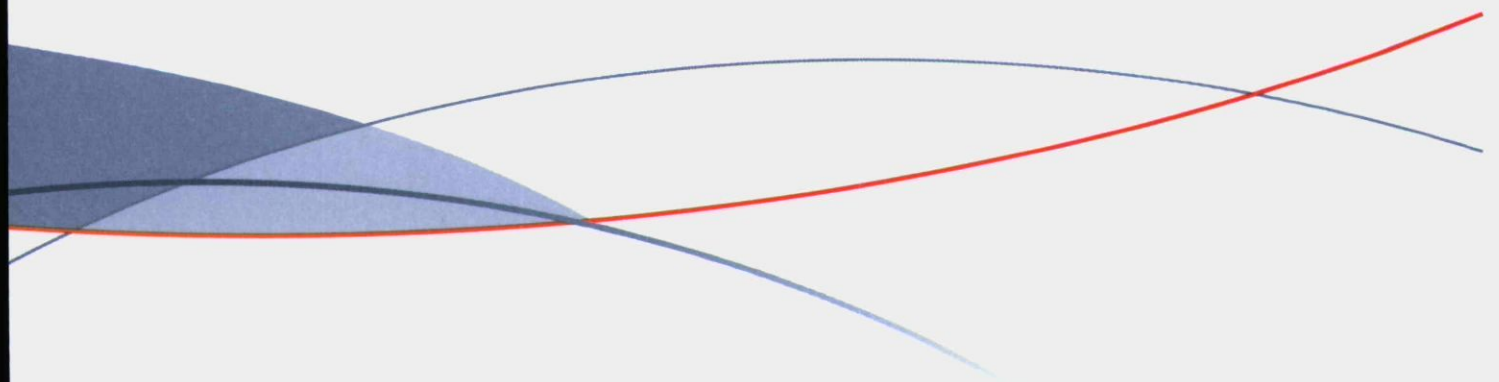


**brunel**  
international n.v.



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# contents

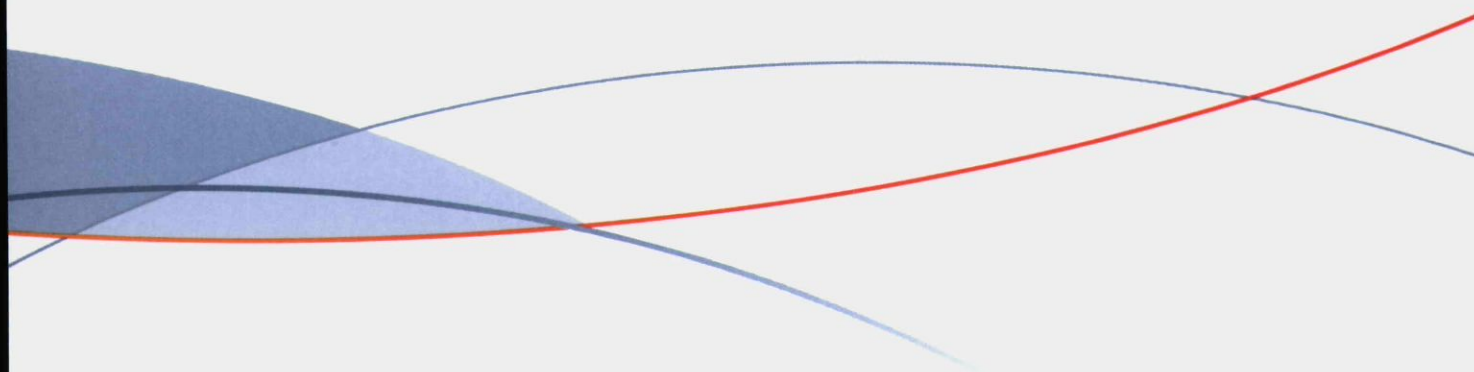


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# message to the **shareholders**





Brunel International N.V.'s Board of Directors sees 2010 as an important year in which the company's foundations were decidedly strengthened.

Turnover was slightly under pressure and decreased in 2010 by 2% versus the preceding year. Earnings before interest and taxes (Ebit) were down by 17%. The relatively large decline in profitability is a direct result of a wide range of investments made in the size and quality of the commercial organisation.

This countercyclic investment means Brunel is ready to reap the maximum benefit from economic recovery. The excellent fourth quarter of 2010 underlines the correctness of the strategy pursued and is also a cautious indication that a better economic climate is indeed emerging.

Market conditions improved in Western Europe during 2010.

The turning point in Germany was in the second quarter with both turnover and profits up throughout the year. The turnaround in the Netherlands came at the end of the third quarter. This late recovery, combined with a change in the turnover mix, resulted in a small decrease in turnover versus 2009.

Turnover in worldwide energy activities was lower in the year under review. However, the start of two major projects in the fourth quarter, on top of current business, is leading to a new phase of growth in both turnover and profit.

Brunel has performed well during the crisis. Our consolidated revenue has been almost stable in this period, while maintaining our healthy gross margins. As a result of our investments in the organisation overhead costs increased and, with the lower gross profit, a decrease of Ebit is the consequence. We noted that market positions in every region have improved markedly relative to the competition. This is thanks to the organisation's strength and Brunel's unique position in the various markets.

The organisation's strength is based on strong management, account management's market-oriented focus and operational excellence in the front- and back-office processes.

Brunel's unique market position is the result of strategic choices made in the past and carefully refined over the years. This focussed specialisation is the basis of the company's success. The theme of this annual report is Access to Excellence.

These three words are the most concise way of summarising what Brunel stands for: providing the best conceivable service to our clients as well as the specialists who work for Brunel. Brunel is a people company and the quality of our employees is a decisive success factor.

Our strong organisation culture is built around entrepreneurship, personal engagement, reliability and flexibility. It is this culture that ensures we keep a constant focus on the quality of our services to both specialists and clients.



Worldwide, labour market flexibility will continue to increase apace. The speed at which this development takes place is largely influenced by the economic climate. As a result specialised knowledge will be scarce in many regions. Brunel can mobilise this knowledge for its clients. The signs are that a recovery is underway which means new market opportunities will emerge worldwide. Partly due to the investment made in the organisation, Brunel is in an excellent position to make the most of these opportunities.

In an improving economic climate, Brunel's Board of Directors expects the company to achieve higher turnover and profits in every region.

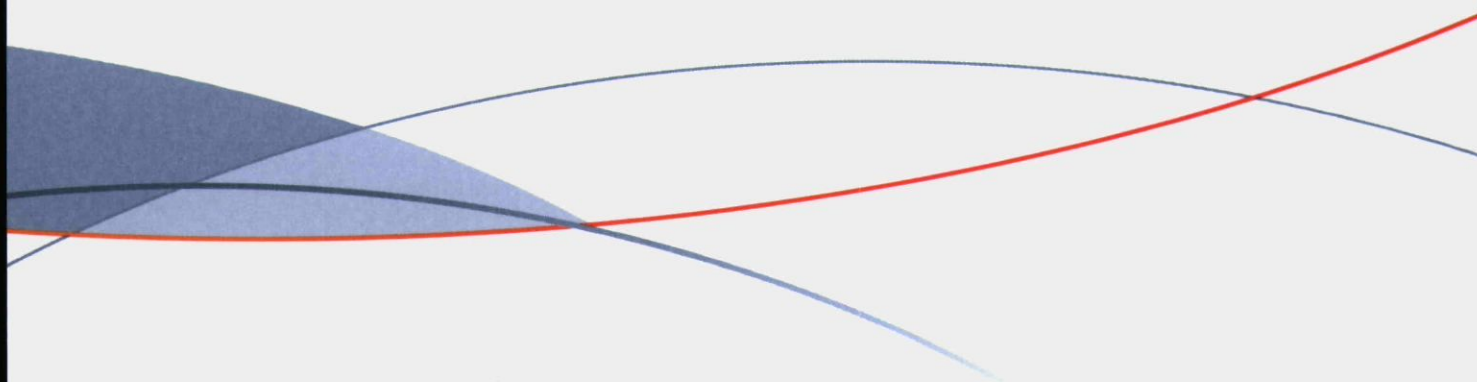
Finally, we would like to thank our shareholders and clients for the confidence they have expressed in the company in 2010. We also extend an additional word of thanks to all our employees. You are the essence of Brunel. We trust that we can count on your continued commitment in 2011.

#### The Board of Directors

Jan Arie van Bameveld  
Chief Executive Officer

Rob van der Hoek  
Chief Financial Officer

# management



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## Supervisory Board

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J.E. (Hans Eric) Jansen	Chairman, male (1937)
Former main directorship:	Chairman of the Managing Board of Delta Lloyd Verzekeringsgroep N.V.
Other directorships:	Member of the Supervisory Board of Transmark FCX N.V. and Delta Deelnemingen N.V.
Nationality:	Dutch
Appointed:	May 21st, 1999, re-appointed on May 23rd, 2003 and on May 24th, 2007 for a period of four years
A. (Aat) Schouwenaar	Vice Chairman, male (1946)
Former main directorship:	Chairman of the Management Board and Chief Executive Officer of Endemol Group B.V.
Other directorships:	Chairman of the Supervisory Board of Asito Dienstengroep B.V., Member of the Supervisory Board of Holland Casino, Stage Entertainment B.V. and DOCDATA N.V.
Nationality:	Dutch
Appointed:	May 22nd, 2001, re-appointed on May 19th, 2005 and on May 14th, 2009 for a period of four years
D. (Daan) van Doorn	Supervisory Director, male (1948)
Former main directorship:	Chief Executive Officer and Chairman of the Executive Board of Vion N.V.
Other directorships:	Chairman of the Supervisory Board of DELTA N.V.
Nationality:	Dutch
Appointed:	May 18th, 2006, re-appointed on May 6th, 2010 for a period of four years

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## Board of Directors

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J.A. (Jan Arie) van Barneveld    Chief Executive Officer, male (1950)

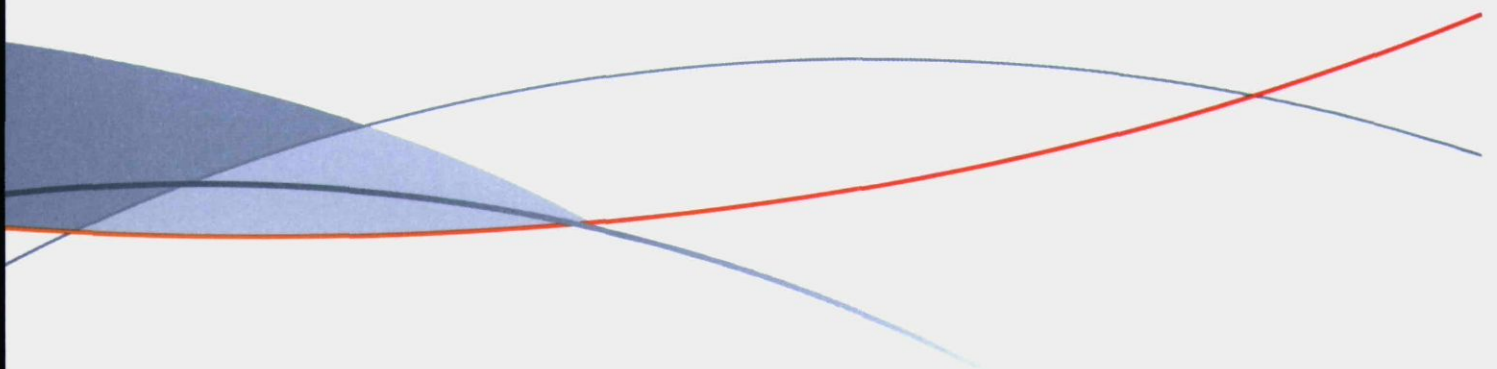
Jan Arie van Barneveld was appointed Chief Executive Officer of Brunel International N.V. on September 29th, 2000. His most recent position before transferring to Brunel was as director of Avéro Life & Mortgages (part of the Achmea Insurance Group) where he held responsibility for a substantial increase of sales through intermediaries. Before that Jan Arie van Barneveld held successive general management positions at Hooge Huys Insurances, Belgian insurance company Corona and engineering factory Meijn. In all positions turnaround management and organisational restructuring were asked for. Van Barneveld started his career as a senior manager at Coopers & Lybrand. He completed his Quantitative Business Economics and Accounting studies at the Vrije Universiteit Amsterdam.

R. (Rob) van der Hoek            Chief Financial Officer, male (1954)

Rob van der Hoek was appointed Chief Financial Officer of Brunel International N.V. on August 20th 2009 for a period of 4 years. Van der Hoek holds a master's degree in Business Economics from the University of Groningen. He started his career at Coopers & Lybrand. He held various positions at United Biscuits and Sara Lee/DE. Since 2006, van der Hoek has been Associate with Boer & Croon Executive Managers and as such he has filled the position of concern controller for Océ and the CFO position for Laurus and Getronics Nederland.



# **corporate profile of brunel international**



Brunel is a global provider of business services that specialises in the flexible placement of professionals.

Brunel has developed a strong global brand and operates from its own international network of 92 branch offices in 34 countries. Brunel serves the world market for professional staffing and recruitment services from two main perspectives. On the one hand, the company aims its services at specific supra-regional business lines. Examples include our focus on the worldwide oil and gas industry and on the international automotive, rail, aerospace, telecom and pharmacy sectors. On the other hand, Brunel focuses on Europe, more specific the Netherlands, Germany, Belgium, Austria and Poland.

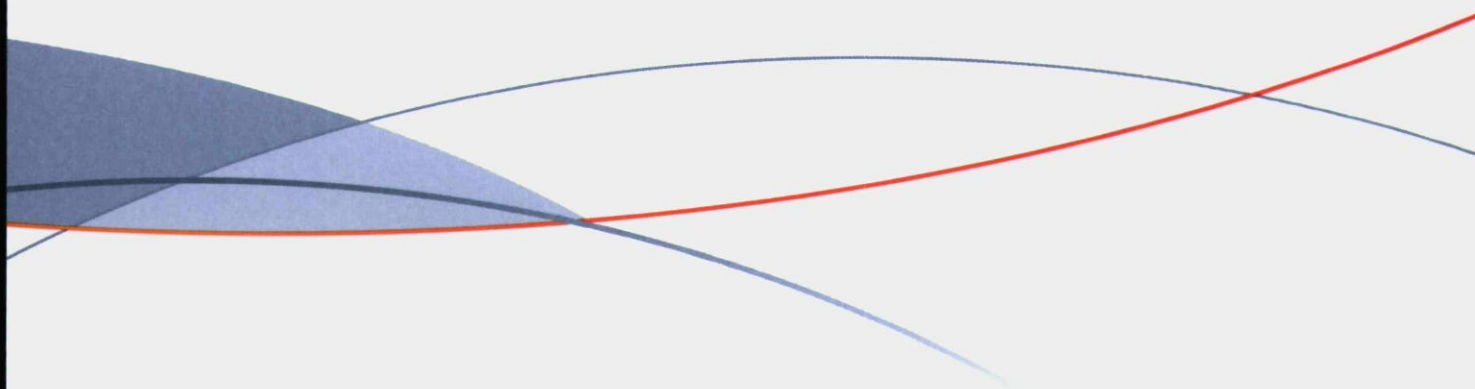
## Access to excellence

In everything we do we follow our – firmly rooted – cultural values: eagerness, result driven, operational excellence. This allows us to provide added value for clients in business and government by filling their knowledge and capacity needs in a highly effective manner. The company stands out from its competitors thanks to the superior services, which centre around high-quality account management and recruitment management and in-depth knowledge of the labour market segments and related disciplines.

Since its incorporation in 1975, Brunel has developed into an international group with over 8,000 employees and an annual turnover of Euro 721 million (2010).

Brunel International N.V. is listed on Euronext Amsterdam and is included in the Mid Cap Index (AMX).

# financial **highlights**



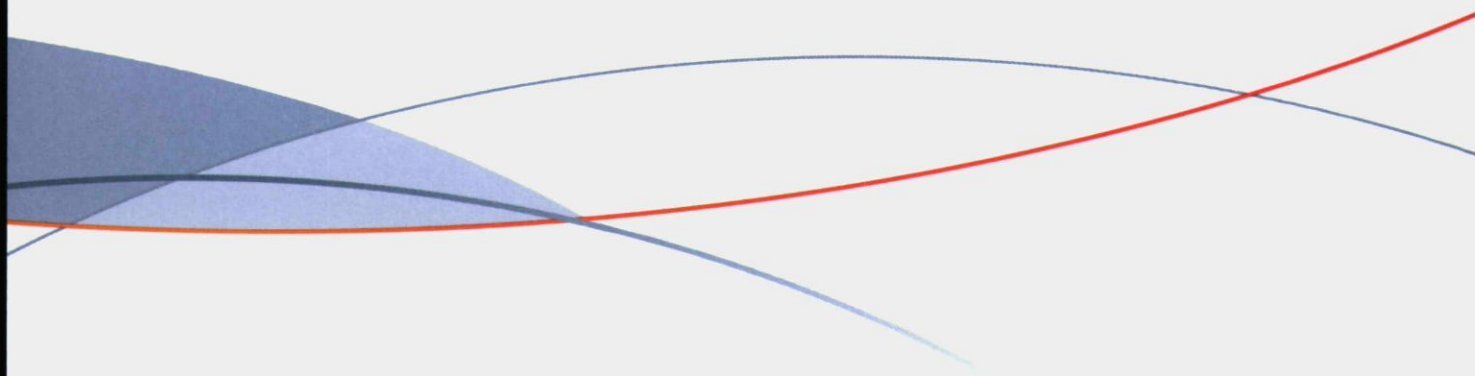


## Financial highlights

EUR million, unless stated otherwise

	2010	2009
<b>Profit</b>		
Net turnover	720.9	738.4
Gross Profit	152.0	151.8
Other income	-2.1	0.0
Operating costs	112.6	106.6
Operating profit (EBIT)	37.3	45.1
Result before tax	38.4	44.7
Tax	12.8	12.6
Group income	25.6	32.1
Net income	25.2	31.1
<b>Ratios</b>		
Change in turnover on previous year	-2.4 %	3.4 %
Gross margin	21.1 %	20.6 %
Operating profit / net turnover	5.2 %	6.1 %
Group income / net turnover	3.6 %	4.3 %
<b>Balance</b>		
Working capital	175.0	152.5
Group equity	202.2	180.9
Balance sheet total	294.2	254.7
Net cash flow	-15.0	32.2
<b>Ratios</b>		
Shareholders' equity / total assets	68.7 %	70.8 %
Current assets / current liabilities	2.91	3.08
<b>Workforce</b>		
Employees total (average)	7,656	7,847
Employees indirect (average)	1,077	1,067
Employees total (year end)	8,766	7,230
Employees indirect (year end)	1,082	1,017
<b>Shares in Euro</b>		
Earnings per share	1.09	1.35
Shareholders' equity per share	8.69	7.80
Dividend per share	0.80	0.80
Highest price	29.63	23.83
Lowest price	19.46	7.01
Closing price at 31 December	29.49	23.45

# **report** from the **supervisory board**



In this chapter the Supervisory Board of Brunel International N.V. reports on its activities in 2010 and provides the information as required under the Dutch corporate governance code.

## Composition of the Supervisory Board and of the Board of Directors

In accordance with its Articles of Association, Brunel's Supervisory Board consists of three individuals. The Supervisory Board is of the opinion that its composition is appropriate to the company's current nature and size. The personal details of each member of the Supervisory Board are given in chapter 2 of the annual report 2010. The composition of the Supervisory Board did not change during the year under review. Mr. D. van Doorn was reappointed by the Annual Meeting of shareholders of May 6, 2010 for a second term of four years. In 2010 there were no changes in the Board of Directors, which is composed of a Chief Executive Officer and a Chief Financial Officer. See chapter two of this annual report for the personal details of members of the Board of Directors.

