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# Annual Report 2009

35 years in pictures

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## 35 Years Brunel

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## 1975 The first placement

**1975: This was the year that Jan Brand, a graduate engineer himself, placed his first fellow engineer in a temporary position.**

With this first step, Jan Brand distinguishes himself as a pioneer in the development of the temporary employment sector. Over the years this would become an international industry and an indispensable stabilising factor in local and international labour markets. This first placement, made when the company was operating under the name of Multec, also marks the beginning of Brunel's colourful history. Typical of these early years was the emphasis on placing highly qualified, technical specialists. Even now, 35 years later, Brunel is still known for this focus. The first office was established in Delft, the same city where Jan Brand attended university and a city that attracts many young engineers.

## 01 Message to the shareholders

Brunel International N.V. continued to develop strongly and achieved a very good performance worldwide. Despite the general economic downturn turnover grew by 3% to EUR 738 million. The decrease in EBIT has been limited to 27% resulting in EUR 45 million. As a percentage of turnover it has decreased from 8.7% in 2008 to 6.1% in 2009. With these figures Brunel has met the challenges resulting from the recession even better than expected.

Brunel The Netherlands turnover level is EUR 139 million, 10% less than realised in 2008. EBIT as a percentage of turnover decreased from 17.3% in 2008 to 11.1% in 2009. The German economy has been considerably exposed to the current downturn being an economy that is more based on production and more specifically on the automotive industry. Brunel in Germany realised a turnover of EUR 106 million which is EUR 30 million less than in 2008. The Brunel Energy division managed a turnover growth of 18% to EUR 473 million.

The effect of the general economic downturn on Brunel's business segments and regions has been significant. Nevertheless, Brunel managed to grow overall and outperform its competitors. We believe this is evidence of the strength of both our market approach and organisation. The focus on particular segments and regions, the quality of our professionals and the worldwide network of Brunel sales offices, are key elements in the company's successful growth strategy. The good performance is the result of the use of well-adjusted, standardised operating processes together with a strong cost awareness throughout the organisation.

Brunel's most important assets are our people and our corporate culture. Our people's attitude and daily effort to perform at their best to serve our clients are the reflection of this corporate culture. They are the bridge between our specialists and our clients and create the quality in the Brunel brand. Talented and practical people who carry out their work in a climate of simplicity and transparency. Entrepreneurs within the enterprise.



The end of the economic downturn is still uncertain. This means that the short term demand for our service will remain at a moderate level and that clients will be increasingly selective. The delivery of top quality service is the only way we will further improve our position in this market. The coming period will require a concerted application of our capability to respond to the continuously changing and complex market conditions. However, we see this period more as a time of challenge to win a greater market share. In the long run the demand for specialists continues to be strong. The shortage of highly educated and experienced professionals in Europe and the worldwide oil and gas market continues to grow.

Against this background, Brunel will continue to refine its national and international services in 2010. The development of Brunel Global Professionals is a key objective in this. This concept enables top talents to be deployed all around the world. The significance of this for global clients is that a worldwide search is carried out for specialists and managers who are in short supply. Brunel offers ambitious top talents the possibility of an international career with the most prestigious international companies.

As in 2009 Brunel's Board of Directors expects, in spite of the worldwide economic crisis, to benefit from the ever existent demand for highly educated professionals in 2010. The company anticipates to develop a stronger market position in all target regions and sectors.

### The Board of Directors

Jan Arie van Barneveld  
Chief Executive Officer

Rob van der Hoek  
Chief Financial Officer



## 1978 Rapid growth



**The business of temporary placement of engineers experiences rapid growth.** Companies are quick to realise how flexibility can enhance their processes. Newly graduated engineers know that working on a range of different projects for various companies will accelerate their own careers.

**This winning formula leads to new company offices.** The Multec flag is soon waving in every Dutch city with a technical university or polytechnic. This operation runs with almost military precision: as soon as one office grows and flourishes, another one is in the works.

## 02 Management

### Supervisory Board

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

|                                      |  |
|--------------------------------------|--|
| <b>J.A. (Jan Arie) van Barneveld</b> | Chief Executive Officer, male (1950)<br>Jan Arie van Barneveld was appointed Chief Executive Officer of Brunel International N.V. on September 29th, 2000.<br>His most recent position before transferring to Brunel was as director of Avéro Life & Mortgages (part of the Achmea Insurance Group) where he held responsibility for a substantial increase of sales through intermediaries. Before that Jan Arie van Barneveld held successive general management positions at Hooze Huys Insurances, Belgian insurance company Corona and engineering factory Meijn. In all positions turnaround management and organisational restructuring were asked for. Van Barneveld started his career as a senior manager at Coopers & Lybrand. He completed his Quantitative Business Economics and Accounting studies at the Vrije Universiteit Amsterdam. |
| <b>R. (Rob) van der Hoek</b>         | Chief Financial Officer, male (1954)<br>Rob van der Hoek was appointed Chief Financial Officer of Brunel International N.V. on August 20th 2009 for a period of 4 years. Before transferring to Brunel, Rob van der Hoek has been Associate with Boer & Croon Executive Managers and as such he has filled the position of concern controller for Océ and the CFO position for Laurus and Getronics Nederland. He started his career at Coopers & Lybrand and held various financial management positions at United Biscuits and Sara Lee/DE. Van der Hoek holds a master degree in Business Economics from the University of Groningen.   |



## 1987 First foreign office: Belgium



**The development of Brunel enters a new phase with the opening of its first office in a foreign city: Antwerp, Belgium.** Brunel still remains true to the formula that has made the company so successful until then: small, highly motivated sales teams and the placement of highly qualified candidates in technical settings. At the same time, the company is aware that the formula for each new region requires adaptation to cultural differences as well as variations in labour market structure and legislation. As a result, Belgium will become a relatively small but solid business unit within Brunel.



## 03 Corporate Profile of Brunel International

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

Brunel has developed a strong global brand and operates from its own international network of 90 branch offices in 32 countries.

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

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

Since its incorporation in 1975, Brunel has developed into an international group with some 8,000 employees and an annual turnover of EUR 738 million (2009).

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

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## 1988 Multibranding



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**The history of Brunel is being characterised by growth, new steps and expansion. Recognising the old saying 'Let a thousand flowers bloom', many measures are taken to stimulate the company's growth even more. Brunel becomes a springboard for young, enterprising people. Ingenuity and creativity play key roles in this success. Besides Multec, new activities such as Grace BV are launched. New foreign adventures are planned. It becomes evident everywhere that the rise of the temporary employment industry is not just a Dutch phenomenon but an international one.**

## 04 Financial Highlights

|                                      | 2009   | 2008   |
|--------------------------------------|--------|--------|
| <b>Profit</b> <i>EUR million</i>     |        |        |
| Net turnover                         | 738.4  | 714.2  |
| Gross Profit                         | 151.8  | 167.0  |
| Other income                         | -      | 4.8    |
| Operating costs                      | 106.6  | 109.7  |
| Operating profit (EBIT)              | 45.1   | 62.1   |
| Result before tax                    | 44.7   | 62.5   |
| Tax                                  | 12.6   | 16.9   |
| Group income                         | 32.1   | 45.6   |
| Net income                           | 31.1   | 44.8   |
| <b>Ratios</b>                        |        |        |
| Change in turnover on previous year  | 3.4 %  | 23.2 % |
| Gross margin                         | 20.6 % | 23.4 % |
| Operating profit / net turnover      | 6.1 %  | 8.7 %  |
| Group income / net turnover          | 4.3 %  | 6.4 %  |
| <b>Balance</b> <i>EUR million</i>    |        |        |
| Working capital                      | 152.5  | 144.6  |
| Group equity                         | 180.9  | 163.8  |
| Balance sheet total                  | 254.7  | 235.4  |
| Net cash flow                        | 32.2   | 1.5    |
| <b>Ratios</b>                        |        |        |
| Group equity / total assets          | 71.0 % | 69.6 % |
| Current assets / current liabilities | 3.08   | 3.03   |
| <b>Workforce</b>                     |        |        |
| Employees total (average)            | 7,847  | 7,904  |
| Employees indirect (average)         | 1,067  | 1,039  |
| Employees total (year end)           | 7,230  | 8,304  |
| Employees indirect (year end)        | 1,017  | 1,129  |
| <b>Shares in Euros</b>               |        |        |
| Earnings per share                   | 1.35   | 1.96   |
| Shareholders equity per share        | 7.82   | 7.16   |
| Dividend per share                   | 0.80   | 0.80   |
| Highest price                        | 23.83  | 18.55  |
| Lowest price                         | 7.01   | 8.10   |
| Closing price at 31 December         | 23.45  | 8.55   |

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**1989** Introducing a single corporate name: Brunel



**In 1989 it becomes necessary to develop a single corporate name for all of the company's Dutch and international activities.** The name chosen is Brunel. Although many anecdotes and half-truths have developed over the years in regard to the origins of this name, the official explanation is that it was derived from the name of the British engineer, Isambard Kingdom Brunel (1806-1859). This engineer is perhaps best known for his design of a series of bridges for the Great Western Railway. Brunel was renowned for the use of new, unconventional techniques and creating works that had previously been considered technically impossible. His technical genius paved the way for a new era in engineering. Isambard Kingdom Brunel is still acclaimed as the greatest engineer in British history.



## 05 Report from the Supervisory Board

In this chapter the Supervisory Board of Brunel International N.V. reports on its activities in 2009 and provides the information as required under the Dutch corporate governance code.

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

In accordance with its Articles of Association, Brunel's Supervisory Board consists of three individuals. The Supervisory Board is of the opinion that its composition is appropriate to the company's current nature and size. The personal details of each member of the Supervisory Board are given in chapter 2 of the annual report 2009.

The composition of the Supervisory Board did not change during the year under review.

Mr. A. Schouwenaar was reappointed by the Annual General Meeting of Shareholders of May 14, 2009 for a third term of four years.

As approved by shareholders during the Extraordinary General Meeting of Shareholders held on August 20, 2009, the Board of Directors welcomed Chief Financial Officer Rob van der Hoek. The personal details of the members of the Board of Directors can be found in chapter 2 of the annual report 2009.

