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1 Message to the shareholders

It is with pleasure that I can report to you that 2007 has been a prosperous year for Brunel. Worldwide, turnover grew by 16% to EUR 580 million. EBIT increased by 45% to over EUR 51 million. Net income increased from EUR 26.3 million to more than EUR 36 million, a record in Brunel's history.

Equally satisfying is the fact that the objectives with regard to turnover and EBIT were achieved and in most cases even surpassed. EBIT as a percentage of turnover increased from 7.1% in 2006 to 8.8% in 2007. The excellent performance of Brunel Netherlands resulted in an EBIT of 20%. Brunel Germany achieved the largest increase in turnover (24%). In terms of turnover Brunel Energy is the largest of Brunel's divisions. Its achievement of EUR 287 million in turnover represents an increase of 13% compared to 2006.

The market conditions in Brunel's segments and regions have been favourable. In most markets Brunel outperformed its competitors which we consider evidence of the strength of both our market approach and our organisation. The focus on particular segments and regions and the worldwide network of Brunel sales offices are key elements in the company's growth strategy.

The improvement in gross profit is a result of the use of well-adjusted standardised operating processes as well as a strong cost awareness throughout the organisation.

Brunel's most important asset is its company culture. That culture is reflected in the attitude and daily effort of our people. They are the bridge between our clients and our specialists.
They account for the substance of the Brunel brand. Talented and practical people who carry out their work in a climate of simplicity and transparency. Entrepreneurs within the enterprise.

General economic prospects compel us to exercise a certain vigilance. Even so, the outlook for Brunel's own sectors continues to be favourable. Demand for engineers and other specialists in the worldwide oil and gas industry continues to be strong and the shortage of highly educated professionals in the Netherlands and Germany continues to grow. As in 2007, Brunel's Board of Directors expects to be able to profit from these developments in 2008 and anticipates a significant growth in all sectors, both in turnover and gross profit. Moreover, we expect to see an improvement in EBIT for both Brunel Germany and Brunel Energy.

The tight employment market in the various segments is having a dual effect. On the one hand, strong demand is threatening to exceed supply. On the other hand, in this sellers' market employees are more inclined to switch employer. Self-confidence is high; people aren't afraid of change.

One of the most important factors for success will be the extent to which we are able to continue strengthening our organisation with talented account managers and recruiters. Brunel is of the opinion that the employment market will continue to offer strong commercial opportunities in the coming year.

I would like to thank all of our employees across the world for their dedication and their contributions to the company's success. I hope that all of you are just as proud as I am of the results we have achieved. And, of course, my thanks to our customers for their cooperation and to our shareholders for the trust they have placed in the company.

Brunel remains ambitious and determined to make 2008 another successful year.

The Board of Directors

Jan Arie van Barneveld

2 Management

SUPERVISORY BOARD

J.E. Jansen	*(70, male), Chairman*
Former main directorship:	Chairman of the Managing Board of Delta Lloyd Verzekeringsgroep N.V.
Other directorships:	Chairman of the Supervisory Board of Transmark FCX N.V., member of the Supervisory Board of Delta Deelnemingen N.V. and Delta Lloyd Investment Managers GmbH.
Nationality:	Dutch
Appointed:	May 21st, 1999, re-appointed on May 23rd, 2003 and on May 24th, 2007 for a period of four years

A. Schouwenaar	*(61, male), Vice-Chairman*
Main Directorship:	Chairman of the Management Board and Chief Executive Officer of Endemol Group B.V.
Other directorships:	Chairman of the Supervisory Board of Talpa Media Holding N.V. and Asito Dienstengroep B.V., member of the Supervisory Board of Holland Casino and Stage Entertainment B.V.
Nationality:	Dutch
Appointed:	May 22nd, 2001, re-appointed on May 19th, 2005 for a period of four years

D. van Doorn	*(59, male), Supervisory Director*
Main directorship:	Chief Executive Officer and Chairman of the Executive Board of Vion N.V.
Other directorships:	Member of the General Executive of the National Cooperative Council for Agriculture and Horticulture
Nationality:	Dutch
Appointed:	May 18th, 2006 for a period of four years

BOARD OF DIRECTORS

J.A. van Barneveld

(58, male), Chief Executive Officer

Jan Arie van Barneveld was appointed CEO of Brunel International N.V. on September 29th, 2000.

After having completed his Quantative Business Economics and Accounting studies at the Vrije Universiteit of Amsterdam, he started his career as a senior manager at Coopers & Lybrand. Van Barneveld then held successive management positions at engineering factory Meijn, Belgian insurance company Corona and Hooge Huys Verzekeringen of the Netherlands. His most recent position before transferring to Brunel was as director of Avéro Life & Mortgages, which is part of the Achmea Insurance Group.

3 Corporate profile of Brunel International

Brunel International N.V. is an international provider of business services that specialises in the flexible placement of specialists in de fields of Engineering, ICT, Legal, Finance and Insurance & Banking. Brunel International provides such specialists through a range of staffing, project management, recruitment and consultancy services.

Brunel serves the world market for professional staffing and recruitment services from two main perspectives.
On the one hand, Brunel focuses on specific countries such as the Netherlands, Germany, Belgium and Canada. On the other hand, the company aims its services at specific supra-regional segments. Examples include our focus on the oil and gas industries and on the international automotive, rail and aerospace sectors.

The company operates from its own international network of 90 branch offices in 25 countries.

Brunel provides 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 related disciplines and labour market segments.

Since its incorporation in 1975, Brunel has developed into an international group with over 7,000 employees and an annual turnover of 580 million euros (2007).

Brunel is listed on Euronext Amsterdam N.V. and is included in the Next Prime segment and the Amsterdam Small Cap Index (AscX).

4 Financial Highlights

EUR million, unless stated otherwise

	2007	2006
Profit		
EUR million	EUR	EUR
Net turnover	579.9	499.1
Gross profit	136.3	115.3
Operating costs	85.1	80.0
Operating profit (ebit)	51.2	35.3
Result before tax	51.3	35.3
Tax	14.4	11.1
Group income	36.9	26.7
Net income	36.1	26.3
Ratios		
Change in turnover on previous year	16.2%	27.7%
Gross margin	23.5%	23.1%
Operating profit/net turnover	8.8%	7.1%
Group income/net turnover	6.4%	5.4%
Balance		
EUR million		
Working capital	118.6	98.9
Group equity	135.4	113.6
Balance sheet total	197.9	178.5
Net cash flow	15.0	–4.1
Ratios		
Group equity/total assets	68.5%	63.6%
Current assets/current liabilities	2.91	2.54
Workforce		
Employees total (average)	7,248	6,148
Employees indirect (average)	855	752
Employees total (year end)	7,896	6,792
Employees indirect (year end)	920	813
Shares		
in euros		
Earnings per share	1.59	1.16
Shareholders' equity per share	5.93	5.00
Dividend per share	0.70	0.50
Highest price	26.66	34.94
Lowest price	14.86	16.95
Closing price at 31 December	16.35	26.00

5 Report from the Supervisory Board

2007 was a successful year for Brunel International. Impressive growth was again achieved in terms of sales and profit. In addition, Brunel increased its market share in virtually all of the market segments in which it operates.

The Supervisory Board is aware that this success is due to the commitment and effort of Brunel employees across the world and duly compliments all of those involved for the results achieved.

Brunel's performance was optimal and we can look to the future with confidence.
The Supervisory Board endorses the proposal of the Board of Directors to pay out a dividend of EUR 0,70 in cash. We also support the proposal to retain the remaining net profit and add it to the reserves.
The profit appropriation proposal is based on the annual accounts as included in this 2007 Annual Report. The annual figures were drawn up by the Board of Directors and discussed in the Audit Committee and Supervisory Board.
The annual accounts, as well as the qualitative notes, were audited by Deloitte Accountants BV, which has issued an unqualified audit opinion (see page 69).

The annual accounts will be presented during the General Meeting of Shareholders on 15 May 2008 for discussion and approval. We recommend that the Meeting adopt the annual accounts and agree to the appropriation of the net profit as proposed by the Board of Directors.

Composition of the Supervisory Board

In accordance with the minimum number established in its Articles of Association, Brunel International's Supervisory Board consists of three individuals. Furthermore, the Supervisory Board is of the opinion that its composition is appropriate to the company's current nature and size.
Mr J.E. Jansen was reappointed for a term of four years during the General Meeting of Shareholders on 24 May 2007.

Structure of the Supervisory Board

According to the guidelines of the Corporate Governance Code, Brunel International is not obliged to set up separate auditing, remuneration, and selection and appointments committees. However, Brunel has had an Audit Committee for a long time and has opted to retain this structure. The Audit Committee regulations have been published on the corporate website. The Supervisory Board, 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. These tasks are executed in full compliance with the regulations that govern them, regulations that can likewise be found on the corporate website.

Meetings of the Supervisory Board

The Supervisory Board convenes regularly throughout the year according to a meeting schedule established in advance. During these meetings, consultation takes place with the Board of Directors and with Senior Management. In addition, the Supervisory Board periodically holds closed meetings. Outside the meeting schedule, its members are available for consultation with the Board of Directors if necessary.

During the year under review, the Supervisory Board met five times in the presence of the Board of Directors. None of its members were ever absent. Furthermore, two meetings were held at which the Chief Executive Officer was not present.
The Audit Committee met four times during the year under review, prior to the publication of the 2006 figures and prior to announcing the 2007 semi-annual figures. The findings of the Audit Committee were subsequently reported by its chairman to all members of the Supervisory Board.

Supervision and advice in 2007

The Supervisory Board considers the company's strategy and growth in turnover to be its key areas of focus and, 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 sale of business units based on proposals to this end by the Board of Directors, and performance monitoring of business units acquired in recent years
- Compliance with the Corporate Governance Code
- Risk Management, administrative organisation and internal auditing; in 2007 the Supervisory Board oversaw a further strengthening of performance in these areas

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

- The performance of the Supervisory Board as a whole and of its individual members
- The quality of business operations; the performance of the Chief Executive Officer
- The remuneration structure for the Chief Executive Officer

The Audit Committee addressed the following issues during its meetings:

- The 2006 annual accounts
- The auditing process and the findings of the external auditor
- The company's financial results for each completed period
- Specific risk aspects
- Risk Management, administrative organisation and internal auditing in general and per business unit

Remuneration structure for the Board of Directors

Remuneration of the Chief Executive Officer is based on the remuneration policy adopted by the General Meeting of Shareholders. The Supervisory Board is of the opinion that remuneration of the parties concerned according to the guidelines was effective in 2007. Further information about the remuneration of the Chief Executive Officer is included in the Corporate Governance chapter.