## Structure of the Supervisory Board

According to the guidelines of the Dutch corporate governance code, Brunel is not obliged to set up separate auditing, remuneration and selection & appointments committees. However, Brunel has had an Audit Committee since 2001 and has opted to retain this structure. The Supervisory Board, the Board of Directors and the external auditor are represented in the Audit Committee. The complete Supervisory Board also serves as the Remuneration Committee and Selection & Appointments Committee. By-laws and terms of reference for both the Supervisory Board and its committees have been drawn up in compliance with the Dutch corporate governance code. These regulations are posted on the company's website.

## Meetings of the Supervisory Board

The Supervisory Board meets regularly throughout the year according to a predetermined schedule. Consultations are held with the Board of Directors and members of senior management during the meetings. The Supervisory Board also periodically holds closed meetings. In addition to scheduled meetings, interim consultations are held on a regular basis between members of the Supervisory Board and the Board of Directors.

In 2010 the Supervisory Board held six scheduled meetings which were attended by the Board of Directors. The entire Supervisory Board attended all of the meetings, barring one, which one of the members was unable to attend. Further, two meetings were held to focus on corporate group strategy. The Supervisory Board also held two closed meetings which were not attended by the Board of Directors.

The Audit Committee met two times during the year under review, prior to the publication of the full year 2009 figures and prior to announcing the 2010 semi-annual figures. The Audit Committee's chairman reported the committee's findings immediately to all members of the Supervisory Board.

The Supervisory Board met once in its capacity as Remuneration Committee and twice in its capacity as Selection & Appointments Committee, in connection with the departure of Mr. J.E. Jansen as chairman of the Supervisory Board in 2011.

## Supervision and advice in 2010

The Supervisory Board considers the company's strategy, the development of senior management and sustainable growth in turnover and profitability to be among its key areas of focus. In the year under review, it was closely involved in assessing business objectives and strategic planning for the future.

The following issues were regularly discussed in the presence of the Board of Directors:

- the financial and commercial performance of the company as a whole and of individual business units per country and per segment;
- trends and developments in the various international secondment markets;
- Brunel's international strategy as well as its specific translation in terms of segments and regions;
- the acquisition or disposal of business activities based on proposals to this end by the Board of Directors, and performance monitoring of business units acquired in recent years;



- compliance with the Dutch corporate governance code;
- the design and effectiveness of the internal risk management and control systems;
- the financial reporting process;
- the composition of the Board of Directors;
- the company-shareholder relationship;
- succession planning;
- corporate social responsibility issues that are relevant to the enterprise;
- the need for an internal audit function. Considering the nature of Brunel's worldwide operations it was concluded that a better cost/benefit ratio can be achieved by (I) strong administration and management information systems, centrally specified and monitored by regional financial controllers, (II) continuing regular visits from regional and central management and (III) more intensive external audits using locally based native-speaking audit personnel.

The following matters were discussed during closed meetings of the Supervisory Board:

- the performance of the Supervisory Board as a whole, of its committees and of its individual members;
- the desired profile, composition and competence of the Supervisory Board;
- the quality of business operations;
- the performance of the Board of Directors and the performance of its individual members.

The following matters were discussed during the meetings of the Remuneration Committee:

- the remuneration policy;
- the remuneration structure of the Board of Directors;
- the remuneration structure of the Supervisory Board;
- personal objectives for the members of the Board of Directors;
- the performance of the Board of Directors and its individual members.

The Audit Committee addressed the following issues during its meetings:

- the 2009 annual accounts;
- the 2010 semi-annual figures;
- tax planning
- the auditing process and the findings of the external auditor;
- the company's financial results for each completed period;
- specific risk aspects;
- the design and effectiveness of the internal risk management and control systems;
- the need for an internal auditor.

The Selection & Appointments committee addressed to following issues:

- the process concerning the resignation of Mr. J.E. Jansen in 2011 in general;
- setting out a profile for the selection of a new member of the Supervisory Board and a new chairman, taking into account the basic profile set out in the Supervisory Board rules and the aspiration for further diversity in the composition of the Supervisory Board in terms of such factors as expertise, experience, background, age and gender;
- outlines of the search process;
- possible involvement of outside parties in the search process;
- planning issues.

## Independence and conflicts of interest

The Supervisory Board declares that the guidelines of the Dutch corporate governance code pertaining to the independence of management were complied with in full during the year under review. No situations occurred and no transactions took place that could be construed as involving conflicts of interest. Furthermore, the Supervisory Board confirms that none of its members held Brunel shares in 2010.

## Diversity in the Supervisory Board

The members of Brunel International's Supervisory Board have diverse backgrounds, experience and expertise. When making further appointments, the Supervisory Board will endeavour to increase diversity in terms of age, gender and so forth.

## Board of Directors remuneration

Remuneration of the Board of Directors is based on the remuneration policy adopted by Brunel International's General Meeting of Shareholders. The remuneration policy's objective is to attract, motivate and retain qualified and expert executives, with an international mindset essential for the successful leadership and effective management of the company specialising in flexible supply of knowledge and capacity. The remuneration structure for the Board of Directors is designed to balance short-term operational performance with the long-term objectives of the company, with due regard for the risks to which variable remuneration may expose the enterprise. The total remuneration and the remuneration elements are based on the ongoing rates in the international labour market and are fine-tuned using data from companies which are similar to Brunel in terms of scale and complexity. Before the remuneration policy as a whole is determined and the level of remuneration of individual board members is fixed, scenario analysis are made of the variable remuneration components and the consequences that they could have on the level of remuneration of the board members. The level and structure of the remuneration of the board members, both financial and non-financial indicators relevant to the long-term objectives of the company are taken into account. The remuneration package, following the adoption of the remuneration policy, contains the following components:

### Base salary

The fixed annual salary is assessed periodically against a group of comparable enterprises.

### Variable salary

The variable component of the total remuneration package is performance related. It consists of short- and long-term components. Performance targets and conditions are derived from our strategy and annual business plans. The targets assigned prior to the relevant years and assessment of realisation is conducted after year-end by the Supervisory Board.

### Short-term variable component

The short-term incentive compensation is paid in cash. The short-term bonus scheme for the members of the Board of Directors rewards both financial performance and individual performance.

Both elements were weighted equally. The short term bonus may not exceed 75% of the fixed annual salary of the CEO. For the CFO the maximum bonus opportunity is 50% of the fixed annual salary. The following quantitative targets can be applied: Ebit,

revenue, net income, working capital and cash flow. The realisation of each financial or individual target can independently result in bonus payment. The Supervisory Board allocates the bonus based on the achievement of the targets of the Board of Directors and determines the associated pay-out. Brunel does not disclose the targets set, as this qualifies as competition sensitive information.

### Long-term variable component

The long-term variable remuneration component is comprised of share options. This scheme emphasises the sustainable growth of operating profit and market share as well as the realisation of the company's long-term policies. The option term is five years. Options can only be exercised after a period of three years has passed since they were granted and only at the same price that was applicable when options were initially granted. If employment ends the options will lapse.

### Pension contribution

The pension scheme for members of the Board of Directors is a defined contribution plan. The contributions are fully borne by the company.

### Loans

The company has issued no loans or guarantees to members of the Board of Directors.



## Board of Directors remuneration in 2010

The table below summarises the 2010 compensation elements of the Board of Directors.

in Euro

	<b>Base salary</b>	<b>Short term bonus</b>	<b>Pension</b>	<b>Number of stock options</b>
J.A. van Barneveld	400,000	250,000	162,000	50,000
R. van der Hoek	325,000	125,000	49,000	10,000

The full remuneration report, the company's remuneration policy and the regulations concerning shareholding are published on the company's website.

## Supervisory Board remuneration

The General Meeting of Shareholders determines the remuneration of the Supervisory Board members. The remuneration of the members of the Supervisory Board consists of one component only: a fixed annual payment. It is not linked to the financial results of the company. Members of the Supervisory Board do not receive any performance or equity-related compensation and do not accrue any pension rights with the company. The company does not grant stock options or shares to the members of the Supervisory Board. The regulations for shareholdings for members of the Supervisory Board are posted on the company's website.

## Supervisory Board remuneration in 2010

As approved by the General Meeting of Shareholders held in May 2005, the annual allowances of the members of the Supervisory Board are set on median levels compared to companies which are similar to Brunel in terms of scale and complexity.

The General Meeting of Shareholders held in May 2010 approved an adjustment to these allowances for the years 2010 and further.

in Euro

	<b>2010</b>	<b>2009</b>
Chairman, J.E. Jansen	45,000	40,000
Vice Chairman, A. Schouwenaar	40,000	30,000
Member, D. van Doorn	35,000	25,000



## Financial statements 2010

Brunel's results in 2010 have been very good. Although turnover was down slightly compared to 2009, the decrease was relatively small in comparison to the downward trend in the market. Brunel has succeeded in strengthening its' position versus the competition.

Despite realising a gross profit equal to last year, the earnings before interest and taxes (Ebit) as a percentage of turnover decreased to 5.2% (2009: 6.1%). This is mainly the result of investments in the strength and size of the sales division throughout the organisation. The Supervisory Board concurs with the Board of Directors that this countercyclical investment has placed Brunel in an excellent position to reap the maximum benefit from the market recovery. The excellent results in the last quarter of 2010 support this view. Brunel has emerged from the recession more or less unscathed as its business model has proven its solidity.

Brunel's strong financial position has shown to be a major asset in the year under review. It instils confidence in Brunel's national and international clients and enabled the company to make essential investments in a tough economic climate.

The Supervisory Board is satisfied with the results for 2010 and, in improving economic conditions, expects continued growth in each division's turnover and profit.

The Supervisory Board will present the financial statements included in this annual report at the General Meeting of Shareholders on May 12th, 2011. The financial statements have been drawn up by the Board of Directors and discussed by the Audit Committee and the Supervisory Board.

The financial statements and the qualitative notes thereto have been audited by Deloitte Accountants B.V., which provided an absolutely unqualified audit opinion (see chapter 13).

We recommend the General Meeting of Shareholders to adopt the financial statements.

Although the net income of Euro 25 million is lower than the net income in the financial year 2009, the Supervisory Board supports the proposal of the Board of Directors to declare a dividend of Euro 0,80 per share. The above should be considered with a view to the cash flow generated in the year under review and the comfortable cash position it produced for the corporate group as at 31 December 2010. The Supervisory Board also supports the proposal to add the remainder of the profit to the reserves. The proposed appropriation of results is based on the financial results included in this 2010 annual report.

Brunel is a strong, well-run business. The Supervisory Board is aware that the success should be attributed entirely to the dedication and engagement of all of Brunel's employees throughout the world. We compliment them for the results achieved.

Amsterdam, 28 March 2011

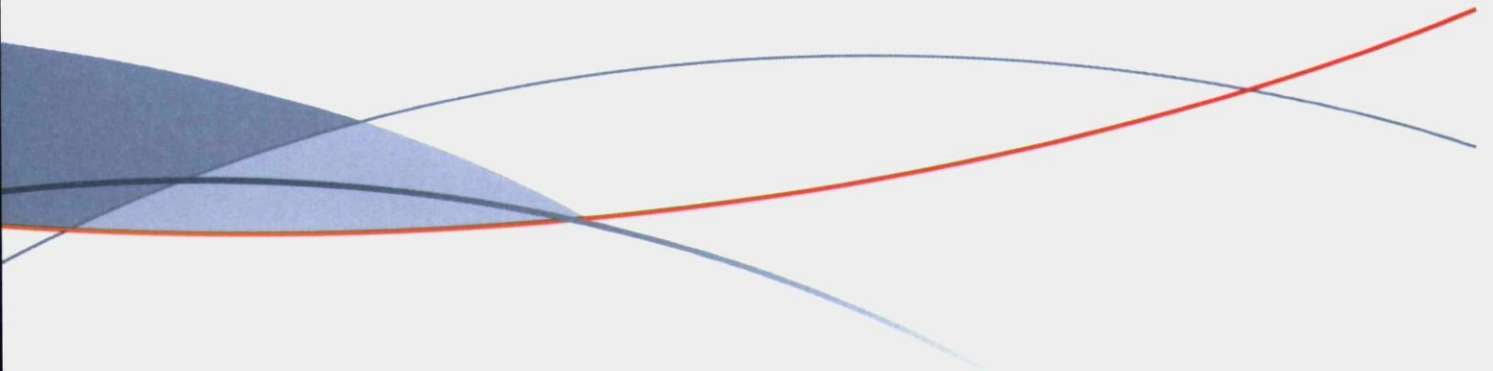
### The Supervisory Board

Mr. J.E. Jansen, Chairman

Drs. A. Schouwenaar, Vice Chairman

Ir. D. van Doorn

corporate  
**governance**



Following the introduction of the Dutch corporate governance code (the "code") in 2005, Brunel International's corporate governance structure was discussed at the General Meeting of Shareholders in May 2005. In December 2008, the revised code was introduced. Where feasible and relevant, Brunel implemented these changes. The corporate governance chapter was discussed as a separate agenda item in the General Meeting of Shareholders held in May 2010.

## Compliance and continuation

This chapter describes the principal aspects of the corporate governance structure. If applicable, explanations for deviating from the code's best practice stipulations are provided. It should also be noted that every substantial change to the corporate governance structure and compliance with the code will be submitted to the General Meeting of Shareholders for discussion under a separate agenda item.

The Board of Directors and Supervisory Board are responsible for maintaining the corporate governance structure and for ensuring compliance with that structure. They render joint account on these issues to the General Meeting of Shareholders. Brunel is of the opinion that the vast majority of the principles and best practices of the code are being applied.

In the event that the application of a best practice stipulation should conflict with Brunel International's interests, the Board of Directors and the Supervisory Board reserve the right to deviate from the code in that particular respect.

## Board of Directors

### Composition

The Board of Directors currently consists of two members, Mr. J.A. van Barneveld, CEO, and Mr. R. van der Hoek, CFO.

Contrary to the provisions of best practice provision II.1.1, the CEO has been appointed for an indefinite period of time.

The CEO was appointed before the code was implemented and the company wishes to respect its existing contract with the CEO. In line with best practice provision II.1.1, the CFO was appointed in 2009 for a period of four years.



## Duties and working methods of the Board of Directors

The Board of Directors performs its duties and applies its working methods with due observance of the provisions of the code. As is standard practice within the company, the Board of Directors presented to the Supervisory Board (a) the operational and financial objectives of the company, (b) the strategy designed to achieve the objectives, (c) the preconditions associated with that strategy and (d) the corporate social responsibility issues that are relevant to the enterprise.

### Operational and financial objectives

Brunel's principal objective is to realise sustainable growth in revenues and profitability. Each of the regions or markets in which Brunel operates is expected to contribute to this growth on a long term basis. The business's envisioned growth is structural in the long run. Sustainability is essential in order to counterbalance the cyclic character of Brunel's core markets.

### Strategy

The strategy adopted to realise the objectives described is primarily based on the utilisation of superior account management. Account management has a pivotal function in matching clients and specialists. Speaking the language, understanding client specific demands, and understanding the background and motivations of the available candidates ultimately determine the quality of the matching process.

In addition, Brunel's strategy is based on focusing its services to allow the organisation to gain dominant positions in certain market segments. Depending on the specific circumstances, the focus may be on industries, professional disciplines and/or regions. Brunel also strives for operational excellence in its front and back office processes to support the primary process.

Brunel's global network allows the company to pursue its strategy both on a local level and on a global scale.

### Preconditions

The principal preconditions that apply in achieving the defined objectives and pursuing the company's strategy are:

- Continual investment in the global sales and recruitment organisations, both in qualitative and quantitative terms;
- A thorough understanding of labour markets in the various regions, industries and professional disciplines;
- Investment in the quality of the auxiliary processes, for both the back office and for Customer Relations Management and the global candidate database.

### Corporate social responsibility

Because of the nature of our business activities, Brunel's corporate social responsibility policy focuses on the aspects that are related to work in the broadest sense. However, Brunel also endeavours to make a constructive contribution to the quality of life in our community by taking measures that reduce environmental impacts wherever possible.

A summary of the social responsibility issues that are relevant to the enterprise of the company is provided in chapter 8 of the annual report 2010.

## Internal risk management and control systems

Brunel maintains operational and financial risk management systems and procedures and has monitoring and reporting systems and procedures. It has a code of conduct which is posted on the company's website. Any employee who wishes to report non-compliance with the code of conduct can do so, without jeopardizing his or her employment with the company. The Board of Directors and the Supervisory Board are of the opinion that risk management is extremely important for the continuity of Brunel. In this connection we refer to the chapter about risks, risk management and control systems of this report. This section also highlights the company's sensitivity to external circumstances and variables.

### Conflicts of interest involving the Board of Directors

No transactions were effected during the year under review which involved a conflict, or the semblance of a conflict, between the interests of the members of the Board of Directors and those of the company.

### Loans or guarantees

As a matter of policy, Brunel does not extend any loans or guarantees to the members of the Board of Directors.

### Remuneration of the members of the Board of Directors

The remuneration package of the Board of Directors consists of a base salary, a variable short term lot, a variable long term lot and a pension. The variable short term bonus is paid in cash. The long term lot consists solely of options. Options may be exercised three years after vesting. The financial goals and individual targets are assigned prior to the relevant year by the Supervisory Board. Assessment of realisation is conducted after year-end by the Supervisory Board. As the targets imply sensitive information in relation to the company's competitive position, no further information can be provided. The pension remuneration is a defined contribution plan.

Prior to drawing up the remuneration policy and prior to determining the remuneration of individual members of the Board of Directors, the Supervisory Board analyses the possible results of the variable remuneration components and its consequences for the remuneration of the directors. The Supervisory Board determines the level and structure of the remuneration of the individual directors by reference to the scenario analyses carried out and with due regard for the pay differentials within the enterprise. In determining the level and structure of the remuneration of the directors, the Supervisory Board takes into account, among other things, the results, the share price performance and non-financial indicators relevant to the long term objectives of the company, with due regard for the risks to which variable remuneration may expose the enterprise. The remuneration report, the company's remuneration policy and the regulations concerning shareholdings are posted on the company's website.



# Supervisory Board

## Composition

The composition of the Supervisory Board is such that the members can operate independently from and critically towards one another, the Board of Directors and any secondary interests that may apply. Each of the members of the Supervisory Board is capable of judging the main points of the overall policy and possesses the specific expertise required to carry out his duties within his role as set out in the profile for the Supervisory Board. None of the members carry more than five other commissionerships. The profile of the Supervisory Board forms the basis of the selection and appointment of new members. The profile and resignation schedule are posted on the company's website.

The Supervisory Board currently consists of three members, who are appointed by the General Meeting of Shareholders for a term of four years and can be reappointed for a maximum of two further terms of four years.

At the General Meeting of Shareholders of 2010

Mr. D. van Doorn has been re-appointed as a member of the Supervisory Board for a second four-year mandate.

Mr J.E. Jansen will be reaching the end of his third and last four-year mandate as chairman of the Supervisory Board at the General Meeting of Shareholders in 2011 and will not be re-eligible. The profile set out in the Supervisory Board rules will be used to select candidates to fill the vacancy that will arise from the resignation of Mr J.E. Jansen.

## Duties and working methods of the Supervisory Board

The Supervisory Board performs its duties and applies its working methods with due observance of the provisions set out in the code. Best practice stipulations III.1.2 to III.1.9 inclusive are dealt with, as far as applicable, in the sections Management and the Report of the Supervisory Board. The segregation of the Supervisory Board's responsibilities and its working methods are laid down in regulations to be found on the corporate website.

