

# Press Release

## H1 2015: Continued impact of low oil price – economic growth in Europe not yet reflected in H1 results

Amsterdam, 14 August 2015

### Key points Q2 2015

- Revenue down by 7% to EUR 317 million
- Gross margin at 17.1%, up from 16.9%
- EBIT down by 37% to EUR 9 million

### Key points H1 2015

- Revenue down by 4% to EUR 651 million
- Gross margin at 17.5% down from 17.6%
- EBIT down by 34% to EUR 24 million

### Brunel International (unaudited)

P&L amounts in EUR million

	Q2 2015	Q2 2014	Change %	H1 2015	H1 2014	Change %
Revenue	317.1	340.6	-7% <sup>a</sup>	650.8	681.4	-4% <sup>b</sup>
Gross Profit	54.3	57.7	-6%	113.6	119.7	-5%
Gross margin	17.1%	16.9%		17.5%	17.6%	
Operating costs	45.1	43.2	5% <sup>c</sup>	90.1	84.1	7% <sup>d</sup>
EBIT	9.2	14.5	-37%	23.5	35.6	-34%
EBIT %	2.9%	4.3%		3.6%	5.2%	
Average directs	10,983	11,886	-8%	11,171	12,177	-8%
Average indirects	1,677	1,603	5%	1,648	1,612	2%
Ratio direct / Indirect	6.5	7.4		6.8	7.6	

constant currencies:

<sup>a</sup> -14%

<sup>b</sup> -12%

<sup>c</sup> 1%

<sup>d</sup> 3%

## H1 2015 results by division

### Brunel Oil & Gas (unaudited)

P&L amounts in EUR million

	Q2 2015	Q2 2014	Change %	H1 2015	H1 2014	Change %
Revenue	220.8	242.6	-9% <sup>a</sup>	452.5	480.8	-6% <sup>b</sup>
Gross Profit	26.6	28.7	-7%	53.0	56.6	-6%
Gross margin	12.1%	11.8%		11.7%	11.8%	
Operating costs	17.0	16.7	2% <sup>c</sup>	35.5	32.4	9% <sup>d</sup>
EBIT	9.6	12.0	-20%	17.5	24.2	-28%
EBIT %	4.3%	4.9%		3.9%	5.0%	
Average directs	6,544	7,437	-12%	6,739	7,728	-13%
Average indirects	778	766	2%	752	779	-3%
Ratio direct / Indirect	8.4	9.6		9.0	9.9	

constant currencies:

<sup>a</sup> -19%

<sup>b</sup> -17%

<sup>c</sup> -7%

<sup>d</sup> -2%

The Oil & Gas division consists of the Energy division and the Projects division.

#### Key points Q2 2015

- Revenue down by 9% to EUR 221 million
- Gross margin 12.1% up from 11.8% last year
- EBIT down by 20% to EUR 10 million
- Energy revenue down 6%, Projects revenue down 23%

#### Key points H1 2015

- Revenue down by 6% to EUR 453 million
- Gross margin 11.7% down from 11.8% last year
- EBIT down by 28% to EUR 18 million

## Brunel Energy (unaudited)

P&L amounts in EUR million

	Q2 2015	Q2 2014	Change %	H1 2015	H1 2014	Change %
Revenue	188.5	200.4	-6% <sup>a</sup>	386.9	393.7	-2% <sup>b</sup>
Gross Profit	23.0	24.6	-6%	46.0	47.9	-4%
Gross margin	12.2%	12.3%		11.9%	12.2%	
Operating costs	16.0	15.6	3% <sup>c</sup>	33.4	30.3	10% <sup>d</sup>
EBIT	7.0	9.0	-22%	12.6	17.6	-28%
EBIT %	3.7%	4.5%		3.3%	4.5%	
Average directs	6,102	6,940	-12%	6,249	7,096	-12%
Average indirects	754	736	2%	727	749	-3%
Ratio direct / Indirect	8.1	9.3		8.6	9.5	

constant currencies:

<sup>a</sup> -18%

<sup>b</sup> -14%

<sup>c</sup> -6%

<sup>d</sup> -1%

### Revenue

Our clients' cost saving initiatives in response to the low oil price has continued to put pressure on our headcount and revenue. Initiatives we have seen, besides headcount reduction, are salary reductions for our contractors as well as lower mark-ups for our services. According to our information, most of our clients have implemented these initiatives during Q2. The overall lower level of activities in the industry due to the capex reductions will continue to impact our business. On the other side, we have seen increased activities around new projects in Q2. However, it will take some time before we will really experience any increased business from these new projects. In Q2, the headcount continued to decrease, but at a lower pace. For the next couple of months we still expect our headcount to decrease slightly.