Independence and conflicts of interest

The Supervisory Board declares that the guidelines of the 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 International shares in 2007.

Results

The main objective for 2007 was to achieve further growth in turnover and profit. An additional aim was to improve the sales and recruitment strength. Substantially refining and tightening the monitoring structure with respect to Risk Management, administrative organisation and internal auditing was also an explicit aim.

Brunel International's Supervisory Board notes with satisfaction that all objectives were achieved.
Brunel International is a well managed company that can face the future with confidence.
We again congratulate Brunel's management and employees for the excellent results and wish everyone an equally successful 2008.

Amsterdam, 25 March 2008

The Supervisory Board

J.E. Jansen (chairman)
A. Schouwenaar (vice chairman)
D. van Doorn

6 Corporate Governance

INTRODUCTION

Brunel International's Board of Directors and Supervisory Board fully acknowledge the Dutch Corporate Governance Code (Code). The Board of Directors and the Supervisory Board are of the opinion that Brunel International N.V. is complying with all applicable principles of the Code and virtually all best practices mentioned in the Code. The company has also taken note of the report from the Corporate Governance Code Monitoring Committee.

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. This may occur, for example, in cases in which the openness of information as required by the Code would be detrimental to Brunel International's competitive position.

Compliance and continuation

At present, Brunel International's Board of Directors has one member, the Chief Executive Officer (CEO). The Supervisory Board consists of three members. 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. 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, in accordance with best practice provision I.2., every substantial change to the corporate governance structure and compliance with the Code will be submitted to the General Meeting of Shareholders for discussion, each listed as a separate agenda item. During the year under review no substantial changes to the corporate governance structure were applied.

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. Contrary to the provisions of best practice stipulation II.1.1, the sole member of the Board of Directors under the Articles of Association has been appointed for an indefinite period of time. Brunel International intends to comply with best practice provision II.1.1 when making new appointments. However, the CEO was appointed before the Code was implemented and the company wishes to respect its existing contract with the CEO.

OBJECTIVES, STRATEGY AND PRECONDITIONS

The Board of Directors submits for approval to the Supervisory Board the company's operational and financial objectives, the strategy to achieve these goals as well as the preconditions associated with that strategy.

Operational and financial goals

Brunel International'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.
The business's envisioned growth is structural. 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 professionals. 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 International's 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 account management and recruitment organisations, in qualitative as well as in 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.

INTERNAL RISK MANAGEMENT AND CONTROL SYSTEMS

The Board of Directors and the Supervisory Board are of the opinion that risk management is extremely important for the continuity of Brunel International N.V. In this connection we refer to the chapter about Risks, Risk Management and Control Systems.
This section also highlights the company's sensitivity to external circumstances and variables, as well as the whistleblower policy.

Remuneration of the members of the Board of Directors

Brunel International N.V. endorses principle II.2 of the Code. 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 base salary is periodically tested against a group of comparable companies.
The variable short term lot is for one half based upon financial goals and for the other half based upon individual targets. These 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. The variable short term bonus is maximized to 50% of the base salary. As the individual targets imply sensitive information in relation to the company's competitive position, no further information can be provided. The long term lot consists solely of options. Granting of options depends on sustainable growth of operating profit and market share as well as realisation of the company's long term policies. Options may be exercised three years after vesting. The pension remuneration is a defined benefit plan.
The remuneration report, the company's remuneration policy and the regulations concerning shareholdings are published on the corporate website.

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 Chief Executive Officer and those of the company.

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, expertise and composition of the Supervisory Board

The composition of the current 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 published on the Brunel website.

The roles of the Chairman and the Secretary of the Supervisory Board

The Chairman of the Supervisory Board performs his duties in compliance with the provisions of section III.4. of the Code 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 corporate website.

General Meeting of Shareholders

Brunel International N.V. complies with principle IV of the Code. 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 in this principle.

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. Analysts' meetings are announced on the corporate website. The only stipulation Brunel does not entirely comply with concerns the public nature of analysts' meetings, for example through transmission on the internet. No comments other than reference to factual inaccuracies are added to any analysts' report nor is any fee paid for such reports. Brunel also observes the rule that the provision of current financial or non-financial information to analysts should be suspended for a period of two months prior to the publication of annual and semi-annual figures.

Priority share

One protective measure exists regarding Brunel International N.V. The priority share, which has a par value of € 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 auditing. The chapter Risks, Risk Management and Control Systems discusses these principles in more detail.

7 Risk, Risk Management and Control Systems

The Board of Directors of Brunel International NV 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 International 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 International is continuously monitoring these risks and improving both it's administrative processes as well as it's organizational capabilities on an ongoing basis.

Financial risks

Brunel International 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.

Brunel International'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 International's most important assets are its account receivables, spread over more than a thousand clients. Despite internal procedures, significant uncollectible debts cannot be ruled out, but the risk of a material erosion of the operating profit is very small.

In several cases Brunel companies conduct their business through sizable and sometimes long running local contracts with customers. For various reasons these contracts or the financial outcome of these contracts might 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 foreign participations.

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

Market risks

Despite the high degree of uniformity within Brunel International's range of activities, they target different markets, clients and sectors. Given that those markets and sectors have different economic cycles, Brunel International is less sensitive to cyclical trends than companies that operate within just one or two of those markets. This 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 staffing sectors in the Netherlands and Germany
- The various business lines within which Brunel International operates on the Dutch market.

Market risks also include economic, political and social risks. Brunel International focuses predominantly on 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 of Brunel International NV 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 International's internal risk management and control measures are based on the COSO framework and distinguish five components:

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 CEO visits, together with a senior officer from Corporate Finance and Control, 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 Scheme. The code has been posted on the Brunel International NV website.

2. RISK ANALYSIS

The risks Brunel International 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.
- 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 Financial Manual.
- Periodic field visits by members of the Corporate Finance and Control department, to review the internal financial reports as well as to assess the local administrative organization and measures of internal control.
- 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, financial management and workforce of the Brunel group will be strengthened and steps will be taken to further implement and formalise internal control in 2008. One of the priorities for 2008 is to rationalise and simplify the legal structure.

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 conducted.

At least once a year, Brunel International holds an international meeting which is attended by all controllers to discuss 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 on-going 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 monthly financial reports.

Despite the absence of an internal auditor at Brunel International, reviews are made both at Holding level by Corporate Finance & Control and at segment level by regional 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 his 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 provide reasonable assurance that the financial report does not contain material misstatements.
The Board of Directors of Brunel International NV 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 2008.

8 Brunel International's vision, objectives and strategy

The development of the world economy cannot be seen in isolation from trends in the national and international labour markets. The availability of a sufficient supply of adequately trained workers is absolutely essential to the economic development of any country or region. Structural staff shortages in an inflexible labour market will impede the development of economies and, as such, will cause lasting damage to the competitive position of companies, regions and countries in an international context.

Brunel recognises the fact that the dynamics of the world economy call for a flexible organisation of the labour factor. We aim to promote such flexibility by developing innovative services in the areas of professional staffing and project management.

Brunel International's mission is to gain a leading role in specific segments of the international labour market. As an authority in the field of national and international recruitment, Brunel is able to identify developments and help businesses to swiftly participate in them. Brunel embraces the concept of increased flexibility, innovation and long-term solutions, and in this way adopts an advisory and operational role in ensuring the continuity of its clients, insofar as that continuity is related to the deployment of specialist know-how.

DEVELOPMENTS ON THE INTERNATIONAL LABOUR MARKET

Many industrialised countries are experiencing growing shortages of qualified workers, and a particular dearth of highly educated technical specialists. The economic upswing has aggravated this problem, and traditional labour market mechanisms no longer suffice to restore the market balance. The shortage of highly trained engineers is a case in point: the current population is insufficient to meet future demand, and the average age of engineers is rising. The local influx of graduated technicians is too small to compensate for the age-related outflow.

At both the international and national levels, increased flexibility of labour will become an important phenomenon. Businesses will make the strategic choice to surround a nucleus of permanent staff with a flexible ring, allowing them to respond faster and more efficiently to economic developments and other changes in market conditions. The worldwide flexibility trend will generate new concepts in which traditional assignment methods will tend to be combined with, or replaced by novel types of project management and flexible project teams.

Because of the general scarcity on the labour market, recruiting the right staff will become a specialised job. Brunel will be among the parties that are expected to give shape to this. However, the demands made in this respect will change. The traditional 'invoicing by the hour' will, in many instances, make way for more innovative and comprehensive flexible solutions.

The labour market will become more international. Labour shortages will mean that specialists will increasingly work across national borders. In global industries, such as the oil and gas industry, it is already common practice to shift know-how and capacity. However, many national economies are still closed. Here, too, globalisation of the labour market will prove to be one of the solutions for balancing supply and demand.

Education and training will become more important than ever. The time it takes for know-how to become obsolete will shorten, particularly in segments such as ICT, where developments are so fast that knowledge acquired today is out of date tomorrow. In addition, the anticipated shortages in specific segments of the labour market will result in renewed popularity of retraining and additional schooling.

CORPORATE OBJECTIVES

Brunel International strives to achieve balanced growth in turnover and profits in all regions in which it operates.
Brunel's turnover increased substantially over the past five years. For the coming years, too, the organisation assumes that growth is achievable. For the year 2008 specifically the Brunel International Board of Directors expects significant growth in turnover figures for all main regions.
EBIT has also developed very favourably. The EBIT margin increased from 7.1% in 2006 to 8.8% in 2007. For 2008 the Brunel management expects a further significant increase in EBIT compared to 2007.

General economic prospects compel us to exercise a certain vigilance. Brunel International's board will monitor developments closely and anticipate breaks in trends that could affect the company.

Expectations at the regional levels are described in more detail in the 'Outlook ' sections of the 'Report of the Board of Directors' in this report.

STRATEGY

Brunel's strategy is based on providing superior services to its clients and employees. Obviously, our success depends on the degree to which we are capable of conducting our core business: finding, selecting and supervising the right specialists for our clients. In this context the quality of our account and recruitment management is a crucial factor. Aspects such as industry-specific knowledge, proactive interest in the client's business and transparent communication about current projects are ultimately the building blocks for long-term relationships with clients as well as with the Brunel specialists. Account management and recruitment management are pivotal elements in the process. They help us map out the client's and candidate's demands and give shape to the solutions in the interest of both.

To a large degree, Brunel will stand out from the other businesses in its sector thanks to the superior quality of its services.

