



# Q4 and FY 2018 Results

Amsterdam, 15 February 2019

# 2018 highlights

Revenue Q4 up  
16% (yoy) to  
EUR 245 million

All time high  
number of 13,000  
specialists and  
professionals  
at year-end

EBIT Q4  
up 69% (yoy) to  
EUR 10.7 million

Excellent results in  
Middle East, India  
and Russia  
in multiple verticals

EBIT FY  
up 90% (yoy) to  
EUR 34.1 million

EPS up 173%  
to EUR 0.41  
(2017: EUR 0.15)

Dividend up 67%  
to EUR 0.25  
(2017: EUR 0.15)

# Continued strong growth in 2018

- Total revenue up 16% to EUR 915 million (2017: EUR 790 million)
- Revenue growth rates (yoy):

	Q1	Q2	Q3	Q4	FY
Dach region	5%	16%	16%	14%	13%
Netherlands	17%	15%	12%	5%	12%
Australasia	16%	31%	21%	-12%	12%
Middle East & India	24%	35%	51%	39%	37%
Rest of World	-2%	8%	25%	43%	18%
<b>Total</b>	<b>9%</b>	<b>17%</b>	<b>21%</b>	<b>16%</b>	<b>16%</b>

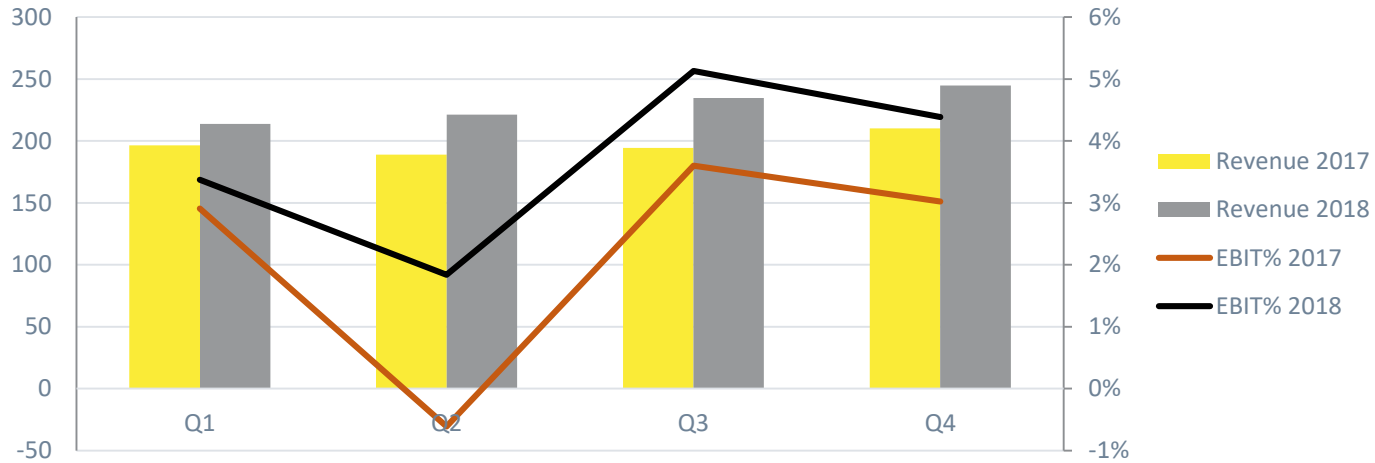
- Revenue growth rates (yoy), adjusted for working days:

	Q1	Q2	Q3	Q4	FY
Dach region	8%	15%	16%	11%	12%
Netherlands	19%	15%	12%	4%	13%

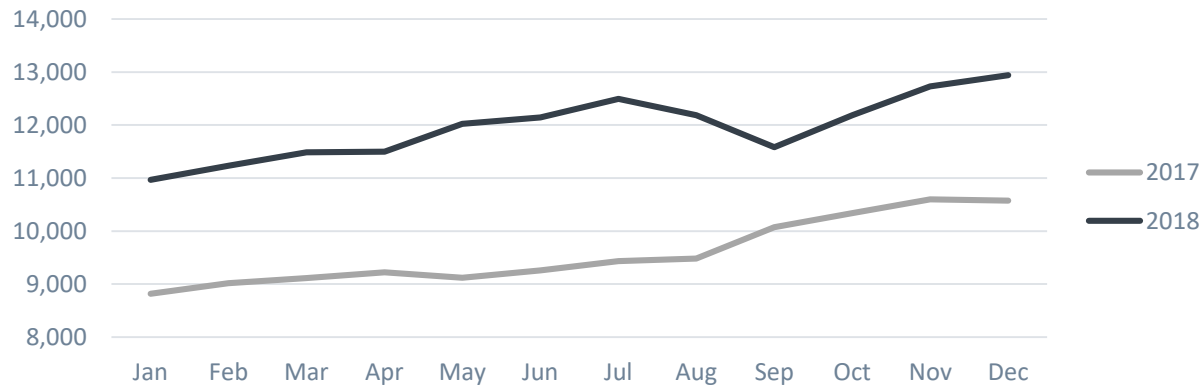
- Gross profit up 14% (gross margin up by 0.3 ppt)
- EBIT up 90% to EUR 34 million (2017: EUR 18 million)

# 2018 Development

Brunel International N.V.



Workforce Brunel International N.V.



# Brunel International

(in € million)		Q1	Q2	Q3	Q4	FY
Revenue	2018	214	221	235	245	915
	2017	196	189	195	210	790
	Δ	9%	17%	21%	16%	16%
GP	2018	50	49	55	55	209
	2017	47	40	46	49	183
	Δ	6%	23%	18%	12%	14%
GM	2018	23,4%	22,0%	23,4%	22,6%	22,8%
	2017	24,1%	21,0%	23,8%	23,5%	23,1%
Opex	2018	43	45	43	45	175
	2017	42	41	39	43	165
	Δ	3%	9%	9%	4%	6%
EBIT	2018	7	4	12	11	34
	2017	6	-1	7	6	18
	Δ	26%	-453%	72%	69%	90%
EBIT%	2018	3,4%	1,8%	5,1%	4,4%	3,7%
	2017	2,9%	-0,6%	3,6%	3,0%	2,3%

<sup>a</sup> 17% like-for-like

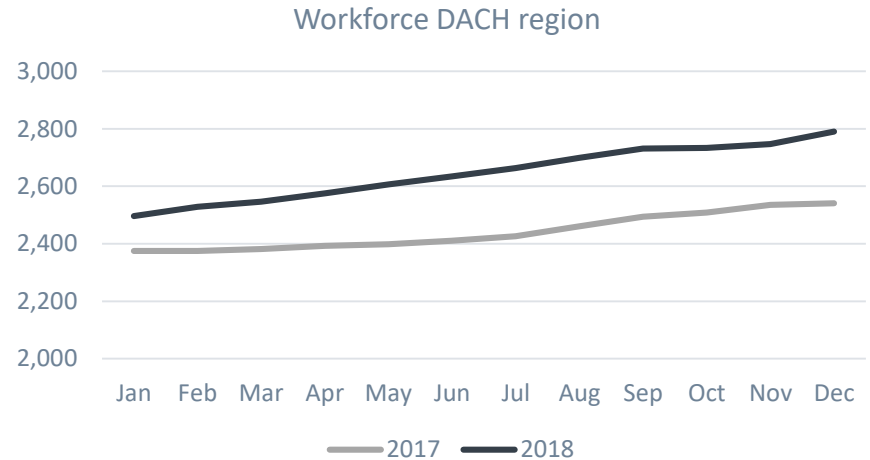
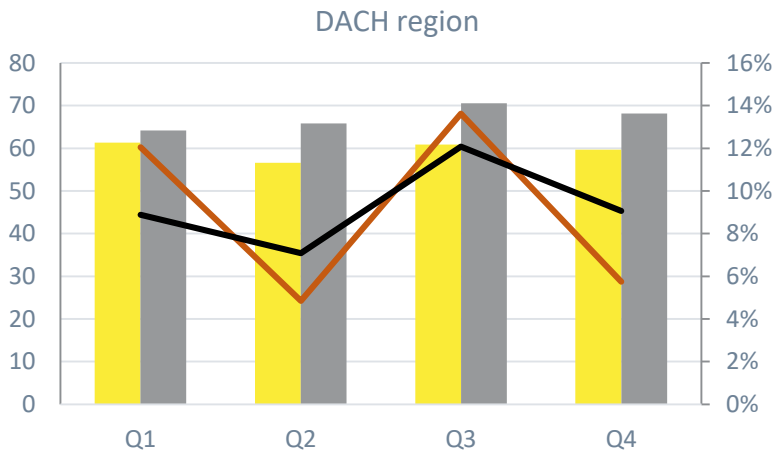
<sup>b</sup> 16% like-for-like