As in Q1, the impact on our revenue of the decrease in headcount of 12% was largely offset by changes in exchange rates, resulting in a decrease of revenue of 6%.

### Gross Profit

The decrease in revenue also caused a decrease in gross profit, whereas we managed to achieve a similar gross margin.

### Operating Costs

Operating costs were adversely affected by the changes in exchange rates. In constant currencies, overhead costs decreased by 6% in Q2 due to efficiencies resulting from our IT implementations and cost control. We expect the operating costs to remain at this level for the rest of the year, with further savings to be achieved next year.

### EBIT

Driven by the revenue decrease, EBIT margin reduced to 3.7% (EUR 7 million) for the quarter.

## Brunel Projects (unaudited)

P&L amounts in EUR million

	Q2 2015	Q2 2014	Change %	H1 2015	H1 2014	Change %
Revenue	32.4	42.2	-23% <sup>a</sup>	65.5	87.1	-25% <sup>b</sup>
Gross Profit	3.6	4.1	-13%	7.0	8.8	-20%
Gross margin	11.1%	9.8%		10.7%	10.1%	
Operating costs	1.0	1.1	-9%	2.1	2.2	-3%
EBIT	2.6	3.0	-14%	4.9	6.6	-26%
EBIT %	7.9%	7.1%		7.4%	7.6%	
Average directs	442	497	-11%	490	632	-22%
Average indirects	24	30	-19%	25	30	-17%
Ratio direct / Indirect	18.4	16.8		19.6	21.1	

constant currencies:

<sup>a</sup> -25%

<sup>b</sup> -28%

### Revenue

Revenue remained at the same level as Q1. The decrease compared to last year is fully due to the lower level of activities, as expected. Activities will decrease further as of the end of Q3 as the large offshore Projects in Australia are nearing completion.

### Gross Profit

The reduction in gross profit was limited compared to the revenue drop, mainly as a result of supplier discounts, increasing gross margin.

### Operating Costs

Operating costs reduced following the smaller size of the operations.

### EBIT

Despite the lower level of activities, Projects still achieved an EBIT margin of 7.9%, due to the gross margin increase and operating efficiencies. EBIT for the quarter amount to EUR 2.6 million.

## Brunel Europe (unaudited)

P&L amounts in EUR million

	Q2 2015	Q2 2014	Change %	H1 2015	H1 2014	Change %
Revenue	96.2	98.0	-2%	198.3	200.5	-1%
Gross Profit	27.7	29.0	-5%	60.7	63.1	-4%
Gross margin	28.8%	29.6%		30.6%	31.5%	
Operating costs	25.6	23.5	9%	50.1	46.7	7%
EBIT	2.1	5.5	-62%	10.6	16.4	-35%
EBIT %	2.2%	5.6%		5.4%	8.2%	
Average directs	4,439	4,501	-1%	4,432	4,448	0%
Average indirects	884	823	7%	896	833	8%
Ratio direct / Indirect	5.0	5.5		5.0	5.4	

Brunel Europe consists of Brunel Germany, Brunel Netherlands, Brunel Belgium, Brunel Czech Republic, Brunel Switzerland and Brunel Austria.

### Key points Q2 2015

- Revenue down by 2% to EUR 96 million
- Gross margin 28.8% down from 29.6% last year
- EBIT down by 62% to EUR 2 million
- Revenue Germany down 6%, revenue Netherlands up 2%

### Key points H1 2015

- Revenue down by 1% to EUR 198 million
- Gross margin 30.6% down from 31.5% last year
- EBIT down by 35% to EUR 11 million