The strategy outlined above consists of the following sub-strategies:

Highly specialised services

Brunel has opted for a specialised approach to the market. Selecting specific segments, regions or disciplines allows us to gain a thorough understanding of the labour market.
In addition to focusing on specific occupational groups (engineers, lawyers, and specialists in the fields of ICT, Finance and Insurance & Banking) and specific countries (the Netherlands, Germany, Belgium and Canada), Brunel concentrates on international segments such as Oil & Gas, Automotive, Rail & Aerospace, and the Telecom sector.

Intensive marketing in the specialists' pool

In a tight labour market, having access to the right specialists is a decisive factor. Brunel has large databases at its disposal for each region or subsegment, providing a reservoir of available specialists. The databases are continually expanded, through regular communications and the utilisation of a broad set of search tools to acquire new specialists.

Excellence in processes

Speed, an absence of errors, and transparency are the basic features of our processes that enable us to provide high-quality services to clients and employees alike. In the past few years, Brunel has consciously invested in state-of-the-art computerisation solutions in all regions, which have provided an important impulse to the ongoing improvement in the efficiency and effectiveness of our marketing efforts and administrative processes.

Global distribution

A local presence, close to our clients, is a vital condition for success. Only then can we gain the specific understanding of the labour market and maintain intensive contacts with clients and the specialists' market.

Brunel has a worldwide network of 90 own offices in 25 countries. The extensive coverage of our office network allows us to serve international clients based on worldwide agreements that are then implemented on a local level.

ORGANISATION AND HUMAN RESOURCES

Brunel International management model

Brunel International has three core regions: Brunel Netherlands, Brunel Germany and Brunel Energy (a globally operating network of specialised offices). Brunel also operates in Belgium and Canada, albeit on a smaller scale.
Each region is controlled by its local management team which, within the limits of Brunel International's mission and strategy, is directly responsible for marketing methods and day-to-day business affairs.

Period reports are submitted to the CEO of Brunel International and to Corporate Finance & Control. Besides reviewing the periodic reports, the CEO and the Corporate Finance & Control manager visit the principal locations several times each year, to conduct progress meetings with the board and management.

Further details about the Brunel International management model can be found in the Risk Management chapter elsewhere in this annual report.

Human Resources

Brunel's core competency is mediating for highly educated professionals. In times of scarcity on the labour market, finding and binding professionals is a specialised activity whose success depends largely on the competitive edge of the market proposition. Specialists are in demand and can choose from a wide range of alternatives. Their choices will depend greatly on the added value that the various parties can offer them. This added value translates as employment conditions, career counselling, opportunities for personal development and for increasing know-how, coaching facilities and, obviously, the appeal of the projects and clients to which the specialists will be assigned.

Brunel's Human Resources policy is geared specifically to these themes. The employment conditions packages are at least on a par with the market in every region, and centre around individual options. Possible career moves are mapped out on an individual basis. As a rule, Brunel specialists are 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 coaching 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-standing cooperation with prominent firms in the various segments guarantees a selection of diverse and challenging projects. The growth of our worldwide network provides more and more opportunities for employees to opt for an international career. In recent years, employees have regularly transferred between the various regions. We actively encourage talent exchange.

Training

Brunel's strategy is aimed at providing superior services to its 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 indirect employees (central staff) and direct employees (fee earners). Indirect employees joining Brunel are enrolled in an extensive introduction programme which is organised several times a year. Participants are trained in various modules in the fields of legislation, interviewing and sales techniques, account management and recruitment skills.

In addition, dedicated programmes are organised to provide experienced account and recruitment managers. 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.

For direct employees 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.

9 Report of the Board of Directors

GENERAL REPORT

BRUNEL INTERNATIONAL

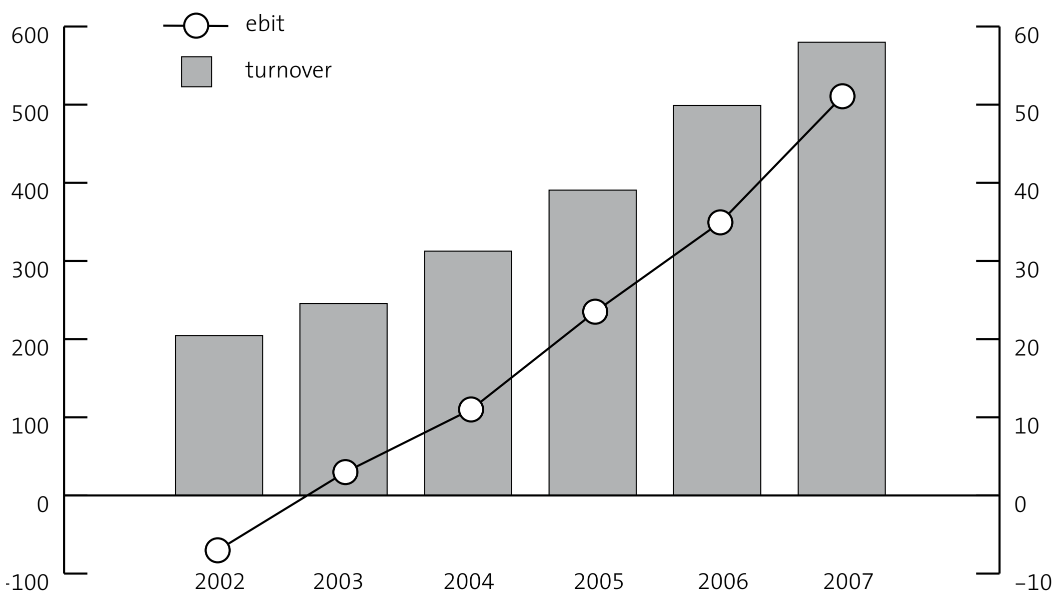
	2007	2006	%
Net turnover	579,889	499,070	16%
Gross profit	136,306	115,275	18%
Gross margin	*23.5%*	*23.1%*	
Operating profit (EBIT)	51,247	35,276	45%
EBIT percentage	*8.8%*	*7.1%*	
Net profit	36,133	26,274	37.5%
Total average workforce	7,248	6,148	18%

2007: significant growth in turnover, 45% increase in operating result

In the year under review, Brunel International broke all its previous growth records, both in terms of turnover and earnings performance. The graph below makes clear that the 2007 turnover of EUR 580 million is almost triple the corresponding amount for 2002, the year in which Brunel embarked upon its series of successes.

Brunel's operating result has also shown a strong upwards trend since 2002. In 2007, EBIT made up almost 9% of the company's total turnover.

Brunel International



Net Turnover

Brunel International's total growth in turnover amounted to 16%: from EUR 499 million in 2006 to EUR 580 million in 2007.

All core business units contributed to the growth achieved. In relative terms, Brunel Germany's increase in turnover was the largest, rising to EUR 129 million (up 24%). Brunel Netherlands achieved 18% growth, which meant a turnover of EUR 138 million, while Brunel Energy achieved an increase of 13%, to EUR 287 million.

In terms of turnover, Brunel Energy's share in 2007 was the largest (50% of the group's total turnover), followed by Brunel Netherlands (24%) and Brunel Germany (22%).

Gross Profit and Gross Margin

In 2007 Brunel International's gross profit increased by 18% relative to 2006. A total gross profit of EUR 136 million was achieved in the year under review.

The gross margin improved from 23.1% in 2006 to 23.5% in 2007.

Brunel International's three largest business units adhere to different dynamics. These can be explained by the different economic cycles of each market as well as the stage of development of the business units, regions and segments in which the business units operate.

Brunel Netherlands and Brunel Germany achieved gross margins of 40.2% and 32.3%, respectively, while Brunel Energy recorded a gross margin of 10.9%.

In terms of the share of Brunel International's total gross profit, Brunel Netherlands took first place with 41%, followed by Brunel Germany (31%) and Brunel Energy (23%). The other 5% was contributed by the smaller Brunel Belgium and Brunel Canada business units.

Overhead

Brunel International's overhead costs increased by 6%. This relatively small increase meant a significant improvement in the cost/revenue ratio. This key indicator improved from 16.0% in 2006 to 14.7% in 2007.

Operating Profit

The significant increases in turnover and gross profit in combination with the relatively moderate increase in overhead costs resulted in an increase in operating profit of 45%, from EUR 35.3 million in 2006 to EUR 51.2 million in 2007. Operating profit as a percentage of turnover increased from 7.1% in 2006 to 8.8% in 2007.

Balance sheet 2007

Brunel International's solvency rate improved from 63.6% in 2006 to 68.5% in 2007.

Total capitalised goodwill in 2007 was EUR 4 million, or less than 3% of shareholders' equity.

Accounts receivable amounted to EUR 111.7 million as at 31 December 2007 (2006: EUR 105.4 million).

At the close of 2007, Brunel International's cash position was EUR 39.7 million (2006: EUR 25.1 million).

The above figures constitute outlines. The various balance sheet items are specified in more detail in the financial statements included in this report.

Workforce

The average number of fee earners over 2007 increased by 19%, considerably more than the increase in the number of indirect employees (up 14%), as a result of which leverage improved strongly. This trend was visible across the whole range of activities.

Another important indicator of the company's growth was the amount of gross profit per indirect employee, which increased from EUR 153,300 in 2006 to EUR 159,400 in 2007.

Average work force

	2007	2006	%
Direct employees	6,393	5,396	19%
Indirect employees	855	752	14%
Total workforce	**7,248**	**6,148**	**18%**
Average gross profit per indirect employee	€ 159,400	€ 153,300	4%
Direct/indirect ratio	7.4	7.2	4%

BRUNEL NETHERLANDS

Professional staffing in the Netherlands is a mature market that comprises various segments. Brunel Netherlands operates in five specialised areas and targets these through separate (sales) organisations, so-called business lines. In order of turnover size these are Brunel Engineering, Brunel ICT, Brunel Insurance & Banking, Brunel Legal and Brunel Finance.

Each business line has its own management with regard to client service and recruitment. For efficiency reasons, Dutch back office functions are centralised in Amsterdam. The business lines are operated from nine sales offices across The Netherlands. All business lines aim to attract highly educated candidates to provide clients with high-quality staffing, recruitment & selection and project management services.

Brunel Netherlands in 2007

	2007	2006	%
Net turnover	138,101	117,465	18%
Gross profit	55,453	45,494	22%
Gross margin	*40.2%*	*38.7%*	
Operating result (EBIT)	27,624	16,779	65%
EBIT percentage	*20.0%*	*14.3%*	
Total average direct workforce	1,610	1,359	18%
Total average indirect workforce	277	246	13%

Brunel Netherlands experienced a very good year in 2007. Turnover increased by 18% to EUR 138 million while gross profit increased by 22% to EUR 55 million. This resulted in an increase in gross profit from 38.7% in 2006 to 40.2% in 2007.