<sup>c</sup> 4% like-for-like

<sup>d</sup> 7% like-for-like

# DACH region 2018

- Revenue per working day increased by 11% in Q4.
- due to impact of new legislation on equal pay in Germany (2018).
- Gross margin decreased
- Headcount increased to 2,791 (31 December

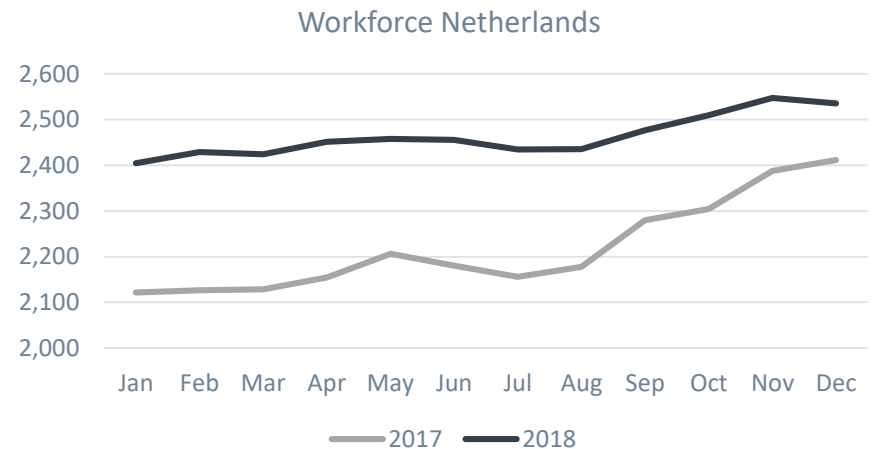
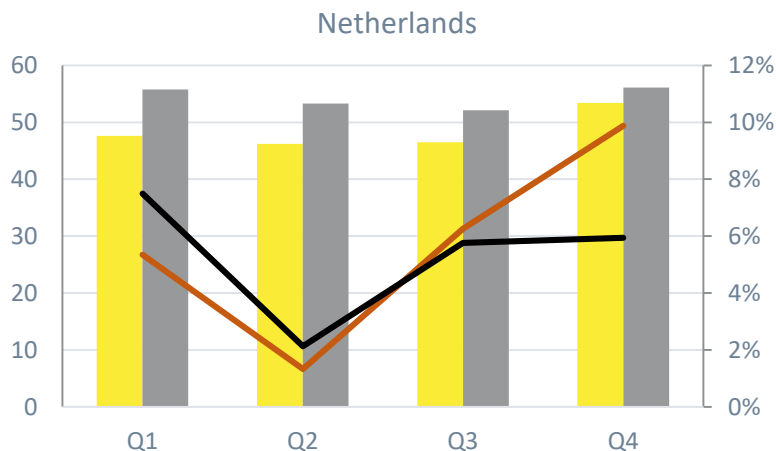


# DACH region

(in € million)		Q1	Q2	Q3	Q4	FY
Revenue	2018	64	66	71	68	269
	2017	61	57	61	60	238
	Δ	5%	16%	16%	14%	13%
GP	2018	21	20	24	22	86
	2017	22	17	22	18	80
	Δ	-6%	18%	8%	18%	8%
GM	2018	32,1%	30,6%	33,8%	32,0%	32,1%
	2017	35,9%	30,2%	36,2%	31,0%	33,4%
Opex	2018	15	15	15	16	61
	2017	15	14	14	15	58
	Δ	2%	8%	12%	4%	6%
EBIT	2018	6	5	9	6	25
	2017	7	3	8	3	22
	Δ	-23%	70%	3%	80%	15%
EBIT%	2018	8,9%	7,1%	12,1%	9,1%	9,3%
	2017	12,0%	4,8%	13,6%	5,8%	9,2%

# Netherlands 2018

- Almost all business lines achieved significant growth, partly offset by a decline in Insurance & Banking
- Gross margin decreased (yoy) due to pro-active hiring, vacations and illness
- Headcount increased to 2,535 (31 December 2018)
- Cost savings for 2019 of EUR 2.5M due to finalisation of pilot of digital platform.



