



# Results

Amsterdam, 23 February 2018

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**Brunel**

# Q4 2017 highlights

Accelerating  
recovery

The Netherlands  
and  
Germany  
at all-time high  
headcount

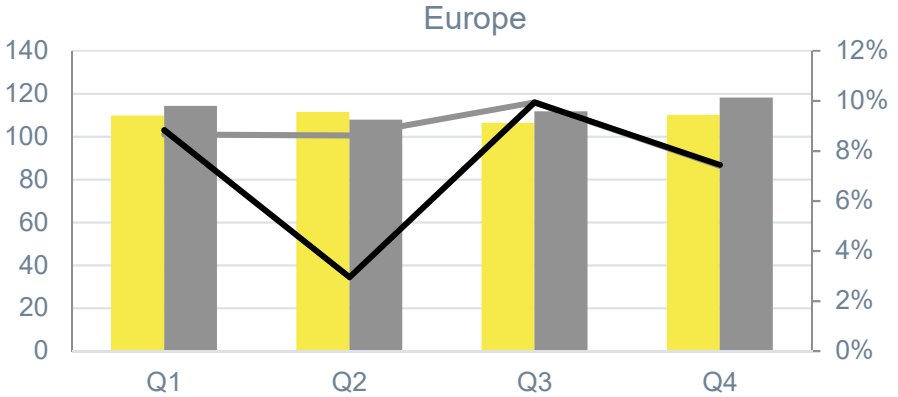
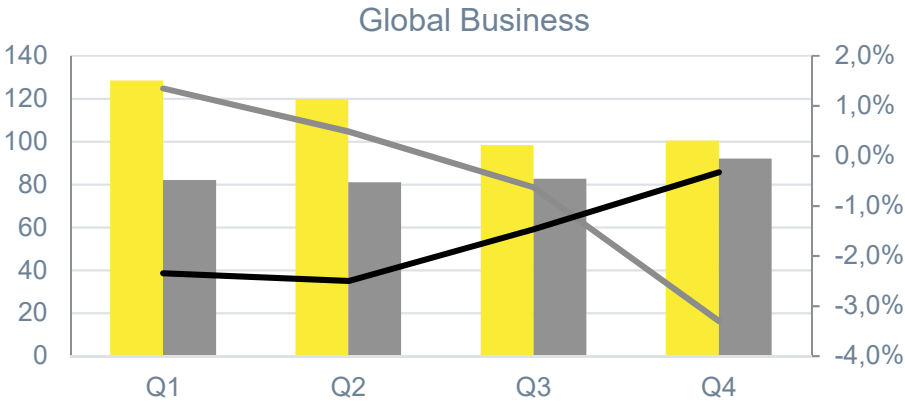
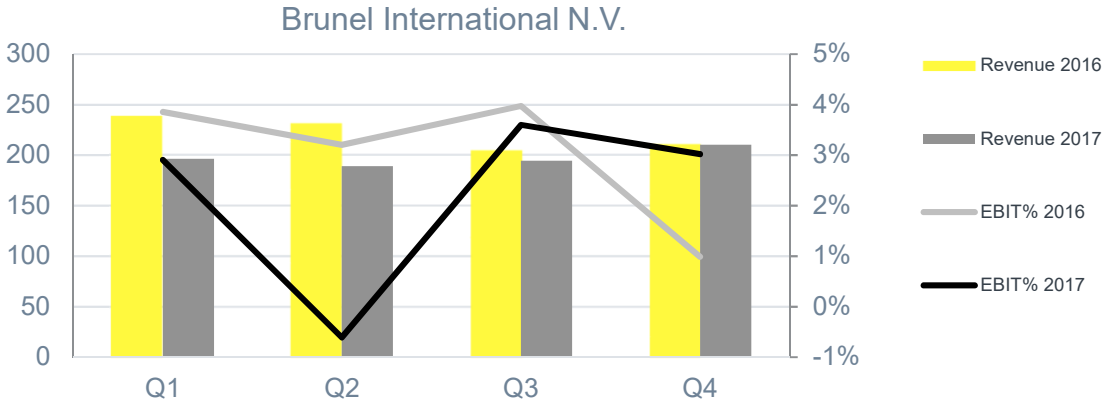
EBIT Q4  
up 221%