The strong increase in gross profit resulted in an EBIT of EUR 27.6 million, 65% more than in 2006. The EBIT percentage increased from 14.3% to 20.0%.

Brunel Netherlands' good performance can also be seen in the development of employee numbers. The number of fee earners grew by 18% to 1,610, while the increase in the number of indirect employees was limited to 13% to 277.

Brunel Netherlands' positive performance applies to all activities; Brunel Engineering, ICT and Insurance & Banking were the key contributors to growth in turnover.

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

Finding and selecting the right staff is a specialisation. On the one hand, it requires a thorough knowledge of the candidate market and, on the other, an in-depth understanding of the client's 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 and wishes of its own employees as well as client needs. In addition, a lot of effort has been devoted to the efficient set-up of the back office that supports the commercial organisation on a daily basis.

As in previous years, Brunel Netherlands increased its market share. Brunel's board sees this as validation that the investments have been effective. The operational focus on strengthening employee recruitment and commercial management will be continued. Satisfaction on the part of employees and clients mirrors the quality of the account and recruitment organisation, and it is this satisfaction that remains the foundation of our success.

Brunel Engineering, Brunel Netherlands' largest business unit, is leading supplier of highly educated and experienced professionals for the Dutch engineering sector. The availability of a sufficient number of engineers is a structural problem in the Dutch market. For many years, the number of individuals graduating from universities and universities of professional education has been insufficient to meet future demand. Brunel Engineering has an extensive database of candidates and a comprehensive arsenal of recruitment instruments to compensate for the imbalance in the labour market.

Brunel ICT further developed in 2007 into a strong business line. Demand for ICT specialists is high. Brunel ICT devotes considerable effort to the training and education of its employees in order to continue to be able to meet client's needs.

Brunel Insurance & Banking is Brunel Netherlands' realised strong growth in the year under review, having now become a preferred supplier of many large banks, insurers, brokerage firms and other financial institutions. The financial sector will still have to deal with major developments in the coming years relating to legislation and the transparency of service provision. Demand for (temporary) specialised professionals looks set to keep on growing.

Brunel Legal acts as an intermediary for lawyers to staff law firms, companies and government bodies, and has a strong position in this relatively small market. The increasing 'juridification' of society is an important trend in this sector.

Brunel Finance is developing steadily. Demand for financial specialists will continue to grow in the coming years and the expectation is that Brunel Finance will be able to benefit optimally from this trend.

Outlook

At the beginning of 2007 Brunel Netherlands claimed that further growth in the various segments of the Dutch market would be possible. The 18% growth achieved underlines the accuracy of this claim.

Brunel's board sees further opportunities for growth in 2008. Within the present phase, there are no indications that demand for highly qualified specialists will recede, the availability of suitable candidates being a key point in this regard. The board views this development as an opportunity rather than as a threat.

BRUNEL GERMANY

Brunel Germany meets the growing needs of its clients for highly qualified engineers, technicians and ICT specialists. Brunel's specialists usually carry out their activities on a temporary basis. In addition to traditional temporary staffing, Brunel Germany provides consultancy, project management and interim services, and operates in the automotive, ICT, aerospace, mechanical and plant engineering, rail systems and shipbuilding segments.

Brunel Germany's headquarters are in Bremen. The company has 34 branch offices from which services are provided to the various candidates and client markets.

Brunel Germany in 2007

	2007	2006	%
Net turnover	129,334	103,961	24%
Gross profit	41,832	34,365	22%
Gross margin	*32.3%*	*33.1%*	
Operating result (EBIT)	11,478	9,947	15%
EBIT percentage	*8.9%*	*9.6%*	
Total average direct workforce	1,529	1,256	22%
Total average indirect workforce	243	195	25%

In 2007 Brunel Germany achieved a growth in turnover of 24%, resulting in turnover of EUR 129 million. Gross profit increased in the same period by 22% to EUR 42 million. Relative to 2006, the gross margin fell slightly from 33.1% to 32.3%. Overhead costs increased in the year under review by 24%.

Brunel Germany's EBIT improved 15% to EUR 11.5 million. Since overhead costs increased more sharply than the gross profit, the EBIT as a percentage of turnover developed from 9.6% in 2006 to 8.9% in 2007.

Brunel Germany's average number of fee earners grew by 22% to 1,529.The number of indirect employees increased by 25% to 243.

The performance of Brunel Germany in terms of turnover and EBIT has been satisfying. EBIT however was effected by a restructuring which was executed successfully in 2007. EBIT percentage of 6.9% for the first half of 2007 improved substantially to 10.6% for the second half of the year.

Brunel Germany operates in the top end of the German market, which considerably enhances its appeal to specialists and clients alike. Brunel Germany has set up engineering companies based on its market specialisations that bring knowledge, experience and references together. This knowledge-based structure is of high strategic importance, as it emphasises the company's position in the top end of the market, further contributes to

Brunel's attractiveness as an employer and distinguishes the company in a very relevant way from the competition.

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 and 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 temporary staffing is growing strongly from year to year as Germany is fast catching up with the rest of Europe as regards making its labour market more flexible. This factor constitutes an additional basis for Brunel Germany's further development.

With its unique profile and large capacity for growth, Brunel Germany is eminently equipped to expand its market share in Germany in the years to come.

Outlook

At the beginning of the year under review, Brunel Germany's board predicted that it would achieve further growth in turnover and profit. Turnover growth of 24% and a 15% increase in the operating result mean the starting assumptions were realistic.

The board expects further growth of the German staffing market in 2008. Brunel Germany is well equipped to take optimal advantage of this favourable situation. The reorganisation carried out in the year under review will lead to a further improvement in the EBIT percentage in 2008.

BRUNEL ENERGY

Brunel Energy provides high-quality staffing services to the global oil and gas industry and its associated upstream and downstream sectors. In addition, the company provides project management and consultancy services. Brunel's core business is the provision of white-collar specialists. With regard to the oil and gas industry, however, project staffing with (semi-)blue-collar workers is a complementary activity that Brunel developed in order to be able to provide total solutions to our clients.

Brunel Energy operates from offices throughout 25 countries. Main offices are located in Bangkok, Glasgow, Houston, Kuala Lumpur, London, Moscow, Paris, Perth, Rotterdam, Singapore and United Arabic Emirates.

	2007	2006	%
Net turnover	287.322	255,251	13%
Gross profit	31,419	28,816	9%
Gross margin	*10.9%*	*11.3%*	
Operating result (EBIT)	11,711	10,080	16%
EBIT percentage	*4.1%*	*4.0%*	
Total average direct workforce	2,934	2,511	17%
Total average indirect workforce	252	230	10%

Brunel Energy in 2007

Brunel Energy achieved a turnover of EUR 287 million – a 13% increase compared to 2006. Gross profit grew by 9.0% to EUR 31 million while the gross margin fell slightly from 11.3% in 2006 to 10.9% in 2007. Overhead costs increased by 5% to EUR 19.7 million in 2007. One-off costs of a reorganizational nature are included in the 2007 amount.
EBIT increased by 16% to EUR 11.7 million. The EBIT margin increased from 4.0% in 2006 to 4.1% in 2007.

The average number of fee earners increased by 17% to 2,934. The number of indirect employees increased by 10% to 252.
In the global oil and gas industry, Brunel Energy is a leading supplier of engineers, technical specialists and project managers. The company's global network of offices is unique. Brunel Energy has developed into a truly global player and a partner for virtually all oil and gas majors and related industries on all the five continents where Brunel operates.

The availability of engineers and technical specialists has been under pressure for many years. Given the expansion of activity in the oil and gas industry, due in part to high oil prices, this tension is more likely to increase rather than decrease.
Brunel has an extensive, international database of candidates. This makes it possible for the company to resolve capacity shortages anywhere in the world. By definition, the labour market for the oil and gas sector has a strong international

dimension, and each working location is subject to its own employment legislation. Throughout the years, Brunel has acquired extensive experience with regard to the payrolling of expatriates. The company's presence and knowledge in this area adds unique value to its clients.

Outlook
At the beginning of the year under review Brunel Energy's board predicted further growth for the company's turnover and operating result. The board also stated that gross margin would fluctuate between 11% and 12% over the long term. The anticipated fluctuation with respect to the EBIT margin was between 5% and 6%. Due to restructuring this objective has not fully been met in 2007. Brunel's board expects further growth of turnover in 2008. The long-term expectation that the gross margin will fluctuate between 11% and 12% remains unchanged. An EBIT margin of between 5% and 6% is expected for 2008.

Brunel Staffing in other regions
Brunel Netherlands, Germany and Energy are Brunel International's largest business units. In addition, Brunel also has business activities in Belgium and Canada. For reasons of efficiency, the operating results of these relatively small business units are consolidated in this annual report.

Brunel Belgium specialises in providing engineers and ICT specialists. Its headquarters are in Mechelen.

Brunel Canada focuses on recruitment and selection as well as providing temporary staff primarily for technical industries, healthcare, finance and IT. Its headquarters are in Toronto. In addition, Brunel Canada has a limited number of sales offices spread across the country.

Brunel Belgium and Brunel Canada contributed to Brunel International's good performance in 2007. Operations in their respective regions achieved a joint turnover of EUR 25.1 million and a gross profit of EUR 7.6 million. Total EBIT for the two companies was EUR 1.8 million (2006: EUR 0.7 million).

Staffing Other in 2007

	2007	2006	%
Net turnover	25,132	22,393	12%
Gross margin	7,602	6,600	15%
Gross margin percentage	*30,2%*	*29.5%*	
Operating result (EBIT)	1,567	681	130%
EBIT percentage	*6.2%*	*3.0%*	
Total average direct workforce	320	270	19%
Total average indirect workforce	83	81	2%

Brunel Belgium is a relatively small but dynamic company whose turnover has grown in recent years. It is furthermore a sound, effective organisation. ICT-related activities offer opportunities in a variety of sectors for the coming years. Engineering services mainly operate in the construction and petrochemical sectors.

Brunel Canada operates in a large market in which the provision of staffing services is still developing. There are commercial opportunities with regard to both staffing and recruitment and selection. Brunel Canada focuses on the engineering, healthcare and ICT sectors. The opportunities in the engineering sector (oil and mining industry) are particularly promising.