## Independence

All Supervisory Board members are independent from the company within the meaning of best practice provision III.2.2 of the code.

## Loans or guarantees

As a matter of policy, Brunel does not extend any loans or guarantees to the members of the Supervisory Board.

## Chairman and the company secretary

The Chairman of the Supervisory Board performs his duties in compliance with the provisions of section III.4 and is assisted by the corporate legal counsel.

## Conflicts of interest involving the Supervisory Board

During the year under review no transactions took place which involved a conflict, or the semblance of a conflict, with the interests of the company.

## Remuneration of members of the Supervisory Board

The remuneration of the members of the Supervisory Board takes into account the provisions of section III.7 of the Code. The regulations for shareholdings are posted on the company's website.



## General Meeting of Shareholders

The Articles of Association of the company as well as the agenda for the General Meeting of Shareholders reflect the applicable best practice provisions laid down principle IV.

In 2005 the General Meeting of Shareholders decided to discontinue the adoption of the rules applicable to statutory two-tier entities ("structuurregime"). The Supervisory Board was granted the right to submit a binding nomination in the case of the appointment of Directors and Members of the Supervisory Board. In deviation from best practice provision IV.1.1 such nomination may only be rejected by the General Meeting of Shareholders by means of a two-thirds majority of votes cast, representing more than half the issued capital. These criteria were prescribed as the Supervisory Board considers it necessary, in light of Brunel's specific circumstances, to ensure that its position is as strong as possible in the current structure.

### Provision of information

Information for analysts, shareholders, the press and other parties in the financial markets is provided in accordance with the relevant recommendations in the code. However Brunel does not entirely comply with the public nature of analysts' meetings, for example through transmission on the Internet as we believe this implies a disproportionate administrative burden for our organisation. However, from the third quarter onwards, the company posts pre-recorded interviews with the CEO on its website in which he elaborates on the results to date. No comments other than reference to factual inaccuracies are added to any analysts' report nor is any fee paid for such reports. Furthermore Brunel maintains 'radio silence' in its communication with analysts for a period of two months prior to the publication of annual figures and for a period of three weeks prior to the publication of semi-annual figures.

### Priority share

One protective measure exists regarding Brunel International N.V. The priority share, which has a par value of Euro 10,000, has been issued to Stichting Prioriteit Brunel, subject to the condition precedent that the majority shareholder loses its majority share in Brunel International N.V.'s share capital. The priority share will be fully paid up as soon as the issue becomes unconditional. The protective stipulations are included in the articles of association of Brunel International N.V. and can be found on the corporate website.

### Financial reporting and audit

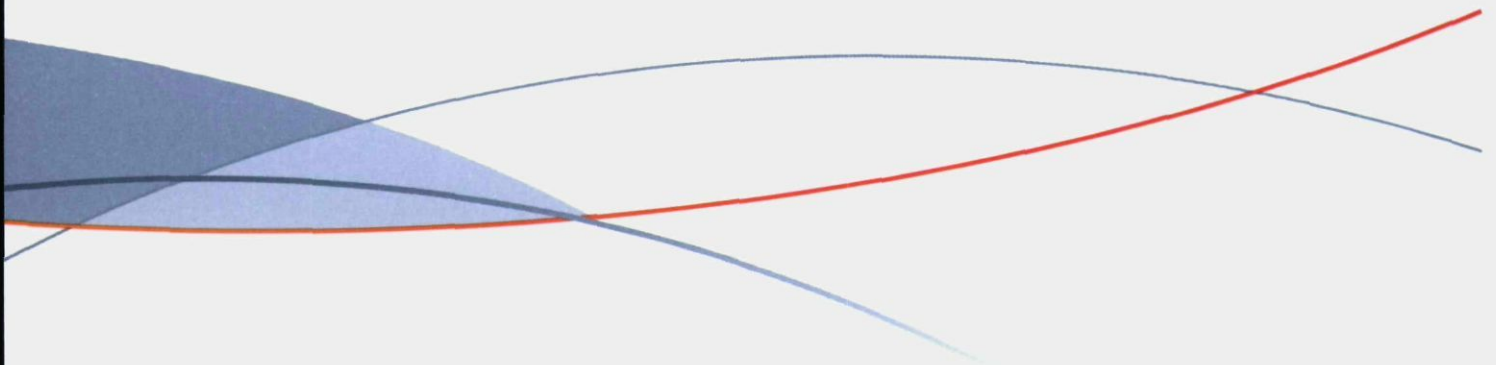
The Board of Directors and the Supervisory Board comply with the code's principles regarding financial reporting, the external auditor and internal audit function. The chapter Risks, Risk Management and Control Systems discusses these principles in more detail.

### Governance Statement

The corporate governance statement can be found on the company's website.

The full text of the Dutch corporate governance code can be viewed on [www.commissiecorporategovernance.nl](http://www.commissiecorporategovernance.nl).

# **risks, risk management and control systems**





The Board of Directors of Brunel International N.V. is of the opinion that the ability to control operational, financial and market risks is crucial to the continuity of the company. For that reason, risk management and internal control are subjects to which the management pays considerable attention at all relevant levels. In this connection, in the reporting year more thorough policies were introduced on various points and existing procedures were tightened up.

## Operational risks

In the operational field, Brunel has identified a number of risks which also qualify as distinctive value drivers:

- Attraction and retention of qualified employees;
- Productivity;
- Management and retention of successful employees in key positions;
- Execution and control of administrative processes for both employees and clients.

Brunel is continuously monitoring these risks and improving both its administrative processes as well as its organisational capabilities. Especially productivity levels are monitored on a daily basis and reported weekly.

## Financial risks

Brunel has always been characterised by exceptionally high solvency rates. The company does not use any long-term credit lines and boasts favourable liquidity positions and bank facilities which accommodate the day-to-day management of the working capital. During the global financial crisis that started in 2008 this has proven to be an advantage, as our strong balance sheet was recognised by both our clients as well as by our employees. Brunel is considered a solid partner in business.

Brunel's assets include a limited amount of goodwill. As a result, impairment risks and the associated deterioration of the solvency level are ruled out.

Brunel's most important assets are its' account receivables, spread over more than two thousand clients. Despite internal procedures, uncollectible debts cannot be ruled out but the risk of a material erosion of the operating profit is very small. In the year under review the cash collection process remained tight in order to limit the potential negative impact of the economic downturn.

In several cases Brunel companies conduct their business through sizeable and sometimes long running local contracts with

clients. For various reasons these contracts or the financial outcome of these contracts, in line with expectations, turn out to be less favourable than anticipated.

The Brunel Group does incur currency risks. Revenues and expenses are often stated in the same currency, which helps to reduce the effect of exchange rate differences. There are also translation risks in connection with our accounts receivable positions and foreign participations.

Awarded pension schemes concern defined contribution schemes managed by external parties.

## Market risks

Despite the high degree of uniformity within Brunel's range of activities, they target different markets, clients and sectors. Given that those markets and sectors have different economic cycles, Brunel is less sensitive to cyclical trends which reduces the impact of cyclical effects on the Group. Examples are:

- The German market versus the Dutch market;
- The global oil and gas industry versus the professional secondment business in Europe;
- The various business lines in which Brunel operates on the Dutch market.

Market risks also include economic, political and social risks. Brunel focuses predominantly on clients and countries in or oriented towards the Western part of the world, where these risks are acceptable.

## Internal risk management and control systems

The Board of Directors is responsible for internal risk management and internal control systems. The purpose of those systems is to ensure optimum management of the most significant risks that have been identified within the Group. Even so, these systems are not designed to guarantee full protection against material errors and violations of laws and regulations. Brunel's internal risk management and control measures are based on the COSO framework and distinguish five components:

1. Control framework
2. Risk analysis
3. Internal control measures
4. Information and communication
5. Monitoring



## 1. Control framework

The Board of Directors is responsible for the coherence between the various internal control elements. Factors that influence the control framework include integrity, management style, delegation of powers and responsibilities, generally accepted business standards and values, and the extent to which the organisation is able to steer these factors. Periodically the Chief Executive Officer as well as the Chief Financial Officer visits, together with a senior officer from Corporate Finance & Control if required, the most important operating companies to facilitate complex decision-making, to control financial progress and monitor realisation of the business objectives. Another important aspect of the control framework is the code of conduct, which includes the whistleblower policy. The code has been posted on the corporate website.

## 2. Risk analysis

The risks Brunel International N.V. and its operating companies are confronted with, are identified and assessed per segment, and then compared and assessed at a corporate level.

## 3. Internal control measures

All divisions are subject to general policy rules and procedures aimed at controlling risks that have been identified. The most important policies and procedures are:

- An annual budgeting cycle which includes financial and non-financial information, followed by quarterly evaluations of the targets (forecasts);
- A monthly financial reporting cycle which, again, includes financial and non-financial information. The reports are analysed and compared with previously adopted budgets and reports. The results are discussed with local management;
- A weekly reporting on the operational Key Performance Indicators, which are discussed with local management;
- An accounting manual that includes valuation principles, definitions, explanations of the various reports, internal procedures, a code of conduct and an ethics code;
- An insurance portfolio including insurance policies in the fields of employment relationships, liabilities and business continuity;
- An internal letter of representation, in which the general and financial managers of the operating companies confirm the accuracy and completeness of the submitted financial reports and the proper use of the Brunel accounting manual;

- Periodic field visits by members of the Corporate Finance & Control department, to review the internal financial reports as well as to assess the local administrative organisation and measures of internal control and the reporting processes;
- As regards to treasury, dual authorisation is required and external financing arrangements are not permitted;
- Commercial transactions with third parties worth more than USD 1 million require the Board of Directors' prior approval. This also applies to investments in excess of USD 25,000.

In order to further enhance internal risk management and control systems the Brunel Group is in the process of upgrading the accounting manual to a controller's manual which contains all relevant monitoring and internal controls. Corporate Finance & Control will closely monitor the proper use of the manual.

## 4. Information and communication

The information and communication policy for internal risk management and control systems is aimed at acceptance and implementation at all organisational levels. This has resulted in a generally accepted code of conduct, internal training courses for new employees and training-on-the-job programmes. In addition, various types of business deliberation are conducted. Each year, the financial community within Brunel holds an international meeting which is attended by all regional financial controllers to discuss best practices and the latest developments in financial management and internal controls, subsequently document these and implement them company-wide.

## 5. Monitoring

Monitoring the adequacy and effectiveness of internal risk management and control systems is an ongoing improvement process. Monitoring activities are arranged in periodic consultation between the Board of Directors and local managers, and through frequent contact between Corporate Finance & Control and local financial management. These discussions are partly based upon the issued weekly operational and monthly financial reports. Despite the absence of an internal auditor at Brunel International N.V., reviews are made both at holding level by Corporate Finance & Control and at segment level by regional financial controllers. Corporate Finance & Control is an independent department that reports directly to the Board of Directors and the Audit Committee. In addition, it advises local management in

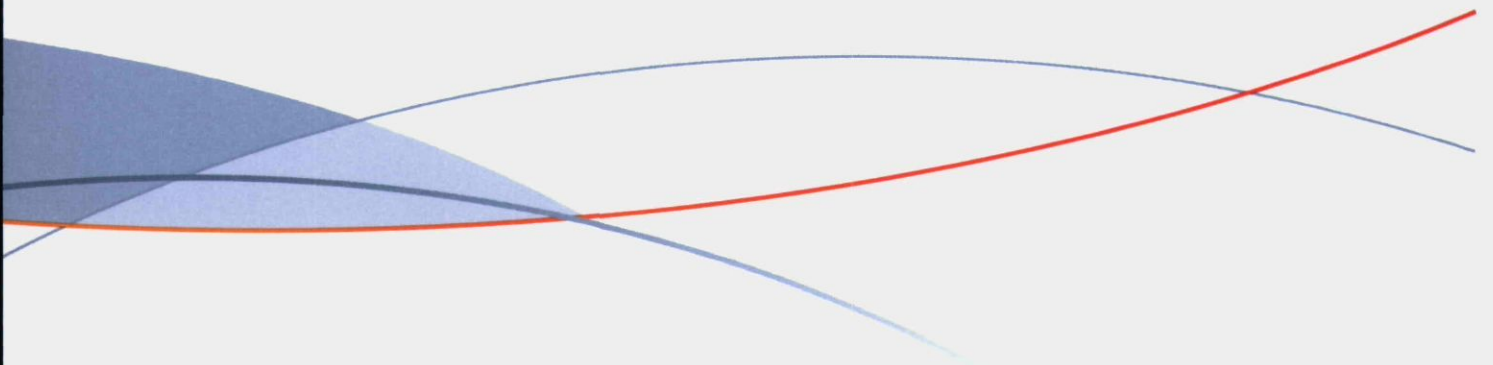
connection with possible improvements in internal risk management and control systems.

The external auditor is responsible for auditing the annual financial statements. The auditor reports findings in the form of management letters at the level of the Group or individual operating companies. In addition, he reports directly to the Audit Committee. The external auditor attends the meetings of the Supervisory Board at which the annual accounts are adopted. The auditor also attends – and is authorised to address – the General Meeting of Shareholders.

## Conclusion

The Board of Directors is responsible for the quality and completeness of all financial statements published by the company. The Supervisory Board oversees the way in which the Board of Directors exercises that responsibility. Taking the afore described risks and control systems into consideration, according to the Board of Directors the internal risk management and control systems have been working adequately during the year under review and provide reasonable assurance that the financial report does not contain material misstatements. The Board of Directors is not aware of any signs that, in a general sense, the risk management and control systems were materially ineffective during the year under review, nor of any signs that these measures can be expected to be ineffective in 2011.

brunel's **vision,**  
**objectives**  
and **strategy**





The international business community increasingly recognises the positive effects of flexible working practices on a company's productivity and competitiveness. This will lead to a new dynamic, with international economies demanding more and more flexibility. Government organisations are also seeing the positive effects of increasing flexibility in the labour market. This is leading to deregulation in regions in which excessive restrictions were imposed in the past. An example in this context is the Agency Work Directive adopted by the European Parliament in 2008, which obliges member countries to enshrine more scope for improving flexibility in their national constitutions by 2012.

These developments will lead to a global increase in the flexible labour market. According to expectations, various international economies are on the threshold of a new period of growth, which will provide an extra boost to the outlined trend towards improved flexibility.

Brunel specialises in providing flexible solutions to labour issues, particularly those concerning highly educated (technical) specialists. Brunel is ideally positioned in a large number of regions and professional segments to play a leading role in the development towards increased flexibility. The solutions range from secondment to project management, contingency recruitment and consultancy.

## International labour market developments

The ageing population and decreasing population growth are issues in several highly developed economic societies. The inflow of young, highly educated labour potential is not sufficient to compensate for the age-related outflow. This dynamic is leading to a structural shortage of available highly educated specialists in a number of sectors, including the technical sector. The effects of this are already being seen in the market in various countries and segments.

Solutions to labour issues will increasingly be cross-border in nature. The structural shortage of specialists in highly industrialised regions is counterbalanced by a surplus of highly educated young people in China and other Asian countries. The labour market will rapidly become an international platform. The demand for flexible working practices is increasing at the individual company level. Companies are opting to form a flexible structure supporting a fixed set of core competencies and skills. This enables them to respond more quickly and effectively to economic developments and other changes in the market. The

global trend towards more flexibility will lead to new concepts in which traditional methods are combined or replaced by new forms of project management and flexible project teams. Large companies are working with fewer and fewer suppliers and expect the preferred set to provide a total product based on innovative concepts, high-quality service and rapid service provision, operational excellence in carrying out activities and a global presence.

A major shift is also being seen on the supply side. Specialists have increasing demands with regard to their working environments and the content of assignments, are becoming more internationally oriented, prefer a combination of flexibility and security and devote a great deal of attention to career planning. The specialist of the future will expect to be facilitated in these matters by an employer.

Education and training will be more important than ever. Specialists will have to have access to the latest insights in their area of expertise. Keeping knowledge and skills up to date will increasingly become a continuous process, particularly in segments like engineering and IT, where new developments are the order of the day.

## Corporate objectives

Brunel's mission is to play a leading role in specific segments of the international labour market. As an authority on national and international recruitment, Brunel can immediately respond to new market developments in the interest of clients and specialists. Brunel aims for balanced growth in turnover and profit in all regions and segments in which it operates. Brunel's turnover increased substantially in the period from 2003 to 2008. Although the global recession that followed slowed this growth down, Brunel came through this phase strong and has been able to improve its relative position compared to the competition. Brunel has an excellent position in all of its markets and segments for achieving the maximum benefit from a new period of economic growth.

The Board of Directors recognises that the general economic climate is improving and expects to see growth in turnover and profit in all of its activities as the climate continues to improve.



# Strategy

Brunel's strategy is focused on providing excellent services to its clients as well as to the specialists it deploys. This process involves a crucial role for Brunel's account managers, who form the bridge between the client's demand and the expertise and skills of the available specialists. In order to properly fulfil this role, Brunel's account management must have the necessary sector knowledge, a proactive and flexible attitude, a high degree of commitment and the ability to communicate effectively with those involved in every phase of the recruitment process. These are the building blocks used to create long-term relationships with clients and specialists.

Brunel's strategy is based on entrepreneurship through high-quality account management. This enables the company to optimally respond to the demands and wishes of both the client and the prospective specialist. The level of account management will be a continuous point for attention in the company's policy in the years to come. Issues are becoming more and more complex and require an increasingly higher level from Brunel's account management in every respect. Brunel regards the quality of its account management as the main key to its future success. Brunel's strategy is supported by five sub-strategies:

## High-quality specialised services

Brunel opts for a specialist approach to the market. The selection of specific segments, regions and disciplines leads to in-depth knowledge of the related labour market. This makes it possible to offer clients tailor-made services, ranging from secondment to project management, contingency recruitment and consultancy, depending on the specific demands of the market and/or individual clients.

## Operational excellence

Brunel's process is based on speed, efficiency and transparency. Excellent procedures are a precondition for the provision of high-quality service to clients. Brunel constantly invests in technology throughout the whole organisation, aimed at the highest possible quality in (administrative) procedures.

## High-quality specialists

Having access to highly educated and experienced specialists is of overriding importance in the provision of service. Brunel has extensive databases of specialists, subdivided into specific regions and market segments. Enlarging and updating the database is an on-going process involving a wide range of communication tools.

## Global distribution

Brunel employs the principle of having a local presence where its clients carry out their activities. The international network currently comprises 92 offices in 34 countries. The network is further refined according to the development of demand in new, promising regions and/or specific wishes of international clients. An office has in-depth knowledge of the local labour market with regard to legislation, forms of contracts, availability of the right specialists, social conditions and the possibilities for education and training. Each office is also an important player in the international labour market thanks to its access to the international knowledge, experience and databases of the Brunel group.

The policy of working exclusively with its own offices all over the world clearly sets Brunel apart from many of its competitors.

## Intensive branding of the Brunel brand

Brunel's specialist nature and unique approach are systematically expressed through a global communication programme based on the slogan 'Access to Excellence'. This slogan illustrates the building blocks of the Brunel brand that make Brunel a unique company: professional knowledge, personal commitment, reliability and flexibility.

## Brunel Global Professionals: extending the strategy to create a unique global service

The globalisation of companies is leading to a change in the demand for highly educated specialists and top talent for management positions. A growing number of internationally operating companies and sectors see the world as their playing field, also in terms of labour potential. Traditional boundaries between countries and continents no longer apply.

Brunel is responding to this trend by building an extensive database of top talents in technology, IT, legal and financial expertise. The candidates are selected carefully for international knowledge and experience based on their education and professional background. In addition, each candidate is screened for ambition, motives and specific adaptability to cope well in changing cultures, working conditions and language environments.