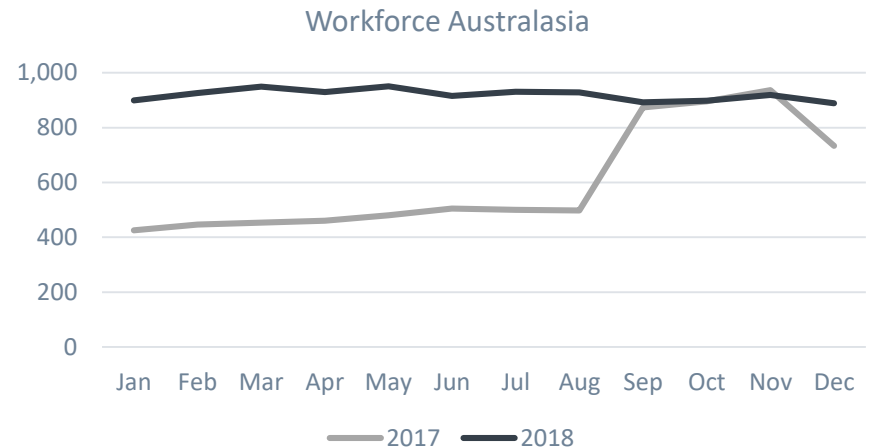
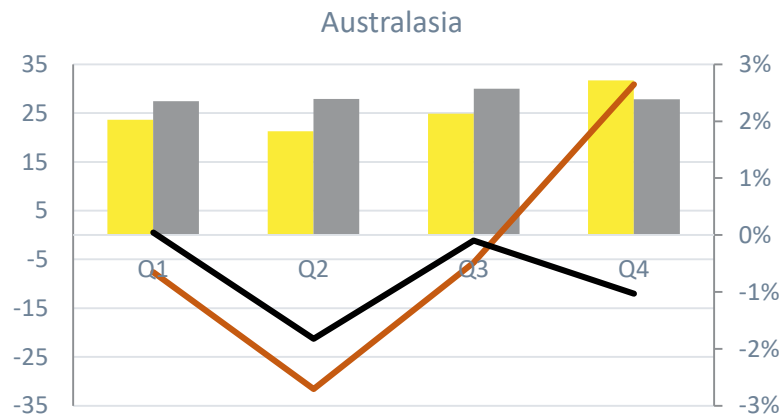


# Netherlands

(in € million)		Q1	Q2	Q3	Q4	FY
Revenue	2018	56	54	53	57	220
	2017	48	47	47	54	195
	Δ	17%	16%	13%	6%	13%
GP	2018	17	14	15	16	62
	2017	14	12	14	17	57
	Δ	18%	16%	11%	-6%	9%
GM	2018	30,2%	26,3%	29,2%	27,7%	28,3%
	2017	30,0%	26,3%	29,7%	31,0%	29,3%
Opex	2018	13	13	12	12	51
	2017	12	12	11	11	46
	Δ	8%	12%	13%	9%	10%
EBIT	2018	4	1	3	3	12
	2017	3	1	3	5	11
	Δ	64%	84%	3%	-37%	3%
EBIT%	2018	7,4%	2,1%	5,7%	5,8%	5,3%
	2017	5,3%	1,3%	6,2%	9,8%	5,8%

# Australasia 2018

- Revenue declined in Q4, mainly because one client hired part of our professionals directly
- New growth opportunities are starting to contribute
- Investments to prepare for the recovery in Oil & Gas



# Australasia

(in € million)		Q1	Q2	Q3	Q4	FY
Revenue	2018	28	28	30	28	114
	2017	24	21	25	32	102
	Δ	16%	31%	21%	-14% <sup>a</sup>	11% <sup>b</sup>
GP	2018	2	2	2	3	10
	2017	2	2	2	4	9
	Δ	31%	47%	28%	-23%	11%
GM	2018	8,5%	7,8%	8,1%	10,4%	8,7%
	2017	7,5%	7,0%	7,6%	11,7%	8,7%
Opex	2018	2	3	2	3	11
	2017	2	2	2	3	9
	Δ	20%	31%	22%	9% <sup>c</sup>	19% <sup>d</sup>
EBIT	2018	0	-1	-0	-0	-1
	2017	-0	-1	-0	1	-0
	Δ	-108%	-12%	-75%	-134%	6432%
EBIT%	2018	0,0%	-1,8%	-0,1%	-1,0%	-0,7%
	2017	-0,6%	-2,7%	-0,5%	2,6%	0,0%

