%	8%	3%
Total	9%	17%	13%

- Gross profit increased by 23% to EUR 49 million
- EBIT increased to EUR 4 million

2018 Development



Brunel International 2018

Brunel International (in € million)		Q1	Q2	H1	Q3	Q4	FY
Revenue	2018	214	221	435			
	2017	196	189	385	195	210	790
	Δ	9%	17% ^a	13% ^b			
GP	2018	50	49	99			
	2017	47	40	87	46	49	183
	Δ	6%	23%	14%			
GM	2018	23,4%	22,0%	22,7%			
	2017	24,1%	21,0%	22,6%	23,8%	23,5%	23,1%
Opex	2018	43	45	87			
	2017	42	41	82	39	43	165
	Δ	3%	9% ^c	6% ^d			
EBIT	2018	7	4	11			
	2017	6	(1)	5	7	6	18
	Δ	26%	453%	148%			
EBIT%	2018	3,4%	1,8%	2,6%			
	2017	2,9%	-0,6%	1,2%	3,6%	3,0%	2,3%

^a 16% like-for-like

^b 14% like-for-like

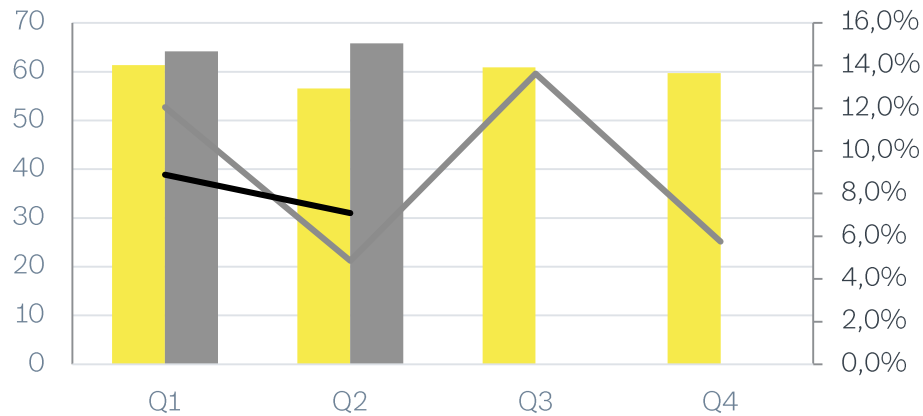
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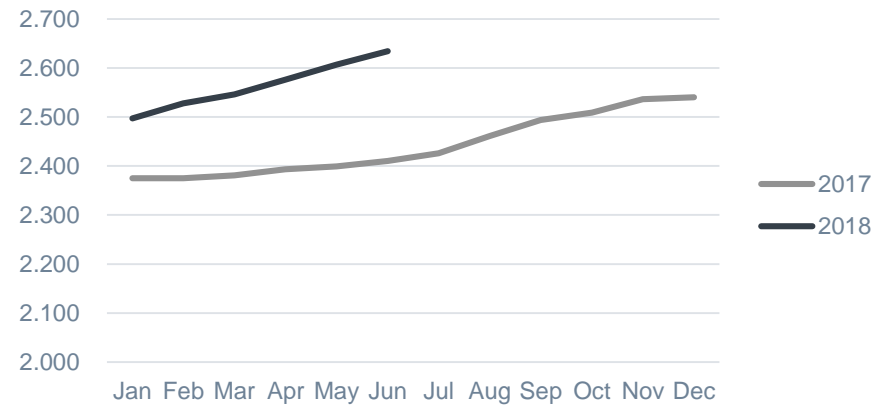
Brunel DACH 2018

- Growth in the DACH-region accelerated in Q2
- Headcount at 30 June is 9% above last year's headcount
- Revenue per working day increased by 15% in Q2