Brunel Global Professionals is a separate international taskforce embedded in the international network of offices. Clients can approach their local Brunel office anywhere in the world with their questions, which – depending on the nature of the question – the Brunel organisation can then answer elsewhere in the world. In addition to the use of the international database, specific search processes can be conducted all over the world.

The international searches are coordinated by a special unit located in the head office in Amsterdam. This coordination centre



has the expertise needed to steer international labour market transactions in the right direction in terms of legal aspects and working conditions. It can also use the network of the Global Professionals sales representatives in each country. This new form of service provision is not only unique to clients; Brunel Global Professionals also offers unprecedented opportunities to top talents in the various professional fields. Brunel facilitates the realisation of personal, cross-border ambitions and the development of international careers.

## Organisation and human resources

### Brunel organisational model

Brunel's international organisational structure is based on the principle 'Freedom in Restraint'. Each region and business line is controlled by its local management team which, within the limits of Brunel's mission and strategy, is directly responsible for marketing and day-to-day business affairs.

The starting point for managing the company is a flat organisation. Having the minimum number of management layers keeps the organisation transparent and surveyable. The flat organisation model is a policy starting point for the long term. This starting point will definitely continue to be maintained, even if turnover, the number of employees and branches continue to grow. A characteristic of Brunel is the careful balance between freedom and working within a tight framework.

Working freedom is a feature of Brunel's culture. Account management departments have ample scope to take action in their specific market situation. This explains why Brunel is particularly attractive to young, ambitious, talented people who need the space to excel. Eagerness is with good reason the most important element in Brunel's culture.

The limits of individual entrepreneurship are established by consistently focusing on the performance of business units, departments and employees maintaining clear policy frameworks and establishing a tightly organised back-office.

The 'Freedom in Restraint' principle is anchored in Brunel's nature and is the basis of the company's success.

### Human resources

Brunel's core competency is mediating for highly educated and experienced professional and technical personnel. Even in the current labour market, finding and binding professionals is a specialised activity whose success depends largely on the competitive edge of the market position. Specialists are in

demand and can often choose from a range of alternative situations. Their choices will depend greatly on the added value that the various parties can offer them. This added value comes in the form of various benefits such as employment conditions, career counselling, opportunities for personal development and for increasing know-how, coaching facilities and the particular appeal of the projects and clients to which the specialists will be assigned.

Brunel's Human Resources policy is geared specifically to achieving the benefits as described above. The employment packages are designed to be as attractive as possible within each market and centre around individual options. Possible career moves are mapped out on an individual basis. In general, Brunel specialists are usually employed for a limited number of years. By definition, the wide variety that Brunel can offer in terms of clients and projects increases the mobility of the employees concerned and vastly increases their career options once they leave Brunel. Supervision and the continuous development of staff is ensured by Brunel's primary process, in which the account managers and recruiters, assisted by HRM, regularly discuss the progress of current projects with both the client and the specialist in question. Our long term and continuing cooperation with a large number of prominent firms in the various segments guarantees a selection of diverse and challenging projects. Additionally, the growth of our worldwide network provides more and more opportunities for employees to opt for a global career. In recent years, employees have regularly transferred between the various regions. We actively encourage this talent exchange.

### Training

Brunel's training strategy is aimed at providing the best service to its many clients. The quality of the services depends primarily on the quality of our account management and recruitment management efforts, and on the availability of specialists with up-to-date know-how and skills.

In line with this strategy, Brunel devotes a great deal of effort to training both supporting staff and specialists. Account managers joining Brunel are enrolled in an extensive induction programme available to staff several times a year. Participants are trained in the various fields including legislation, interviewing and sales techniques, account management and recruitment skills.

For specialists we draw up personal development plans and review these annually. The element of training plays an important part in these plans. Any gaps in the employee's know-how and skills are filled through generic training or, depending on the situation, through personal improvement schedules. All training programmes are arranged by the Brunel Academy. Some of the programmes are provided in-house, but in most cases we cooperate with reputable external institutes to ensure that the



educational terms are formalised in a professional manner. In addition, dedicated programmes are organised to provide experienced account and recruitment managers with advanced training to maintain the highest level of professionalism. Finally, Brunel offers an international Management Development Programme. This programme enables successful and talented sales staff to achieve higher positions, and serves as a gateway for them to reach international management positions.

## Corporate social responsibility

Brunel is a people-based company. It specialises in flexible work for specialists with a professional or university education. Eight thousand people work at local and international companies for and on behalf of Brunel worldwide. Brunel is responsible for each of these 8,000 people. They expect us to support them in the development of their careers and to provide good terms of employment, safety and security. Our employees also expect Brunel to play a role that they can be proud of in the community. This is a mutual interest. From Brunel's point of view it is important for all Brunel employees to act as valuable ambassadors of the company, wherever they may be in the world.

Our role in the community is not limited to our own company and employees. The responsibility extends further to our clients, suppliers, candidates, the education sector and society in general.

Because of the nature of our business activities, Brunel's corporate social responsibility (CSR) policy focuses on the aspects that are related to work in the broadest sense. However, Brunel also endeavours to make a constructive contribution to the quality of life in our community by taking measures that reduce environmental impacts wherever possible.

A summary is provided below of the main aspects of Brunel's CSR policy.

## Brunel's role in the labour market

### A reflection of society

Brunel has adopted a worldwide personnel policy that focuses on the participation of the entire labour supply. The criteria for cooperating with Brunel are knowledge, skills, the will to learn and an intrinsic motivation towards personal development. Age, gender, social position, occupational disability, sexual orientation and cultural background are emphatically not selection characteristics.

### Integrity

Brunel's code of conduct focuses on honesty, loyalty, meticulousness in agreements and handling sensitive and personal information with discretion. We also encourage care for each other. The code of conduct is concerned with how we treat each other but also with social and business interactions with clients and suppliers. Brunel has a complaints handling procedure and has appointed confidential advisers who can be brought in when the normal social process is unable to offer a solution.

### Working conditions

Brunel provides a working environment that focuses on the safety, health and welfare of employees. Examples of this include encouraging and facilitating healthy nutrition, a regular medical fitness check-up, a hygienic workspace and a bicycle for personal use scheme.

### Personal development

Brunel pays a lot of attention to the personal development of its employees. This is partially concerned with keeping knowledge and skills up to date in relation to clients' requirements and wishes. However, Brunel also believes it has a responsibility for the long-term career development of its employees, even when this is not in the Brunel organisation.

The Brunel Academy is the umbrella organisation for all study programmes and training courses offered to employees. Depending on the situation, these include skill-training courses, seminars, workshops, a management development course, vocational training courses and other internal or external study programmes which fit in with the employee's personal development plans.

#### Information and career coaching

Secondary schools and higher vocational training courses are the gateway to a business career. Brunel provides information classes intended to provide students with a proper impression of the field of work and their prospects in it.

Brunel also advises thousands of candidates a year about their career prospects, often with the aid of assessments. Finally, Brunel facilitates job application training courses, mediates in dissertation subjects and traineeships, provides accommodation for dual students (work-study students) and supervises first-year students.

#### Working on the future

Brunel plays an active role in social projects intended to streamline the labour market for the future. A notable example of this is the participation in Jet-Net, the Youth and Technology Network Netherlands. Jet-Net encourages students to follow educational courses in technology.

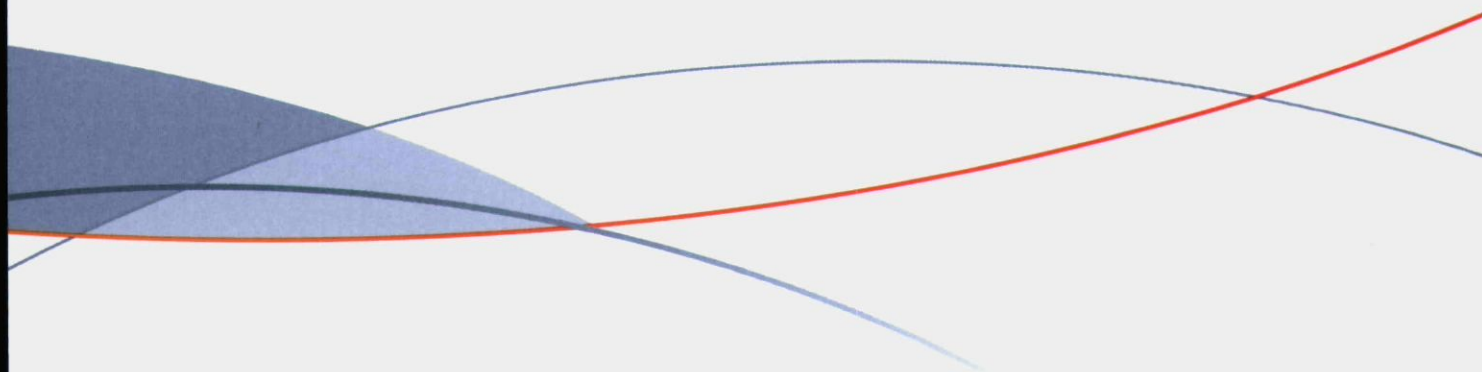
#### Brunel and Socially Responsible Business

Brunel has an office network of 92 branches in 34 countries. Each of the branches is part of a local community. The branch management is authorised to support local initiatives by providing knowledge, facilities and/or funds. The result is a wide range of sponsoring activities for sport and health, human rights and fighting life-threatening diseases.

## Brunel and the environment

Although business services are considered to be among the 'clean' sectors, a lot can be gained from adopting a careful approach to the daily process of running the business. After all, it involves using paper; employees drive cars; offices use energy for the IT infrastructure; waste is produced and cleaning agents are used. Brunel has carefully analysed which aspects of its operations have an impact on the environment and what can be done to minimise it. The result is a broad package of measures covering waste separation, paper use, CO2 neutral postal dispatches, transport, energy consumption and office cleaning. Employees are made aware of the value of behavioural changes and are encouraged to take this into account in their immediate workspace.

# **report** from the **board of directors**





## Brunel International N.V.

X Euro 000

	2010	2009	%
Net turnover	720,924	738,437	-2%*
Gross profit	151,980	151,758	0%
Gross margin	21.1%	20.6%	
Other income	-2,100		
Operating profit (EBIT)	37,346	45,124	-17%
EBIT percentage	5.2%	6.1%	
Net profit	25,601	32,069	-20%
Total average workforce	7,656	7,847	-2%
Working capital	175,016	152,457	15%

\* minus 8% at equal rates

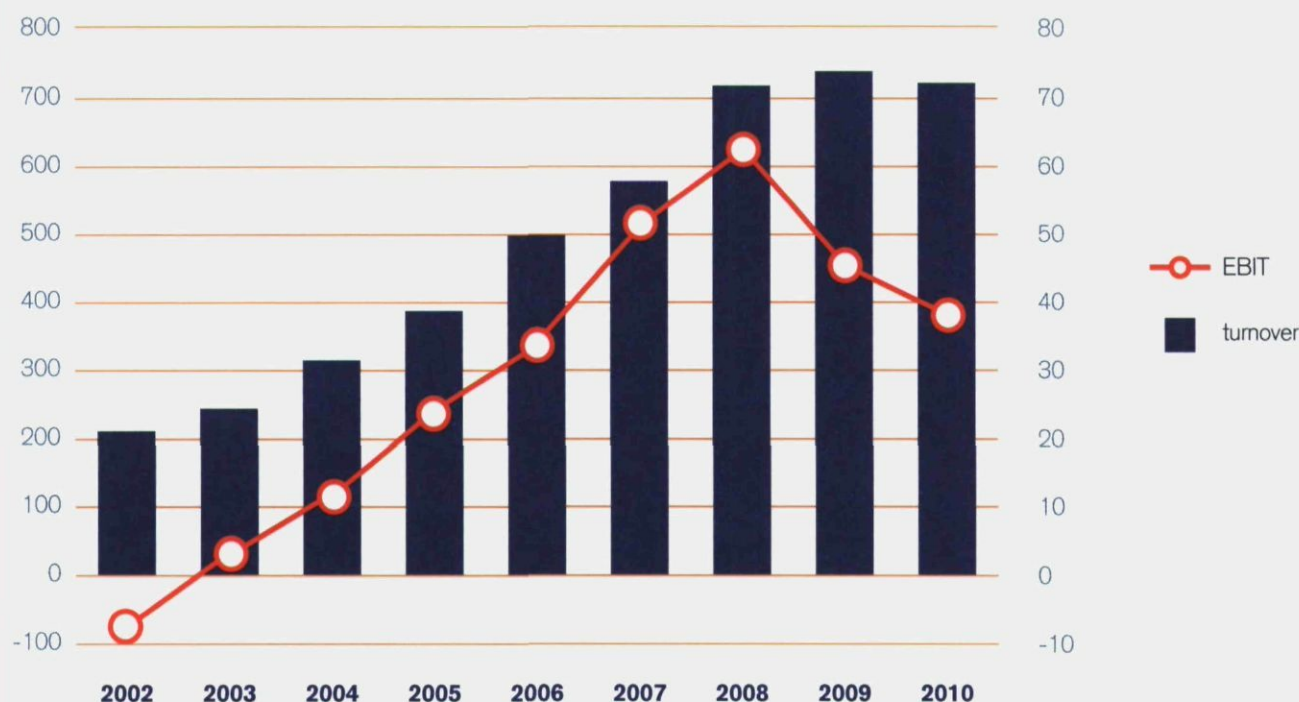
### 2010: Recovering top line and operating profit

The anticipated recovery of the world economy is clearly visible in this year's performance of Brunel. The world economy recovered later than generally expected, but all divisions have now started recovering from the global crisis. For the first time since 2002, turnover is lower than in the preceding year, but the turnover in the last quarter of 2010 is over 20% higher than the turnover in the same period in 2009. During the year a modest growth was realised. This accelerated in the fourth quarter realising a turnover that exceeded the previous quarter by 24%. Although especially the Energy division attributed to this increase, the Netherlands, Germany and Belgium increased their turnover as well.

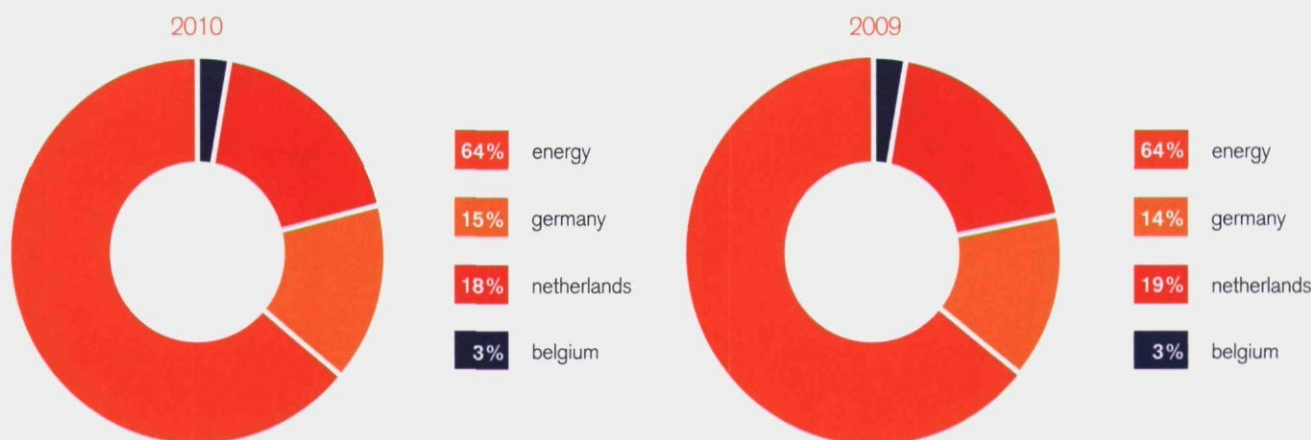
The graph below clearly shows that, resulting from the economical development, turnover development was adversely affected in 2009 and to a lesser extent in 2010 and the resulting Ebit follows this trend. As we maintained our focus on the long term no restructuring was put through to decrease operating costs. On the contrary additional investments were made in the quality and magnitude of the commercial organisation which explains the relatively strong decline of our Ebit level.

### net turnover

Euro million



## net turnover



### Turnover

Turnover decreased by 2% to Euro 721 million in 2010. The decrease is the net effect of decreases in the Netherlands (down 5%) and Energy (down 4%) which are partly offset by increases in Germany (up 5%) and Belgium (up 3%). During the year sequential quarterly turnover increased. Whereas turnover in the first three quarters of 2010 was still lower than in 2009, the fourth quarter generated a record quarterly turnover. All entities noted an increased turnover in the fourth quarter of 2010 compared to 2009 ranging from +7% in The Netherlands to +28% in Germany. The shares of total turnover of Brunel the Netherlands, Brunel Germany, Brunel Belgium and Brunel Energy have not changed materially compared to previous year. In the graphs above the comparison of the turnover shares of the divisions between 2010 and 2009 is made.

### Gross profit and Gross margin

In 2010 Brunel's gross profit is equal to 2009's. Total gross profit in 2010 amounted to Euro 152 million. The gross margin realised in 2010 (21.1%) has improved from 20.6% in 2009.

Brunel Germany has been able to benefit from the early recovery of the economy. Brunel Germany faced the decline at an early phase, September 2008, followed by a period of stabilisation in the second half of 2009 and recovery starting in the second quarter of 2010. The gross profit increased with 16% to Euro 42 million and the gross margin improved from 34.3% in 2009 to 38.2% in 2010. The main driver for this improvement is the increased productivity of our fee earners.

Due to the late cyclical nature of the Dutch economy the decline for Brunel started at the beginning of 2009 and it was only during the third quarter of this year that the first signs of recovery became visible. The gross profit decreased by 9% to Euro 46 million, compared to Euro 51 million in

2009. The gross margin decreased slightly from 36% in 2009 to 35% in 2010.

Brunel Belgium has been able to limit the effects of the economic downturn and managed to increase the gross profit by 9% to Euro 4.5 million. Gross margin improved from 20% in 2009 to 21% in 2010.

The business model for the Energy division bears less risk as the fee earners are employed only for the duration of the project they are assigned to. This does result in lower gross margins compared to the non-Energy businesses. In 2010 Brunel Energy realised a gross margin of 13%, in line with 2009.

### Overhead

Brunel's overhead costs increased by 5.5%. This increase is largely attributable to the Energy division. In order to be prepared for future growth, investments were made in the Energy organisation. The investments are mainly staff related and have strengthened our organisation both on a management level as well as on operational levels. The reasoning behind these investments is the expected growth which, as anticipated, started in the last quarter of 2010. In addition to the staff related investments, we have initiated investments in our back office systems as well.

In the Netherlands as well as in Germany and Belgium the overhead costs decreased, whereas Brunel's start-up activities in Austria and Denmark incurred additional overhead costs compared to 2009.

### Operating profit

Operating profit decreased from Euro 45 million in 2009 to Euro 37 million in 2010. This decrease of Euro 8 million is including the one off negative "other income" of Euro 2.1 million that



resulted from the write off of a receivable that arose from the divestment of activities in Germany in 2008. Also included in the results of Brunel Germany is a one off expense of Euro 1.9 million relating to social security costs for the period 2004-2006. The total one off costs incurred in 2010 are about Euro 1.0 million higher compared to 2009.

The lower operating profit is mainly due to our efforts to strengthen the organisation, despite the less favourable market conditions. As a result operating profit as a percentage of turnover reduced from 6.1% in 2009 to 5.2% in 2010.

#### Balance sheet 2010

Brunel's solvency remained strong with 69% compared to 71% in 2009. Working capital increased from Euro 152 million at the end of 2009 to Euro 175 million in 2010. Accounts receivable amounted to Euro 151 million (2009: 111 million) reflecting the strong turnover in the last quarter of the year. Total capitalised goodwill in 2010 remained Euro 7 million, 3% of shareholders' equity.