### Structure of the Supervisory Board

According to the guidelines of the Dutch corporate governance code, Brunel is not obliged to set up separate auditing, remuneration and selection & appointments committees. However, Brunel has had an audit committee since 2001 and has opted to retain this structure. The Supervisory Board, the Board of Directors and the external auditor are represented in the Audit Committee. The complete Supervisory Board also serves as the remuneration committee and selection & appointments committee. By-laws and terms of reference for both the Supervisory Board and its committees have been

drawn up in compliance with the Dutch corporate governance code. These regulations are posted on the company's website.

### Meetings of the Supervisory Board

The Supervisory Board convenes regularly throughout the year according to a meeting schedule. During these meetings, consultation takes place with the Board of Directors and with senior management. In addition, the Supervisory Board periodically holds closed meetings. Besides the scheduled meetings the Supervisory Board members are also regularly in contact with the Board of Directors.

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. In addition, one telephone conference was held. One meeting was held at which the Chief Executive Officer was not present.

There were several informal consultations with the Board of Directors and members of the senior management team were invited to several meetings of the Supervisory Board.

The audit committee met two times during the year under review, prior to the publication of the full year 2008 figures and prior to announcing the 2009 semi-annual figures. The findings of the audit committee were subsequently reported by its chairman to all members of the Supervisory Board. The Supervisory Board in its capacity of remuneration committee met twice during the year under review.

### Supervision and advice in 2009

The Supervisory Board considers the company's strategy and sustainable growth in turnover and profitability to be one of 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 disposal of business activities based on proposals to this end by the Board of Directors, and performance monitoring of business units acquired in recent years;
- compliance with the Dutch corporate governance code;
- the design and effectiveness of the internal risk management and control systems;
- the financial reporting process;
- the composition of the Board of Directors, including new appointment;
- the company-shareholder relationship;
- succession planning;
- corporate social responsibility issues that are relevant to the enterprise;
- the need for an internal audit function. Considering the nature of Brunel's worldwide operations it was concluded that a better cost/benefit can be achieved by (I) strong administration and management information systems, centrally specified and monitored by regional financial controllers, (II) continuing regular visits from regional and central management and (III) more intensive external audits using locally based native-speaking audit personnel.

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

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

The following issues were discussed during the meetings of the remuneration committee:

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

The Audit Committee addressed the following issues during its meetings:

- the 2008 annual accounts;
- the 2009 semi-annual figures;
- the auditing process and the findings of the external auditor;
- the company's financial results for each completed period;
- specific risk aspects;
- the design and effectiveness of the internal risk management and control systems;
- the need for an internal auditor.

## Independence and conflicts of interest

The Supervisory Board declares that the guidelines of the Dutch corporate governance code pertaining to the independence of management were complied with in full during the year under review. No situations occurred and no transactions took place that could be construed as involving conflicts of interest. Furthermore, the Supervisory Board confirms that none of its members held Brunel shares in 2009.

## Diversity in the Supervisory Board

The members of Brunel International's Supervisory Board show diversity with respect to their background, experience and expertise. For future nominations, the Supervisory Board shall strive after further diversity in terms of such factors as age and gender.

## Board of Directors remuneration

Remuneration of the Board of Directors is based on the remuneration policy adopted by Brunel International's Annual General Meeting of Shareholders held in May 2005. The remuneration policy's objective is to attract, motivate and retain qualified and expert executives, with an international mindset essential for the successful leadership and effective management of an internationally operating company specialising in the flexible supply of knowledge and capacity.

The remuneration structure for the Board of Directors is designed to balance short-term operational performance with the long-term objectives of the company, with due regard for the risks to which variable remuneration may expose the enterprise. The total remuneration and the remuneration elements are based on the going rates in the international labour market and are fine-tuned using data from companies which are similar to Brunel in terms of scale and complexity. Before the remuneration policy as a whole is determined, and the level of remuneration of individual board members is fixed, scenario analysis are made of the variable remuneration components and the consequences that they could have on the level of remuneration of the board members. The level and structure of the remuneration of the board members is determined by reference to the scenario analysis carried out and with due regard for the pay differentials within the enterprise. In determining the level and structure of the remuneration of board members, both financial and non-financial indicators relevant to the long-term objectives of the company are taken into account. The remuneration package, following the adoption of the remuneration policy, contains the following components:

### Base salary

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

### Variable Salary

The variable component of the total remuneration package is performance related. It consists of short- and long-term components. Performance targets and conditions are derived from our strategy and annual

business plans. The targets are assigned prior to the relevant year and assessment of realisation is conducted after year-end by the Supervisory Board.

### Short-term variable component

The short-term incentive compensation is paid in cash. The short-term bonus scheme for the members of the Board of Directors rewards both financial performance and individual performance. Both elements are weighted equally. The short term bonus may not exceed 75% of the fixed annual salary of the CEO. For the CFO the maximum bonus opportunity is 50% of the fixed annual salary. The following quantitative targets can be applied:

- Earnings Before Interest & Tax
- Revenue
- Net income
- Working capital
- Cash flow

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

### Long-term variable component

The long-term variable remuneration component is comprised of share options. This scheme emphasises the sustainable growth of operating profit and market share as well as the realisation of the company's long-term policies.

The option term is five years. Options can only be exercised after a period of three years has passed since they were granted and only at the same price that was applicable when options were initially granted. If employment ends the options will lapse.

### Pension contribution

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

### Loans

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

## Board of Directors remuneration in 2009

The table below summarises the 2009 compensation elements of the members of the Board of Directors.

### 2009

|                    | Base salary | Short term bonus | Pension   | Stock options |
|--------------------|-------------|------------------|-----------|---------------|
| J.A. van Barneveld | € 350,000   | € 200,000        | € 147,710 | 50,000        |
| R. van der Hoek*   | € 117,857   | € 40,000         | € 17,012  | 35,000        |

\*appointed EGM August 20, 2009

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

## Supervisory Board remuneration

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

The regulations for shareholdings for members of the Supervisory Board are posted on the company's website.

## Supervisory Board remuneration in 2009

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

### 2009 - in EUR

|                               |        |
|-------------------------------|--------|
| Chairman, J.E. Jansen         | 40,000 |
| Vice Chairman, A. Schouwenaar | 30,000 |
| Member, D. van Doorn          | 25,000 |

The Supervisory Board evaluated the remuneration policy for members of the Supervisory Board during the course of the second half of 2009. The Supervisory Board decided to propose an adjustment to the current allowances.



## Financial Statements 2009

Brunel achieved a relatively excellent overall turnover growth of 3% and the decline of EBIT by 27% can be classified as good in comparison to our competitors and in view of the depressed economic environment during 2009. Brunel's international and diversified business model has proven to be solid. Market share has increased in virtually all markets and results and cash flow were satisfactory. The strong financial position of Brunel has proven to be an important asset in the positioning of the company towards our customers and has enabled the company to strengthen its internal organisation. Brunel had a relatively good year and we face the future with confidence.

The Supervisory Board submits the financial statements contained in this 2009 annual report to the annual general meeting of shareholders on May 6th, 2010. 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 B.V., which has issued an unqualified audit opinion (see page 87). We recommend that the annual general meeting of shareholders adopt the financial statements and agree to the appropriation of the net profit as proposed by the Board of Directors.

Although the net income of € 31 million is lower than last year, the Supervisory Board endorses the proposal of the Board of Directors to keep the dividend at € 0.80 in cash because of the strong cash flow generated in 2009 and the resulting comfortable cash position end 2009. 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 annual report 2009.

Brunel is a well managed company that can deal with present general economic circumstances. 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.

Amsterdam, 29 March 2010

### The Supervisory Board

Mr. J.E. Jansen (Chairman)  
Drs. A. Schouwenaar (Vice Chairman)  
Ir. D. van Doorn

## 1989 Non-engineering activities



**During its first 15 years, Brunel focused specifically on placing technical professionals. In 1989, these activities are extended with the founding of Euromatch, a business unit that places highly qualified specialists in non-engineering fields. The principle of 'specialists placing specialists' is already deeply embedded in Brunel's DNA. With the introduction of these new fields of activity, Brunel remains true to this principle. The addition of each new professional field leads to the formation of a new biotope fostering the acquisition of professional expertise and knowledge of the market.**

**During a later phase, Euromatch will lead to the formation of new independently operating companies: Brunel ICT, Brunel Legal, Brunel Finance and Brunel Insurance & Banking.**

## 06 Corporate Governance

Following the introduction of the Dutch corporate governance code (the “code”) in 2005, Brunel International’s corporate governance structure was discussed at the Annual General Meeting of Shareholders in May 2005. In December 2008, the revised code was introduced. During the course of 2009 the amendments and new provisions included in the revised code were discussed by the Board of Directors and Supervisory Board. Where feasible and relevant, Brunel implemented these changes.

### Compliance and continuation

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

The Board of Directors and Supervisory Board are responsible for maintaining the corporate governance structure and for ensuring compliance with that structure. They render joint account on these issues to the General Meeting of Shareholders. Brunel is of the opinion that the vast majority of the principles and best practices of the code are being applied. In the event that the application of a best practice stipulation should conflict with Brunel’s interests, the Board of Directors and the Supervisory Board reserve the right to deviate from the code in that particular respect.

### Board of Directors

#### Composition

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

Contrary to the provisions of best practice provision II.1.1, the CEO has been appointed for an indefinite period of time. The CEO was appointed before the code was implemented and the company wishes to respect its existing contract with the Chief Executive Officer.

In line with best practice provision II.1.1 in 2009 the Chief Financial Officer was appointed for a period of four years.

### Duties and working methods of the Board of Directors

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

#### Operational and financial objectives

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

#### Strategy

The strategy adopted to realise the objectives described is primarily based on the utilisation of superior account management. Account management has a pivotal function in matching clients and job

seekers. Speaking the language, understanding client specific demands and understanding the background and motivations of the available candidates ultimately determine the quality of the matching process.

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

### **Preconditions**

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

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

### **Corporate social responsibility**

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

A summary of the social responsibility issues that are relevant to the enterprise of the company is provided in chapter 8 of the annual report 2009.

## **Internal risk management and control systems**

Brunel maintains operational and financial risk management systems and procedures and has monitoring and reporting systems and procedures. It has a code of conduct which is posted on the company's website. Any employee who wishes to report non-compliance with the code of conduct can do so, without jeopardising his or her employment with the company.