## Brunel Germany (unaudited)

P&L amounts in EUR million

	Q2 2015	Q2 2014	Change %	H1 2015	H1 2014	Change %
Revenue	45.9	48.8	-6%	94.5	100.2	-6%
Gross Profit	14.9	16.1	-7%	31.9	35.0	-9%
Gross margin	32.5%	33.0%		33.7%	34.9%	
Operating costs	13.0	11.9	10%	25.6	23.8	7%
EBIT	1.9	4.2	-56%	6.3	11.2	-44%
EBIT %	4.1%	8.7%		6.7%	11.2%	
Average directs	2,012	2,186	-8%	2,035	2,174	-6%
Average indirects	447	415	8%	449	413	9%
Ratio direct / Indirect	4.5	5.3		4.5	5.3	

### Revenue

The headcount in Germany remained fairly stable during Q2. In Q2 2014, we did achieve limited growth. Hence, the decrease in revenue YoY has remained almost equal (5% in Q1 vs 6% in Q2). We did achieve growth week on week in June and July. Slightly later than expected, but our German activities are moving in the right direction. Q2 2015 had the same number of working days as last year.

### Gross Profit

The gross margin for the quarter decreased compared to last year due to mild pricing pressure. For the first half of the year, a lower productivity in Q1 has caused an additional decrease in the gross margin. Productivity in Q2 was at the same level as last year.

### Operating Costs

Operating costs increased due to the additional account managers we have hired in the second half of last year and will remain at this level for the near future.

### EBIT

Revenue and margin reduction, combined with a higher cost base, caused EBIT to decrease to EUR 2 million.

## Brunel Netherlands (unaudited)

P&L amounts in EUR million

	Q2 2015	Q2 2014	Change %	H1 2015	H1 2014	Change %
Revenue	43.1	42.4	2%	88.4	86.6	2%
Gross Profit	11.2	11.3	-1%	25.0	24.9	1%
Gross margin	25.9%	26.6%		28.3%	28.7%	
Operating costs	10.5	9.8	7%	20.3	19.4	5%
EBIT	0.7	1.5	-52%	4.7	5.5	-14%
EBIT %	1.6%	3.5%		5.4%	6.4%	
Average directs	2,078	1,984	5%	2,047	1,947	5%
Average indirects	367	345	6%	362	341	6%
Ratio direct / Indirect	5.7	5.7		5.7	5.7	

### Revenue

Q2 2015 had two less working days compared to last year due to public holidays, and this has affected our results. Revenue in The Netherlands increased by 2% to EUR 43 million, driven by a headcount growth from 2,031 by the end of Q2 2014 to 2,121 by the end of Q2 2015. Adjusted for the working days, revenue growth is 5%. Main drivers are business lines Legal and IT. Finance was flat YoY for the quarter, but achieved growth in June. Engineering continued the upward trend in revenue, although slowly.

### Gross Profit

The working day effect had a negative impact on the gross margin. Adjusted for this, the gross margin for the quarter would have been 27.9%. The improvement compared to last year is the result of improved productivity and a decreased share of freelancers.

### Operating Costs

Following the continued investment in the Dutch commercial organisation in 2014 and 2015, operating costs increased.

### EBIT

Adjusted for the working days, EBIT is at 4.3%.

### Effective tax rate

The effective tax rate in the first half year of 2015 is 37.7%, up 4.4ppt compared to the same period last year, driven by reduction of the relative share of countries where the tax rate is relatively low.

For the full year we project the effective tax rate to come down again.

### Risk profile

Reference is made to our 2014 Annual Report (pages 45 – 62). Reassessment of our earlier identified risks and the potential impact on occurrence has not resulted in required changes in our internal risk management and control systems.

## **Cash position**

Brunel's cash position remained strong compared to December 2014 at EUR 144 million, despite the dividend payment of EUR 35 million in May 2015.

## **Outlook for 2015**

We expect further growth in The Netherlands, in line with further positive economic developments and increased headcount. For Germany we expect to return to growth towards the end of the year, resulting in a top line almost equal to 2014. European profitability is expected to improve in the second half of the year, helped by the additional working days (compared to the first half year). Our Energy business will remain challenging in 2015. The activities in our Projects division are forecasted to decrease slowly in the remainder of the year, with the large projects nearing completion.

For the full year, we expect revenue between EUR 1,250 million and EUR 1,300 million and EBIT between EUR 50 million and EUR 60 million.