#### Average workforce

	2010	2009	%
Direct employees	6,579	6,780	-3%
Indirect employees	1,077	1,067	1%
<b>Total workforce</b>	<b>7,656</b>	<b>7,847</b>	<b>-2%</b>
Average gross profit per indirect employee in Euro	141	142	-1%
Direct/indirect ratio	6.1	6.4	-5%

The average number of fee earners over 2010 decreased by 3% compared to 2009. The total number of fee earners was stable over the first six months of the year and showed an increase in the second half. All divisions contributed to this increase over the year. Per 31 December the total headcount stands at 8,766 of which 1,082 are indirect employees.

## Brunel the Netherlands

Brunel the Netherlands operates in specialised areas and targets these areas through separate organisations, so-called business lines. In order of turnover size these are Brunel Engineering & IT, Brunel Finance and Brunel Legal. Brunel the Netherlands is in a continuous process of strengthening the organisation and in order to serve our customers better, more emphasis is put on cross business lines account management. Customer responses confirm that the concept of having one service provider for the specialist personnel requirements is the next step in improving our services.

Dutch backoffice functions are centralised in Amsterdam. The business lines operate from ten sales offices across the Netherlands. All business lines aim to attract highly educated candidates to provide clients with high-quality recruitment, selection and project management services.

#### Brunel the Netherlands in 2010

x Euro 000

	2010	2009	%
Net turnover	132,890	139,155	-5%
Gross profit	46,092	50,572	-9%
Gross margin	34.7%	36.3%	
Operating profit (EBIT)	12,220	15,393	-21%
EBIT percentage	9.2%	11.1%	
Total average direct workforce	1,408	1,585	-11%
Total average indirect workforce	308	338	-9%

Being considered a late cyclical company, Brunel experienced the first impact of the economic crisis late in 2009, stabilisation was noted halfway 2010 while growth only kicked in late this year. The turnover realised in 2010 was only 5% below the level of 2009 and during the year an improvement in activity levels was noted. The turnover in the fourth quarter of 2010 exceeded the turnover levels of both the preceding third quarter (+22%) as well as turnover in the fourth quarter of last year (+7%). Following the general trend of economical recovery it was clear that the IT sector recovered at an earlier stage than the engineering sector. Within the business line Engineering it was also clear that recovery of the high tech sector was ahead of the constructive engineering sectors.

As expected the business line Finance experienced a strong decrease in demand of temporary specialists but has been able to expand its' customer base and has gained market share in a downsized market.



Brunel the Netherlands has realised gross margin levels in line with the pre-crisis period but in this early phase of recovery more requests from clients are fulfilled by hiring contractors which come with a lower gross margin compared to specialists that are employed by Brunel. The productivity during the year was at a satisfactory level.

During 2009, as it became evident that we were faced with an economic crisis, it was decided not to restructure for the sole purpose of reducing costs. We remained focussed on the quality of our organisation, but we have been more strict in filling in vacancies. This explains the lower level of overhead costs in 2010 when compared to 2009. Overhead costs were down by 4%.

Ebit decreased from Euro 15 million in 2009 to Euro 12 million in 2010. This decrease is mainly due to the decreased gross profit which is only partly offset by the lower overhead costs. The Ebit percentage decreased from 11% in 2009 to 9% in 2010.

Brunel the Netherlands' financial results reflect the development of employee numbers. The average number of fee earners decreased by 11% which exceeds the decrease in turnover. The main reason for this is that productivity improved slightly, relatively more contractors were deployed and the average rate increased. Contractors are charged at a higher day rate but generate lower margins.

Brunel the Netherlands maintained its strong position in the Dutch market as an intermediary for highly qualified specialists. Brunel is capable of making an important contribution to its clients' business processes. Brunel's services enable organisations to be more flexible to continuously adapt to their changing business environments. Equally important is the role Brunel can play in the careers of highly qualified professionals, by offering them varied and challenging work in their respective areas of expertise.

We are confident that although turnover is lower than in the previous years we have grown in market share in those areas that Brunel the Netherlands is active in.

Finding and selecting the right professional is more than ever a highly specialised activity. On the one hand, it requires a thorough knowledge of the candidate market and, on the other hand, an *in-depth understanding of the clients' organisation and the specific positions that must be filled*. In recent years Brunel has invested substantially in the quality of its own organisation, particularly with regard to the knowledge and skills of recruiters and account managers. These roles are decisive for the degree to which Brunel is capable of meeting, at any given time, the requirements of its own employees as well as clients needs. It has become clear that Brunel is well equipped for meeting the

requirements of the clients while maintaining the interests of our employees. In addition, considerable effort has been devoted to the efficient set-up of the back office which supports the commercial organisation. Brunel's Board of Directors sees the increase of market share in the Netherlands as validation that the investments are effective.

Brunel Engineering & IT, Brunel's largest business line in the Netherlands, is the leading supplier of highly qualified (university/institute of technology) staff for the Dutch engineering and IT sector. We do foresee that in the years ahead, the shortage of qualified engineers and IT specialists, as we have seen in 2008, will return and Brunel will continue to benefit from its strong foothold in the market.

Brunel Finance has been affected the most by the economic crisis which started as a crisis at the financial institutions. The demand for temporary specialists by the financial institutions has not yet reached the levels as per the pre-crisis period, but due to additional efforts the number of fee earners is starting to increase as of the third quarter of 2010.

Brunel Legal acts as an intermediary for lawyers to serve law firms, companies and government bodies. 2010 has been a difficult year in which the sudden drop in demand for flexible legal staff, that occurred in 2009, has not yet been restored.

### Outlook

Based on the clear, but fragile, growth visible in the last quarter of 2010 we are confident that our current foothold in the market will result in continued growth in both turnover as well as Ebit.

## Brunel Germany

Brunel Germany provides its clients with highly qualified engineers, technicians and IT specialists. Brunel's specialists usually carry out their activities on a temporary basis. In addition to traditional secondment service, Brunel Germany provides consultancy, project management and interim services. It operates in the automotive, IT, aerospace, mechanical and plant engineering, rail systems and shipbuilding segments. Brunel Germany's headquarters are in Bremen. The company has sales offices in 32 locations from which services are provided to the client and (candidate) employees.

### Brunel Germany in 2010

X Euro 000

	2010	2009	%
Net turnover	110,710	105,735	5%
Gross profit	42,279	36,309	16%
Gross margin	38.2%	34.3%	
Other income	-2,100		-100%
Operating profit (EBIT)	8,234	1,415	482%
EBIT percentage	7.4%	1.3%	
<hr/>			
Total average direct workforce	1,248	1,315	-5%
Total average indirect workforce	278	307	-9%

In 2010 Brunel Germany's turnover increased, compared to 2009, by 5% to Euro 111 million. In the same period gross profit increased by 16% to Euro 42 million and the gross margin increased from 34% to 38%.

In addition a reversal of Euro 2 million other income, generated in 2008, had to be accounted for in 2010.

Overhead costs decreased, in the year under review, by Euro 3 million. The Ebit for the year amounts to Euro 8 million, up Euro 7 million compared to 2009.

Brunel Germany has made an impressive turnaround in 2010. The German economy, which is relying strongly on the automotive and mechanical engineering industry, has driven part of this growth but new management has contributed considerably in streamlining the commercial organisation. During the year 2010 turnover increased structurally and turnover in the fourth quarter exceeds turnover in the same period in 2009 by 28%.

The results of the restructuring that commenced at the end of 2009 are twofold. Idle time was reduced strongly in 2010 resulting in a higher productivity and gross margin. Gross margin improved from 34% to 38%. In addition overhead costs were reduced by decreasing the number of indirect staff at the end of

2009. As a result the overhead costs in 2010 decreased by 8%.

In 2010 a cost of Euro 2 million is reported as other income. This relates to the reversal of part of the book gain from the divestment of IMG in 2008. Part of the selling price was based on an earn-out formula, that as a result of the economic situation, could not be achieved.

Brunel Germany operates in the top end of the German market limiting its own engineering activities without compromising the quality label Brunel developed over the years. New management recognises the value of having a centre of excellence to attract both clients as well as highly qualified and motivated engineers. Brunel Germany offers a layered provision of specialist services. The traditional temporary deployment of engineers constitutes the main activity in terms of the volume of services provided. The services package is complemented by consultancy, interim activities and project management know-how. This structure enables Brunel Germany to provide advice and support to its clients across a broad spectrum of specialisations. The German market for technical project management and secondment continues to grow strongly year on year as Germany is fast catching up with the rest of Europe in terms of making its labour market more flexible.

### Outlook

In line with the performance during 2010 we expect further growth in 2011. The German economy has proven its strength in 2010 by acting as the engine of the recovery of the economy in Europe and all signs indicate continued growth of the economy and further improvement of the market conditions with an increasing flexibility of the German labour market.



## Brunel Belgium

Brunel Belgium is a dynamic company that specialises in providing engineers and IT specialists with it's headquarters in Mechelen.

Turnover was affected slightly by the economic downturn in 2009 but growth picked up in 2010, in line with the developments in Germany. In Belgium the Brunel organisation has, also a result of management changes, developed into a sound, effective organisation.

IT-related activities offer opportunities in a variety of sectors for the coming years and Engineering services mainly operate in the construction and petrochemical sectors.

### Brunel Belgium in 2010

X Euro 000

	2010	2009	%
Net turnover	21,336	20,653	3%
Gross profit	4,456	4,082	9%
Gross margin	20.9%	19.8%	
Operating profit (EBIT)	959	471	104%
EBIT percentage	4.5%	2.3%	
Total average direct workforce	255	245	4%
Total average indirect workforce	32	32	0%

Brunel Belgium has developed in line with Germany. The number of fee earners started increasing again during 2010 and as a result the average direct workforce increased by 4%. Net turnover developed in line with this increase with 3%. In line with prior years Brunel Belgium succeeded in reducing idle time further and hence gross margin improved slightly to 21%.

### Outlook

In line with the outlook for the Dutch and German market we expect further growth of turnover in 2011.

## Brunel Energy

Brunel Energy provides high-quality specialist personnel to the international oil and gas industry in its upstream and downstream sectors. In addition, the company provides project management and consultancy services. Brunel Energy's core business is the provision of white-collar specialists. With regard to the offshore construction element of the industry, however, project staffing with (semi-) blue-collar workers is a complementary activity that Brunel Energy has developed in order to be able to provide total solutions to our clients. Our clients are predominantly major operating companies and international engineering or construction companies.

Brunel Energy provides a combination of project management support, project engineering support, construction supervision, vendor inspection and recruitment and selection. The scope of services are provided at various phases of a project ranging from exploration to production, construction to maintenance and decommissioning, upstream and downstream.

Brunel Energy operates from 40 offices throughout 30 countries. Main offices are located in Bangkok, Glasgow, Houston, Kuala Lumpur, London, Moscow, Paris, Perth, Rotterdam, Singapore and the United Arab Emirates. This global network of offices is unique in the market in which Brunel Energy operates.

### Brunel Energy in 2010

X Euro 000

	2010	2009	%
Net turnover	454,176	473,240	-4%
Gross profit	58,575	60,651	-3%
Gross margin	12.9%	12.8%	
Operating profit (EBIT)	19,984	29,742	-33%
EBIT percentage	4.4%	6.3%	
Total average direct workforce	3,645	3,635	0%
Total average indirect workforce	429	378	13%

Compared to 2009 turnover of Brunel Energy decreased by 4% to Euro 454 million. Gross profit decreased by Euro 2 million to Euro 59 million. The gross margin remained stable at 13%. Overhead costs increased by 25% to Euro 39 million in 2010, Euro 8 million higher than in 2009 as a result of the investments in the organisation to enable future growth. Ebit decreased by 33% to Euro 20 million and the Ebit percentage decreased from 6.3% in 2009 to 4.4% in 2009. The average number of fee earners in the year was stable at 3,645 in 2010.

Over the years Brunel Energy has developed into a truly global



player and a partner for virtually all major oil- and gas companies on the five continents where Brunel operates. Throughout the years, Brunel has acquired extensive experience with regard to the payroll-processing of expatriates. The company's presence and knowledge in this area adds unique value for its clients.

In 2010 Brunel Energy was faced with a tough comparison base as turnover in the preceding year included the turnover of some major projects that were completed at the end of 2009. In the last quarter of 2010 work commenced on two major projects, Kipper Tuna and Devils Creek, in Australia resulting in a record turnover level.

The recurring turnover, excluding project turnover and effects of the changes in exchange rates, increased by 5% compared to 2009.

#### Outlook

The outlook in the oil and gas industry for 2011 is predominantly positive. The project turnover will further increase as a result of existing projects but also as a result of projects that are due to commence in the second half of 2011. We do recognise that the current instability in North Africa and the Middle East regions can have a negative effect on the development of the economy worldwide.

#### Declarations

The members of the Board of Directors as required by section 5:25c, paragraph 2, under c of the Dutch Act on Financial Supervision (Wet op Financieel Toezicht) confirm that to the best of their knowledge:

- These 2010 financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the company and the undertakings included in the consolidation taken as a whole;
- This annual report gives a true and fair view of the company's position and the undertakings included in the consolidation taken as a whole as of December 31, 2010 and of the development and performance of the business for the financial year then ended;
- This annual report includes a description of the principal risks and uncertainties that the company faces.

This annual report and the 2010 financial statements, audited by Deloitte Accountants B.V., have been presented to the Supervisory Board. The 2010 financial statements and the external auditor's report relating to the audit of the 2010 financial statements were discussed with the Audit Committee in the presence of the Board of Directors and the external auditor. The Supervisory Board endorses the recommendation of the Board of Directors that the General Meeting of Shareholders adopts the 2010 financial statements included in this annual report and the Board of Directors recommends the proposal to pay a cash dividend for the financial year of 2010 of Euro 0.80 per common share.

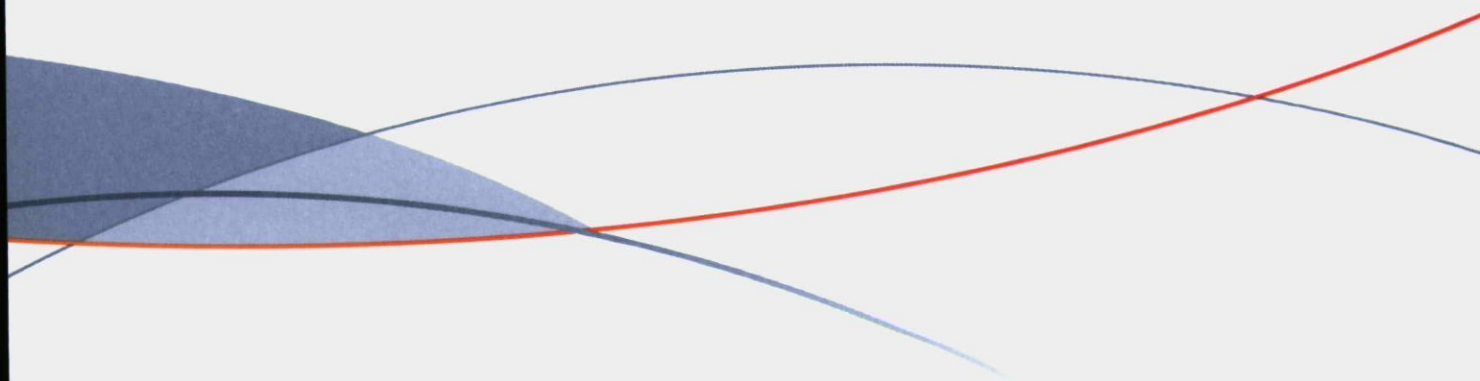
Amsterdam, 28 March 2011.

## Board of Directors

Jan Arie van Barneveld  
Rob van der Hoek

Chief Executive Officer  
Chief Financial Officer

# general shareholder **information**



## Structure and shares

Brunel International N.V. is a public limited liability company. Its authorised capital is Euro 5 million, divided into 99.8 million ordinary shares and one priority share. The par value of the ordinary shares is Euro 0.05 each. The par value of the priority share is Euro 10,000.

On 31 December 2010 the number of outstanding shares was 23,246,312. A total of 125,000 option rights were exercised during the year under review. For all the option rights new shares were issued.

The priority share has not been issued.

## Financial agenda for 2011

12 May	General Meeting of Shareholders
12 May	Trading update for the first quarter of 2011
16 May	Ex-dividend listing
26 May	Dividend available for payment
19 August	Publication of the 2011 semi-annual figures
2 November	Trading update to the end of the third quarter of 2011

## Share option scheme

In 2010, option rights were granted to the members of the Board of Directors, under the Articles of Association. A note explaining these grants is included in the Supervisory Board's remuneration report, which is available on the company's website. Several senior management members were also granted option rights.

## Interests

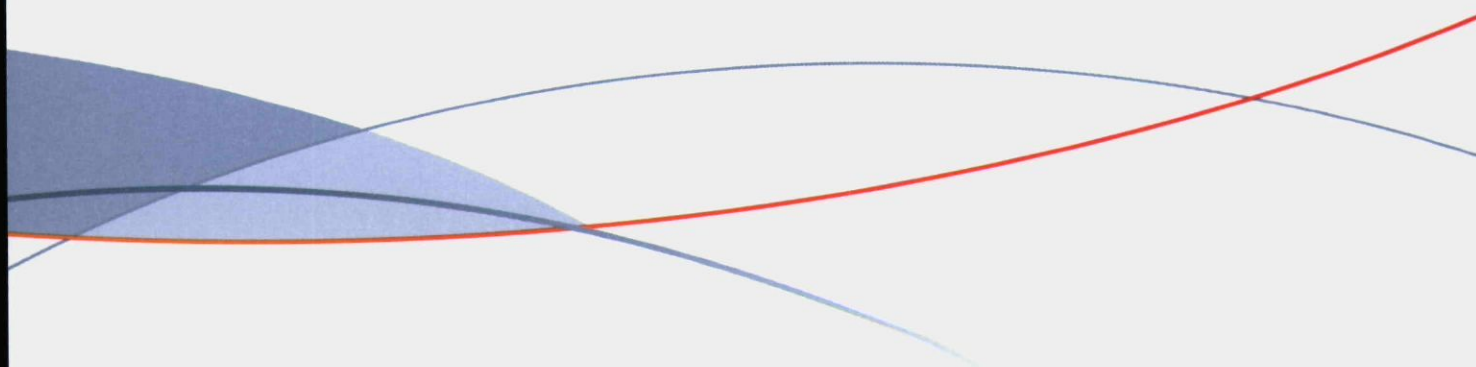
According to the AFM register on notification of substantial holdings, Mr. J. Brand, the company's founder, directly or indirectly holds a capital interest of approximately 63%, with corresponding voting rights.