The Board of Directors and the Supervisory Board are of the opinion that risk management is extremely important for the continuity of Brunel. In this connection we refer to chapter 7 in this report. This section also highlights the company's sensitivity to external circumstances and variables.

## **Conflicts of interest involving the Board of Directors**

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

## **Loans or guarantees**

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



## Remuneration of the members of the Board of Directors

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

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

## Supervisory Board

### Composition

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

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

Mr. D. van Doorn will be reaching the end of his first four-year mandate as a member of the Supervisory Board at the Annual General Meeting of Shareholders of 2010 and will then be re-eligible. After careful consideration and taken into account the profile of the Supervisory Board, the Supervisory board will propose his reappointment as member of the Supervisory Board.

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

### Duties and working methods of the Supervisory Board

The Supervisory Board performs its duties and applies its working methods with due observance of the provisions set out in the Code. Best practice stipulations III.1.2 to III.1.9 inclusive are dealt with, as

far as applicable, in the sections Management and the Report from 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 company's website.

### **Independence**

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

### **Loans or guarantees**

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

### **Chairman and the company secretary**

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

### **Conflicts of interest involving the Supervisory Board**

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

### **Remuneration of members of the Supervisory Board**

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

## **General Meeting of Shareholders**

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

In 2005 the General Meeting of Shareholders decided to discontinue the two-tier structure. The Supervisory Board was granted the right to submit a binding nomination in the case of the appointment of Directors and Supervisory Directors. In deviation from best practice provision IV.1.1 such nomination may only be rejected by the General Meeting of Shareholders by means of a two-thirds majority of votes cast, representing more than half the issued capital.

These criteria were prescribed as the Supervisory Board considers it necessary, in light of Brunel's specific circumstances, to ensure that its position is as strong as possible in a one-tier current structure.

### **Provision of information**

Information for analysts, shareholders, the press and other parties in the financial markets is provided in accordance with the relevant recommendations in the code. However Brunel does not entirely comply with the public nature of analysts' meetings, for example through transmission on the Internet as we believe this implies a disproportionate administrative burden for our organisation. However possibilities to meet this requirement in the near future are being studied by the Board of Directors. No comments other than reference to factual inaccuracies are added to any analysts' report nor is any fee paid for such reports. Furthermore Brunel maintains 'radio silence' in its communication with analysts for a period of two months prior to the publication of annual figures and for a period of six weeks prior to the publication of semi-annual figures.

### **Priority share**

One protective measure exists regarding Brunel International NV. The priority share, which has a par value of EUR 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 company's website.

### **Financial reporting and audit**

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

### **Corporate Governance Statement**

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

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

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# 1995 The founding of Brunel Energy



**The use of flexible labour varies according to region and industrial sector.** One of the sectors in which flexible labour has long been intensively deployed is the international oil and gas sector. In 1995, Brunel decides to set up a separate business unit for this sector namely Brunel Energy. From that point on, Brunel Energy is one of Brunel's fastest growing entities. The company does an efficient job in developing an international database. To strengthen the network, certain acquisitions are made including that of a company in Scotland. Brunel is now able to provide major international oil and gas companies with highly qualified technical personnel. The success of Brunel Energy is a beautiful example of the enterprising spirit of Brunel and the people it places. Brunel Energy, a relatively small company conquering the world with its daring, perseverance and ingenuity.



## 07 Risks, Risk Management and Control Systems

The Board of Directors of Brunel International N.V. is of the opinion that the ability to control operational, financial and market risks is crucial to the continuity of the company. For that reason, risk management and internal control are subjects to which management pays considerable attention at all relevant levels. In the reporting year more thorough policies were introduced on various points and existing procedures were tightened up. In this light we mention that Corporate Finance & Control has further been expanded with controlling staff and a Chief Financial Officer was appointed.

### Operational Risks

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

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

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

### Financial Risks

Brunel has always been characterised by exceptionally high solvency rates. The company does not use any long-term credit lines and boasts favourable liquidity positions and bank facilities which accommodate the day-to-day management of the working capital. With a global financial crisis like the one that started in 2008, this has proven to be an advantage, as our strong balance sheet helped us in this respect. Brunel's assets include only a limited amount of goodwill. As a result, impairment risks and the associated deterioration of the solvency level are ruled out.

Brunel's most important financial assets are its' account receivables, spread over more than two thousand clients. Despite internal procedures, uncollectible debts cannot be ruled out, but the risk of a material erosion of the operating profit is very small. During the year under review the cash collection process was tightened as a response to the economic downturn experienced worldwide.

In several cases Brunel companies conduct their business through sizable and sometimes long running local contracts with clients. For various reasons 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 limits 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's range of activities, they target different markets, clients and sectors. Given that those markets and sectors have different economic cycles, Brunel is less sensitive to cyclical trends than companies that operate within just one or two of those markets. This reduces the impact of cyclical effects on the Brunel Group. Examples are:

- The German market versus the Dutch market;
- The global oil and gas industry versus the professional staffing sectors in The Netherlands and Germany;
- The various business lines within which Brunel operates on the Dutch market.

Market risks also include economic, political and social risks. Brunel 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 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 Brunel Group. Even so, these systems are not designed to guarantee full protection against material errors and violations of laws and regulations. Brunel's internal risk management and control measures are based on the COSO framework and distinguish five components:

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

### 1. Control framework

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

### 2. Risk analysis

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

### 3. Internal control measures

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

- An annual budgeting cycle which includes financial and non-financial information, followed by quarterly evaluations of the targets (forecasts);
- A monthly financial reporting cycle which, again, includes financial and non-financial information. The reports are analysed and compared with previously adopted budgets and reports. The results are discussed with local management;
- A weekly reporting on the operational Key Performance Indicators, which are discussed with local management;
- An Accounting Manual that includes valuation principles, definitions, explanations of the various reports, internal procedures, a code of conduct and an ethics code;
- An Insurance Portfolio including insurance policies in the fields of employment relationships, liabilities and business continuity;
- An Internal Letter of Representation, in which the general and financial managers of the operating companies confirm the accuracy and completeness of the submitted financial reports and the proper use of the Brunel Accounting Manual;
- Periodic field visits by members of the Corporate Finance & Control department, to review the internal financial reports as well as to assess the local administrative organisation and measures of internal control and the reporting processes;
- With regard to Treasury, dual authorisation is required and external financing arrangements are not permitted;
- Commercial transactions with third parties worth more than USD 1 million require the Board of Directors' prior approval. This also applies to investments in excess of USD 25,000.

In order to further enhance internal risk management and control systems, the Brunel Group will update the Accounting Manual which contains all relevant

monitoring and internal controls. Corporate Finance & Control will closely monitor the proper use of the manual.

### 4. Information and communication

The information and communication policy for internal risk management and control systems is aimed at acceptance and implementation at all organisational levels. This has resulted in a generally accepted code of conduct, internal training courses for new employees and training-on-the-job programmes. In addition, various types of business deliberation are conducted.

At least once every two years, the financial community within Brunel holds an international meeting which is attended by all controllers to discuss best practices and the latest developments in financial management and internal controls, subsequently document these and implement them company-wide.

### 5. Monitoring

Monitoring the adequacy and effectiveness of internal risk management and control systems is an ongoing improvement process. Monitoring activities are arranged in periodic consultation between the Board of Directors and local managers, and through frequent contact between Corporate Finance & Control and local financial management. These discussions are partly based upon the issued weekly operational and monthly financial reports.

Despite the absence of an internal auditor at Brunel, 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 with regard to possible improvements in internal risk management and control systems.

The external auditor is responsible for auditing the

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

### Conclusion

The Board of Directors is responsible for the quality and completeness of all financial statements published by the company. The Supervisory Board oversees the way in which the Board of Directors exercises that responsibility. Taking the afore described risks and control systems into consideration, according to the Board of Directors the internal risk management and control systems have been working adequately during the year under review and provide reasonable assurance that the financial report does not contain material misstatements. The Board of Directors is not aware of any signs that, in a general sense, the risk management and control systems were materially ineffective during the year under review, nor of any signs that these measures can be expected to be ineffective in 2010.

## 1996 Brunel Germany



**In the international labour market, Germany has always been a different story. Several factors converge to put Germany far behind other countries in developing a flexible labour market. This is exactly why many major temporary employment companies have avoided operating in Germany.**

**Brunel, however, has its own view of the future. Unlike other companies, it sees long-term opportunities here. The first of many offices opened here in 1996. Brunel becomes well established in all the major industrial segments. Profits generated by Brunel's Germany activities steadily rise; Brunel Germany will become an important strategic cornerstone for Brunel as an international group.**



## 08 Brunel International's Vision, Objectives and Strategy

A flexible labour market is key for a successful recovery of the economy. This period of global recession proves that the development of the world economy cannot be seen in isolation from trends in the national and international labour markets. Still the availability of a sufficient supply of adequately trained workers allocated to the right spot, will be absolutely essential to the economic development of any country or region. Recession combined with 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 International N.V. recognises the fact that the dynamics of the world economy calls 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'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

Despite the high unemployment rate that many industrialised countries are facing as a result of current economic climate, they continue to experience structural shortages of qualified professionals and a particular dearth of highly experienced technical specialists. The economic cycles have aggravated this problem and traditional labour market mechanisms are no longer sufficient to restore the market balance. The structural shortage of highly trained engineers is a case in point: the current population is insufficient to meet the demand and the average age of engineers is rising. The inflow

of qualified 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 issue. 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.

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 specialist engineering and IT, where developments are so fast that knowledge acquired today is out of date tomorrow. In addition, the anticipated shortage in specific segments of the labour market will result in renewed popularity of retraining and additional schooling.

### Corporate objectives

Brunel strives to achieve balanced growth in turnover and profits in all regions in which it operates. Brunel's turnover increased substantially over the past six years. For the year 2010 specifically the Board of Directors expects a further increase of our market share. We are confident that Brunel will successfully manage business through the economic cycle and will be bigger and stronger in the subsequent upturn.

## Strategy

Brunel's strategy is based on providing superior services to its clients and specialists. Obviously, our success depends on the degree to which we are capable of conducting our core business: finding, selecting and supervising the right specialist 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. The strategy outlined above comprises the following sub-categories:

### Highly specialised services

Brunel has opted for a specialised approach to the market. Selecting specific segments, regions or disciplines enables us to gain a thorough understanding of the labour market. In addition to focusing on specialist groups such as engineers, financial specialists and lawyers, Brunel concentrates on international segments such as Oil & Gas, Automotive, Aerospace and the financial industry.