The board expects that in 2008 both Brunel Belgium and Brunel Canada will make a contribution to Brunel Group's growth in turnover and operating result.

Amsterdam, 25 March 2008

The Board of Directors

Jan Arie van Barneveld, CEO

10 General Shareholder Information

STRUCTURE AND SHARES

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

On 31 December 2007, the number of outstanding shares was 22,742,257. A total of 83,515 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.

Share option scheme

In 2007, option rights were granted to the managing director, Mr Van Barneveld, under the Articles of Association. A note explaining this grant is included in the Supervisory Board's remuneration report, which is available on the company's corporate 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 63.01%, with corresponding voting rights.
At a certain point in the reporting year Fidelity International Ltd and Capital Group International Inc. each held an interest in excess of the 5% limit.
On 31 December 2007, however, both interests had been reduced to less than 5%.

Dividend

At the General Meeting of Shareholders to be held on 15 May 2008, the Board of Directors will ask the meeting to approve a proposal to distribute a dividend for 2007 of € 0.70 per share, payable in cash.

Financial Agenda for 2008

15 May	General Meeting of Shareholders
15 May	Trading update for the first quarter of 2008
19 May	Ex-dividend listing
11 June	Dividend available for payment
29 August	Publication of the 2008 semi-annual figures
04 November	Trading update to the end of the third quarter of 2008

11 Annual Accounts 2007

BRUNEL INTERNATIONAL N.V.

ANNUAL ACCOUNTS 2007

Consolidated balance sheet as per 31 December 2007

X EUR 000, before profit appropriation

	2007		2006	
Non-current assets				
Goodwill (1)	4,024		4,154	
Other intangible assets (2)	909		740	
Property, plant and equipment (3)	8,457		7,661	
Financial assets (4)	384		593	
Deferred income tax assets (11)	3,536		1,939	
		17,310		15,087
Current assets				
Trade and other receivables (5)	139,645		137,795	
Income tax receivables	1,253		518	
Cash (6)	39,665		25,091	
Total current assets	**180,563**		**163,404**	
Current liabilities (7)	58,751		61,557	
Income tax payables	3,213		2,897	
Total current liabilities	**61,964**		**64,454**	
Working capital		118,599		98,950
Non-current liabilities				
Deferred income tax liabilities (11)		462		445
		135,447		113,592
Group equity (8)				
Share capital	1,137		1,133	
Share premium	36,595		36,173	
Reserves	61,025		49,625	
Unappropriated result	36,133		26,274	
Minority interest	557		387	
		135,447		113,592
Balance sheet total		197,873		178,491

Consolidated profit and loss account 2007

X EUR 000

	2007		2006	
Net turnover		**579,889**		**499,070**
Direct personnel expenses (9)		443,583		383,795
Gross profit		**136,306**		**115,275**
Indirect personnel expenses (9)	49,841		44,346	
Depreciation (10)	3,114		2,981	
Other general and administrative expenses	32,104		32,672	
Total operating costs		**85,059**		**79,999**
Operating profit		**51,247**		**35,276**
Interest income	43		57	
Financial income and expense		**43**		**57**
Result before tax		**51,290**		**35,333**
Tax (11)		14,412		11,148
Group result after tax		**36,878**		**24,185**
Result participations (12)		34		2,517
Net income for the year		**36,912**		**26,702**
Net income for the year		36,912		26,702
Net income attributable to minority interest		–779		–428
Net income attributable to equity holders of the parent (ordinary shares)		**36,133**		**26,274**
Basic earnings per share in € (13)		***1,59***		***1,16***
Diluted earnings per share in € (13)		***1,58***		***1,15***

Consolidated cash flow statement 2007

X EUR 000

	2007	2006
Cash flow from operational activities		
Result before tax	51,290	35,333
Adjustments for:		
Depreciation (10)	3,114	2,981
Other non cash expenses (4,5)	–320	3,025
Interest income	–43	–57
Share based payments	723	414
Changes in:		
Receivables (14)	–4,791	–31,966
Current liabilities (15)	–3,610	8,085
Cash flow from operations	46,363	17,815
Income taxes paid (11)	–15,989	–12,005
	30,374	**5,810**
Cash flow from investments		
Additions to property, plant and equipment	–4,334	–4,532
Disposals of property, plant and equipment	201	356
Acquisitions (1)	0	–246
Proceeds from divestment of business (16)	143	1,473
Financial fixed assets	–100	–500
Interest income	43	57
	–4,047	**–3,392**
Cash flow from financial operations		
Re-issue of purchased ordinary shares	0	323
Issue of new shares	426	0
Minority interest (8)	–385	–94
Dividend (8)	–11,370	–6,795
	–11,329	**–6,566**
Net decrease/increase in cash	**14,998**	**–4,148**
Cash position at January 1	**25,091**	**28,952**
Exchange rate fluctuations	–424	287
Cash position at December 31	39,665	25,091

Consolidated statement of changes in shareholders'equity

	Share capital	Share premium	Reserves				Unappropriated result	Attributable to ordinary shareholders	Minority interest	Total
			Translation reserve	Share based payments	Treasury shares	Retained earnings				
Balance at 1 January 2006	**1,133**	**36,143**	**–750**	**306**	**–232**	**44,198**	**15,885**	**96,683**	**64**	**96,747**
Exchange differences arising on translation of foreign operations			–3,134					–3,134	–9	–3,143
Net income recognised directly in equity	*0*	*0*	*–3,134*	*0*	*0*	*0*	*0*	*–3,134*	*–9*	*–3,143*
Transfer to profit on disposal foreign operations			–557					–557		–557
Result financial year							26,274	26,274	428	26,702
Total recognised income and expense for the year	*0*	*0*	*–3,691*	*0*	*0*	*0*	*26,274*	*22,583*	*419*	*23,002*
Cash dividend							–6,795	–6,795	–96	–6,891
Approprioation of result						9,090	–9,090	0		0
Share based payments				414				414		414
Option rights exercised					232	58		290		290
Issue of share capital		30						30		30
Balance at 1 January 2007	**1,133**	**36,173**	**–4,441**	**720**	**0**	**53,346**	**26,274**	**113,205**	**387**	**113,592**
Exchange differences arising on translation of foreign operations			–2,604					–2,604		–2,604
Net income recognised directly in equity	*0*	*0*	*–2,604*	*0*	*0*	*0*	*0*	*–2,604*	*0*	*–2,604*
Result financial year							36,133	36,133	779	36,912
Total recognised income and expense for the year	*0*	*0*	*–2,604*	*0*	*0*	*0*	*36,133*	*33,529*	*779*	*34,308*
Cash dividend							–11,370	–11,370	–385	–11,755
Approprioation of result						14,904	–14,904	0		0
Share based payments				723				723		723
Option rights exercised	4	422						426		426
Acquisition minority interest						–1,623		–1,623	–224	–1,847
Balance at 31 December 2007	**1,137**	**36,595**	**–7,045**	**1,443**	**0**	**66,627**	**36,133**	**134,890**	**557**	**135,447**

Participations

Brunel International's main participations are listed below. These are included in the consolidated financial statements of Brunel International. Without exception all these participations are, directly or indirectly, wholly-owned and Brunel has full or over half the voting power. Some non-material participations are not included in the list.

Brunel Nederland BV, *Rotterdam*

Brunel Energy Holding BV, *Rotterdam*

Brunel Energy Europe BV, *Rotterdam*

Brunel ICT NV, *Mechelen*

Brunel Engineering Consultants NVC, *Mechelen*

Brunel International UK Ltd, *Glasgow*

Brunel GmbH, *Bremen*

Car Synergies GmbH, *Bochum*

Falkenburger und partner GmbH, *Reutlingen*

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 Kazachstan LLP, *Atyra*u

Brunel Energy Canada Inc, *Calgary*

Multec Canada Ltd, *Toronto*

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 headoffice of the company is located in Amsterdam, the address is:
Hullenbergweg 385-411
1101 CS 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 38 of this report.

The financial statements were signed and authorized for issue by the Board of Directors and released for publication on 25 March 2008. The financial statements and the dividend proposal are subject to adoption by the Annual General Meeting of Shareholders on 15 May 2008.

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

Brunel's activities are mainly temporary staffing, projectmanagement, 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. All standards and all interpretations issued by the International Accounting Standards Board (the IASB) and the International Financial Reporting Interpretations Committee (the IFRIC) effective for 2007 have been adopted by the EU, except that the EU carved out certain hedge accounting provisions of IAS 39. Brunel does not utilize this carve out permitted by the EU. Consequently, the accounting policies applied by Brunel also comply fully with IFRS.

Adoption of new and revised Standards

In the current year, Brunel has adopted all of the new and revised Standards and Interpretations issued by the IASB and the IFRIC of the IASB that are relevant to its operations and effective for annual reporting periods beginning on 1 January 2007. For 2007 it means that Brunel has adopted IFRS 7 Financial Instruments: Disclosures which is effective for annual reporting periods beginning on or after 1 January 2007, and the consequential amendments to IAS 1 Presentation of Financial Statements. The adoption of these new and revised Standards and Interpretations has not resulted in changes to the Group's accounting policies. Standards and Interpretations that were issued but not yet effective have not been adopted. However the company anticipates that adoption of these Standards and Interpretations in future periods will have no material financial impact on the financial statements of Brunel International N.V.

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 38. 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.

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 recognizes goodwill as an asset. The asset recognized 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 recognized for goodwill is not reversed in a subsequent period.
In the event Brunel decides to acquire a part or the complete minority interest, IFRS 3 Business Combinations, does not apply where the interest in an existing subsidiary company it already controls is expanded. Brunel has decided to use the equity transaction method for the recognition of the difference that arises between the transaction cost and the purchase of the minority interests. With the equity transaction method the difference is accounted for as an equity transaction between owners.

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 director 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 recognized 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

A business segment is a group of assets and operations engaged in providing services that are subject to risks and returns that are different from those of other business 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. Brunel's primary format for segment reporting is geographically, whereas the secondary format is per business segment.

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 recognized 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 maximizing the return to stakeholders through the optimization of the debt and equity balance. The dividend policy of Brunel is aimed at maximizing 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 minimize 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

The Brunel maintains sufficient cash to fund her ongoing operations. In addition there is the availability of funding through adequate credit facilities to minimize 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	
X EUR 000				
	2007	2006	2007	2006
US Dollar	6,774	7,893	47,429	41,072
Australian Dollar	5,103	7,294	12,762	17,769
	11,877	**15,187**	**60,191**	**58,841**

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 strengthens 10% against the relevant currency. For a 10% weakening 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.