Jan Arie van Barneveld, CEO of Brunel International N.V.: *"At first glance the results in figures look disappointing. However, we have a very strong company and have been able to limit the damage in Energy considering the current circumstances in the industry. Our European organisation is in good condition and the headcount has been growing for a couple of months now. The results for the second half of the year will certainly reflect this."*

## **Statement of the Board of Directors**

The Board of Directors of Brunel International N.V. hereby declares that, to the best of its knowledge, the interim financial statements give a true and fair view of the assets, liabilities, financial position and result of Brunel International N.V. and the companies jointly included in the consolidation, and that the interim report gives a true and fair view of the information referred to in the eighth and, insofar as applicable, the ninth subsection of Section 5:25d of the Dutch Act on Financial Supervision and with reference to the section on related parties in the interim financial statements.

Amsterdam, 14 August 2014  
Brunel International N.V.

Jan Arie van Barneveld (CEO)  
Peter de Laat (CFO)  
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Not for publication

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Brunel International N.V. is an international service provider specialising in the flexible deployment of knowledge and capacity in the fields of Engineering, Oil & Gas, Aerospace, Automotive, ICT, Finance, Legal and Insurance & Banking. Services are provided in the form of Project Management, Secondment and Consultancy. Incorporated in 1975, Brunel has since become a global company with over 13,000 employees and annual revenue of EUR 1.4 billion (2014). The company is listed at Euronext Amsterdam N.V. For more information on Brunel International N.V. visit our website [www.brunelinternational.net](http://www.brunelinternational.net).

## **Financial Calendar**

30 October 2015      Trading update for the third quarter 2015

Certain statements in this document concern prognoses about the future financial condition and the results of operations of Brunel International N.V. as well as plans and objectives. Obviously, such prognoses involve risks and a degree of uncertainty since they concern future events and depend on circumstances that will apply then. Many factors may contribute to the actual results and developments differing from the prognoses made in this document. These factors include general economic conditions, a shortage on the job market, changes in the demand for (flexible) personnel, changes in employment legislation, future currency and interest fluctuations, future takeovers, acquisitions and disposals and the rate of technological developments. These prognoses therefore apply only on the date on which the document was compiled.

## Appendix to the press release 14 August 2015

### Interim figures first half 2015

#### ***Financial Highlights for the period ended 30 June (unaudited)***

(x € 1,000)	2015 H1	2014 H1	%
Revenue	650,804	681,371	-4.5%
Gross profit	113,613	119,741	-5.1%
Operating profit (EBIT)	23,510	35,641	-34.0%
Group result after tax	14,890	23,306	-35.2%
Non controlling interest	-253	-238	
Net income	14,637	23,068	-35.6%
Gross profit as % of Revenue	17.5%	17.6%	-0.1
Net result as % of Revenue	2.2%	3.4%	-1.1

#### **Workforce**

Direct employees (average)	11,171	12,177	-8.3%
Indirect employees (average)	1,648	1,612	2.2%
<b>Total</b>	<b>12,819</b>	<b>13,789</b>	<b>-7.0%</b>
Direct employees (period end)	10,896	11,606	-6.1%
Indirect employees (period end)	1,641	1,654	-0.8%
<b>Total</b>	<b>12,537</b>	<b>13,260</b>	<b>-5.5%</b>

#### **Earnings per share (in euro)**

Earnings per share for ordinary shareholders	0.29	0.47
Diluted earnings per share	0.29	0.47
Weighted average number of ordinary shares for the purpose of basic earnings per share	49,917,624	49,056,124
Weighted average number of ordinary shares for the purpose of diluted earnings per share	50,376,624	49,506,124

**Condensed consolidated profit & loss account  
for the period ended 30 June (unaudited)**

(x € 1,000)	<b>2015 H1</b>	<b>2014 H1</b>
Revenue	650,804	681,371
Direct personnel expenses	537,191	561,630
<b>Contribution margin</b>	<b>113,613</b>	<b>119,741</b>
Indirect personnel expenses	55,739	53,886
Depreciation and amortisation	4,074	3,621
Other expenses	30,290	26,594
<b>Total operating costs</b>	<b>90,103</b>	<b>84,101</b>
<b>Operating profit</b>	<b>23,510</b>	<b>35,640</b>
Financial income and expense	411	-675
Share of profit of investments accounted for using the equity method	-7	
<b>Group result before tax</b>	<b>23,914</b>	<b>34,965</b>
Tax	9,024	11,659
<b>Net income</b>	<b>14,890</b>	<b>23,306</b>
 <b><u>Attributable to :</u></b>		
Equity holders of the parent (ordinary shareholders)	14,637	23,068
Non controlling interests	253	238
<b>Net income</b>	<b>14,890</b>	<b>23,306</b>