### Intensive marketing in the specialists' pool

Even in the current market, having access to the right specialists is a decisive factor. Brunel has large databases at its disposal for each region or sub-segment, 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 identify new specialists.

### Excellence in processes

Speed, efficiency, 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 information technology solutions in all regions, which have provided an

important impetus to the ongoing improvement in the efficiency and effectiveness of our marketing efforts and administrative processes.

### Global distribution

The fourth and final pillar of our strategy is the local presence of our own offices in all the areas where our clients are active. The international network currently comprises 90 offices in 32 countries. The network's further refinement will be concerned with changes in the international labour market and specific developments in the demands of major global clients.

A local office has in-depth knowledge of the specific aspects of the local labour market, such as legislation, types of contracts, availability of candidates, social circumstances and the opportunities for education and training. Each office is also a player in the international labour market through its access to the Brunel group's international experience, knowledge and databases.

Brunel's decision to establish its own offices around the world is a strategic choice which clearly distinguishes the company from its national and international competitors.

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

Corporate globalisation is resulting in a change in demand for specialists with a professional or university education and top talents for management positions. The world is the playing field for a growing number of internationally operating companies and sectors, also in terms of labour supply. Traditional borders between countries and continents are no longer indicative.

Brunel is anticipating this trend by building a large database of top talents in technology, IT, legal and financial knowledge. Candidates are carefully selected for their international knowledge and experience based on their education and professional background. Each candidate is screened for ambition, motives and the specific ability to simply keep going in different cultures, working conditions and language environments.

Brunel Global Professionals is a separate international taskforce which is anchored in the

international office network. Wherever they may be in the world, clients can put a question to their local Brunel office and depending on the matter concerned, it will be answered by a part of the Brunel organisation elsewhere in the world. Besides using the international database, specific searches can be carried out across the world.

The international search commands are coordinated by a special unit based in Amsterdam. The knowledge is available in this coordination centre to guide international labour market transactions along the right path with regard to the legal aspects and terms of employment. It can also use a network of Global Professionals sales representatives who have been appointed in every country.

This new type of service is not only unique to clients. Brunel Global Professionals also offers unprecedented opportunities and options to top talents in various fields. Brunel Global Professionals gives shape to personal cross-border ambitions and the development of international careers.

## **Organisation and human resources**

### **Brunel Organisational Model**

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

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

Working freedom is a feature of Brunel's culture. Account management departments have ample scope to take action in their specific market situation.

This explains why Brunel is particularly attractive to young, ambitious, talented people who need the space to excel. Eagerness is with good reason the most important element in Brunel's culture.

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

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

### **Human Resources**

Brunel's core competency is mediating for highly educated and experienced professional and technical personnel. Even in the current labour market, finding and binding professionals is a specialised activity whose success depends largely on the competitive edge of the market position. Specialists are in demand and can often choose from a range of alternatives situations. Their choices will depend greatly on the added value that the various parties can offer them. This added value comes in the form of various benefits such as employment conditions, career counselling, opportunities for personal development and for increasing know-how, coaching facilities and the particular appeal of the projects and clients to which the specialists will be assigned.

Brunel's Human Resources policy is geared specifically to achieving the benefits as described above. The employment packages are designed to be as attractive as possible within each market and centre around individual options. Possible career moves are mapped out on an individual basis. In general, Brunel specialists are usually employed for a limited number of years. By definition, the wide variety that Brunel can offer in terms of clients and projects increases the mobility of the employees concerned and vastly increases their career options once they leave Brunel.

Supervision and the continuous development of staff is ensured by Brunel's primary process, in which the account managers and recruiters, assisted by HRM, regularly discuss the progress of current projects with both the client and the specialist in question.

Our long term and continuing cooperation with a large number of prominent firms in the various segments guarantees a selection of diverse and challenging projects. Additionally, the growth of our worldwide network provides more and more opportunities for employees to opt for a global career. In recent years, employees have regularly moved between the various regions. We actively encourage this talent exchange.

### **Training**

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

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

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

In addition, dedicated programmes are organised to provide experienced account and recruitment managers with advanced training to maintain the highest level of professionalism.

Finally, Brunel offers an international management development programme. This programme enables successful and talented sales staff to achieve higher

positions and serves as a gateway for them to reach international management positions.

## **Corporate Social Responsibility**

Brunel is a people-based company. It specialises in flexible work for specialists with a professional or university education. Eight thousand people work at local and international companies for and on behalf of Brunel worldwide. Brunel is responsible for each of these 8,000 people. They expect us to support them in the development of their careers and to provide good terms of employment, safety and security. Our employees also expect Brunel to play a role that they can be proud of in the community. This is a mutual interest. From Brunel's point of view it is important for all Brunel employees to act as valuable ambassadors of the company, wherever they may be in the world. Our role in the community is not limited to our own company and employees. The responsibility extends further to our clients, suppliers, candidates, the education sector and society in general.

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

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

## **Brunel's role in the labour market**

### **A reflection of society**

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



### Integrity

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

### Working conditions

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

### Personal development

Brunel pays a lot of attention to the personal development of its employees. This is partially concerned with keeping knowledge and skills up to date in relation to clients' requirements and wishes. However, Brunel also believes it has a responsibility for the long-term career development of its employees, even when this is not in the Brunel organisation. The Brunel Academy is the umbrella organisation for all study programmes and training courses offered to employees. Depending on the situation, these include skill-training courses, seminars, workshops, a management development course, vocational training courses and other internal or external study programmes which fit in with the employee's personal development plans.

### Information and career coaching

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

Brunel also advises thousands of candidates a year about their career prospects, often with the aid of assessments and/or behavioural research. Finally, Brunel facilitates job application training courses, mediates in dissertation subjects and traineeships,

provides accommodation for dual students (work-study students) and supervises first-year students.

### Working on the future

Brunel plays an active role in social projects intended to streamline the labour market for the future. A notable example of this is the participation in Jet-Net - Youth and Technology Network Netherlands. Jet-Net encourages students to follow educational courses in technology. Brunel cooperates in this project with 36 companies and 167 schools.

### Brunel and Socially Responsible Business

Brunel has an office network of 90 offices in 32 countries. Each of the offices is part of a local community. The local management is authorised to support local initiatives by providing knowledge, facilities and/or funds. The result is a wide range of sponsoring activities for sport and health, human rights and fighting life-threatening diseases.

### Brunel and the environment

Although business services are considered to be among the 'clean' sectors, a lot can be gained from adopting a careful approach to the daily process of running the business. After all, it involves using paper; employees drive cars; offices use energy for the IT infrastructure; waste is produced and cleaning agents are used. Brunel has carefully analysed which aspects of its operations have an impact on the environment and what can be done to minimise it. The result is a broad package of measures covering waste separation, paper use, CO<sup>2</sup> neutral postal dispatches, transport, energy consumption and office cleaning. Employees are made aware of the value of minor behavioural changes and are encouraged to take this into account in their immediate workspace.

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## 1996 Overseas office in Toronto, Canada



After having opened its own office in Houston, Texas in 1994, Brunel enlarges the foundation for its global network of offices in 1996 by acquiring two companies in Toronto, Canada. The demand for the temporary placement of high-grade technical specialists is growing in Canada, and Brunel has the ideal system to exploit this market. The establishment of an office in Canada will serve two purposes: to capture a permanent position in the local temporary employment market and to create an important base of operations for Brunel Energy that serves the international oil and gas sector. Brunel Canada has been displaying steady growth since 1996 and is still a permanent part of Brunel's international network of offices.

## 09 Report from the Board of Directors

### General Report

#### Brunel International

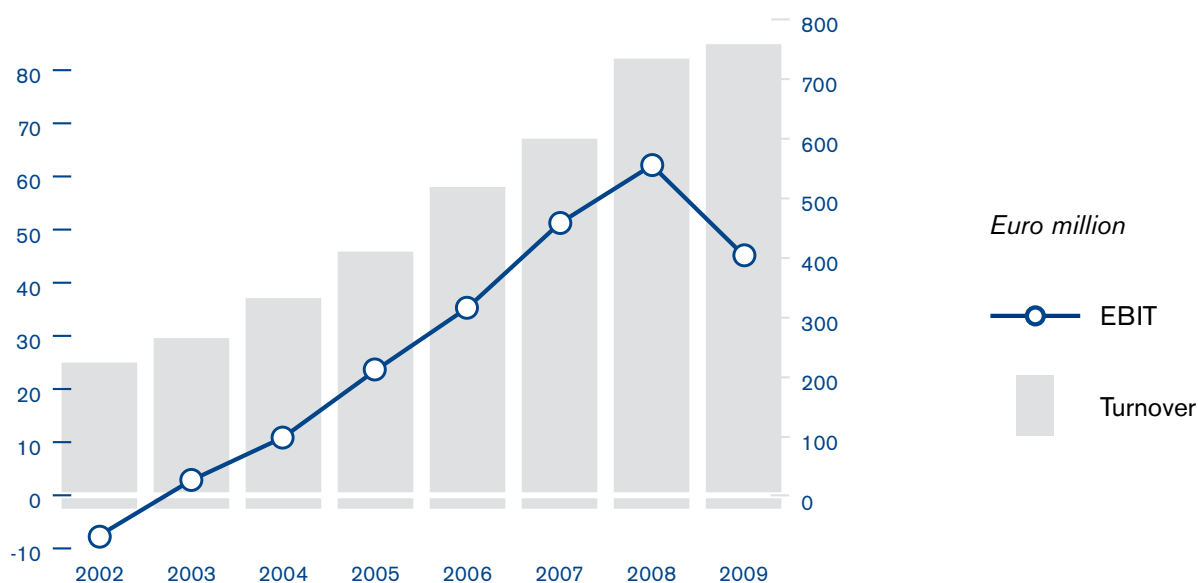
| <i>X EUR 000</i>        | 2009    | 2008    | %     |
|-------------------------|---------|---------|-------|
| Net turnover            | 738,437 | 714,228 | 3%    |
| Gross profit            | 151,758 | 167,011 | -9%   |
| Gross margin            | 20.6%   | 23.4%   |       |
| Other income            |         | 4,805   | -100% |
| Operating profit (EBIT) | 45,124  | 62,123  | -27%  |
| EBIT percentage         | 6.1%    | 8.7%    |       |
| Net profit              | 31,062  | 44,789  | -31%  |
| Total average workforce | 7,847   | 7,904   | -1%   |

#### 2009: 3% growth in turnover, 27% decrease in operating profit

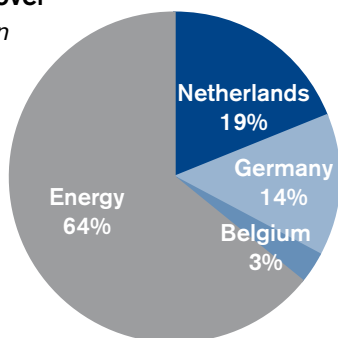
In the year under review, Brunel International managed to achieve turnover growth despite the economic conditions. Turnover development in the Netherlands, Germany and Belgium was adversely affected, resulting in a turnover decrease. Brunel Energy increased its' turnover, despite reluctance from the Oil and Gas Industry to invest. The increase

was mainly attributable to a major project in Australia which was completed end 2009.