DACH region



Workforce DACH region

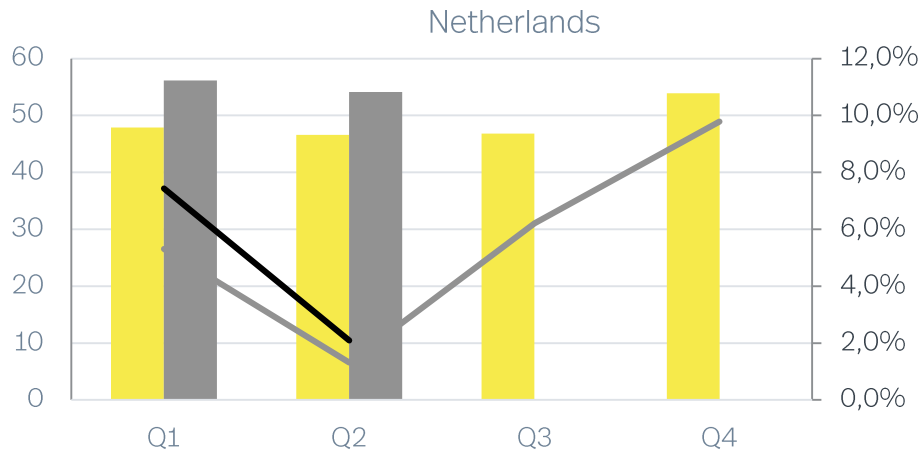


Brunel DACH 2018

DACH region							
(in € million)							
		Q1	Q2	H1	Q3	Q4	FY
Revenue	2018	64	66	130			
	2017	61	57	118	61	60	238
	Δ	5%	16%	10%			
GP	2018	21	20	41			
	2017	22	17	39	22	18	80
	Δ	-6%	18%	4%			
GM	2018	32,1%	30,6%	31,3%			
	2017	35,9%	30,2%	33,2%	36,2%	31,0%	33,4%
Opex	2018	15	15	30			
	2017	15	14	29	14	15	58
	Δ	2%	8%	5%			
EBIT	2018	6	5	10			
	2017	7	3	10	8	3	22
	Δ	-23%	70%	2%			
EBIT%	2018	8,9%	7,1%	8,0%			
	2017	12,0%	4,8%	8,6%	13,6%	5,8%	9,2%

Brunel Netherlands 2018

- Growth in all business lines except Insurance & Banking
- All time high headcount in June, ending at 2,455
- Headcount expected to increase during HY2



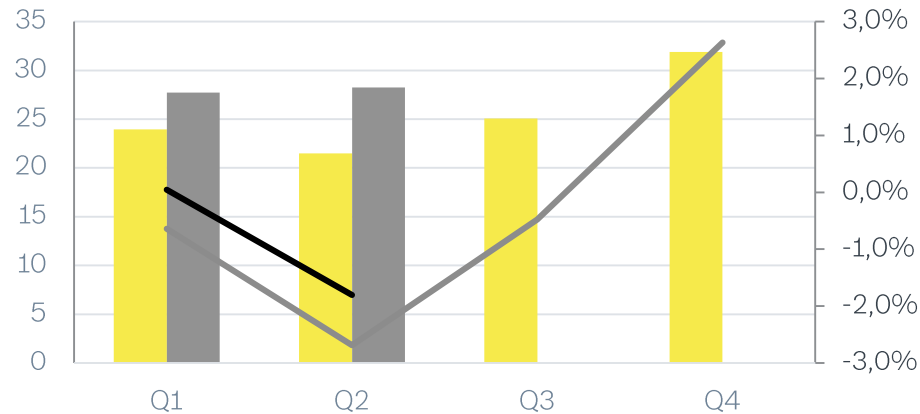
Brunel Netherlands 2018

Netherlands (in € million)		Q1	Q2	H1	Q3	Q4	FY
Revenue	2018	56	54	110			
	2017	48	47	95	47	54	195
	Δ	17%	16%	17%			
GP	2018	17	14	31			
	2017	14	12	27	14	17	57
	Δ	18%	16%	17%			
GM	2018	30,2%	26,3%	28,2%			
	2017	30,0%	26,3%	28,2%	29,7%	31,0%	29,3%
Opex	2018	13	13	26			
	2017	12	12	23	11	11	46
	Δ	8%	12%	10%			
EBIT	2018	4	1	5			
	2017	3	1	3	3	5	11
	Δ	64%	84%	68%			
EBIT%	2018	7,4%	2,1%	4,8%			
	2017	5,3%	1,3%	3,3%	6,2%	9,8%	5,8%

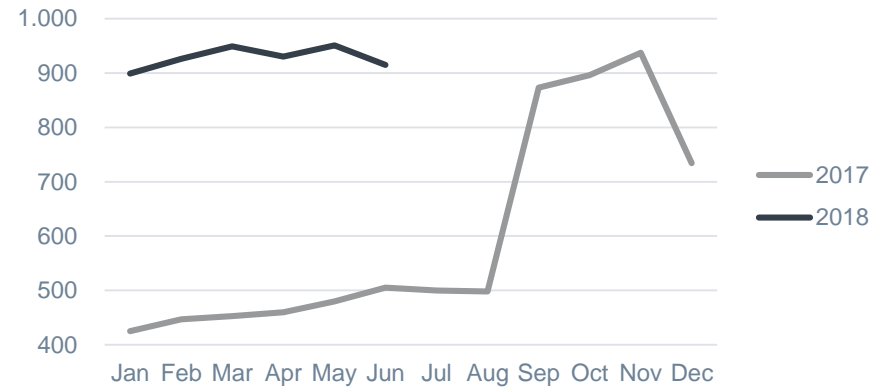
Brunel Australasia 2018

- Compared to prior year revenue increased by EUR 6.7 million
- Mining activities of SES are growing and contributing to results
- Stable margins in the existing business