X EUR 000	US Dollar impact		Australian Dollar impact	
	2007	2006	2007	2006
Profit or loss	–128	–181	–37	157
Other Equity	3,029	2,472	636	869
Total Equity	**2,901**	**2,291**	**599**	**1,026**
Turnover	7,060	7,905	5,890	5,948

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 5. Generally services are provided to large and financially strong companies. In order to minimize credit risk exposure, Brunel intensively monitors the payment behavior of their customers. 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 2007 the largest receivable against a single counterparty amounted € 9.3 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:

	2007	2006
At cost at 1 January	6,778	4,463
Accumulated impairment and exchange rate adjustments	2,624	2,544
At cost at 1 January	**4,154**	**1,919**
Changes in book value:		
Additions	0	2,315
Impairment	0	0
Exchange rate adjustment	–130	–80
Book value at 31 December	**4,024**	**4,154**
At cost at 31 December	6,634	6,778
Accumulated impairment and exchange rate adjustments	2,610	2,624
Book value at 31 December	**4,024**	**4,154**

Goodwill has been allocated for impairment testing purposes to four individual cash generating units:

Car Synergies GmbH	2,055
Brunel Carltech Inc	827
Falkenburger und partner GmbH	889
Brunel Commonwealth Resources	253
	4,024

During the financial year the company assessed the recoverable amount of goodwill for the main allocated amounts. No impairment was required. The recoverable amounts were assessed by reference to value in use. Management has projected cash flow forecasts over a period of ten years. A growth rate of 10% was applied for the extrapolation of the results to the period after the second year. A discount factor of 10% per annum was applied in the value in the used model. Key assumptions used in the value in use calculations are:

- Budgeted revenue and revenue growth. These values reflect past experience as well as management plans. For projections beyond the periods covered by budgets an average growth rate of 10% has been applied.
- Budgeted gross margin. Based on experience, the management expects that the planned gross margins are achievable.
- Overhead costs. These amounts are in line with expected growth of business.
- Depreciations and investment plans. It is assumed that depreciations are used for new or replacing investments.
- Estimated synergy effects for the group.

2. OTHER INTANGIBLE ASSETS

The other intangible assets consists of software

	2007	2006
At cost at 1 January	1,627	953
Accumulated depreciation	887	464
At cost at 1 January	**740**	**489**
Changes in book value:		
Additions	874	674
Depreciation	–705	–423
Book value at 31 December	**909**	**740**
At cost at 31 December	2,501	1,627
Accumulated depreciation	1,592	887
Book value at 31 December	**909**	**740**

Depreciation rate: 20–40% per annum.

The residual values are assumed to be zero.

3. PROPERTY, PLANT AND EQUIPMENT

This item consists almost entirely of office furniture and computer systems.

Movements during the year under review:

	2007	2006
At cost at 1 January	16,977	11,148
Accumulated depreciation	9,316	–7,200
At cost at 1 January	**7,661**	**3,948**
Changes in book value:		
Additions	3,460	3,858
Disposals	–201	–356
Additions through acquisitions	0	2,908
Disposals through divestments	0	–44
Depreciation	–2,409	–2,558
Exchange rate adjustment	–54	–95
Book value at 31 December	**8,457**	**7,661**
At cost at 31 December	16,941	16,977
Accumulated depreciation	8,484	9,316
Book value at 31 December	**8,457**	**7,661**

Depreciation rate: 20–40% per annum.

No leased items are included in property, plant and equipment. Residual values are considered to be nil.

4. FINANCIAL ASSETS

This item contains a loan of € 500,000 provided to a third party and a 50% share in a 2007 incorporated joint venture with INJOB Italia.

Movements during the year under review:

	2007	2006
Book value at 1 January	593	65
Investment	100	0
Disposal	–143	0
Result	34	28
Loan provided	0	500
Allowance on loan provided	–200	0
Book value at 31 December	**384**	**593**

The loan is provided under the security of a mortgage. The financial figures for 2007 of the joint venture are not significant. As per 1 January 2007 the 50% stake of Legal Workforce B.V. has been sold to the other 50% shareholder.

5. TRADE AND OTHER RECEIVABLES

	2007	2006
Trade accounts receivable	111,707	105,382
Other receivables	3,498	3,215
Prepayments and accrued income	24,440	29,198
	139,645	**137,795**

All receivables have an expected term off less than one year.
The book value of these receivables equals the fair value.

The trade accounts receivable do include an allowance for bad debts.
The movement in this allowance is as follows:

	2007	2006
Balance at the beginning of the year	4,817	4,338
Amounts written off during the year	–491	–2,535
Increase in allowance recognized in result	0	3,025
Decrease in allowance recognized in result	–520	0
Exchange rate fluctutations	0	–11
Balance at the end of the year	**3,806**	**4,817**

Ageing of impaired and past due trade receivables

	2007
Impaired trade receivables	1,332
60–90 days	4,977
90–120 days	2,263
120+ days	8,584
Total	**17,156**

The granted credit terms may differ from 14-90 days. This is determined on the general terms and conditions of Brunel's primary segmentation and/or specific agreements with individual customers.

6. CASH

This item consists mainly of bank balances, part of which, € 1.9 (2006: € 3.2) million, is not freely disposable on grounds of issued bank guarantees.

7. CURRENT LIABILITIES

	2007	2006
Trade payables	12,994	17,482
Taxes and social security charges	18,809	15,147
Pensions	970	2,048
Other liabilities and accrued expenses	25,978	26,880
	58,751	**61,557**

Practically all liabilities have an expected term off 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 accrues expenses are due within a range of 60 - 180 days. The book value of these liabilities equals the fair value.

8. GROUP EQUITY

The authorized 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 22,742,257 ordinary shares (2006: 22,658,742).

The movement in the number of issued shares is:

	2007	2006
Issued at 1 January	22,658,742	22,650,742
Issue of shares	83,515	8,000
Issued at 31 December	**22,742,257**	**22,658,742**

Further information is provided in the consolidated statement of changes in shareholders' equity on page 37 of this report.
In the year under review the cash dividend per share was € 0.50. The proposed dividend for 2007 will be € 0.70 per share.

Minority interest

The movement in minority interest is as follows:

	2007	2006
Balance at 1 January	387	64
Result for the year	779	428
Dividend	–385	–96
Acquisition of minority interest	–224	0
Exchange rate fluctutations	0	–9
Balance at 31 December	**557**	**387**

The interest of one of the associates was expanded from 80% to 90% in December 2007. The purchase price will be paid in 2008. The share in the assets and liabilities acquired as a result of this transaction is as follows:

Cash	47
Receivables	306
Other assets	–14
Current liabilities	–115
Minority interest at transaction date	**224**
Goodwill	1,623
Total purchase price	**1,847**

Option rights

Outstanding options:

Year granted	2001	2002	2003	2004	2005	2006	2007	Total
Exercise price average	€ 8.00	€ 4.43	€ 2.55	€ 5.92	€ 11.65	€ 22.90	€ 24.59	
Outstanding at 31 December 2005	25,525	51,090	124,222	145,500	179,500	–	–	525,837
Granted in 2006	–	–	–	–	–	293,000	–	293,000
Exercised in 2006	–25,525	–10,250	–27,325	–	–	–	–	–63,100
Forfeited in 2006	–	–	–	–41,000	–32,000	–8,000	–	–81,000
Outstanding at 31 December 2006	**0**	**40,840**	**96,897**	**104,500**	**147,500**	**285,000**	**0**	**674,737**
Granted in 2007	–	–	–	–	–	–	370,000	370,000
Exercised in 2007	–	–40,840	–9,175	–33,500	–	–	–	–83,515
Forfeited in 2007	–	–	–2,000	–7,000	–18,500	–107,500	–162,500	–297,500
Outstanding at 31 December 2007	**0**	**0**	**85,722**	**64,000**	**129,000**	**177,500**	**207,500**	**663,722**
Of which Board of Directors			83,722	50,000	25,000	25,000	25,000	208,722
Exercise price			€ 2.55	€ 5.92	€ 11.65	€ 22.90	€ 23.77	
Expiry date	2007	2007	2008	2009	2010	2011	2012	

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 reference dates are the date of granting, and precisely three years later. As per 31 December 2007 only the 2003 and 2004 outstanding options can be exercised.

Contingent liabilities

Brunel has entered into long-term non-cancellable commitments under rent and lease contracts.

	2007	2006
Expire in year 1	9,855	10,397
Expire in year 2 - 5	13,863	17,493
Expire in year 6 and later	0	0
	23,718	**27,890**

Notes to the consolidated profit and loss account

X EUR 000, unless stated otherwise

9. SALARIES AND SOCIAL SECURITY CHARGES

	2007	2006
The profit and loss account includes the following amounts:		
Salaries	309,937	297,887
Social charges	33,065	26,673
Pension charges	6,186	3,547
	349,188	**328,107**

A total of € 308 million of the above amounts is included in the direct cost of turnover (2006: € 292 million). The pension scheme is classified as defined contribution.

Remuneration of directors

The directors' remunerations paid in 2007 (2006) are set out below:

	Salary	Bonus	Pension	Share based payments	Total
J.A. van Barneveld, CEO	300 (285)	125 (124)	134 (131)	134 (98)	693 (638)
J.E. Jansen , chairman of the Supervisory Board	40 (40)	0	0	0	40 (40)
A. Schouwenaar, vice-chairman of the Supervisory Board	30 (30)	0	0	0	30 (30)
D. van Doorn, member of the Supervisory Board	25 (0)	0	0	0	25 (0)

Mr Van Barneveld has 3,782 shares in the company, in addition to 208,722 conditional share options. The members of the supervisory board hold neither shares nor share options in the company.

10. DEPRECIATIONS

	2007	2006
The costs for depreciations in the profit and loss account consist of:		
Software (2)	705	423
Property, plant and equipment (3)	2,409	2,558
	3,114	**2,981**

Other general and administrative expenses

The 2007 other general and administrative expenses include for € 8.5 million (2006: € 7.4 million) of rental costs and leasing costs.

11. TAX

The tax burden in the profit and loss account for 2007 is € 14,4 million, making up 28.1% of the pre-tax operating profit (2006: tax burden € 11.1 million and 31.6% respectively).
The difference between the effective tax rate and the applicable Dutch corporation tax rate of 25.5% over the operating profit is explained below:

	2007	2006
Dutch corporation tax	13,079	10,459
Permanent differences:		
Difference with foreign tax rates	1,614	499
Adjustment previous years	–378	–451
Non taxable items	–151	123
Tax losses not recognized as deferred tax asset (in previous years)	–9	536
Other taxes (withholding taxes)	257	0
Effect of changes in tax laws	0	–18
Effective tax charge	**14,412**	**11,148**

Dutch corporation tax rate was 25.5% over 2007 and 29.6% during 2006.
During the financial year a sum of € 590,000 relating to current tax was credited to the shareholder equity (2006: credited by € 882,000 relating to deferred taxes). This tax relates to exchange rate differences directly charged/credited to equity.