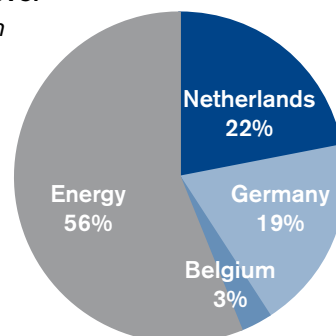
As shown in the graph below, Brunel continued its' turnover growth path but the economic crisis resulted in a lower Ebit. This is a break with the past, as it is the first year since 2002 that no Ebit growth could be realised. The lower Ebit is a consequence of lower gross margins in The Netherlands, Germany and Belgium, which was caused by lower productivity levels.



### 2009 Turnover *Euro million*



### 2008 Turnover *Euro million*



#### Net turnover

Brunel International's total growth in turnover amounted to 3%: from EUR 714 million in 2008 to EUR 738 million in 2009. The increase is fully realised by Brunel Energy with an increase of 18% from EUR 400 million to EUR 473 million. This turnover increase is largely offset by the decrease in The Netherlands of EUR 15 million (down 10%), Germany EUR 30 million (down 22%), and Belgium EUR 4 million (down 16%).

In terms of turnover, Brunel Energy's share of total turnover increased from 56% in 2008 to 64% in 2009. The turnover shares of Brunel The Netherlands and Brunel Germany are respectively 19% and 14% in 2009. The graph above shows the relative share of turnover for 2008 and 2009 by each business unit.

#### Gross profit and Gross margin

In 2009 Brunel International's gross profit decreased by 9% relative to 2008. Total gross profit in 2009 amounted to EUR 152 million. The gross margin achieved in 2009 (21%) was less than realised in 2008 (23%).

Brunel International's business adheres to different dynamics. The business dynamics of The Netherlands, Germany and Belgium differ from those of the Energy division.

In the Netherlands, Germany and Belgium the gross margin was adversely affected by the downturn in demand for flexible professional employees. As the fee earners in these countries are employed by Brunel, the reduction in demand is not always directly followed by a reduction in personnel costs.

The consequence is a decrease in productivity which results in a decrease in the gross margin.

The business model for the Energy division bears less risk as the fee earners are employed for the duration of the project they are assigned to. This does, however, result in lower gross margins than the non-Energy businesses. In 2009 Brunel Energy realised a gross margin of 13%, in line with 2008.

#### Overhead

Brunel International's overhead costs decreased by 3%. This decrease is largely attributable to Brunel Germany, where the organisation has adapted itself to the 22% decrease in turnover. Brunel International has however adhered to its' policy of continuous investing in the organisation in order to outperform its' competitors by serving the client in the best possible way. The cost/turnover indicator improved from 15.4% in 2008 to 14.5% in 2009.

#### Operating profit

Operating profit decreased from EUR 62 million in 2008 to EUR 45 million in 2009. This decrease of EUR 17 million includes the one off "other income" of EUR 4.8 million that resulted from divestment of activities in Germany in 2008. In 2009 EUR 3.3 mln one off overhead cost is incurred by Brunel Germany. Excluding these one off components, the decrease in operating profit is the result of a decrease in gross margin that could only be partly offset by the reduction in overhead costs.

Operating profit as a percentage of turnover is reduced from 8.7% in 2008 to 6.1% in 2009.



### Balance sheet 2009

Brunel International's solvency rate further improved from 69.6% in 2008 to 71.0% in 2009.

Total capitalised goodwill increased from EUR 4 million at the end of 2008 to EUR 7 million at the end of 2009. This increase reflects the result of the acquisition in 2009. In line with 2008 no impairment was required.

Accounts receivable amounted to EUR 111 million as at 31 December 2009 (2008: 141 million). The cash position increased from EUR 40 million at the close of 2008 to EUR 73 million as at 31 December 2009.

### Average workforce

|   | 2009    | 2008    | %    |
|---|---------|---------|------|
| Direct employees                                    | 6,780   | 6,865   | -1%  |
| Indirect employees                                  | 1,067   | 1,039   | 3%   |
| Total workforce                                     | 7,847   | 7,904   | -1%  |
| Average gross profit per indirect employee in Euros | 142,200 | 160,700 | -12% |
| Direct/indirect ratio                               | 6.4     | 6.6     | -4%  |

The average number of fee earners in 2009 decreased by 1%. The decrease in headcount in The Netherlands and Germany is largely compensated by the increase in the Energy division.

The average number of indirect employees has increased slightly, mainly as a result of more staff in the Energy division. The increase in the number of indirect employees continued in the beginning of 2009 but during the year the headcount was reduced as it became clear that the crisis would have an impact that would be more severe than expected at the beginning of 2009. The number of indirect employees as per the 31st of December 2009 was 1,017 compared to 1,129 at the year end of 2008. The average gross profit per employee decreased by 12% to Euro 142,200.

## Brunel The Netherlands

Brunel The Netherlands operates specialised areas and targets these areas through separate (sales) organisations, so-called business lines. In order of turnover size these are Brunel Engineering & IT, Brunel Financial Services and Brunel Legal. Brunel Netherlands has strengthened the organisation by merging the former Business lines Engineering and IT as well as the former Business lines Insurance and Banking, Finance and the newly acquired company For all 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 operate from ten sales offices across The Netherlands. All business lines aim to attract highly educated candidates to provide clients with high quality professionals, recruitment & selection and project management services.

### Brunel The Netherlands in 2009

| X EUR 000                        | 2009    | 2008    | %    |
|----------------------------------|---------|---------|------|
| Net turnover                     | 139,155 | 154,053 | -10% |
| Gross profit                     | 50,572  | 60,752  | -17% |
| Gross margin                     | 36.3%   | 39.4%   |      |
| Operating profit (EBIT)          | 15,393  | 26,587  | -42% |
| EBIT percentage                  | 11.1%   | 17.3%   |      |
| Total average direct workforce   | 1,585   | 1,746   | -9%  |
| Total average indirect workforce | 338     | 326     | 4%   |

The economic crisis has affected Brunel The Netherlands in 2009, reaching the lowest level of active fee earners at the beginning of the third quarter. Turnover over the year decreased by 10%, compared to 2008, to EUR 139 million whilst gross profit decreased by 17% to EUR 51 million. During the first half of 2009 the decrease in demand for qualified professionals resulted in less

productivity. Contracts of direct employees, that could no longer be productive at a customer, have only been renewed if new assignments were available. The effect of the periods in which these professionals were not productive caused the gross profit to drop by 17% compared to a turnover decrease of 10%.

The gross margins in the second half of 2009 went up compared to the first half of the year due to improvement of productivity.

The overhead costs have increased by 3% compared to 2008. In 2008 the overhead costs increased strongly, in line with the turnover development that year. The position at the beginning of 2009, in terms of indirect headcount, was 20% up compared to the beginning of 2008.

As it became evident during 2009 that the financial crisis was followed by an economic downturn the number of indirect staff was reduced in order to decrease our overhead costs.

The EBIT decreased from EUR 27 million in 2008 to EUR 15 million in 2009. This decrease is mainly the result of the lower gross margin. The EBIT percentage decreased from 17% in 2008 to 11% in 2009.

Brunel The Netherlands' financial result reflects the development of employee numbers. The decrease in the average number of fee earners is 9%, in line with the turnover development. The turnover decrease exceeds the decrease in average number of fee earners by 1% which mainly reflects the decrease in productivity.

The impact of the economic crisis varies between the business lines. Brunel Engineering & IT were able to limit the decrease partly due to the fact that this Business line is more late cyclical. The decrease in demand commenced at the end of the first quarter 2009 which confirms this. As the crisis started with the Banking sector our Business line actively servicing these companies was the first to experience the negative effects of clients cost cutting initiatives.

The average number of fee earners decreased by 9%, in line with the turnover development, to 1.585. The average number of indirect employees increased

by 4%, to 338 over the year. At the end of the year 314 indirect employees were employed by Brunel Netherlands, a decrease compared to 2008 of 11%.

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

We are confident that although turnover is less than in previous years we have grown in market share in those markets in which Brunel The Netherlands is active.

Finding and selecting the right professional is more than ever a highly specialised activity. On the one hand, it requires a thorough knowledge of the candidate market and, on the other, 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 of its own employees as well as client needs. It has become clear that, especially in the current economic climate, Brunel is well equipped to meet the requirements of the clients while maintaining the interests of our employees. In addition, considerable effort has been devoted to the efficient set-up of the back office which continuously supports the commercial organisation. Brunel's Board sees the increase of the market share in The Netherlands as validation that the investments are effective.

Brunel Engineering & IT, Brunel's largest business unit in The Netherlands, is the leading supplier of highly qualified (university/institute of technology) staff for the Dutch engineering and IT sector. The

current economic circumstances have resulted in such a decrease in demand for quality employees that the shortage of qualified engineers and IT specialists that existed in 2008 did not exist in 2009. We do however foresee that in the years ahead, this shortage will return and Brunel will benefit from its' strong position in the market.

Brunel Insurance & Banking, Brunel Finance and the newly acquired company For all Finance have been merged to one business line. This business line has been affected the most by the economic crisis which started as a crisis at the financial institutions. Although turnover and gross margin have dropped the business line remained profitable. It remains the preferred supplier for many large banks, insurers, brokerage firms and other financial institutions, mainly because of the high quality service it delivers. The financial sector is experiencing an exceptional period, faced with challenges where flexibility will be key to surviving. Brunel is confident that our flexible approach will assist the sector in overcoming this turbulent period.