**Condensed consolidated statement of comprehensive income  
for the period ended 30 June (unaudited)**

(x € 1,000)	2015 H1	2014 H1
<b>Net income</b>	<b>14,890</b>	<b>23,306</b>
<b>Other comprehensive income</b>		
<i>Items that may be reclassified subsequently to profit or loss</i>		
Exchange differences arising on translation of foreign operations	14,228	4,262
Income tax relating to components of other comprehensive income	-978	262
Other comprehensive income (net of tax)	13,250	4,524
<b>Total comprehensive income</b>	<b>28,140</b>	<b>27,830</b>
<b><u>Attributable to:</u></b>		
Equity holders of the parent (ordinary shareholders)	27,850	27,587
Non controlling interests	290	243
<b>Total comprehensive income</b>	<b>28,140</b>	<b>27,830</b>

**Condensed consolidated balance sheet (unaudited)**

(x € 1,000)	<b>2015</b> <b>30 June</b>	<b>2014</b> <b>31 December</b>
<b>Non-current assets</b>		
Goodwill	4,189	4,104
Other intangible assets	14,805	15,219
Property, plant and equipment	9,455	9,570
Investments in associates	172	160
Deferred income tax assets	<u>13,454</u>	<u>12,348</u>
	42,075	41,401
<b>Current assets net of current liabilities</b>		
Trade and other receivables	297,275	323,956
Income tax receivables	1,186	2,145
Cash and cash equivalents	<u>144,278</u>	<u>125,070</u>
<b>Total current assets</b>	<b>442,739</b>	<b>451,171</b>
Current liabilities	148,609	152,333
Income tax payables	<u>3,988</u>	<u>8,023</u>
<b>Total current liabilities</b>	<b>152,597</b>	<b>160,356</b>
<b>Working capital</b>	<b>290,142</b>	<b>290,815</b>
<b>Non-current liabilities</b>		
Provisions	762	856
Deferred income tax liabilities	2,853	2,338
Long term liabilities external	<u>753</u>	<u>753</u>
	4.368	3.947
<b>Group equity</b>		
Shareholders' equity	327,523	327,803
Non controlling interest	<u>326</u>	<u>466</u>
	<u>327,849</u>	<u>328,269</u>
<b>Balance sheet total</b>	<b>484,814</b>	<b>492,572</b>

**Other balance sheet items / key figures**

Current assets / current liabilities	2.90	2.81
Shareholders' equity / Balance sheet Total	67.6%	66.5%
Issued ordinary shares (x 1,000)	49,918	49,397

**Condensed consolidated statement of changes in shareholders' equity (unaudited)**

(x € 1,000)	2015			2014		
	Shareholders' equity	Non Controlling Interest	Group Equity	Shareholders' equity	Non Controlling Interest	Group Equity
<b>Balance at 1 January</b>	<b>327,803</b>	<b>466</b>	<b>328,269</b>	<b>277,706</b>	<b>387</b>	<b>278,093</b>
Net income	14,637	253	14,890	23,068	238	23,306
Exchange differences arising on translation of foreign operations	14,191	37	14,228	4,257	5	4,262
Income tax relating to components of other comprehensive income	-978		-978	262		262
Total comprehensive income	27,850	290	28,140	27,587	243	27,830
Cash dividend	-34,884	-430	-35,314	-27,138	-293	-27,431
Appropriation of result						
Modification of share based payment scheme	-1,383		-1,383	-		-
Share based payments	770		770	1,819		1,819
Option rights exercised	7,367		7,367	10,420		10,420
<b>Balance at 30 June</b>	<b>327,523</b>	<b>326</b>	<b>327,849</b>	<b>290,394</b>	<b>337</b>	<b>290,731</b>