Australasia



Workforce Australasia



Brunel Australasia 2018

Australasia (in € million)		Q1	Q2	H1	Q3	Q4	FY
Revenue	2018	28	28	56			102
	2017	24	21	45	25	32	
	Δ	16%	31% ^a	23% ^b			
GP	2018	2	2	5			9
	2017	2	2	3	2	4	
	Δ	31%	47%	38%			
GM	2018	8,5%	7,8%	8,2%			8,7%
	2017	7,5%	7,0%	7,3%	7,6%	11,7%	
Opex	2018	2	3	5			9
	2017	2	2	4	2	3	
	Δ	20%	31% ^c	25% ^d			
EBIT	2018	0	(1)	(0)			(0)
	2017	(0)	(1)	(1)	(0)	1	
	Δ	-108%	-12%	-32%			
EBIT%	2018	0,0%	-1,8%	-0,9%			0,0%
	2017	-0,6%	-2,7%	-1,6%	-0,5%	2,6%	

^a 3% like-for-like

^b 2% like-for-like

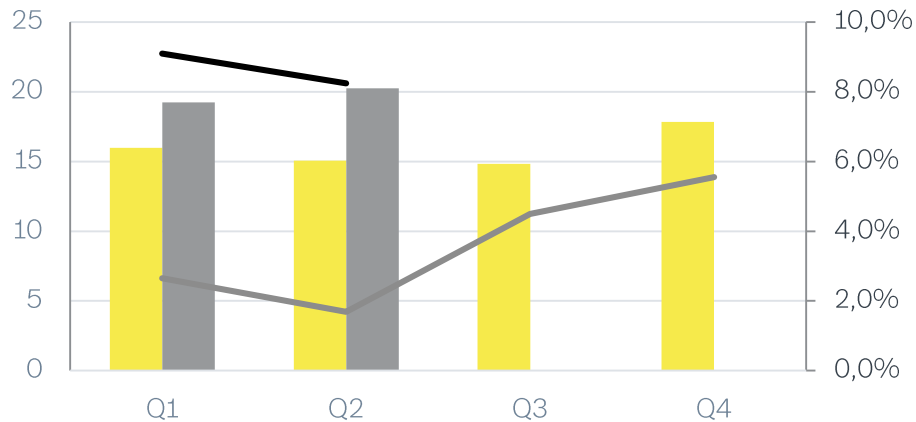
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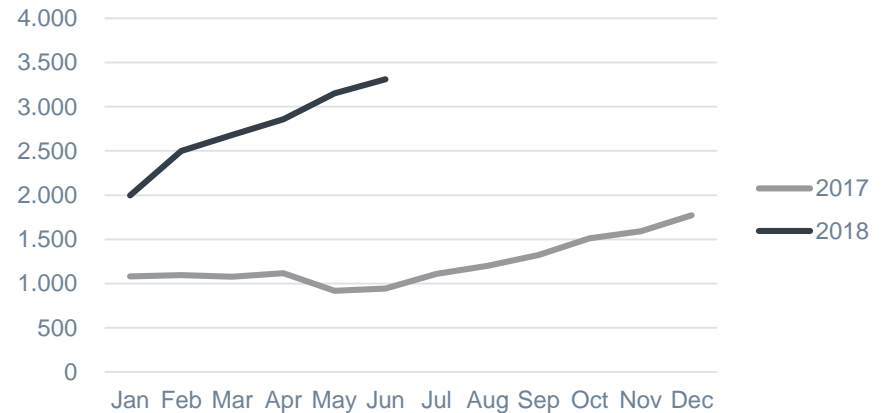
Brunel Middle East & India 2018

- Very strong growth driven by winning major projects in Kuwait, Qatar and India
- Gross margin increased as a result of additional services we are delivering
- Existing organisation is able to manage the growth without any significant increase in operating costs

Middle East & India



Workforce Middle East & India



Brunel Middle East & India 2018

Middle East & India (in € million)		Q1	Q2	H1	Q3	Q4	FY
Revenue	2018	19	20	39			
	2017	16	15	31	15	18	64
	Δ	20%	34% ^a	27% ^b			
GP	2018	3	4	7			
	2017	2	2	4	2	3	9
	Δ	50%	81%	65%			
GM	2018	17,4%	17,8%	17,6%			
	2017	13,9%	13,2%	13,6%	15,0%	15,4%	14,4%
Opex	2018	2	2	4			
	2017	2	2	4	2	2	7
	Δ	-12%	12% ^c	0% ^d			
EBIT	2018	2	2	3			
	2017	0	0	1	1	1	2
	Δ	313%	557%	404%			
EBIT%	2018	9,1%	8,2%	8,7%			
	2017	2,7%	1,7%	2,2%	4,5%	5,6%	3,7%