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

<sup>b</sup> -2% like-for-like

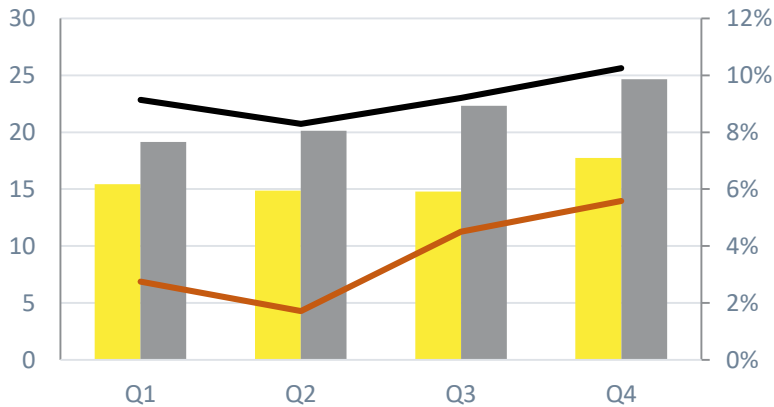
<sup>c</sup> 12% like-for-like

<sup>d</sup> 13% like-for-like

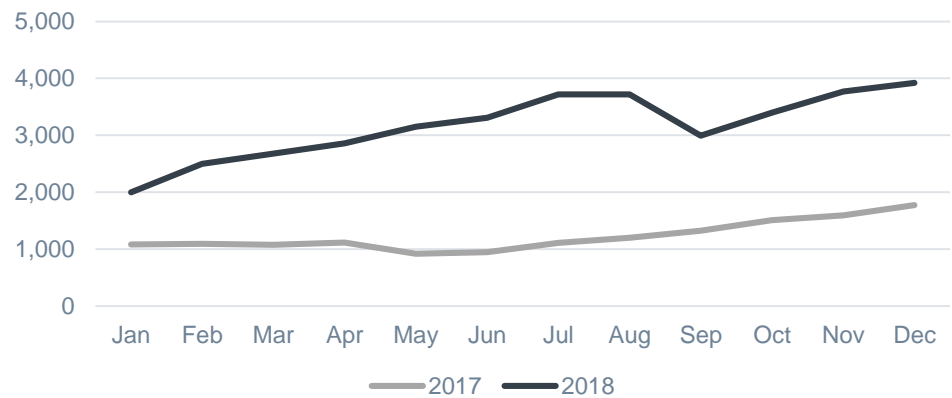
# Middle East & India 2018

- Best quarter ever in Q4 2018.
- Main contributors are India, Kuwait and Qatar, and most of the activities are project related
- High operational leverage resulted in an EBIT of 10% for Q4
- In 2018 growth in headcount from 1,772 to just under 4,000

Middle East & India



Workforce Middle East & India



# Middle East & India

(in € million)		Q1	Q2	Q3	Q4	FY
Revenue	2018	19	20	23	25	87
	2017	16	15	15	18	64
	Δ	20%	34%	53%	41% <sup>a</sup>	37% <sup>b</sup>
GP	2018	3	4	4	5	16
	2017	2	2	2	3	9
	Δ	50%	81%	82%	67%	70%
GM	2018	17,4%	17,8%	17,8%	18,3%	17,9%
	2017	13,9%	13,2%	15,0%	15,4%	14,4%
Opex	2018	2	2	2	2	8
	2017	2	2	2	2	7
	Δ	-12%	12%	27%	18% <sup>c</sup>	11% <sup>d</sup>
EBIT	2018	2	2	2	3	8
	2017	0	0	1	1	2
	Δ	312%	557%	208%	155%	243%
EBIT%	2018	9,1%	8,2%	9,1%	10,0%	9,2%
	2017	2,7%	1,7%	4,5%	5,6%	3,7%