Brunel Legal acts as an intermediary for lawyers to serve law firms, companies and government bodies. 2009 has been a difficult year in which the sudden drop in demand for flexible legal staff has resulted in a strong decrease the productivity level of this business unit. Both gross margin and EBIT followed this development.

### Outlook

The current economic situation makes it difficult to quantify our outlook. Our position in the market remains strong and although the economy appears to stabilise, recovery is slow and fragile.

## Brunel Germany

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

### Brunel Germany in 2009

| <i>X EUR 000</i>                 | <b>2009</b> | <b>2008</b> | <b>%</b> |
|----------------------------------|-------------|-------------|----------|
| Net turnover                     | 105,735     | 135,767     | -22%     |
| Gross profit                     | 36,309      | 48,997      | -26%     |
| Gross margin                     | 34.3%       | 36.1%       |          |
| Other income                     |             | 4,805       | -100%    |
| Operating profit (EBIT)          | 1,415       | 16,401      | -91%     |
| EBIT percentage                  | 1.3%        | 12.1%       |          |
| Total average direct workforce   | 1,315       | 1,557       | -16%     |
| Total average indirect workforce | 307         | 319         | -4%      |

In 2009 Brunel Germany's turnover decreased by 22% to EUR 106 million. Gross profit decreased in the same period by 26% to EUR 36 million and the gross margin decreased from 36% to 34%. Overhead costs decreased by EUR 2.5 million. The Ebit for the year amounts to EUR 1.4 million, down EUR 15 million compared to 2008.

Brunel Germany saw a decline in turnover that commenced in the fourth quarter of 2008 and continued until the third quarter of 2009. The automotive and aerospace industries are of great importance to the German economy and these sectors are significantly affected by the economic downturn. As a result the German market for technical project management and engineering

secondment has suffered. This explains the decrease in turnover during the period September 2008 – June 2009. During the last two quarters of 2009 the turnover level stabilised.

As a result of more idle time the productivity decreased and as a result the gross margin decreased from 36% in 2008 to 34% in 2009. The decrease in Ebit from Euro 16.4 million in 2008 to EUR 1.4 million in 2009 is mainly caused by the lower gross margin and the one off “other income” of Euro 4.8 million, which resulted from divestment of activities in 2008. Despite the inclusion, in 2009, of one off costs in the amount of EUR 3.3 million in the overhead costs Brunel Germany managed to reduce the overhead costs compared to 2008 by EUR 2.5 million.

The average number of fee earners decreased by 16% to 1,315. The average number of indirect employees decreased by 4% to 307.

Brunel Germany has managed a turnaround in the organisation in 2009. In a period of a decreasing turnover level, new management has improved both gross margin as well as EBIT during the second half of 2009.

Brunel Germany operates at the top end of the German market but limits its own engineering activities without compromising the quality label Brunel developed over the past few years. The new management does recognise the value of having centres of excellence to attract both customers as well as highly qualified and motivated engineers. Brunel Germany offers a layered provision of specialist services. The traditional temporary deployment of engineers constitutes the main activity in terms of the volume of services provided. The services package is complemented by consultancy 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 secondment had been growing strongly from year to year as Germany is fast catching up with the rest of Europe with regard to making its labour market more flexible.

## Outlook

In line with the comments to the outlook for the Dutch market we do not consider it prudent to provide financial projections.

We remain positive about the long term growth for Brunel Germany. We can not predict the pace of the upturn of the economy but we do feel that the increasing flexibility of the German labour market will continue and that Brunel Germany is very well equipped to expand its market share in the years to come.



## Brunel Belgium

Brunel in Belgium specialises in providing engineers and IT specialists. Its headquarters are in Mechelen. Brunel in Belgium is a dynamic company in which turnover has grown in the past years, and in line with the Dutch and German economy the Belgium economy was affected negatively. It is furthermore a sound, effective organization. IT-related activities offer opportunities in a variety of sectors for the coming years and Engineering services mainly operate in the construction and petrochemical sectors.

### Brunel Belgium in 2009

| <i>X EUR 000</i>                 | 2009   | 2008   | %    |
|----------------------------------|--------|--------|------|
| Net turnover                     | 20,653 | 24,441 | -15% |
| Gross profit                     | 4,082  | 5,000  | -18% |
| Gross margin                     | 19.8%  | 20.5%  |      |
| Operating profit (EBIT)          | 471    | 1,672  | -72% |
| EBIT percentage                  | 2.3%   | 6.8%   |      |
| Total average direct workforce   | 245    | 293    | -16% |
| Total average indirect workforce | 32     | 35     | -9%  |

Brunel Belgium has developed in line with Brunel in the Netherlands and Germany. The decrease in turnover follows the decrease in the average direct headcount and was limited to 15%. In line with previous year Brunel Belgium is able to limit the idle time and hence gross margin remained at 20%. The decline in turnover stabilised in the last quarter and first signs of recovery became visible at the end of 2009.

### Outlook

In line with the comments to the outlook for the Dutch market we do not consider it prudent to provide financial projections.

## Brunel Energy

Brunel Energy provides high-quality specialist personnel to the international oil and gas industry in its associated upstream and downstream sectors. In addition, the company provides project management and consultancy services. Brunel Energy's core business is the provision of professional and technical specialists. With regard to the offshore construction element of the industry, however, project staffing of tradesmen and inspection personnel is a complementary activity that Brunel Energy has developed in order to be able to provide total solutions to our clients. Brunel Energy is the leading division within Brunel International N.V. that provides specialist personnel not only to the international oil & gas industry but also to the petrochemical, power generation and construction industries. Our clients are predominantly major Oil and Gas operating companies and international engineering or construction companies.

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

Brunel Energy operates from 40 offices in 28 countries. Main offices are located in Bangkok, Glasgow, Houston, Kuala Lumpur, London, Moscow, Paris, Perth, Rotterdam, Singapore and Dubai. This global network of offices is unique in the market in which Brunel Energy operates.

## Brunel Energy in 2009

| X EUR 000                        | 2009    | 2008    | %   |
|----------------------------------|---------|---------|-----|
| Net turnover                     | 473,240 | 400,103 | 18% |
| Gross profit                     | 60,651  | 52,229  | 16% |
| Gross margin                     | 12.8%   | 13.1%   |     |
| Operating profit (EBIT)          | 29,742  | 20,023  | 49% |
| EBIT percentage                  | 6.3%    | 5.0%    |     |
| Total average direct workforce   | 3,635   | 3,269   | 11% |
| Total average indirect workforce | 378     | 349     | 8%  |

*Note: Multec Canada is now included in Brunel Energy and the 2008 figures have been restated to reflect this.*

Brunel Energy increased its' turnover to € 473 million, an increase of more than 18% on 2008. Gross profit grew by just over EUR 8 million to EUR 61 million. The gross margin remained stable at 13%. Overhead costs decreased by 4% to EUR 31 million, EUR 1 million lower than in 2008. EBIT increased by 49% to EUR 30 million and the EBIT margin increased from 5% in 2008 to 6.3% in 2009. The average number of fee earners in the year increased by 11% to 3,635 in 2009. The average number of indirect employees increased by 8% compared to 2008. Brunel Energy has developed into a truly global player and a partner for virtually all major oil and gas companies on the five continents. In 2009 a number of global contracts have been signed with the major operating companies underlining our partner-status. During the previous years, the availability of engineers and technical specialists has been under pressure. Although this shortage eased slightly during 2009, with the expected continued expansion of activity in the oil and gas industry the pressure on supply is expected to increase again.

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 immigration, taxation and payroll-processing of expatriates. The company's presence and knowledge in this area adds unique value to its clients.

## Outlook

At the start of 2009 the Brunel Energy Board confirmed its' expectation of further growth in both turnover and operating result during the year to come. The Board also reiterated that gross margin is expected to fluctuate around 12% over the long-term. The anticipated EBIT margin was between 5 and 6 percent. All the aforementioned expectations have been met and, with respect to margin percentages, have been exceeded.

The present situation in the oil- and gas industry makes it difficult to provide accurate quantitative forecasts but the Board is confident that Brunel Energy will be able to outperform its' competitors in terms of turnover growth.

## Declarations

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

- These 2009 financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the undertakings included in the consolidation taken as a whole;
- This Annual Report gives a true and fair view of the Company's position and the undertakings included in the consolidation taken as a whole as of December 31, 2009 and of the development and performance of the business for the financial year then ended;

- This Annual Report includes a description of the principal risks and uncertainties that the Company faces.

This Annual Report and the 2009 financial statements, audited by Deloitte Accountants BV, have been presented to the Supervisory Board. The 2009 financial statements and the external auditor's report relating to the audit of the 2009 financial statements were discussed with the Audit Committee in the presence of the Supervisory Board.

The Supervisory Board recommends that the General Meeting of Shareholders adopts the 2009 financial statements included in this Annual Report and recommends the proposal to pay a cash dividend for the financial year of 2009 of EUR 0.80 per common share.

Amsterdam, 29 March 2010

#### **Board of Directors**

|                        |                                |
|------------------------|--------------------------------|
| Jan Arie Van Barneveld | <i>Chief Executive Officer</i> |
| Rob van der Hoek       | <i>Chief Financial Officer</i> |

## 1996 Brunel starts operations in Asia



**Brunel's international expansion continues undiminished.** Its activities, particularly the services that Brunel Energy provides to the international oil and gas sector, necessitate establishing offices in the Eastern Hemisphere. This step to the other side of the world marks a new phase in Brunel's existence. The acquisition of Oil Tools in Singapore provides the first location, but this is just the first of many offices that will be opened in Asia and Australia over the next few years. Even so, the Singapore entity still plays a leading role in the operations in the Eastern Hemisphere.

## 10 General Shareholder Information

### Structure and Shares

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

On 31 December 2009 the number of outstanding shares was 23,121,312. A total of 103,000 option rights were exercised during the year under review. For all the option rights new shares were issued. The priority share has not been issued.

### Share option scheme

In 2009, option rights were granted to the members of the Board of Directors, under the Articles of Association. A note explaining these grants is included in the Supervisory Board's remuneration report, which is available on the company's website. Several senior management members were also granted option rights.