**Condensed consolidated cash flow statement  
for the period ended 30 June (unaudited)**

(x € 1,000)	<b>2015</b>	<b>2014</b>
	<b>H1</b>	<b>H1</b>
Result before tax	23,914	34,965
<b>Adjustments for:</b>		
Depreciation	4,074	3,621
Interest income	-367	0
Interest expense	3	299
Share of loss/(profit) from associates	7	0
Other non-cash expense	261	94
Share based payments	1,127	1,819
<b>Changes in:</b>		
Receivables	39,750	-22,407
Provisions	-95	-94
Long term liabilities	0	0
Current liabilities	-11,068	12,430
	57,606	30,727
Interest paid	-3	-299
Interest received	367	
Income tax paid	-12,668	-8,558
<b>Cash flow from operating activities</b>	<b>45,302</b>	<b>21,870</b>
<b>Cash flow from investing activities</b>		
Additions to property, plant and equipment	-1,090	-744
Additions to software	-2,274	-2,896
Disposals of property, plant and equipment	19	19
Financial fixed assets	0	-695
	<b>-3,345</b>	<b>-4,316</b>
<b>Cash flow before financial operations</b>	<b>41,957</b>	<b>17,554</b>
Issue of new shares	7,367	10,419
Dividend non-controlling interest	-430	-293
Dividend ordinary shareholders	-34,884	-27,138
	<b>-27,947</b>	<b>-17,012</b>
<b>Total cash flow</b>	<b>14,010</b>	<b>542</b>
Cash balance 1 January	125,070	89,671
Net cash flow	14,010	542
Exchange rate fluctuations	5,198	-1,796
Cash balance end of reporting period	<b>144,278</b>	<b>88,417</b>

**Notes to the condensed consolidated financial statements  
for the period ended 30 June (unaudited)**

**Basis of preparation**

The condensed financial statements have been prepared in accordance with International Accounting Standard (IAS) 34, Interim Financial Reporting. These interim financial statements do not include all of the information required for annual financial statements, and should be read in conjunction with the annual report of the Group as at and for the year ended 31 December 2014.

The interim financial statements were approved by the board of directors on 13 August 2015.

**Significant accounting policies**

The condensed interim financial statements have been prepared under the historical cost convention. The same accounting policies, presentation and methods of computation have been followed in these condensed interim financial statements as were applied in the preparation of the Group's financial statements for the year ended 31 December 2014.

**Estimates**

The preparation of consolidated interim financial statements requires the Group to make certain judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. In preparing these consolidated interim financial statements, the significant judgments, estimates and assumptions were the same as those applied to the consolidated financial statements as at and for the year ended 31 December 2014.

**Fair value and fair value estimation**

The fair values of our monetary assets and liabilities as at 30 June 2015 are estimated to approximate their carrying value.

**Seasonality**

Our activities in Europe are affected by seasonal patterns. Revenue and contribution margins fluctuate per quarter in items such as the number of working days, public holidays and holiday periods. The business in Europe usually generates its strongest revenue and profits in the second half of the year.

**Income tax charge**

Interim period income tax is accrued based on the effective income tax rate of 40.5% (period ended 31 December 2014: 35.1%)

**Share capital**

The authorised share capital is € 5,000,000, divided into one priority share with a nominal value of € 10,000 and 166.3 million ordinary shares with a nominal value of € 0.03. The subscribed capital consists of 49,917,624 ordinary shares.

Number of shares issued as at 31 December 2014	49,396,624
Shares issued in period ended 30 June 2015	<u>521,000</u>
Number of shares issued as at 30 June 2015	<u>49,917,624</u>

**Dividend**

During the interim period, a dividend of € 0.70 per share was paid to the shareholders.



**Earnings per share**

The calculation of the basic and diluted earnings per share is based on the following data:

Number of shares	<b>2015 H1</b>	<b>2014 H1</b>
Weighted average number of ordinary shares for the purpose of basic earnings per share	49,917,624	49,056,124
Effect of dilutive potential ordinary shares from share based payments	459,000	450,000
Weighted average number of ordinary shares for the purpose of diluted earnings per share	50,376,624	49,506,124