## Dividend

At the General Meeting of Shareholders, to be held on 12 May 2011, the Board of Directors will ask to approve the proposal to distribute a dividend for 2010 of Euro 0.80 per share, payable in cash.



brunel international nv  
**annual accounts**  
**2010**



# Consolidated balance sheet as per 31 December 2010

x EUR 000, before profit appropriation

	2010	2009
<b>Non-current assets</b>		
Goodwill (1)	6,972	6,907
Other intangible assets (2)	5,277	5,314
Property, plant and equipment (3)	9,085	9,940
Deferred income tax assets (12)	6,298	5,692
Other non-current assets		1,000
	<b>27,632</b>	<b>28,853</b>
<b>Current assets net of current liabilities</b>		
Debtors and other receivables (4)	190,882	145,561
Income tax receivables (12)	11,752	7,157
Cash (5)	63,924	73,157
<b>Total current assets</b>	<b>266,558</b>	<b>225,875</b>
Current liabilities (6)	83,737	67,916
Income tax payables (12)	7,805	5,502
<b>Total current liabilities</b>	<b>91,542</b>	<b>73,418</b>
<b>Working capital</b>	<b>175,016</b>	<b>152,457</b>
<b>Non-current liabilities</b>		
Deferred income tax liabilities (12)	454	453
	<b>202,194</b>	<b>180,857</b>
<b>Group equity (7)</b>		
Share capital	1,162	1,156
Share premium	41,900	39,274
Reserves	133,725	108,826
Unappropriated result	25,178	31,062
Minority interest	229	539
	<b>202,194</b>	<b>180,857</b>
<b>Balance sheet total</b>	<b>294,190</b>	<b>254,728</b>

# Consolidated profit and loss account 2010

x EUR 000

	2010	2009
<b>Net turnover</b>	<b>720,924</b>	<b>738,437</b>
Direct personnel expenses (9)	568,944	586,679
<b>Gross Profit</b>	<b>151,980</b>	<b>151,758</b>
Other income and expense (8)	-2,100	
Indirect personnel expenses (9)	68,877	63,082
Depreciation (10)	3,633	3,383
Other general and administrative expenses (11)	40,024	40,169
<b>Total operating costs</b>	<b>112,534</b>	<b>106,634</b>
<b>Operating profit</b>	<b>37,346</b>	<b>45,124</b>
Exchange differences	274	-442
Interest income	740	-21
<b>Financial income and expense</b>	<b>1,014</b>	<b>-463</b>
<b>Result before tax</b>	<b>38,360</b>	<b>44,661</b>
Tax (12)	12,759	12,592
<b>Group result after tax</b>	<b>25,601</b>	<b>32,069</b>
<b>Net income for the year</b>	<b>25,601</b>	<b>32,069</b>
Net income attributable to minority interest	-423	-1,007
<b>Net income attributable to equity holders of the parent (ordinary shares)</b>	<b>25,178</b>	<b>31,062</b>
Basic earnings per share in Euros (13)	1.09	1.35
Diluted earnings per share in Euros (13)	1.08	1.34



## Consolidated statement of other comprehensive income 2010

x EUR 000

	2010	2009
<b>Net income</b>	<b>25,601</b>	<b>32,069</b>
<b>Other comprehensive income</b>		
Exchange differences arising on translation of foreign operations	12,196	4,211
Income tax relating to components of other comprehensive income	-790	-558
Total other comprehensive income (net of tax)	11,406	3,653
<b>Total comprehensive income</b>	<b>37,007</b>	<b>35,722</b>
Attributable to:		
Ordinary shareholders	36,584	34,715
Minority interests	423	1,007
<b>Total comprehensive income</b>	<b>37,007</b>	<b>35,722</b>

## Consolidated cash flow statement 2010

x EUR 000

	2010	2009
<b>Cash flow from operational activities</b>		
Result before tax	38,360	44,661
Adjustments for:		
Depreciation (10)	3,633	3,383
Other non cash expenses	187	-219
Interest received	-740	21
Share based payments	980	774
Changes in:		
Receivables (14)	-34,665	33,953
Current liabilities (15)	12,478	-1,681
<b>Cash flow from operations</b>	<b>20,233</b>	<b>80,892</b>
Income tax paid (12)	-16,468	-19,128
	<b>3,765</b>	<b>61,764</b>
<b>Cash flow from investments</b>		
Additions to property, plant & equipment (2,3)	-3,304	-5,871
Disposals of property, plant & equipment (2,3)	479	520
Acquisitions		-5,185
Financial fixed assets		36
Interest received	740	-21
	<b>-2,085</b>	<b>-10,521</b>
<b>Cash flow from financing activities</b>		
Issue of new shares	2,632	897
Aquisitions minority interests (16)	-185	-322
Dividend minority interest	-552	-1,207
Dividend ordinary shareholders	-18,545	-18,417
	<b>-16,650</b>	<b>-19,049</b>
<b>Net decrease in cash</b>	<b>-14,970</b>	<b>32,194</b>
Cash position at 1 January	73,157	40,312
Exchange rate movements	5,737	651
<b>Cash position at 31 December</b>	<b>63,924</b>	<b>73,157</b>

# Consolidated statement of changes in shareholders' equity

x EUR 000

	Share capital	Share premium	Trans- lation reserve	RESERVES			Un- appro- priated result	Attributable to ordinary share- holders	Minority interest	Total
				Share based pay- ments	Treasury shares	Retained earnings				
<b>Balance at 1 January 2009</b>	<b>1,144</b>	<b>37,389</b>	<b>-9,711</b>	<b>2,354</b>	<b>0</b>	<b>86,762</b>	<b>44,789</b>	<b>162,727</b>	<b>1,061</b>	<b>163,788</b>
Net income							31,062	31,062	1,007	32,069
Exchange differences arising on translation of foreign operations			4,211					4,211		4,211
Income tax relating to components of other comprehensive income			-558					-558		-558
Total comprehensive income			3,653				31,062	34,715	1,007	35,722
Cash dividend							-18,417	-18,417	-1,207	-19,624
Appropriation of result						26,372	-26,372			
Share based payments				774				774		774
Option rights exercised	5	892						897		897
Issue of share capital	7	993						1,000		1,000
Acquisition of minority interest				-1,378				-1,378	-322	-1,700
<b>Balance at 1 January 2010</b>	<b>1,156</b>	<b>39,274</b>	<b>-6,058</b>	<b>1,750</b>	<b>0</b>	<b>113,134</b>	<b>31,062</b>	<b>180,318</b>	<b>539</b>	<b>180,857</b>
Net income							25,178	25,178	423	25,601
Exchange differences arising on translation of foreign operations			12,155			37		12,192	4	12,196
Income tax relating to components of other comprehensive income			-790					-790		-790
Total comprehensive income			11,365			37	25,178	36,580	427	37,007
Cash dividend							-18,545	-18,545	-552	-19,097
Appropriation of result						12,517	-12,517			
Share based payments				980				980		980
Option rights exercised	6	2,626						2,632		2,632
Issue of share capital										
Acquisition of minority interest									-185	-185
<b>Balance at 31 December 2010</b>	<b>1,162</b>	<b>41,900</b>	<b>5,307</b>	<b>2,730</b>	<b>0</b>	<b>125,688</b>	<b>25,178</b>	<b>201,965</b>	<b>229</b>	<b>202,194</b>



## Participations

Brunel International N.V.'s main participations are listed below. These are included in the consolidated financial statements of Brunel International N.V. Without exception all these participations are, directly or indirectly, wholly-owned and Brunel has full or over half the voting power.

Brunel Nederland BV, Rotterdam

Brunel Energy Holding BV, Rotterdam

Brunel Energy Europe BV, Rotterdam

Brunel ICT NV, Mechelen

Brunel Engineering Consultants NV, Mechelen

Brunel International UK Ltd, Glasgow

Brunel GmbH, Bremen

Car Synergies GmbH, Bochum

Brunel Energy Dubai LLC, Dubai

Brunel Oil & Gas Services WLL, Qatar

Brunel International South East Asia Pte Ltd, Singapore

Brunel Technical Services, Pte Ltd, Singapore

Brunel Energy Malaysia SDN BHD, Kuala Lumpur

Brunel Technical Services Thailand Ltd, Bangkok

Brunel Energy (Thailand) Ltd, Bangkok

Brunel Energy Pty Ltd, Perth

Brunel Technical Services Pty Ltd, Perth

Brunel Energy Inc., Houston

Brunel Energy Nigeria Ltd, Lagos

Brunel Recruitment Kazakhstan LLP, Atyrau

Brunel Energy Canada Inc, Calgary

Multec Canada Ltd, Toronto

Brunel Korea Ltd, Ulsan

Brunel International France Sarl, Paris

Brunel New Zealand Ltd, Perth

## Notes to the consolidated financial statements

### General information

Brunel International N.V. is a public limited liability company domiciled in Amsterdam, the Netherlands and listed on the Euronext Amsterdam. The head office of the company is located in Amsterdam, the address is:

**John M. Keynesplein 33**  
**1066 EP Amsterdam**  
**The Netherlands**

The consolidated financial statements of Brunel include the company and its subsidiaries (together referred to as 'Brunel') and Brunel's interest in joint ventures. A summary of the main subsidiaries is included on page 50 of this report.

The financial statements were signed and authorised for issue by the Board of Directors and released for publication on 28 March 2011. The financial statements and the dividend proposal are subject to adoption by the General Meeting of Shareholders on 12 May 2011.

All the information in these financial statements is in thousands of Euro, unless stated otherwise.

Brunel's activities are mainly secondment, project management, recruitment and consultancy.

### Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union.

### Adoption of new and revised IFRSs

The following new and revised IFRSs have been adopted in these consolidated financial statements. The application of these new and revised IFRSs has not had any material impact on the amounts reported for the current and prior years but may affect the accounting for future transactions or arrangements.

- IFRS 3 (revised in 2008): Business Combinations
- IAS 27 (revised in 2008): Consolidated and Separate Financial Statements
- IAS 28 (revised in 2008): Investments in Associates
- Amendments to IFRS 1: First-time Adoption of International Financial Reporting Standards – Additional Exemptions for First-time Adopters

- Amendments to IFRS 1: First-time Adoption of International Financial Reporting Standards – Additional Exemptions for First-time Adopters
- Amendments to IFRS 2: Share-based Payment – Group I Cash-settled Share-based Payment Transactions
- Amendments to IFRS 5: Non-current Assets Held for Sale and Discontinued Operations (as part of Improvements to IFRSs issued in 2008)
- Amendments to IAS 39: Financial Instruments: Recognition and Measurement – Eligible Hedged Items
- IFRIC 17: Distributions of Non-cash Assets to Owners
- IFRIC 18: Transfers of Assets from Customers
- Improvements to IFRSs issued in 2009

### New and revised IFRSs in issue but not yet effective

The Group has not applied the following new and revised IFRSs that have been issued but are not yet effective:

- Amendments to IFRS 1: Limited Exemption from Comparative
- IFRS 7 Disclosures for First-time Adopters
- IAS 27 (revised in 2009): Disclosures – Transfers of Financial Assets
- IFRS 9 (as amended in 2010): Financial Instruments
- IAS 24 (revised in 2009): Related Party Disclosures
- Amendments to IAS 32: Classification of Rights Issues
- Amendments to IFRIC 14: Prepayments of a Minimum Funding Requirement
- IFRIC 19: Extinguishing Financial Liabilities with Equity Instruments
- Improvements to IFRSs issued in 2010 (except for the amendments to IFRS 3(2008), IFRS 7, IAS 1 and IAS 28).

### Principles of consolidation

The consolidated annual accounts include the financial information of Brunel International N.V. and its subsidiaries. Subsidiaries relate to companies controlled directly or indirectly by Brunel International N.V.

These companies are listed on page 50. Control is achieved where the company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of acquired or disposed companies are consolidated from the date of acquisition or sale, respectively.

All intra-group transactions, balances, income and expenses are eliminated on consolidation.

Minority interests in the net assets of consolidated subsidiaries are identified separately from Brunel's equity therein. Minority interests consist of the net equity value of those interests at the



date of the original business combination and the minority's share of changes in equity since the date of the combination. Losses applicable to the minority in excess of the minority's interest in the subsidiary's equity are allocated against the interests of Brunel except to the extent that the minority has a binding obligation and is able to make an additional investment to cover the losses.

The financial information relating to Brunel International N.V. is presented in the consolidated financial statements. Accordingly, in accordance with article 2:402 of the Netherlands Civil Code, the company financial statements only contain an abridged profit and loss account.

#### Accounting principles for the valuation of assets and liabilities and determination of profit

The book value of Brunel's assets is reviewed for impairment whenever events or changes in circumstances indicate that the book value may not be recoverable. In case of these events or changes in circumstances the recoverable value of the asset concerned is determined. If this is not possible, the recoverable amount of the cash-generating unit to which the asset belongs, is determined. For purposes of impairment testing, assets are grouped at the lowest levels for which there are separately identifiable cash flows. An asset is impaired if its book value is exceeding the recoverable value. The recoverable value is the higher of an asset's fair value less costs to sell and its value in use. The value in use is determined by means of the present value of estimated cash flow projections.

All business combinations are accounted for by applying the purchase method. When a company or business is acquired, the acquirer recognises goodwill as an asset. The asset recognised is measured as the excess of the cost of acquisition over the acquirer's interest in the fair value of assets, liabilities and contingent liabilities acquired. Impairment of goodwill will be tested at least annually. An impairment loss recognised for goodwill is not reversed in a subsequent period. Changes in ownership interests in subsidiaries that do not result in loss of control are dealt with in equity.

Software, plant, property and equipment are valued at historical cost less depreciation using the straight-line method over their expected useful life.

Financial assets are, depending on the nature of the asset concerned, valued at either amortised costs, using the effective interest method less impairment either the equity method.

Trade receivables are initially stated at fair value. Subsequent measurement is at amortised costs less provision for impairment.

The other assets and liabilities are initially stated at cost.

All receivables and liabilities are classified as originated loans and receivables.

Balance sheet items denominated in foreign currencies are translated at the rates of exchange prevailing at the balance sheet date; profit and loss account items are translated at the average rates during the financial year. Exchange differences due to the consolidation of foreign companies are charged or credited directly to the translation reserve. Share based payments are granted to the directors of the company and senior management. These option plans are settled in ordinary shares. The fair value of these share-based payments, calculated on grant date, is included in the indirect personnel expenses. The expenses are credited to equity for the same amount. The fair value is calculated based on the Black and Scholes option valuation model. At each balance sheet date, Brunel revises its estimates of the number of options that are expected to become exercisable, taking into account the lapse of options and the conditional requirements. The impact of the revision of original estimates, if any, is recognised in the income statement with a corresponding adjustment to equity over the remaining period.

Net turnover relates to amounts charged to third parties during the financial year, excluding any taxes levied thereon. Revenues and costs are charged to the year in which the services are rendered.

Direct costs relate to costs attributed directly to the services provided, with personnel costs as the main cost item.

**Retirement benefit costs:** All pension plans prevailing within Brunel are defined contribution plans. Payments to these plans are charged as an expense as they fall due.

**Leasing:** Rentals payable under operating leases are charged to profit or loss on a straight-line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are also spread on a straight-line basis over the lease term.

**Taxation:** Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. Brunel's liability for current tax is calculated using applicable rates.



Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

#### Accounting principles for determining the consolidated cash flow statement

The cash flow statement has been prepared according to the indirect method, whereby profit or loss is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments, and items of income or expense associated with investing or financing cash flows. The acquisition price of the acquired participations has been included in the cash flow from investment activities.

#### Accounting principles for segment reporting

Operating segments have been identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segments and to assess their performance. Information reported to the Group's chief operating decision maker is focussed at components engaged in providing services in a particular economic environment from those of other segments. A geographical segment is engaged in providing services in a particular economic environment which are subject to risks and returns that are different from those of segments operating in other economic environments.

#### Accounting estimates and judgments

Management makes estimates and assumptions concerning the future. These estimates and associated assumptions are based on historical experience and other factors, including expectations for future events that are believed to be reasonable under the

circumstances. Actual results may differ from these estimates. The main uncertainties are applicable to estimations and assumptions used for impairment test of goodwill and determination of deferred tax assets. The differences are expected not to have a significant effect.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision only affects that period or in the period of the revision and future periods if the revision affects both current and future periods.

#### Capital risk management

Brunel manages its capital to ensure that entities in the group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The dividend policy of Brunel is aimed at maximising the distributions to shareholders, while reserving enough capital to ensure the ability to continue as a going concern and to fund planned growth. Brunel's strategy is not to use any long-term credit lines. This typically leads to high solvency rates.

#### Financial risk management

Brunel's activities are exposed to a variety of financial risks, including the effect of changes in debt and equity market prices, foreign currency exchange rates and interest rates. Brunel's overall risk management program focuses to minimise potential adverse effects on the financial performance of Brunel. This program is implemented and carried out under policies approved by the Board of Directors.

#### Liquidity risk

Brunel maintains sufficient cash to fund her ongoing operations. In addition there is the availability of funding through adequate credit facilities to minimise liquidity risk. Within Brunel derivative financial instruments are not used nor hedging activities undertaken.

#### Foreign exchange risk

Currency fluctuations affect the consolidated results, because a portion of the cash flow is generated in other currencies than the Euro. Brunel limits the foreign exchange risk by maintaining a back-to-back policy, meaning that the management strives to have both income and expenses to be generated locally in the same currency. Due to the back-to-back policy, the foreign exchange risk of Brunel is limited to the exchange risk over the profits earned in foreign currencies. The foreign currencies that

can have a material effect on the income statement of Brunel are the US dollar and the Australian dollar. The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the reporting date are as follows:

	Liabilities		Assets	
	2010	2009	2010	2009
US dollar	12,738	9,698	67,586	58,851
Australian dollar	10,613	7,133	41,664	31,058
	<b>23,351</b>	<b>16,831</b>	<b>109,250</b>	<b>89,909</b>

The following table details the Group's sensitivity to a 10% increase and decrease in the Euro against the relevant foreign currencies. These percentages represent management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a change in foreign currency rates. The sensitivity analysis includes external loans as well as loans within the group, where the denomination of financial position is in a currency other than the currency of the lender or the borrower. A positive number below indicates an increase in profit and other equity where the Euro weakens 10% against the relevant currency. For a 10% strengthening of the Euro against the relevant currency, there would be an equal and opposite impact on the profit and other equity, and the balances below would be negative.

	US dollar impact		Australian dollar impact	
	2010	2009	2010	2009
Profit or loss	362	440	192	580
Other equity	3,095	2,435	1,812	907
<b>Total Equity</b>	<b>3,457</b>	<b>2,875</b>	<b>2,004</b>	<b>1,487</b>
Turnover	15,393	13,661	10,251	14,442

#### Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the company. Brunel has no significant concentrations of credit risk. The most important balance sheet items that are imposed to credit risk are the trade and other receivables. The trade accounts receivable do include an allowance for bad debts, reference is made to note 4. Generally services are provided to large and financially strong companies. In order to minimise credit risk exposure, Brunel intensively monitors the payment behavior of their clients. Other policies limit the amount of credit exposure to any financial institution. Despite these internal procedures, uncollectible debts can not be ruled out, but the risk of a material erosion of the operating profit is small. As per 31 December 2010 the largest receivable against a single counterparty amounted € 12.9 million.

#### Interest rate risk

Due to the nature of Brunel's business the operating cash flows are substantially independent of changes in market interest rates. Interest coverage is the leading parameter in managing interest exposure. Due to the capital structure of Brunel, the interest paid and received are immaterial amounts and hence no material interest rate risk applies.



## Notes to the consolidated balance sheet

X EUR 000, unless stated otherwise

### 1. Goodwill

Movements during the year under review:

	2010	2009
At cost at 1 January	9,598	6,634
Accumulated impairment and exchange rate movements	-2,691	-2,667
<b>Balance at 1 January</b>	<b>6,907</b>	<b>3,967</b>
Changes in book value:		
Additions		2,964
Exchange rate movements	65	-24
<b>Balance at 31 December</b>	<b>6,972</b>	<b>6,907</b>
At cost at 31 December	9,598	9,598
Accumulated impairment and exchange rate movements	-2,626	-2,691
<b>Balance at 31 December</b>	<b>6,972</b>	<b>6,907</b>
Goodwill has been allocated for impairment testing purposes to five individual cash generating units:		
Brunel Germany	2,055	2,055
Brunel USA	911	846
Falkenburger und partner GmbH	789	789
Brunel Commonwealth Resources	253	253
Brunel Insurance & Banking	2,964	2,964
	<b>6,972</b>	<b>6,907</b>



## Impairment testing

The recoverable amount of the main cash-generating units for which goodwill is capitalised is based on value in use. The value in use is determined by means of cash flow projections based on the actual operating results adjusted for non-cash items (mainly depreciation) and the expected future performance. The latter is based on management's estimates and assumptions of revenue growth and development of operating margins, assessed with external data. The forecasted cash flows have been derived from the budget 2011. The period taken into account is shorter than five years. Since the projected annual cash flows substantially exceed the carrying value of goodwill no full calculation of the value in use has been made, nor has a sensitivity analysis been performed.