### Interests

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

### Dividend

At the General Meeting of Shareholders, to be held on 6 May 2010, the Board of Directors will ask to approve the proposal to distribute a dividend for 2009 of EUR 0.80 per share, payable in cash.

### Financial agenda for 2010

|                   |  |
|-------------------|--|
| <b>6 May</b>      | General Meeting of Shareholders                        |
| <b>6 May</b>      | Trading update for the first quarter of 2010           |
| <b>10 May</b>     | Ex-dividend listing                                    |
| <b>3 June</b>     | Dividend available for payment                         |
| <b>20 August</b>  | Publication of the 2010 semi-annual figures            |
| <b>2 November</b> | Trading update to the end of the third quarter of 2010 |



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# 1997 First quotation Amsterdam Stock Exchange



Twenty years after its founding, Brunel has now become a significant player in the growing temporary employment sector. Time for the next step. A listing on the stock exchange provides Brunel with international status and a solid financial basis, underlying its growth strategy for the future. The economy is flourishing. The stock exchange is eager for new entrants. Investors see Brunel as a company with great potential. Since its introduction, the value of Brunel stock has fluctuated according to the whims of the stock market. After the euphoric economic conditions of its first years on the stock exchange, less favourable years follow as a result of the economic recession that begins in 2000. Due to reasons such as the business’s continuous growth of turnover and profitability, Brunel is now listed on the Next Prime Segment and the Amsterdam Small Cap Index (AscX).

## **11 Annual Accounts 2009**

**Brunel International N.V.**

## Consolidated balance sheet as per 31 December 2009

x EUR 000, before profit appropriation

|                                      |                | 2009           |                | 2008           |
|--------------------------------------|----------------|----------------|----------------|----------------|
| <b>Non-current assets</b>            |                |                |                |                |
| Goodwill (1)                         | 6,907          |                | 3,967          |                |
| Other intangible assets (2)          | 5,314          |                | 789            |                |
| Property, plant and equipment (3)    | 9,940          |                | 7,647          |                |
| Financial assets (4)                 | -              |                | 36             |                |
| Deferred income tax assets (11)      | 5,692          |                | 5,089          |                |
| Other non-current assets (16)        | 1,000          |                | 2,100          |                |
|                                      |                | <b>28,853</b>  |                | <b>19,628</b>  |
| <b>Current assets</b>                |                |                |                |                |
| Debtors and other receivables (5)    | 145,561        |                | 173,800        |                |
| Income tax receivables               | 7,157          |                | 1,670          |                |
| Cash (6)                             | 73,157         |                | 40,312         |                |
| <b>Total current assets</b>          | <b>225,875</b> |                | <b>215,782</b> |                |
| Current liabilities (7)              | 67,916         |                | 65,875         |                |
| Income tax payables                  | 5,502          |                | 5,287          |                |
| <b>Total current liabilities</b>     | <b>73,418</b>  |                | <b>71,162</b>  |                |
| <b>Working capital</b>               |                | <b>152,457</b> |                | <b>144,620</b> |
| <b>Non-current liabilities</b>       |                |                |                |                |
| Deferred income tax liabilities (11) |                | 453            |                | 460            |
|                                      |                | <b>180,857</b> |                | <b>63,788</b>  |
| <b>Group equity (8)</b>              |                |                |                |                |
| Share capital                        |                | 1,156          |                | 1,144          |
| Share premium                        |                | 39,274         |                | 37,389         |
| Reserves                             |                | 108,826        |                | 79,405         |
| Unappropriated result                |                | 31,062         |                | 44,789         |
| Minority interest                    |                | 539            |                | 1,061          |
|                                      |                | <b>180,857</b> |                | <b>163,788</b> |
| <b>Balance sheet total</b>           |                | <b>254,728</b> |                | <b>235,410</b> |

## Consolidated profit and loss account 2009

x EUR 000

|  |        | 2009           |        | 2008           |
|--|--------|----------------|--------|----------------|
| <b>Net turnover</b>  |        | <b>738,437</b> |        | <b>714,228</b> |
| Direct personnel expenses (9)  |        | 586,679        |        | 547,217        |
| <b>Gross Profit</b>  |        | <b>151,758</b> |        | <b>167,011</b> |
| Other income (16)  |        |                |        | 4,805          |
| Indirect personnel expenses (9)  | 63,082 |                | 65,616 |                |
| Depreciation (10)  | 3,383  |                | 3,199  |                |
| Other general and administrative expenses  | 40,169 |                | 40,878 |                |
| <b>Total operating costs</b>   |        | <b>106,634</b> |        | <b>109,693</b> |
| <b>Operating profit</b>  |        | <b>45,124</b>  |        | <b>62,123</b>  |
| Exchange differences   | -442   |                |        |                |
| Interest income  | -21    |                | 346    |                |
| <b>Financial income and expense</b>  |        | <b>-463</b>    |        | <b>346</b>     |
| <b>Result before tax</b>   |        | <b>44,661</b>  |        | <b>62,469</b>  |
| Tax (11)   |        | 12,592         |        | 16,902         |
| <b>Group result after tax</b>  |        | <b>32,069</b>  |        | <b>45,567</b>  |
| Result participations (12)   |        |                |        | -69            |
| <b>Net income for the year</b>   |        | <b>32,069</b>  |        | <b>45,498</b>  |
| Net income attributable to minority interest                                     |        | -1,007         |        | -709           |
| <b>Net income attributable to equity holders of the parent (ordinary shares)</b> |        | <b>31,062</b>  |        | <b>44,789</b>  |
| <i>Basic earnings per share in Euros (13)</i>                                    |        | <i>1.35</i>    |        | <i>1.96</i>    |
| <i>Diluted earnings per share in Euros (13)</i>                                  |        | <i>1.34</i>    |        | <i>1.95</i>    |

## Consolidated statement of other comprehensive income 2009

X EUR 000

|   | 2009          | 2008          |
|---|---------------|---------------|
| <b>Net income</b>   | <b>32,069</b> | <b>45,498</b> |
| <b>Other comprehensive income</b>                                 |               |               |
| Exchange differences arising on translation of foreign operations | 4,211         | -2,845        |
| Income tax relating to components of other comprehensive income   | -558          | 179           |
| Other comprehensive income (net of tax)                           | 3,653         | -2,666        |
| <b>Total comprehensive income</b>                                 | <b>35,722</b> | <b>42,832</b> |
| Attributable to:  |               |               |
| Ordinary shareholders   | 34,715        | 42,123        |
| Minority interests  | 1,007         | 709           |
| <b>Total comprehensive income</b>                                 | <b>35,722</b> | <b>42,832</b> |



## Consolidated cash flow statement 2009

x EUR 000

|  | 2009           | 2008           |
|--|----------------|----------------|
| <b>Cash flow from operational activities</b>   |                |                |
| Result before tax                              | 44,661         | 62,469         |
| Adjustments for:                               |                |                |
| Depreciation (10)                              | 3,383          | 3,199          |
| Other non cash expenses (5)                    | -219           | 3,087          |
| Interest income                                | 21             | -346           |
| Share based payments                           | 774            | 911            |
| Changes in:                                    |                |                |
| Receivables (14)                               | 33,953         | -41,093        |
| Current liabilities (15)                       | -1,681         | 8,970          |
| <i>Cash flow from working capital</i>          | <i>32,272</i>  | <i>-32,123</i> |
| Income tax paid (11)                           | -19,128        | -16,580        |
|  | <b>61,764</b>  | <b>20,617</b>  |
| <b>Cash flow from investments</b>              |                |                |
| Additions to property, plant & equipment (2,3) | -5,871         | -4,011         |
| Disposals of property, plant & equipment (2,3) | 520            | 1,685          |
| Acquisitions (16)                              | -5,507         | -1,847         |
| Adjustment of initial purchase price (1)       |                | 100            |
| Proceeds from divestment of business           |                |                |
| Financial assets (4)                           | 36             |                |
| Interest income                                | -21            | 346            |
|  | <b>-10,843</b> | <b>-3,727</b>  |
| <b>Cash flow from financial operations</b>     |                |                |
| Issue of new shares                            | 897            | 801            |
| Dividend minority interest (8)                 | -1,207         | -205           |
| Dividend                                       | -18,417        | -15,998        |
|  | <b>-18,727</b> | <b>-15,402</b> |
| <b>Net increase in cash</b>                    | <b>32,194</b>  | <b>1,488</b>   |
| Cash position at 1 January                     | 40,312         | 39,665         |
| Exchange rate movements                        | 651            | -841           |
| <b>Cash position at 31 December</b>            | <b>73,157</b>  | <b>40,312</b>  |