## Segment reporting (unaudited)

### Reportable segments

(x € 1,000)	Revenue		Operating profit		Total Assets	
	2015	2014	2015	2014	2015	2014
	H1	H1	H1	H1	H1	H1
<b>Oil &amp; Gas</b>						
Energy	386,939	393,784	12,645	17,635	313,624	307,935
Projects	65,547	87,098	4,874	6,587	40,316	41,311
<b>Total Oil &amp; Gas</b>	<b>452,486</b>	<b>480,882</b>	<b>17,519</b>	<b>24,222</b>	<b>353,940</b>	<b>349,246</b>
<b>Europe</b>						
Netherlands	88,355	86,630	4,745	5,535	48,633	47,714
Germany	94,533	100,219	6,327	11,243	50,080	54,959
Other regions	15,430	13,640	-442	-438	32,161	7,021
<b>Total Europe</b>	<b>198,318</b>	<b>200,489</b>	<b>10,630</b>	<b>16,340</b>	<b>130,874</b>	<b>109,694</b>
Unallocated			-4,641	-4,921		
	<b>650,804</b>	<b>681,371</b>	<b>23,508</b>	<b>35,641</b>	<b>484,814</b>	<b>458,940</b>

\* Including in Energy revenue is € 10.0 mln (2014: € 13.4 mln) revenue generated in The Netherlands.

### Employees

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

### Average workforce

	2015 H1		2014 H1	
	Direct	Indirect	Direct	Indirect
<b>Oil &amp; Gas</b>				
Energy	6,249	727	7,096	749
Projects	490	25	632	30
<b>Total Oil &amp; Gas</b>	<b>6,739</b>	<b>752</b>	<b>7,728</b>	<b>779</b>
<b>Europe</b>				
Netherlands	2,047	362	1,947	341
Germany	2,035	449	2,174	413
Other regions	350	85	327	79
<b>Total Europe</b>	<b>4,432</b>	<b>896</b>	<b>4,448</b>	<b>833</b>
	<b>11,171</b>	<b>1,648</b>	<b>12,177</b>	<b>1,612</b>
<b>Total workforce</b>	<b>12,819</b>		<b>13,789</b>	

## Segment reporting (unaudited)

### Workforce at 30 June

	2015		2014	
	Direct	Indirect	Direct	Indirect
<b>Oil &amp; Gas</b>				
Energy	5,989	709	6,894	766
Projects	420	24	443	28
<b>Total Oil &amp; Gas</b>	<b>6,409</b>	<b>733</b>	<b>7,337</b>	<b>794</b>
<b>Europe</b>				
Netherlands	2,121	373	2,031	356
Germany	2,018	449	2,176	424
Other regions	348	86	342	80
<b>Total Europe</b>	<b>4,487</b>	<b>908</b>	<b>4,549</b>	<b>860</b>
	<b>10,896</b>	<b>1,641</b>	<b>11,886</b>	<b>1,654</b>
<b>Total workforce</b>	<b>12,537</b>		<b>13,540</b>	

### Other segment information

	Revenue		Operating profit	
	2015	2014	2015	2014
(x € 1,000)	H1	H1	H1	H1
Engineering	141,230	144,267	8,667	15,230
Oil & Gas	452,486	480,882	17,520	24,222
ICT	26,642	24,843	925	1,484
Unallocated	30,446	31,379	-3,604	-5,295
	<b>650,804</b>	<b>681,371</b>	<b>23,508</b>	<b>35,641</b>

### Employees

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

### Average workforce H1

	2015		2014	
	Direct	Indirect	Direct	Indirect
Engineering	3,029	551	3,265	513
Oil & Gas	6,739	752	7,729	777
ICT	617	95	560	83
Unallocated	786	250	623	239
	<b>11,171</b>	<b>1,648</b>	<b>12,177</b>	<b>1,612</b>
<b>Total workforce</b>	<b>12,819</b>		<b>13,789</b>	

<b>Workforce at 30 June</b>	<b>2015</b>		<b>2014</b>	
	<b>Direct</b>	<b>Indirect</b>	<b>Direct</b>	<b>Indirect</b>
Engineering	3,021	547	3,270	527
Oil & Gas	6,409	733	7,337	794
ICT	652	99	588	89
Unallocated	814	262	691	244
	<b>10,896</b>	<b>1,641</b>	<b>11,886</b>	<b>1,654</b>
<b>Total workforce</b>		<b>12,537</b>		<b>13,540</b>