Global Business  
results improve  
quarter by quarter

SES acquisition  
directly adds  
to results

Cash position  
EUR 126 million

# 2017 Development



# Q4 2017

- Revenue EUR 790 million
- Variance year on year:

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

- Revenue per working day year on year:

	Q1	Q2	Q3	Q4	FY
<b>Netherlands</b>	-14%	-4%	8%	18%	2%
<b>Germany</b>	8%	3%	5%	5%	4%

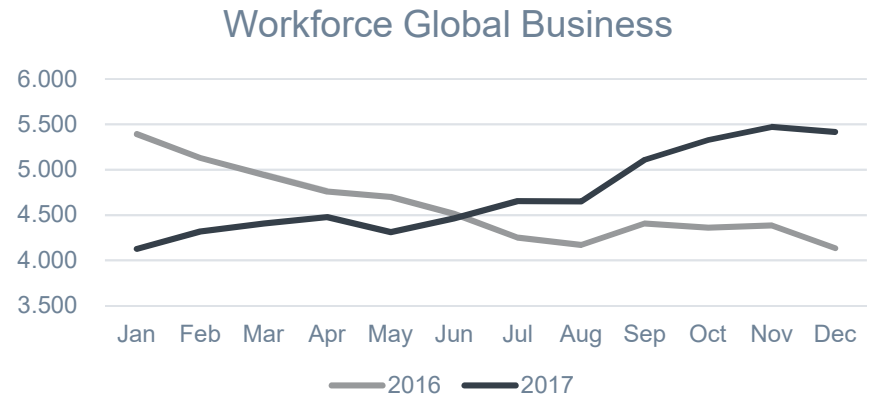
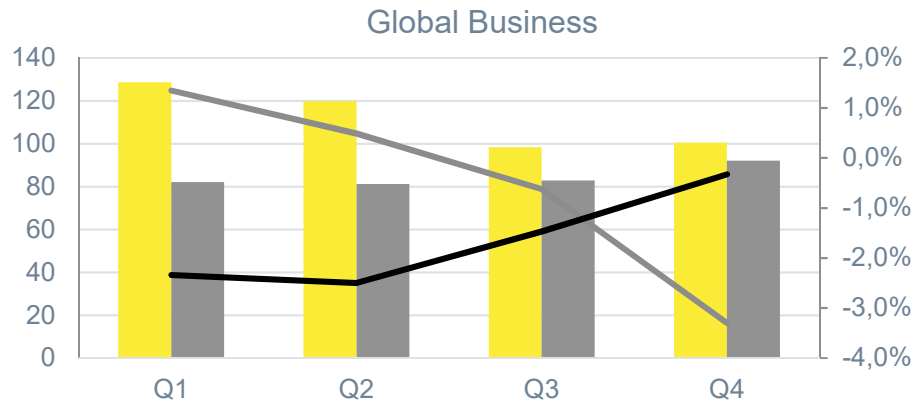
- Gross profit down 2% (gross margin up by 2.0ppt)
- EBIT down 33% to EUR 18 million

# Average Workforce

	YTD Q4 2017			YTD Q4 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% <sup>a</sup>	-24% <sup>b</sup>
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% <sup>c</sup>	-8% <sup>d</sup>
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%