<sup>a</sup> 38% like-for-like

<sup>b</sup> 43% like-for-like

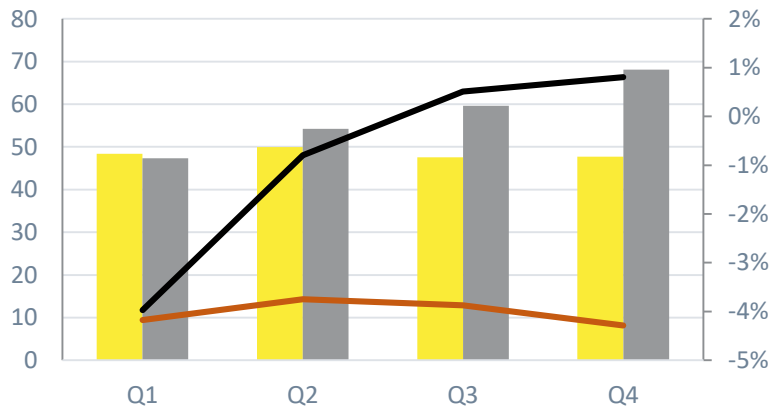
<sup>c</sup> 14% like-for-like

<sup>d</sup> 14% like-for-like

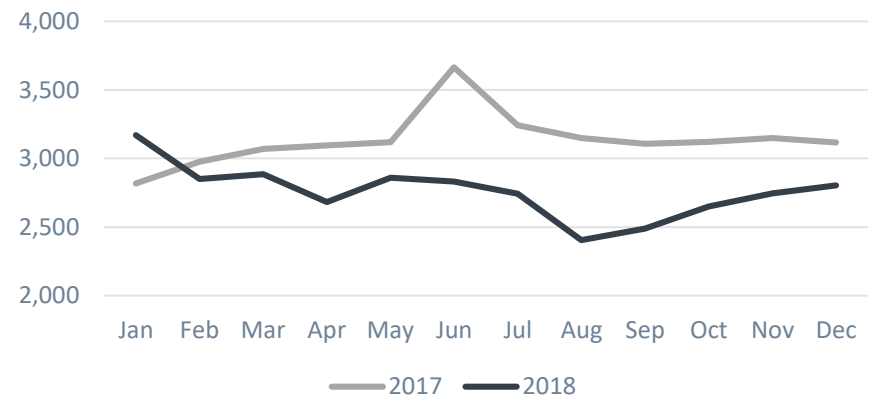
# Rest of World 2018

- Rest of the World includes Americas, Russia, South East Asia and the rest of Europe
- Continued growth to accelerate, main drivers are Americas and Russia
- EBIT growth of 127% in Q4 (yoy)

Rest of World



Workforce Rest of world



# Rest of World

(in € million)		Q1	Q2	Q3	Q4	FY
Revenue	2018	46	53	58	67	225
	2017	47	49	47	47	190
	Δ	-2%	8%	24%	43% <sup>a</sup>	18% <sup>b</sup>
GP	2018	7	9	9	10	35
	2017	7	7	6	8	28
	Δ	-1%	25%	45%	34%	26%
GM	2018	14,6%	16,1%	15,7%	15,4%	15,5%
	2017	14,5%	13,9%	13,4%	16,4%	14,5%
Opex	2018	9	9	9	10	36
	2017	9	9	8	10	35
	Δ	-2%	3%	9%	0% <sup>c</sup>	2% <sup>d</sup>
EBIT	2018	-2	-0	0	1	-1
	2017	-2	-2	-2	-2	-8
	Δ	-7%	-77%	-116%	-127%	-81%
EBIT%	2018	-4,0%	-0,8%	0,5%	0,8%	-0,7%
	2017	-4,3%	-3,8%	-3,9%	-4,4%	-4,1%