Tax on profit from ordinary activities consists of the components listed below:

	2007	2006
Tax on taxable profit	16,225	9,942
Changes in deferred tax assets	–1,813	1,206
Tax on profit from ordinary activities consists of the components listed below:	**14,412**	**11,148**

The deferred income tax assets is based upon recognized assets originating from existing accumulative tax losses. Deferred tax assets recognition is supported by near future result forecasts.
The deferred income tax liabilities as per 31 December 2007 see to retained earnings in foreign subsidiaries subject to Dutch incorporation tax once these earnings will be distributed to the applicable shareholding company.
The amount not recognized as deferred tax asset is not significant.

Movement schedule tax assets and liabilities

	Current	Deferred	Total
Balance at 1 January 2007			
Tax asset	518	1,939	2,457
Tax liability	–2,897	–445	–3,342
	–2,379	**1,494**	**–885**
Movements during the year			
Paid/Received	15,989	0	15,989
Through Profit and loss	–16,225	1,813	–14,412
Through Equity	590	0	590
Exchange rate adjustment	65	–233	–168
Balance at 31 December 2007	**–1,960**	**3,074**	**1,114**
Balance at 31 December 2007			
Tax asset	1,253	3,536	4,789
Tax liability	–3,213	–462	–3,675
	–1,960	**3,074**	**1,114**

12. RESULT PARTICIPATIONS

	2007	2006
Book profit from divestments of business (16)	50	1,932
Result joint venture	–16	28
Transfer of accumulative exchange results from equity to profit on disposal of foreign operations	0	557
	34	**2,517**

13. BASIC EARNINGS PER SHARE

	2007	2006
Weighted average number of ordinary shares for the purpose of basic earnings per share	22,700,500	22,627,192
Effect of dilutive potential ordinary shares from share based payments	149,722	137,377
Weighted average number of ordinary shares for the purpose of diluted earnings per share	22,850,222	22,764,569
Net income for ordinary shareholders	€ 36,133,000	€ 26,274,000
Basic earnings per share	€ 1.59	€ 1.16
Diluted earnings per share	€ 1.58	€ 1.15

Notes to the consolidated cash flow statement

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

	2007	2006
Receivables 1 January	137,795	111,580
Receivables through acquisitions	0	2,578
Receivables divestments	0	–894
Change in allowance for bad debts	520	–3,025
Exchange rate fluctuations	–3,461	–4,410
Change in receivables	4,791	31,966
Receivables 31 December	**139,645**	**137,795**

15. CURRENT LIABILITIES

Current liabilities 1 January	61,557	48,605
Current liabilities acquisitions	0	7,555
Current liabilities divestments	0	–1,425
Deferred payment acquisition minority interest	1,847	0
Exchange rate fluctuations	–1,043	–1,263
Change in current liabilities	–3,610	8,085
Current liabilities 31 December	**58,751**	**61,557**

16. PROCEEDS FROM DIVESTMENTS OF BUSINESS

Book value of net assets sold

	2007	2006
Current assets including cash	0	1,921
Non-current assets	0	44
Current liabilities	0	–1,397
Net assets disposed of	0	568
Gain on disposal	0	1,932
	0	**2,500**

Consideration

Consideration received in cash	0	2,500
Cash disposed of	0	–1,027
	0	**1,473**

In 2006 it concerns the sale of Technosoft BV. Brunel International guaranteed surety the financing of Technosoft BV to a maximum amount of € 0.85 (2006: € 1.0) million. This obligation is as per 31 December 2007 valued at nil.

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 € 51,254 (2006: € 60,000) and concern primarily invoiced rents and service charges. Included under other operating expenses is an amount of € 79,411 (2006: € 79,411) paid as consultancy fee to the majority shareholder of Brunel International N.V.

Segment reporting

X EUR 000, unless stated otherwise

Segment activities

Brunel's activities are mainly temporary staffing, projectmanagement, recruitment and consultancy. The primary reporting provides 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 operations are spread over more than 25 countries and their nature differs from the business in Netherlands and Germany a further stratification of this division is not deemed to be useful.

Primary reporting

	Turnover		Gross profit		Operating profit	
	2007	2006	2007	2006	2007	2006
Netherlands	138,101	117,465	55,453	45,494	27,624	16,779
Worldwide Energy	287,322	255,251	31,419	28,816	11,711	10,080
Germany	129,334	103,961	41,832	34,365	11,478	9,947
Other regions	25,132	22,393	7,602	6,600	1,567	681
Unallocated					–1,133	–2,211
	579,889	**499,070**	**136,306**	**115,275**	**51,247**	**35,276**

	Balance sheet total		Investment in FA		Depreciation	
	2007	2006	2007	2006	2007	2006
Netherlands	35,673	35,418	991	796	442	734
Worldwide Energy	102,042	97,128	805	743	495	406
Germany	41,794	37,969	2,072	5,582	1,873	1,576
Other regions	18,364	7,976	466	319	304	265
	197,873	**178,491**	**4,334**	**7,440**	**3,114**	**2,981**

	External liabilities	
	2007	2006
Netherlands	16,377	13,713
Worldwide Energy	27,240	32,129
Germany	11,581	15,997
Other regions	6,766	3,060
	61,964	**64,899**

Employees

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

Average workforce

	2007		2006	
	Direct	Indirect	Direct	Indirect
Netherlands	1,610	277	1,359	246
Worldwide Energy	2,934	252	2,511	230
Germany	1,529	243	1,256	195
Unallocated	320	83	270	81
	6,393	**855**	**5,396**	**752**
Total workforce	7,248		6,148	

Workforce at 31 December

	2007		2006	
	Direct	Indirect	Direct	Indirect
Netherlands	1,740	296	1,600	267
Worldwide Energy	3,123	264	2,742	241
Germany	1,681	278	1,388	222
Other regions	432	82	249	83
	6,976	**920**	**5,979**	**813**
Total workforce	7,896		6,792	

Segment activities

Brunel's activities are mainly temporary staffing, projectmanagement, recruitment and consultancy. The secondary reporting provides an overview of these activities with regards to professional specialization.

Secondary reporting

	Turnover		Gross profit		Operating profit	
	2007	2006	2007	2006	2007	2006
Engineering	207,157	169,514	72,773	59,433	24,886	18,086
Energy	287,322	255,251	31,419	28,816	11,711	10,080
ICT	48,797	38,850	16,956	12,743	7,206	3,824
Unallocated	36,613	35,455	15,158	14,283	7,444	3,286
	579,889	**499,070**	**136,306**	**115,275**	**51,247**	**35,276**

	Balance sheet total		Investment in FA		Depreciation	
	2007	2006	2007	2006	2007	2006
Engineering	46,643	42,260	2,212	5,689	2,024	1,695
Energy	102,042	97,128	805	743	495	406
ICT	4,962	4,078	54	214	107	91
Unallocated	44,226	35,025	1,263	794	488	789
	197,873	**178,491**	**4,334**	**7,440**	**3,114**	**2,981**

Employees

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

Average workforce

	2007		2006	
	Direct	Indirect	Direct	Indirect
Engineering	2,480	389	2,084	335
Energy	2,934	252	2,511	230
ICT	558	69	468	64
Unallocated	421	145	333	123
	6,393	**855**	**5,396**	**752**
Total workforce	7,248		6,148	

Workforce at 31 December

	2007		2006	
	Direct	Indirect	Direct	Indirect
Engineering	2,734	433	2,275	364
Energy	3,123	264	2,742	241
ICT	589	71	525	64
Unallocated	530	152	437	144
	6,976	**920**	**5,979**	**813**
Total workforce	7,896		6,792	

Company balance sheet as per 31 December 2007

X EUR 000, before profit appropriation

		2007		2006
Non-current assets				
Property, plant and equipment	207		35	
Investments (17)	67,040		55,063	
Deferred income tax assets	661		0	
		67,908		55,098
Current assets				
Trade and other receivables (18)	66,980		54,511	
Income tax receivables	1,241		3,110	
Cash (19)	4,040		3,701	
Total current assets	**72,261**		**61,322**	
Current liabilities (20)	4,834		2,778	
Working capital		67,427		58,544
Non-current liabilities				
Deferred income tax liabilities		445		437
		134,890		113,205
Shareholders'equity (21)				
Issued share capital	1,137		1,133	
Share premium reserve	36,595		36,173	
General reserve	68,070		54,066	
Translation reserve	−7,045		−4,441	
Result financial year	36,133		26,274	
		134,890		113,205
Balance sheet total		140,169		116,420

Company profit and loss account 2007

X EUR 000

	2007	2006
Result on participations after tax (22)	33,539	25,131
Other income and expenses after tax	2,594	1,143
Net result	**36,133**	**26,274**

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

17. INVESTMENTS

	2007	2006
Subsidiaries	66,740	42,363
Receivables from subsidiaries	0	12,200
Third party loan	300	500
	67,040	55,063

Movements in 2007:	Subsidiaries	Receivables
Value at 1 January	42,363	12,200
Capital contributions and acquisitions	0	0
Repayments	0	–12,200
Divestments	0	0
Liquidations	–51	0
Profit 2007	33,539	0
Dividend payment	–5,000	0
Acquisition minority interest	–1,623	0
Exchange rate fluctuations	–2,584	0
Other movements	96	0
Value at 31 December	**66,740**	**0**

18. TRADE AND OTHER RECEIVABLES

Subsidiaries	66,941	54,465
Other liabilities	39	46
	66,980	**54,511**

19. CASH

An amount of € 0.1 (2006: € 2.6) million is not freely disposable, but is reserved to cover the amounts owed to banks by the Dutch subsidiaries.