The value in use of the main cash-generating units resulted in no impairment compared to the carrying amount in 2010.

### 2. Other intangible assets

The other intangible assets consist of the following:	<b>2010</b>	<b>2009</b>
Software	1,283	715
Trade name For All Finance	965	965
Customer database For All Finance	3,029	3,634
	<b>5,277</b>	<b>5,314</b>

Movements during the year under review:

	<b>2010</b>	<b>2009</b>
At cost at 1 January	6,169	1,970
Accumulated depreciation	-855	-1,181
<b>Balance at 1 January</b>	<b>5,314</b>	<b>789</b>
Changes in book value:		
Additions	981	5,443
Disposals	-235	-37
Depreciation	-986	-815
Exchange rate adjustment	203	-66
<b>Balance at 31 December</b>	<b>5,277</b>	<b>5,314</b>
At cost at 31 December	6,782	6,169
Accumulated depreciation	-1,505	-855
<b>Balance at 31 December</b>	<b>5,277</b>	<b>5,314</b>

The depreciation rates are as follows:

- Software: 20-40% per annum
- Trade name For All Finance: 0%; trade name will remain in place
- Customer database For All Finance: 15% per annum

Residual values are considered to be zero.

### 3. Property, plant and equipment

Movements during the year under review:

	2010	2009
At cost at 1 January	17,145	16,595
Accumulated depreciation	-7,205	-8,948
<b>Balance at 1 January</b>	<b>9,940</b>	<b>7,647</b>
Changes in book value:		
Additions	2,323	5,330
Additions through acquisitions		96
Disposals	-244	-483
Depreciation	-2,647	-2,568
Exchange rate adjustment	-287	-82
<b>Balance at 31 December</b>	<b>9,085</b>	<b>9,940</b>
At cost at 31 December	18,830	17,145
Accumulated depreciation	-9,745	-7,205
<b>Balance at 31 December</b>	<b>9,085</b>	<b>9,940</b>
	<b>2010</b>	<b>2009</b>
Office equipment	6,988	7,648
Computer systems	810	870
Other	1,287	1,422
	<b>9,085</b>	<b>9,940</b>

Depreciation rates: 20-40% per annum.

No leased items are included in property, plant and equipment.

Residual values are considered to be zero.

The book value equals the estimated fair value of the assets.

#### 4. Debtors and other receivables

	2010	2009
Trade accounts receivable	151,311	111,464
Prepayments and accrued income	35,437	28,967
Other receivables	4,134	5,130
	<b>190,882</b>	<b>145,561</b>

All receivables have an expected term of less than one year.

The book value of these receivables equals the fair value.

The amount of trade accounts receivable above includes an allowance for bad debts.

The movement in this allowance is as follows:

	2010	2009
Balance at 1 January	6,673	6,613
Amounts written off during the year	-525	-2,742
Change in allowance recognised in result	64	2,961
Exchange rate movements	171	-159
<b>Balance at 31 December</b>	<b>6,383</b>	<b>6,673</b>

Ageing of impaired and past due trade receivables is as follows:

	2010	2009
60-90 days - past due, not impaired	4,129	5,217
90-120 days - past due, not impaired	1,061	1,892
120+ days - past due, and impaired	6,856	7,886
<b>Total</b>	<b>12,046</b>	<b>14,995</b>

The specific credit terms granted vary from 14-90 days. These terms are based on the general terms and conditions of Brunel's primary segmentation and/or specific agreements with individual customers.

#### 5. Cash

This item consists mainly of bank balances, part of which € 1.6 (2009: € 1.2) million, is not freely disposable on grounds of issued bank guarantees.



## 6. Current liabilities

	2010	2009
Trade payables	21,548	11,954
Taxes and social security charges	24,892	21,977
Pensions	669	438
Accrued employee expenses	20,533	14,860
Other liabilities and accrued expenses	16,095	18,687
	<b>83,737</b>	<b>67,916</b>

Practically all liabilities have an expected term of less than one year. The majority of trade payables are due within a range of 0 – 45 days. The majority of the other liabilities and accrued expenses are due within a range of 60 – 180 days. The book value of these liabilities equals the fair value.

## 7. Group Equity

The authorised capital is € 5,000,000 divided into one priority share with a nominal value of € 10,000 and 99.8 million ordinary shares with a nominal value of € 0.05. The subscribed capital consists of 23,246,312 ordinary shares (2009: 23,121,312) with a value of € 1,162,315.60.

The movement in the number of issued shares is:

	2010	2009
Issued at 1 January	23,121,312	22,884,979
Issue of shares	125,000	236,333
<b>Issued at 31 December</b>	<b>23,246,312</b>	<b>23,121,312</b>

Further information is provided in the consolidated statement of changes in Group equity on page 49 of this report. In 2009 the cash dividend per share was € 0.80. The proposed dividend for 2010 will be € 0.80 per share.

## Minority interest

The movement in minority interest is as follows:

	2010	2009
Balance at 1 January	539	1,061
Result for the year	423	1,007
Dividend	-552	-1,207
Acquisition of minority interest	-185	-322
Exchange rate movements	4	
<b>Balance at 31 December</b>	<b>229</b>	<b>539</b>

The interest in one of the associates was expanded from 80% to 100% in June 2010. The purchase price is paid in 2010. The share in the assets and liabilities acquired as a result of this transaction is as follows:

#### Consideration paid

The consideration paid for the acquisition of the 20% minority interest in Brunel Commonwealth Resources is calculated as follows:

Cash	226
Receivables	873
Other assets	57
Current liabilities	-971
Minority interest at transaction date	185
Goodwill	0
<b>Consideration paid</b>	<b>185</b>

#### Option rights

Outstanding options:

Year granted	2005	2006	2007	2008	2009	2010	Total
Weighted average exercise price in Euros	11.65	22.90	24.37	15.50	8.27	26.19	
<b>Outstanding at 31 December 2008</b>	<b>81,500</b>	<b>137,500</b>	<b>160,000</b>	<b>410,000</b>	<b>0</b>	<b>0</b>	<b>789,000</b>
Granted in 2009					647,000		647,000
Exercised in 2009	-53,500						-53,500
Forfeited in 2009	-3,000	-7,500	-22,500	-18,000	-152,500		-203,500
<b>Outstanding at 31 December 2009</b>	<b>25,000</b>	<b>130,000</b>	<b>137,500</b>	<b>392,000</b>	<b>494,500</b>	<b>0</b>	<b>1,179,000</b>
Granted in 2010						592,000	592,000
Exercised in 2010	-25,000	-70,000	-30,000				-125,000
Forfeited in 2010		-5,000	-12,500	-32,000	-13,500	-22,000	-85,000
<b>Outstanding at 31 December 2010</b>	<b>0</b>	<b>55,000</b>	<b>95,000</b>	<b>360,000</b>	<b>481,000</b>	<b>570,000</b>	<b>1,561,000</b>

**Outstanding option rights Board of Directors at 31 December 2009**

J.A. van Barneveld	25,000	25,000	25,000	40,000	50,000	-	165,000
R. van der Hoek	-	-	-	-	35,000	-	35,000
Range of exercise prices in Euros	11.65	22.90	23.77	15.50	7.40-19.30	-	

**Outstanding option rights Board of Directors at 31 December 2010**

J.A. van Barneveld	25,000	25,000	40,000	50,000	50,000	190,000
R. van der Hoek	-	-	-	35,000	10,000	45,000
Range of exercise prices in Euros	22.90	23.77	15.50	7.40-19.30	25.30	
Expiry date	2010	2011	2012	2013	2014	2015

The options granted to personnel are conditional and linked to performance targets for the year of allocation. Options can be exercised three years after being granted on condition that the employee is still in the service of the company. The method of settlement can be sale of treasury shares or share issue.

The options granted to the Board of Directors are conditional, meaning that they can be exercised after three years on condition that the applicable board member still holds the position.

The option valuation model to calculate the fair value of the options is the Black and Scholes model. This model is based on historical volatility over the past three years, a dividend policy of 0.5% and calculates an interest of 3.0%.

The weighted average exercise price of options exercised in 2010 amounts to € 26,52.

The reference dates are the date of granting, and precisely three years later. As per 31 December 2010 only the 2006 and 2007 outstanding options can be exercised.

**Contingent liabilities**

Brunel has entered into long-term non-cancellable commitments under rent and lease contracts. Brunel leases all of its offices under operating lease arrangements. Some of the arrangements include renewal options. Other lease commitments relate to company cars for which operational lease arrangements apply with commitments up till four years.

	2010	2009
Expire in year 1	10,526	9,334
Expire in year 2-5	18,928	18,972
Expire in year 6 and later	4,830	5,811
	<b>34,284</b>	<b>34,117</b>



## Notes to the consolidated profit and loss account

x EUR 000, unless stated otherwise

### 8. Other income and expense

When Brunel sold IMG in 2008 it was contractually agreed that the sales price would partly depend on IMG's Ebit during 2009 and 2010, with a maximum of € 3 million. Consequently a long-term receivable of € 2.1 million was included in the 2008 accounts.

IMG was hit by the economic downturn from which it has not yet recovered. This has resulted in not achieving the above mentioned Ebit target. This development forced Brunel to write off the receivable.

### 9. Salaries and social security charges

The profit and loss account includes the following amounts:

	2010	2009
Salaries	457,189	470,408
Social charges	30,028	30,517
Pension charges	8,198	9,615
	<b>495,415</b>	<b>510,540</b>

A total of € 435 million of the above amounts is included in the direct cost of turnover (2009: € 454 million). The pension scheme is classified as defined contribution.

### Remuneration of directors

The directors' remunerations charged to the results in 2010 (2009) are set out below:

	Salary	Bonus	Pension	Share based payments	Total
J.A. van Barneveld , CEO	400 (350)	250 (200)	162 (148)	299 (41)	1,111 (739)
R. van der Hoek, CFO	325 (118)	125 (40)	49 (17)	60 (87)	559 (262)
J.E. Jansen, chairman of the Supervisory Board	45 (40)	0	0	0	45 (40)
A. Schouwenaar, vice-chairman of the Supervisory Board	40 (30)	0	0	0	40 (30)
D. van Doorn, member of the Supervisory Board	35 (25)	0	0	0	35 (25)

- Mr. van Barneveld has 50,782 shares in the company, in addition to 190,000 conditional share options.
- Mr. van der Hoek has 5,000 shares in the company, in addition to 45,000 conditional share options.
- The members of the Supervisory Board hold neither shares nor share options in the company.
- The weighted average exercise price of the options granted in 2010 amounts to € 26.19

## 10. Depreciation

The costs for depreciation in the profit and loss account consist of:

	2010	2009
Other intangible assets (2)	986	815
Property, plant and equipment (3)	2,647	2,568
	<b>3,633</b>	<b>3,383</b>

## 11. Other general and administrative expenses

The 2010 other general and administrative expenses include for € 9.9 million (2009: € 8.6 million) of rental costs and leasing costs.

## Audit costs

	Deloitte Account- ants BV	member firms/ affiliates	Total 2010	Deloitte Account- ants BV	member firms/ affiliates	Total 2009
Audit fees	125	491	616	106	378	484
Audit related fees	1	152	153		3	3
Tax advisory fees		221	221	25	174	199
Other non-audit fees		26	26	36	15	51
	<b>126</b>	<b>890</b>	<b>1,016</b>	<b>167</b>	<b>570</b>	<b>737</b>

## 12. Tax

	2010	2009
Current tax (income)/expense	12,933	13,255
Deferred tax (income)/expense	-174	-663
<b>Tax (income)/expense</b>	<b>12,759</b>	<b>12,592</b>

In 2010, the effective tax rate on the result before tax is 33.3% (2009: 28.2%). The effective tax rate is strongly affected (+ 3.9% - pt) by the derecognition of part of the deferred tax asset.

The reconciliation between the actual tax expense and the tax expense based on the Dutch corporate income tax rate is as follows:

	2010	2009
Income tax at Dutch corporation income tax rate	9,782	11,389
Permanent differences:		
Difference with foreign tax rates	1,204	794
Adjustment previous years	45	-666
Derecognition Deferred Tax Asset	1,503	
Non taxable items	449	596
Tax losses not recognised as deferred tax asset (in previous years)	-148	521
Other taxes	-76	-42
<b>Effective tax charge</b>	<b>12,759</b>	<b>12,592</b>

The Dutch corporate income tax rate was 25.5% in both 2010 and 2009.

The movements of the tax assets and liabilities can be summarised as follows:

#### Movement schedule tax assets and liabilities

	Current	Deferred	Total
<b>Balance at 1 January</b>			
Tax asset	7,157	5,692	12,849
Tax liability	-5,502	-453	-5,955
	<b>1,655</b>	<b>5,239</b>	<b>6,894</b>
<b>Movements during the year</b>			
Paid/Received	16,468		16,468
Through Profit and loss	-12,933	174	-12,759
Through equity	-790		-790
Exchange rate adjustment	-453	431	-22
	<b>2,292</b>	<b>605</b>	<b>2,897</b>
<b>Balance at 31 December</b>			
Tax asset	11,752	6,298	18,050
Tax liability	-7,805	-454	-8,259
	<b>3,947</b>	<b>5,844</b>	<b>9,791</b>

During the financial year an amount of € 790 was charged directly to the shareholders' equity (2009: € 558) as deferred tax relating to foreign exchange results recorded directly in the shareholders' equity.



The deferred tax assets originate from accumulated tax losses, foreign tax credits and temporary differences. Recognition of these assets is based on the forecasted results for the relevant group companies.

The deferred tax liabilities relate to retained earnings in foreign subsidiaries which will be subject to Dutch corporate income tax once distributed to the relevant parent company.

### 13. Basic earnings per share

	2010	2009
Weighted average number of ordinary shares for the purpose of basic earnings per share	23,183,812	23,003,146
Effect of dilutive potential ordinary shares from share based payments	160,000	155,000
Weighted average number of ordinary shares for the purpose of diluted earnings per share	23,343,812	23,158,146
Net income for ordinary shareholders in Euros	25,178,000	31,062,000
Basic earnings per share in Euros	1.09	1.35
Diluted earnings per share in Euros	1.08	1.34

## Notes to the consolidated cash flow statement

x EUR 000, unless stated otherwise

The majority of the items on the consolidated cash flow statement are, on an individual basis cross-referenced to the relevant notes on the consolidated profit and loss account and balance sheet. For the remainder of the material items, the reconciliation between amounts included in the consolidated cash flow statement and related amounts in profit and loss account and balance sheet is shown below.

### 14. Receivables

	2010	2009
Balance at 1 January	145,561	173,800
Change in allowance for bad debts	-461	219
Change in receivables	34,665	-33,953
Acquisitions		1,115
Exchange rate movements	11,117	4,380
<b>Balance at 31 December</b>	<b>190,882</b>	<b>145,561</b>

### 15. Current liabilities

	2010	2009
Balance at 1 January	67,916	65,875
Change in current liabilities	12,478	-1,681
Acquisitions		4,269
Exchange rate movements	3,343	-547
<b>Balance at 31 December</b>	<b>83,737</b>	<b>67,916</b>

### 16. Acquisitions

The total consideration paid for Brunel Commonwealth Resources is € 185.

#### Transactions with related parties

Included under receivables are amounts payable by legal entities that are affiliated to the majority shareholder Mr. Jan Brand; these total € 0 (2009: € 13) and concern primarily invoiced rents and service charges. Included under other operating expenses is an amount of € 79 (2009: € 79) paid as consultancy fee to the majority shareholder of Brunel International N.V.

## Segment reporting

x EUR 000, unless stated otherwise

### Segment activities

The reportable segments are identified at components engaged in providing services that are subject to risks and returns that are different from those of other segments in a geographical overview of these activities. The Energy division supplies engineers, project management and consultancy services to oil and gas companies and related industries. As the Energy operations are similar in the nature of the products and services, the type of customers and the methods used to provide the services, a further stratification of this segment is not deemed to be useful.

### Reportable segments

	Turnover		Gross profit		Operating profit	
	2010	2009	2010	2009	2010	2009
Netherlands	132,890	139,155	46,092	50,572	12,220	15,393
Worldwide Energy	454,176	473,240	58,575	60,651	19,984	29,742
Germany	110,710	105,735	42,279	36,309	8,234	1,415
Other regions	23,148	20,307	5,034	4,226	-675	-261
Unallocated					-2,417	-1,165
	<b>720,924</b>	<b>738,437</b>	<b>151,980</b>	<b>151,758</b>	<b>37,346</b>	<b>45,124</b>

	Balance sheet total		Investment in FA		Depreciation	
	2010	2009	2010	2009	2010	2009
Netherlands	55,492	53,337	524	3,963	1,565	1,235
Worldwide Energy	174,114	146,427	1,747	1,048	872	718
Germany	37,514	36,454	401	363	936	1,143
Other regions	27,070	18,510	632	593	260	287
	<b>294,190</b>	<b>254,728</b>	<b>3,304</b>	<b>5,967</b>	<b>3,633</b>	<b>3,383</b>



	<b>External liabilities</b>	
	<b>2010</b>	<b>2009</b>
Netherlands	20,112	23,266
Worldwide Energy	47,458	36,896
Germany	10,168	8,265
Other regions	13,804	4,991
	<b>91,542</b>	<b>73,418</b>

#### Employees

The total number of direct and indirect employees with the group companies is set out below:

#### Average workforce

	<b>2010</b>		<b>2009</b>	
	<b>Direct</b>	<b>Indirect</b>	<b>Direct</b>	<b>Indirect</b>
Netherlands	1,408	308	1,585	338
Worldwide Energy	3,645	429	3,635	378
Germany	1,248	278	1,315	307
Unallocated	278	62	245	44
	<b>6,579</b>	<b>1,077</b>	<b>6,780</b>	<b>1,067</b>
<b>Total workforce</b>	<b>7,656</b>		<b>7,847</b>	

#### Workforce at 31 December

	<b>2010</b>		<b>2009</b>	
	<b>Direct</b>	<b>Indirect</b>	<b>Direct</b>	<b>Indirect</b>
Netherlands	1,529	312	1,482	314
Worldwide Energy	4,382	423	3,314	386
Germany	1,433	282	1,173	273
Unallocated	340	65	244	44
	<b>7,684</b>	<b>1,082</b>	<b>6,213</b>	<b>1,017</b>
<b>Total workforce</b>	<b>8,766</b>		<b>7,230</b>	

### Segment activities

Other segment information provides an overview of the activities with regard to professional specialisation.