<sup>a</sup> 44% like-for-like

<sup>b</sup> 18% like-for-like

<sup>c</sup> 5% like-for-like

<sup>d</sup> 6% like-for-like

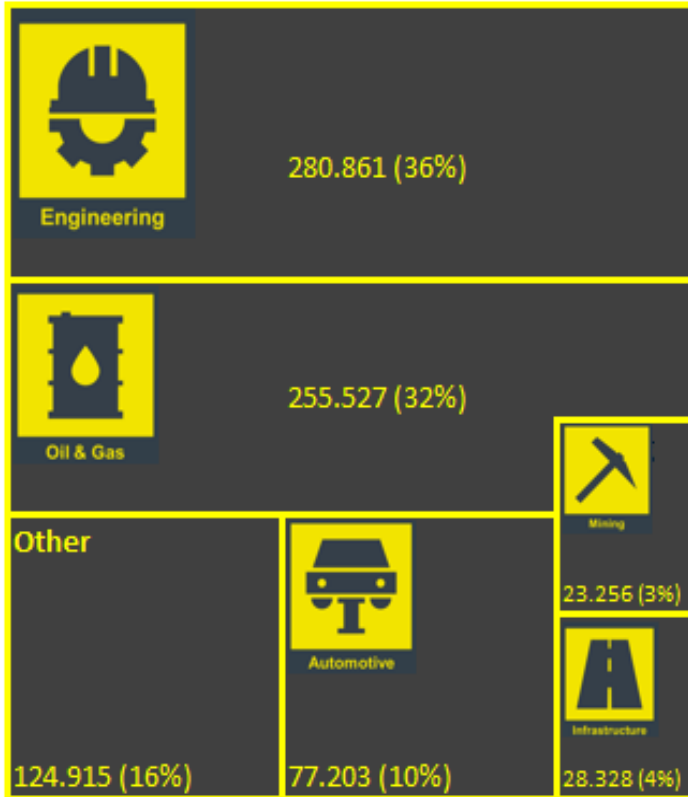
# Balance sheet

(in EUR million)	31 Dec 2018	31 Dec 2017
Fixed assets	43.3	41.2
Current assets	246.2	212.0
Cash	106.0	125.7
Total assets	395.5	378.9
Group equity	283.4	269.0
Non-current liabilities	6.2	4.7
Current liabilities	105.9	105.2
Total liabilities & equity	395.5	378.9

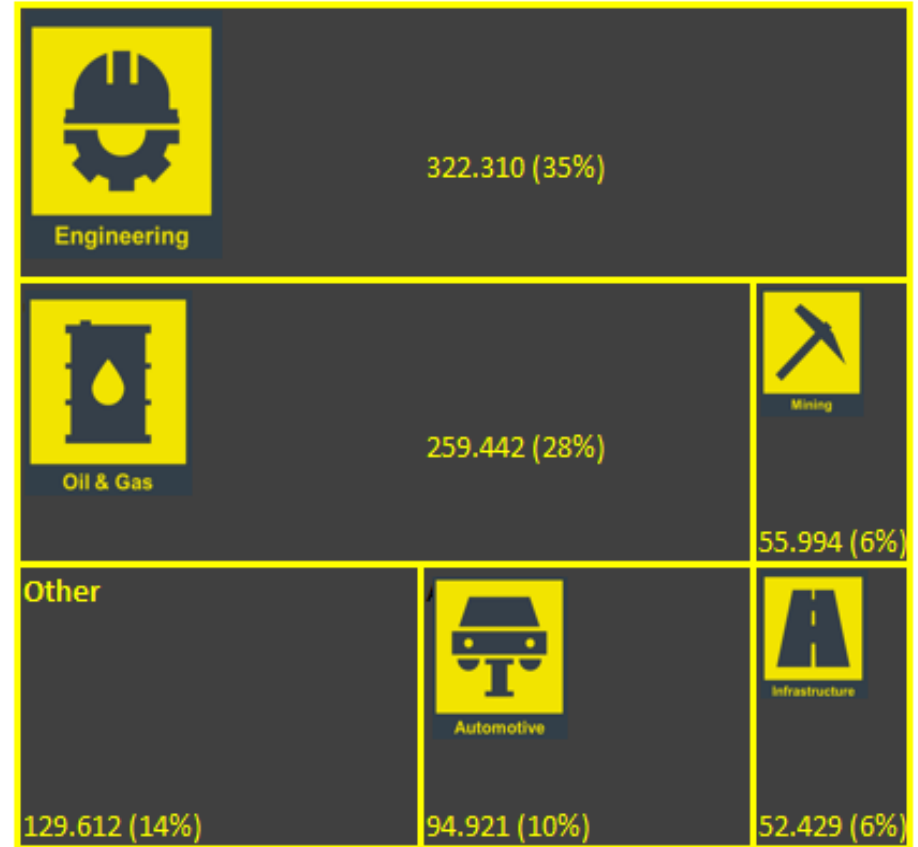
- Cash position at EUR 106 million
- Earnings per share EUR 0.41
- EUR 0.25 dividend



# Revenue by vertical



Verticals revenue 2017, 790.090 million



Verticals revenue 2018, 914.709 million

# Outlook

- In 2018 we have continued to invest in the number of direct and indirect employees, in new activities and markets and in new technologies that will improve our operational effectiveness. On the back of these investments we are very well positioned to continue to benefit from favorable market developments.
- Moreover, the resulting higher starting headcount for 2019, in combination with further expected growth in our main markets will contribute to continued revenue growth, operational leverage and improved profitability.