20. CURRENT LIABILITIES

Group companies	1,280	1,641
Other liabilities	3,554	1,137
	4,834	**2,778**

21. SHAREHOLDERS' EQUITY

Composition of and changes in shareholders' equity:

	Share capital	Share premium	General reserve	Translation reserve	Unapropri-ated result/ result fi-nancial year	Total 2007	Total 2006
Balance at 1 January	1,133	36,173	54,066	–4,441	26,274	113,205	96,683
Exchange differences result				–2,604		–2,604	–3,134
Transfer to profit on disposal foreign operations				0	0	0	–557
Result financial year					36,133	36,133	26,274
Cash dividend					–11,370	–11,370	–6,795
Result appropriation			14,904		–14,904	0	0
Share based payments			723			723	414
Acquisition minority interest			–1,623			–1,623	
Option rights exercised	4	422				426	320
Balance at 31 December	**1,137**	**36,595**	**68,070**	**–7,045**	**36,133**	**134,890**	**113,205**

In the year under review the cash dividend per share was € 0.50. The proposed dividend for 2007 will be € 0.70 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 shareholder's equity of 2006 are disclosed in the consolidated statement of changes in equity.

22. RESULT PARTICIPATIONS

	2007	2006
Profit groupcompanies (17)	33,539	22,614
Book profit from divestments of business (16)	0	1,960
Transfer of accumulative exchange results from equity to profit on disposal of foreign operations	0	557
	33,539	**25,131**

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 € 2.1 million (2006: € 2.4 million) have been provided for foreign participations. Brunel International N.V. forms a tax group with a number of its Dutch group companies for the purposes of corporate income tax and VAT, making the holding severally liable for the tax liabilities of the tax group.

Amsterdam, 25 March 2008

The Board of Directors	The Supervisory Board
Drs. J.A. van Barneveld RA	Mr. J.E. Jansen
	Drs. A. Schouwenaar
	Ir. D. van Doorn

12 Additional information

Profit appropriation according to the articles of association

Article 26.2 The Board of Directors determines the part of t he 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 € 0.70 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.

13 Auditor's report

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

Report on the financial statements

We have audited the accompanying financial statements 2007 of Brunel International N.V., Amsterdam. The financial statements consist of the consolidated financial statements and the company financial statements. The consolidated financial statements comprise the consolidated balance sheet as at 31 December, 2007, profit and loss account, statement of changes in equity and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes. The company financial statements comprise the company balance sheet as at 31 December, 2007, the company profit and loss account for the year then ended and the notes.

Management's responsibility

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and with Part 9 of Book 2 of the Netherlands Civil Code, and for the preparation of the management board report in accordance with Part 9 of Book 2 of the Netherlands Civil Code. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with Dutch law. This law requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance 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 31 December 2007, and of its result and its cash flow 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 Netherlands 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 31 December, 2007, and of its result for the year then ended in accordance with Part 9 of Book 2 of the Netherlands Civil Code.

Report on other legal and regulatory requirements

Pursuant to the legal requirement under 2:393 sub 5 part e of the Netherlands Civil Code, we report, to the extent of our competence, that the management board report is consistent with the financial statements as required by 2:391 sub 4 of the Netherlands Civil Code.

Rotterdam, 25 March 2008

Deloitte Accountants B.V.

A.G. van Bochove RA

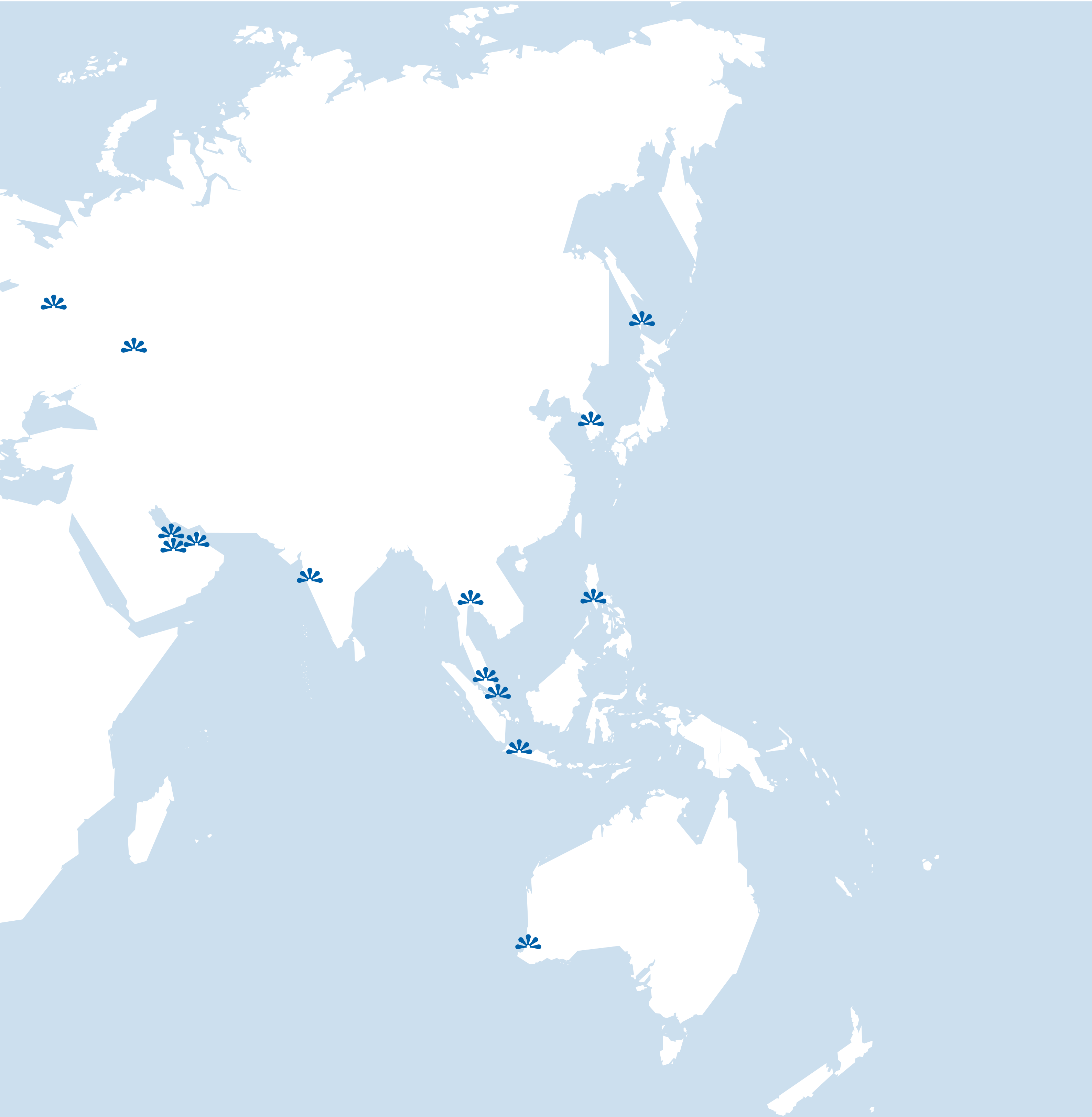
14 Group financial record

X EUR million, unless stated otherwise

	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998	1997
Profit											
Net turnover	579.9	499.1	390.8	312.7	245.7	204.7	210.5	214.5	237.3	233.9	163.6
Gross margin	136.3	115.3	88.4	67.8	55.7	48.8	58.9	64.8	75.8	72.2	53.4
Operating profit	51.2	35.3	23.5	10.9	2.8	−7.6	3.9	0.9	14.4	23.1	20.5
Result before tax	51.3	35.3	24.1	11.3	3.4	−6.8	5.9	2.3	15.3	23.7	21.0
Extraordinary income and expenses before tax	–	–	–	–	–	−1.4	−0.3	−2.5	–	–	
Group result after tax	36.9	24.2	16.0	7.5	2.2	−4.4	3.8	1.0	9.3	15.8	13.5
Net result	36.1	26.3	15.9	7.4	2.2	−4.4	3.8	1.0	9.3	15.7	13.5
Cash flow (net profit + depreciations/ impairment)	39.2	29.7	18.7	11.0	5.4	−1.2	6.3	3.6	11.6	17.4	14.6
Depreciation of tangible fixed assets and amortisation	3.1	3.0	2.8	4.1	3.2	3.2	2.5	2.6	2.4	1.6	1.0
Additions to tangible fixed assets	4.3	4.5	2.5	1.9	1.4	7.8	4.4	2.7	2.9	3.3	1.8
Workforce											
Average over the year	7.248	6,148	4,796	3,984	3,499	3,419	3,516	4,003	4,730	4,640	3,420
Balance sheet information											
Fixed assets	17.5	15.1	6.4	5.5	8.1	10.7	6.9	5.4	5.8	5.0	3.0
Working capital	118.6	99.0	90.3	73.9	68.3	64.9	78.0	77.4	81.8	70.9	58.2
Group equity	135.4	113.6	96.7	79.4	75.8	75.0	81.8	80.2	85.2	75.1	60.4
Balance sheet total	197.9	178.5	150.3	118.9	106.4	100.1	113.0	105.9	107.3	109.3	86.1
Ratios											
Change in turnover on previous year	16.2%	28.0%	25.0%	27.3%	20.1%	−2.8%	−1.4%	−9.6%	1.5%	43.0%	41.8%
Gross profit/net turnover	23.5%	23.1%	22.6%	21.7%	22.7%	23.9%	28.0%	30.2%	31.9%	30.9%	32.6%
Operating profit/net turnover	8.8%	7.1%	6.0%	3.4%	1.2%	−3.7%	1.9%	0.4%	6.0%	9.9%	12.5%
Group result/net turnover	6.3%	4.8%	4.1%	2.3%	0.9%	−2.2%	1.8%	0.5%	3.9%	6.7%	8.3%
Group equity/total assets	68.5%	63.6%	64.4%	66.7%	71.3%	75.0%	72.3%	75.7%	79.3%	68.6%	70.1%
Current assets/current liabilities	2.91	2.54	2.69	2.87	3.27	3.65	3.77	4.35	5.13	3.12	3.33
Shares (in euros)											
Earnings per share	1.59	1.16	0.70	0.33	0.10	−0.19	0.17	0.04	0.42	0.71	0.64
Shareholder's equity per share	5.94	5.00	4.27	3.49	3.35	3.32	3.61	3.54	3.81	3.39	2.75
Dividend per share	0.70	0.50	0.30	0.15	0.10	0.00	0.11	0.11	0.11	0.18	0.18
Highest price	26.66	34.94	18.00	9.00	5.60	5.83	5.20	12.40	21.50	41.97	21.78
Lowest price	14.86	16.95	8.65	4.86	2.35	2.35	3.06	3.65	8.00	13.98	16.15
Closing price at 31 December	16.35	26.00	18.00	9.00	4.90	3.13	3.95	3.95	9.00	17.24	17.61

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

15 Brunel Global - addresses



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