<sup>a</sup> -10% like-for-like

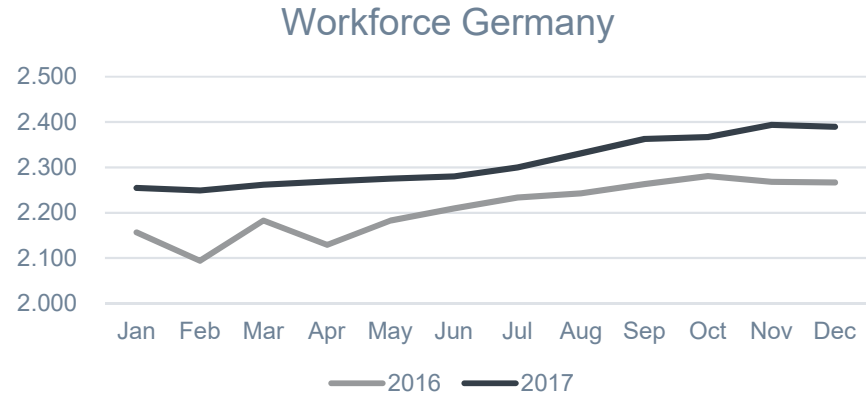
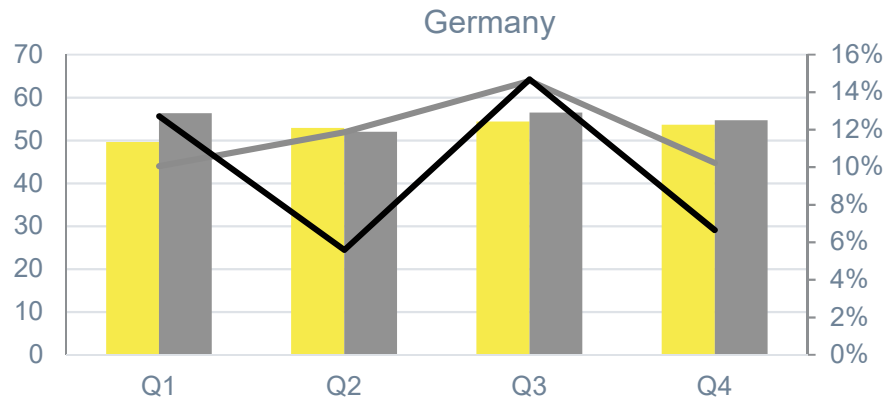
<sup>b</sup> -26% like-for-like

<sup>c</sup> -8% like-for-like

<sup>d</sup> -8% like-for-like

# Brunel Germany 2017

- YoY revenue growth despite 2 less working days in Q4 and 3 YTD
- YoY gross margin adjusted for working days down 1 ppt to 34.2% in Q4, full year down 0.4 ppt to 35.3%
- Continued investment in sales force
- Record headcount in December, ending at 2,390



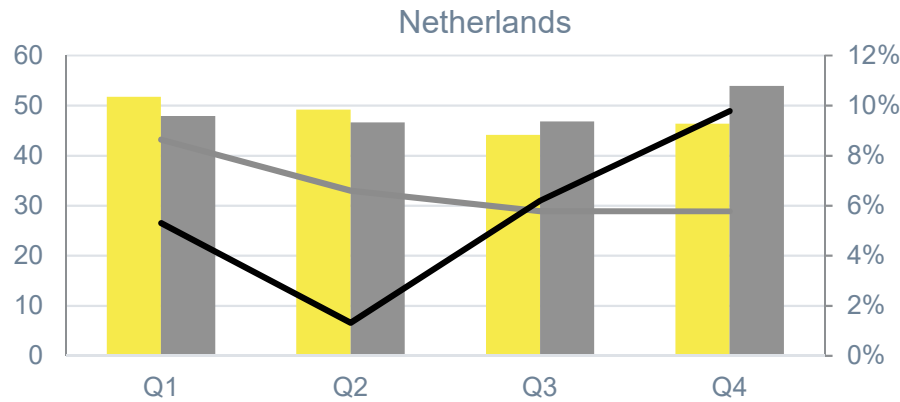


# Brunel Germany 2017

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 in Q4
- 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% <sup>a</sup>	-11% <sup>b</sup>
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% <sup>c</sup>	3% <sup>d</sup>
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%

<sup>a</sup> -1% like-for-like  
<sup>b</sup> -11% like-for-like

<sup>c</sup> -2% like-for-like  
<sup>d</sup> 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

# Outlook

- The Netherlands and Germany: Higher headcount at the start of the year, in combination with further growth, will result in growth in revenue and improved profitability.
- Global Business: year on year growth from Q1 onwards, mainly driven by our new initiatives. Global business will return to profitability in 2018.