	Turnover		Gross profit		Operating profit	
	2010	2009	2010	2009	2010	2009
Engineering	193,369	191,493	71,866	68,051	19,342	13,965
Energy	454,176	473,240	58,575	60,651	19,984	29,742
ICT	46,114	46,448	13,535	13,706	2,400	3,486
Unallocated	27,265	27,256	8,004	9,350	-4,380	-2,069
	<b>720,924</b>	<b>738,437</b>	<b>151,980</b>	<b>151,758</b>	<b>37,346</b>	<b>45,124</b>

	Balance sheet total		Investment in FA		Depreciation	
	2010	2009	2010	2009	2010	2009
Engineering	70,117	50,405	806	853	1,101	1,281
Energy	174,114	146,427	1,747	1,048	872	718
ICT	15,813	7,136	41	310	110	149
Unallocated	34,146	50,760	710	3,756	1,550	1,235
	<b>294,190</b>	<b>254,728</b>	<b>3,304</b>	<b>5,967</b>	<b>3,633</b>	<b>3,383</b>

### Employees

The total number of direct and indirect employees with the group companies is set out below:

### Average workforce

	2010		2009	
	Direct	Indirect	Direct	Indirect
Engineering	2,144	415	2,262	435
Energy	3,645	429	3,635	378
ICT	498	78	520	82
Unallocated	292	155	363	172
	<b>6,579</b>	<b>1,077</b>	<b>6,780</b>	<b>1,067</b>
<b>Total workforce</b>	<b>7,656</b>		<b>7,847</b>	

Workforce at 31 December

	2010		2009	
	Direct	Indirect	Direct	Indirect
Engineering	2,443	426	2,109	399
Energy	4,382	423	3,314	386
ICT	544	77	496	77
Unallocated	315	156	294	155
	<b>7,684</b>	<b>1,082</b>	<b>6,213</b>	<b>1,017</b>
<b>Total workforce</b>	<b>8,766</b>		<b>7,230</b>	



# Company balance sheet as per 31 December 2010

x EUR 000, before profit appropriation

	2010	2009
<b>Non-current assets</b>		
Other intangible assets	470	33
Property, plant & equipment	78	123
Financial assets (17)	142,160	111,411
Deferred tax income assets	93	1,614
	<b>142,801</b>	<b>113,181</b>
<b>Current assets net of current liabilities</b>		
Debtors and other receivables (18)	63,496	61,184
Income tax receivables	5,204	6,364
Cash	9,109	11,414
<b>Total current assets</b>	<b>77,809</b>	<b>78,962</b>
Current liabilities (19)	13,643	10,149
Income tax payables	4,557	1,231
<b>Total current liabilities</b>	<b>18,200</b>	<b>11,380</b>
<b>Working capital</b>	<b>59,609</b>	<b>67,582</b>
<b>Non-current liabilities</b>		
Deferred income tax liabilities	445	445
	<b>201,965</b>	<b>180,318</b>
<b>Shareholders' equity (20)</b>		
Share capital	1,162	1,156
Share premium	41,900	39,274
Reserves	128,418	114,884
Translation reserve	5,307	-6,058
Unappropriated result	25,178	31,062
	<b>201,965</b>	<b>180,318</b>
<b>Balance sheet total</b>	<b>220,610</b>	<b>192,143</b>

## Company profit and loss account 2010

x EUR 000

	2010	2009
Result on participations (21)	25,621	29,728
Other income and expenses	-443	1,334
<b>Net result</b>	<b>25,178</b>	<b>31,062</b>

## Notes to the company balance sheet and profit and loss account

X EUR 000, unless stated otherwise

### General

The financial statements of Brunel International N.V. have been prepared using the option of section 362 of Book 2 of the Netherlands Civil Code, meaning that the accounting principles used are the same as for the consolidated financial statements. Foreign currency has been translated, assets and liabilities have been valued and net income has been determined, in accordance with the principles of valuation and determination of income on pages 52 and 53.

Subsidiaries of Brunel International N.V. are accounted for using the equity method.

### 17. Financial assets

	2010	2009
<b>Balance at 1 January</b>	<b>111,411</b>	<b>98,194</b>
Changes in book value		
Capital contributions and acquisitions	11	-29
Liquidations		-6
Profit for the year	25,621	29,728
Dividend payment	-6,200	-18,424
Acquisition minority interest		-1,378
Other movements	-220	-68
Exchange rate movements	11,537	3,394
<b>Balance at 31 December</b>	<b>142,160</b>	<b>111,411</b>

### 18. Debtors and other receivables

	2010	2009
Group companies	62,532	60,961
Other receivables	964	223
	<b>63,496</b>	<b>61,184</b>



## 19. Current liabilities

	2010	2009
Group companies	12,153	8,871
Other liabilities	1,490	1,278
	<b>13,643</b>	<b>10,149</b>

## 20. Shareholders' equity

Composition of and changes in shareholders' equity:

	Share capital	Share premium	General reserve	Translation reserve (legal reserve)	Unappropriated result/result financial year	Total 2010	Total 2009
<b>Balance at 1 January</b>	<b>1,156</b>	<b>39,274</b>	<b>114,884</b>	<b>-6,058</b>	<b>31,062</b>	<b>180,318</b>	<b>162,727</b>
Exchange differences result			37	11,365		11,402	3,653
Result financial year					25,178	25,178	31,062
Cash dividend					-18,545	-18,545	-18,417
Appropriation of result			12,517		-12,517		
Share based payments			980			980	774
Option rights exercised	6	2,626				2,632	897
Issue of share capital							1,000
Acquisition minority interest							-1,378
<b>Balance at 31 December</b>	<b>1,162</b>	<b>41,900</b>	<b>128,418</b>	<b>5,307</b>	<b>25,178</b>	<b>201,965</b>	<b>180,318</b>

In the year under review the cash dividend paid per share was € 0.80. The proposed dividend for 2010 to be paid out in 2011 will be € 0.80 per share.

Information on outstanding options is provided in the notes to the consolidated balance sheet. The details on the composition of and changes in the shareholders' equity of 2010 are disclosed in the consolidated statement of changes in equity.

## 21. Result participations

	2010	2009
Profit group companies (17)	25,621	29,728
	<b>25,621</b>	<b>29,728</b>

## Guarantees

The company has guaranteed the liabilities for its Dutch participations Brunel Nederland B.V. and Brunel Energy Holding B.V. Guarantees to the amount of € 0.7 million (2009: € 0.7 million) have been provided for foreign participations. Brunel International N.V. forms a tax group with a number of its Dutch subsidiaries for the purposes of corporate income tax and VAT, making the holding severally liable for the tax liabilities of the tax group.

Amsterdam, 28 March 2011

## The Board of Directors

Drs. J.A. van Barneveld RA

Drs. R. van der Hoek

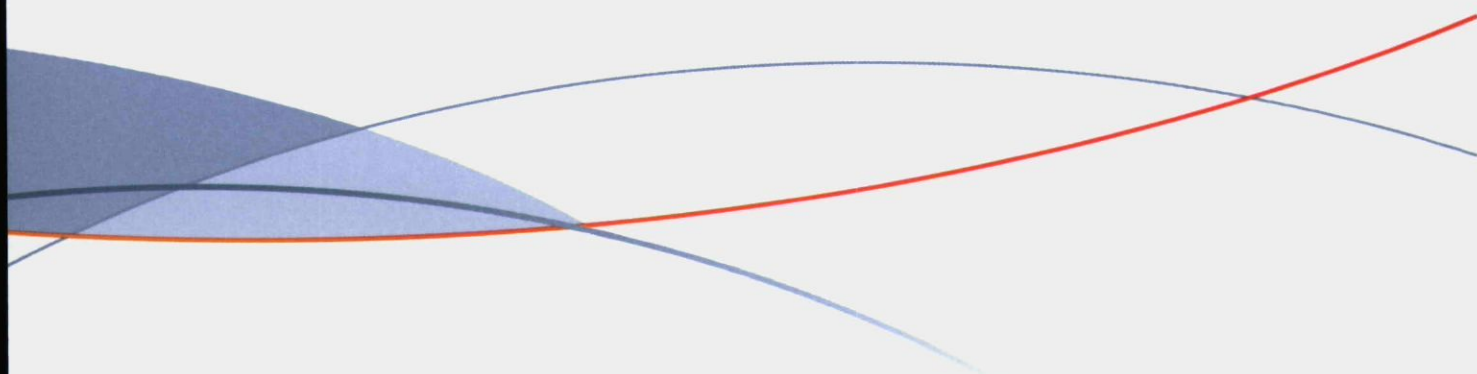
## The Supervisory Board

Mr. J.E. Jansen

Drs. A. Schouwenaar

Ir. D. van Doorn

additional  
**information**





## Profit appropriation according to the articles of association

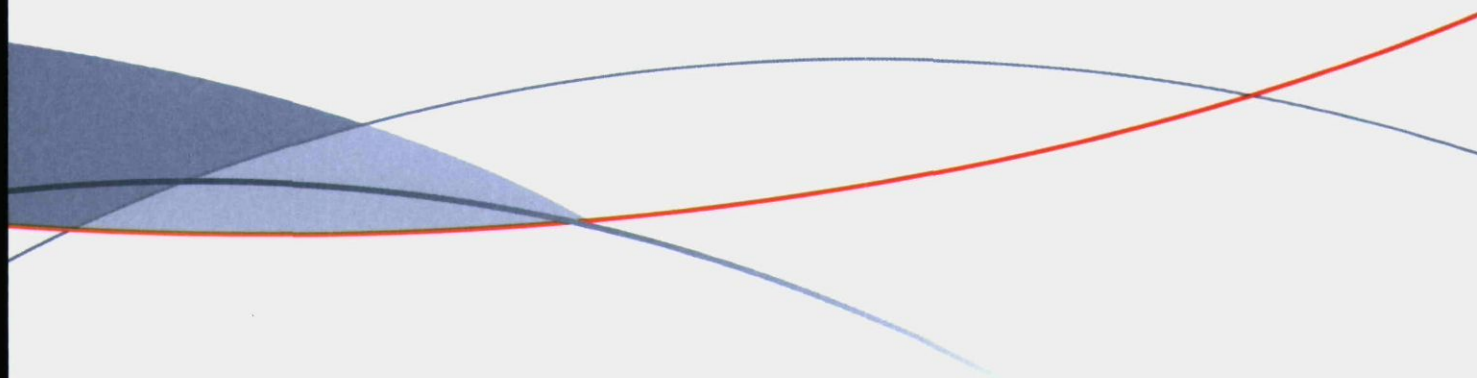
Article 26.2 The Board of Directors determines the part of the Company's profits which will be added to the reserves, subject to the approval of the holder of the priority\* share. Article 26.3 The remaining part of the Company's profits is at the disposal of the shareholders for distribution of profit.

## Proposed profit appropriation

It is proposed to the General Meeting of Shareholders that a dividend of Euro 0.80 per share will be paid.

\*) Pursuant to Article 4.3, as long as the priority share is not subscribed, the rights attached to this share are exercised by the General Meeting of Shareholders.

independent  
**auditor's report**



# To the General Meeting of Shareholders of Brunel International N.V.

## Report on the financial statements

We have audited the accompanying annual accounts 2010 of Brunel International N.V., Amsterdam. The annual accounts include the consolidated financial statements and the company financial statements. The consolidated financial statements comprise the consolidated balance sheet as at December 31, 2010, the consolidated profit and loss account, the consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of the significant accounting policies and other explanatory information. The company financial statements comprise the company balance sheet as at December 31, 2010, the company profit and loss account for the year then ended and the notes, comprising a summary of the accounting policies and other explanatory information.

## Board of Directors' responsibility

The Board of Directors is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and with Part 9 of Book 2 of the Dutch Civil Code, and for the preparation of the report from the board of directors in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore the board of directors is responsible for such internal control as it determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

## Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## Opinion with respect to the consolidated financial statements

In our opinion, the consolidated financial statements give a true and fair view of the financial position of Brunel International N.V. as at December 31, 2010 and of its result and its cashflows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union and with Part 9 of Book 2 of the Dutch Civil Code.

## Opinion with respect to the company financial statements

In our opinion, the company financial statements give a true and fair view of the financial position of Brunel International N.V. as at December 31, 2010 and of its result for the year then ended in accordance with Part 9 of Book 2 of the Dutch Civil Code.

## Report on other legal and regulatory requirements

Pursuant to the legal requirement under Section 2:393 sub 5 at e and f of the Dutch Civil Code, we have no deficiencies to report as a result of our examination whether the report from the board of directors, to the extent we can assess, has been prepared in accordance with Part 9 of Book 2 of this Code, and whether the information as required under Section 2:392 sub 1 at b-h has been annexed. Further we report that the report from the board of directors, to the extent we can assess, is consistent with the financial statements as required by Section 2:391 sub 4 of the Dutch Civil Code.

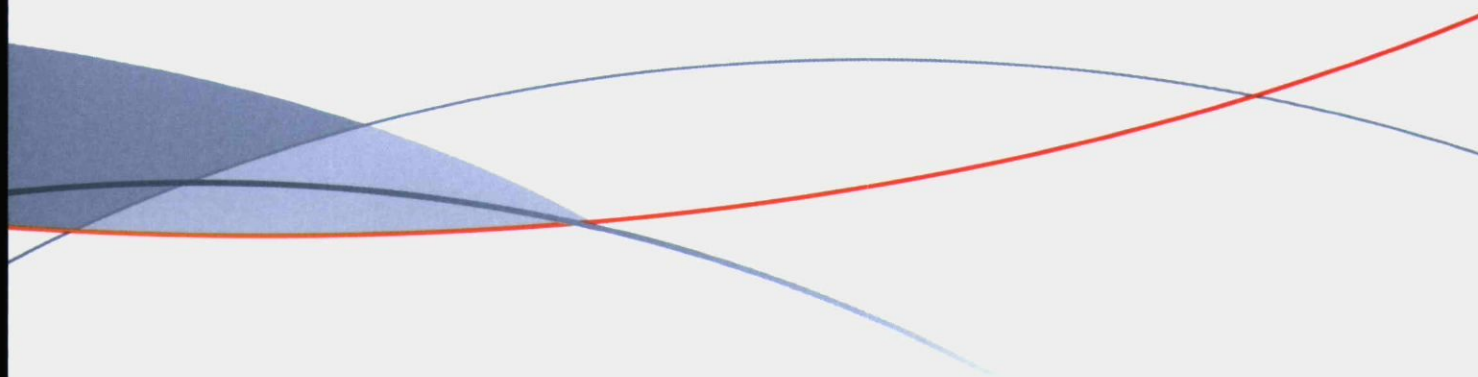
Rotterdam, 28 March 2011

Deloitte Accountants B.V.

K.G. Tan RA



group  
**financial record**

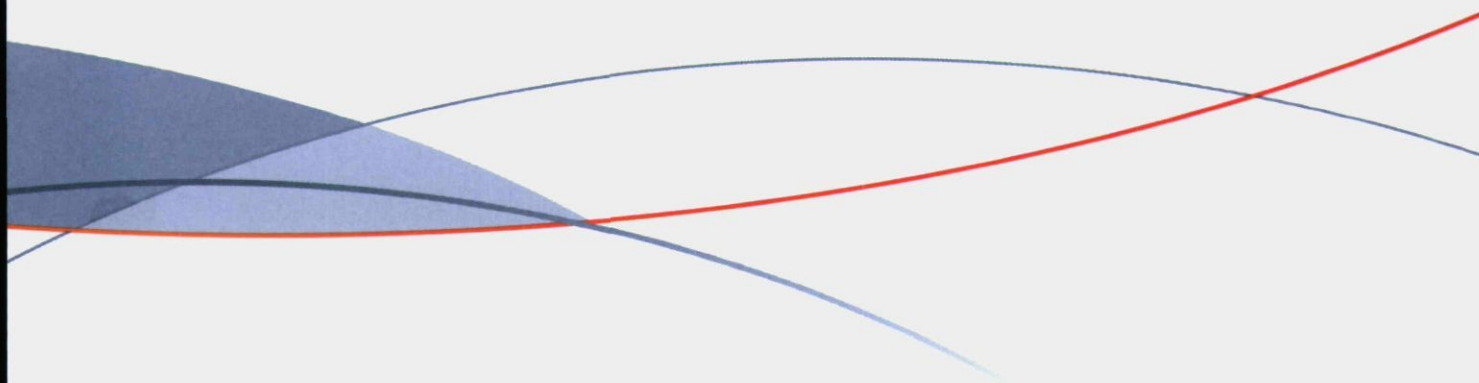


x EUR million, unless stated otherwise

	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
<b>Profit</b>											
Net turnover	720.9	738.4	714.2	579.9	499.1	390.8	312.7	245.7	204.7	210.5	214.5
Gross margin	152.0	151.8	167.0	136.3	115.3	88.4	67.8	55.7	48.8	58.9	64.8
Operating profit	37.3	45.1	62.1	51.2	35.3	23.5	10.9	2.8	-7.6	3.9	0.9
Result before tax	38.4	44.7	62.5	51.3	35.3	24.1	11.3	3.4	-6.8	5.9	2.3
Extraordinary income and expenses before tax									-1.4	-0.3	-2.5
Group result after tax	25.6	32.1	45.6	36.9	24.2	16.0	7.5	2.2	-4.4	3.8	1.0
Net income	25.2	31.1	44.8	36.1	26.3	15.9	7.4	2.2	-4.4	3.8	1.0
Cash flow (net profit + depreciations/ impairment)	29.2	35.5	48.0	39.2	29.7	18.7	11.0	5.4	-1.2	6.3	3.6
Depreciation of tangible fixed assets and amortisation	3.6	3.4	3.2	3.1	3.0	2.8	4.1	3.2	3.2	2.5	2.6
Additions to tangible fixed assets	2.3	5.3	4.0	4.3	4.5	2.5	1.9	1.4	7.8	4.4	2.7
<b>Workforce</b>											
Average over the year	7,656	7,847	7,904	7,248	6,148	4,796	3,984	3,499	3,419	3,516	4,003
Balance sheet information											
Non-current assets	27.6	28.9	19.6	17.3	15.1	6.4	5.5	8.1	10.7	6.9	5.4
Working capital	175.0	152.5	144.6	118.6	99.0	90.3	73.9	68.3	64.9	78.0	77.4
Group equity	202.0	180.9	163.8	135.4	113.6	96.7	79.4	75.8	75.0	81.8	80.2
Balance sheet total	294.2	254.7	235.4	197.9	178.5	150.3	118.9	106.4	100.1	113.0	105.9
<b>Ratios</b>											
Change in turnover on previous year	-2.4%	3.4%	23.2%	16.2%	28.0%	25.0%	27.3%	20.1%	-2.8%	-1.4%	-9.6%
Gross profit/net turnover	21.1%	20.6%	23.4%	23.5%	23.1%	22.6%	21.7%	22.7%	23.9%	28.0%	30.2%
Operating profit/net turnover	5.2%	6.1%	8.7%	8.8%	7.1%	6.0%	3.4%	1.2%	-3.7%	1.9%	0.4%
Group result/net turnover	3.6%	4.3%	6.4%	6.3%	4.8%	4.1%	2.3%	0.9%	-2.2%	1.8%	0.5%
Group equity/total assets	68.7%	71.0%	69.6%	68.5%	63.6%	64.4%	66.7%	71.3%	75.0%	72.3%	75.7%
Current assets/current liabilities	2.91	3.08	3.03	2.91	2.54	2.69	2.87	3.27	3.65	3.77	4.35
<b>Shares (in euros)</b>											
Earnings per share	1.09	1.35	1.96	1.59	1.16	0.70	0.33	0.10	-0.19	0.17	0.04
Shareholder's equity per share	8.69	7.82	7.16	5.93	5.00	4.27	3.49	3.35	3.32	3.61	3.54
Dividend per share	0.80	0.80	0.80	0.70	0.50	0.30	0.15	0.10	-	0.11	0.11
Highest price	29.63	23.83	18.55	26.66	34.94	18.00	9.00	5.60	5.83	5.20	12.40
Lowest price	19.46	7.01	8.10	14.86	16.95	8.65	4.86	2.35	2.35	3.06	3.65
Closing price at 31 December	29.49	23.45	8.55	16.35	26.00	18.00	9.00	4.90	3.13	3.95	3.95

Prior to transition date (1 January 2005) the data have not been adjusted to IFRS.

# addresses





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