^a 42% like-for-like

^b 40% like-for-like

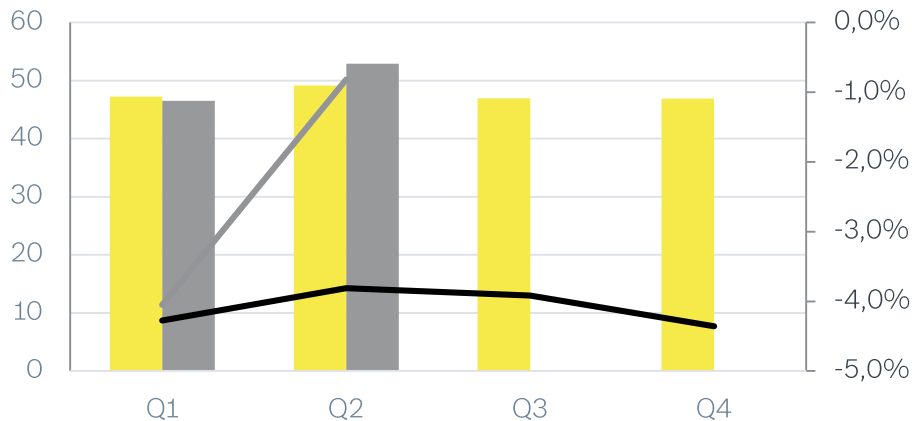
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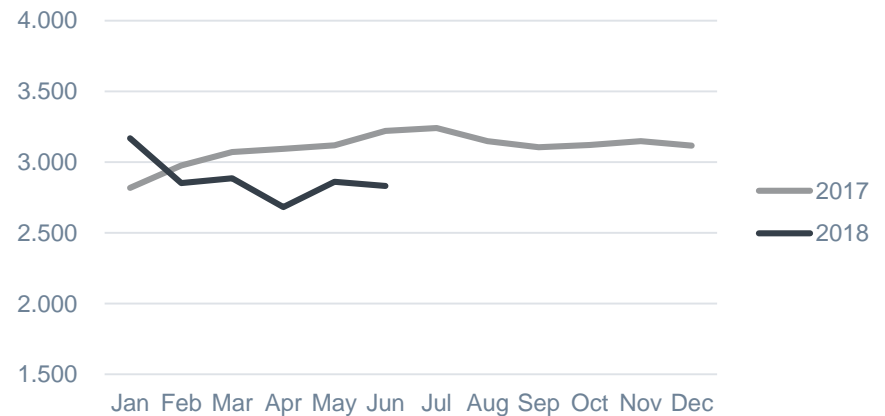
Brunel Rest of World 2018

- Americas and Russia are achieving significant growth
- In South East Asia several high volume projects ended in Q2 2017. Now a promising pipeline
- Increased gross margin due to a change in contribution of several regions

Rest of World



Workforce Rest of world



Brunel Rest of World 2018

Rest of world (in € million)		Q1	Q2	H1	Q3	Q4	FY
Revenue	2018	46	53	99			
	2017	47	49	96	47	47	190
	Δ	-1%	8% ^a	3% ^b			
GP	2018	7	9	15			
	2017	7	7	14	6	8	28
	Δ	0%	25%	12%			
GM	2018	14,6%	16,1%	15,4%			
	2017	14,4%	13,9%	14,2%	13,4%	16,4%	14,5%
Opex	2018	9	9	18			
	2017	9	9	18	8	10	35
	Δ	0%	3% ^c	0% ^d			
EBIT	2018	(2)	(0)	(2)			
	2017	(2)	(2)	(4)	(2)	(2)	(8)
	Δ	0%	-77%	-41%			
EBIT%	2018	-4,1%	-0,8%	-2,3%			
	2017	-4,0%	-3,8%	-4,0%	-3,9%	-4,4%	-4,1%

^a 6% like-for-like
^b 3% like-for-like

^c 6% like-for-like
^d 5% like-for-like

Balance sheet

(in EUR million)	30 Jun 2018	31 Dec 2017
Fixed assets	41,2	41,2
Current assets	235,6	212,0
Cash	99,9	125,7
Total assets	376,7	378,9
Group equity	267,7	269,0
Non-current liabilities	4,2	4,7
Current liabilities	104,8	105,2
Total liabilities & equity	376,7	378,9

- Cash position at EUR 100 million
- Earnings per share EUR 0.09
- EUR 0.15 dividend per share has been paid in Q2

Outlook

- Throughout our business, we see the growth and profitability accelerate.
- Opportunity to benefit from the scarcity in the labour market with our strong brand and communities of professionals.
- Across the globe the investment level of our clients is increasing and our diversification efforts will continue to contribute to our growth.
- For the full year we expect revenue between EUR 875 million and EUR 925 million and EBIT between EUR 32 million and EUR 38 million.