## Consolidated statement of changes in shareholders' equity

x EUR 000

|   | Share capital | Share premium | Reserves            |                      |                 |                   | Un-appropriated result | Attributable to ordinary shareholders | Minority interest | Total          |
|---|---------------|---------------|---------------------|----------------------|-----------------|-------------------|------------------------|---------------------------------------|-------------------|----------------|
|   |               |               | Translation reserve | Share based payments | Treasury shares | Retained earnings |                        |                                       |                   |                |
| <b>Balance at 1 January 2008</b>                                  | <b>1,137</b>  | <b>36,595</b> | <b>-7,045</b>       | <b>1,443</b>         | <b>0</b>        | <b>66,627</b>     | <b>36,133</b>          | <b>134,890</b>                        | <b>557</b>        | <b>135,447</b> |
| Net income  |               |               |                     |                      |                 |                   | 44,789                 | 44,789                                | 709               | 45,498         |
| Exchange differences arising on translation of foreign operations |               |               | -2,845              |                      |                 |                   |                        | -2,845                                |                   | -2,845         |
| Income tax relating to components of other comprehensive income   |               |               | 179                 |                      |                 |                   |                        | 179                                   |                   | 179            |
| Total comprehensive income  |               |               | -2,666              |                      |                 |                   | 44,789                 | 42,123                                | 709               | 42,832         |
| Cash dividend   |               |               |                     |                      |                 |                   | -15,998                | -15,998                               | -205              | -16,203        |
| Appropriation of result   |               |               |                     |                      |                 | 20,135            | -20,135                |                                       |                   | 0              |
| Share based payments  |               |               |                     | 911                  |                 |                   |                        | 911                                   |                   | 911            |
| Option rights exercised   | 7             | 794           |                     |                      |                 |                   |                        | 801                                   |                   | 801            |
| Issue of share capital  |               |               |                     |                      |                 |                   |                        |                                       |                   |                |
| Acquisition of minority interest                                  |               |               |                     |                      |                 |                   |                        |                                       |                   |                |
| <b>Balance at 1 January 2009</b>                                  | <b>1,144</b>  | <b>37,389</b> | <b>-9,711</b>       | <b>2,354</b>         | <b>0</b>        | <b>86,762</b>     | <b>44,789</b>          | <b>162,727</b>                        | <b>1,061</b>      | <b>163,788</b> |
| Net income  |               |               |                     |                      |                 |                   | 31,062                 | 31,062                                | 1,007             | 32,069         |
| Exchange differences arising on translation of foreign operations |               |               | 4,211               |                      |                 |                   |                        | 4,211                                 |                   | 4,211          |
| Income tax relating to components of other comprehensive income   |               |               | -558                |                      |                 |                   |                        | -558                                  |                   | -558           |
| Total comprehensive income  |               |               | 3,653               |                      |                 |                   | 31,062                 | 34,715                                | 1,007             | 35,722         |
| Cash dividend   |               |               |                     |                      |                 |                   | -18,417                | -18,417                               | -1,207            | -19,624        |
| Appropriation of result   |               |               |                     |                      |                 | 26,372            | -26,372                |                                       |                   |                |
| Share based payments  |               |               |                     | 774                  |                 |                   |                        | 774                                   |                   | 774            |
| Option rights exercised   | 5             | 892           |                     |                      |                 |                   |                        | 897                                   |                   | 897            |
| Issue of share capital  | 7             | 993           |                     |                      |                 |                   |                        | 1,000                                 |                   | 1,000          |
| Acquisition of minority interest                                  |               |               |                     | -1,378               |                 |                   |                        | -1,378                                | -322              | -1,700         |
| <b>Balance at 31 December 2009</b>                                | <b>1,156</b>  | <b>39,274</b> | <b>-6,058</b>       | <b>1,750</b>         | <b>0</b>        | <b>113,134</b>    | <b>31,062</b>          | <b>180,318</b>                        | <b>539</b>        | <b>180,857</b> |

## 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**  
 Brunel Energy Dubai LLC **Dubai**  
 Brunel Oil & Gas Services WLL **Qatar**  
 Brunel International South East Asia Pte Ltd **Singapore**  
 Brunel Technical Services, Pte Ltd **Singapore**  
 Brunel Energy Malaysia SDN BHD **Kuala Lumpur**  
 Brunel Technical Services Thailand Ltd **Bangkok**  
 Brunel Energy (Thailand) Ltd **Bangkok**  
 Brunel Energy Pty Ltd **Perth**  
 Brunel Technical Services Pty Ltd **Perth**  
 Brunel Energy Inc. **Houston**  
 Brunel Energy Nigeria Ltd **Lagos**  
 Brunel Recruitment Kazakhstan LLP **Atyrau**  
 Brunel Energy Canada Inc **Calgary**  
 Multec Canada Ltd **Toronto**  
 Brunel Korea Ltd **Ulsan**  
 Brunel International France Sarl **Paris**  
 Brunel New Zealand Ltd **Perth**

## Notes to the consolidated financial statements

### General information

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

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

The consolidated financial statements of Brunel include the company and its subsidiaries (together referred to as 'Brunel') and Brunel's interest in joint ventures. A summary of the main subsidiaries is included on page 53 of this report.

The financial statements were signed and authorised for issue by the Board of Directors and released for publication on 29 March 2010. The financial statements and the dividend proposal are subject to adoption by the Annual General Meeting of Shareholders on 6 May 2010.

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

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

### Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union. 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 2009 have been adopted by the EU, except that the EU carved out certain hedge accounting provisions of IAS 39. Brunel does not utilise 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

The following new and revised Standards and Interpretations have been adopted in the current period and have affected the amounts reported in these financial statements. Details of other Standards and Interpretations adopted in these financial statements but that have had no effect on the amounts reported are set out in section x.x.

Standards affecting presentation and disclosure:

- IAS 1 – Presentation of Financial Statements

Standards and Interpretations adopted with no effect on financial statements:

- IFRS 8 – Operating Segments
- Amendments to IFRS 5 – Non Current Assets Held for Sale and Discontinued Operations
- Amendments to IAS 7 – Statement of Cash Flows
- IAS 27 – Consolidated and Separate Financial Statements
- IAS 28 – Investments in Associates
- IFRIC 13 – Customer Loyalty Programs
- Amendments to IAS 38 – Intangible Assets
- Amendments to IAS 40 – Investment Property
- Amendments to IAS 20 – Accounting for Government Grants and Disclosure of Government Assistance
- Amendments to IAS 39 – Financial Instruments: Recognition and Measurement and IFRS 7 Financial Instruments: Disclosures regarding reclassifications of financial assets
- Amendments to IFRS 1 – First Time Adoption of IFRS
- Amendments to IFRS 2 – Share Based Payments
- Amendments to IAS 23 – Borrowing Costs
- Amendments to IAS 32 – Financial Instruments: Presentation
- IFRIC 15 – Agreements for the Construction of Real Estate
- IFRIC 16 – Hedges of a Net Investment in a Foreign Operation
- IFRIC 17 – Distributions of Non-cash Assets to Owners
- IFRIC 18 – Transfers of Assets from Customers

Standards and Interpretations issued not yet adopted:

- Amendments to IAS 17 – Leases
- Amendments to IFRS 2 – Share Based Payments
- IFRS 3 (as revised in 2008) Business Combinations

### 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 XX. Control is achieved where the company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The results of acquired or disposed companies are consolidated from the date of acquisition or sale, respectively.

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

Minority interests in the net assets of consolidated subsidiaries are identified separately from Brunel's equity therein. Minority interests consist of the net equity value of those interests at the date of the original business combination and the minority's share of changes in equity since the date of the combination. Losses applicable to the minority in excess of the minority's interest in the subsidiary's equity are allocated against the interests of Brunel except to the extent that the minority has a binding obligation and is able to make an additional investment to cover the losses.

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

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

The book value of Brunel's assets is reviewed for impairment whenever events or changes in circumstances indicate that the book value may not be

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

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

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. Acquisition of minority interests are accounted for using 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 recognised in the income statement with a corresponding adjustment to equity over the remaining period.

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

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

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

Leasing: Rentals payable under operating leases are charged to profit or loss on a straight-line basis over the term of the relevant lease. Benefits received and

receivable as an incentive to enter into an operating lease are also spread on a straight-line basis over the lease term.

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

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

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

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

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

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

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

The acquisition price of the acquired participations has been included in the cash flow from investment activities.

### Accounting principles for segment reporting

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

### Accounting estimates and judgments

Management makes estimates and assumptions concerning the future. These estimates and associated assumptions are based on historical experience and other factors, including expectations for future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. The main uncertainties are applicable to estimations and assumptions used for impairment test of goodwill and determination of deferred tax assets. The differences are expected not to have a significant effect.

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

### Capital risk management

Brunel manages its capital to ensure that entities in the group will be able to continue as a going concern while maximizing the return to stakeholders through the optimisation 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 minimise potential adverse effects on the financial performance of Brunel. This program is implemented and carried out under policies approved by the Board of Directors.

### Liquidity risk

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

### Foreign exchange risk

Currency fluctuations affect the consolidated results, because a portion of the cash flow is generated in other currencies than the Euro. Brunel limits the foreign exchange risk by maintaining a back-to-back policy, meaning that the management strives to have both income and expenses to be generated locally in the same currency. Due to the back-to-back policy, the foreign exchange risk of Brunel is limited to the exchange risk over the profits earned in foreign currencies. The foreign currencies that can have a material effect on the income statement of Brunel are the US Dollar and the Australian dollar. The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the reporting date are as follows:

| <i>x EUR 000</i>  | Liabilities   |              | Assets        |               |
|-------------------|---------------|--------------|---------------|---------------|
|                   | 2009          | 2008         | 2009          | 2008          |
| US Dollar         | 9,698         | 4,039        | 58,851        | 68,325        |
| Australian dollar | 7,133         | 3,880        | 31,058        | 13,375        |
|                   | <b>16,831</b> | <b>7,919</b> | <b>89,909</b> | <b>81,700</b> |

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

| x EUR 000           | US<br>Dollar impact |              | Australian<br>Dollar impact |            |
|---------------------|---------------------|--------------|-----------------------------|------------|
|                     | 2009                | 2008         | 2009                        | 2008       |
| Profit or loss      | 440                 | 450          | 580                         | 52         |
| Other equity        | 2,435               | 4,789        | 907                         | 674        |
| <b>Total Equity</b> | <b>2,875</b>        | <b>5,239</b> | <b>1,487</b>                | <b>726</b> |
| Turnover            | 13,661              | 14,173       | 14,442                      | 6,785      |

### 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 minimise 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 2009 the largest receivable against a single counterparty amounted € 5.8 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:

|   | 2009         | 2008         |
|---|--------------|--------------|
| At cost at 1 January  | 6,634        | 6,634        |
| Accumulated impairment and exchange rate movements  | -2,667       | -2,610       |
| <b>Book value at 1 January</b>  | <b>3,967</b> | <b>4,024</b> |
| Changes in book value:  |              |              |
| Additions   | 2,964        |              |
| Adjustments of initial purchase price   |              | -100         |
| Impairment  |              |              |
| Exchange rate movements   | -24          | 43           |
| <b>Book value at 31 December</b>  | <b>6,907</b> | <b>3,967</b> |
| At cost at 31 December  | 9,598        | 6,634        |
| Accumulated impairment and exchange rate movements  | -2,691       | -2,667       |
| <b>Book value at 31 December</b>  | <b>6,907</b> | <b>3,967</b> |
| Goodwill has been allocated for impairment testing purposes to five individual cash generating units: |              |              |
| Car Synergies GmbH  | 2,055        | 2,055        |
| Brunel Carltech Inc   | 846          | 870          |
| Falkenburger und partner GmbH   | 789          | 789          |
| Brunel Commonwealth Resources   | 253          | 253          |
| For All Finance   | 2,964        |              |
|   | <b>6,907</b> | <b>3,967</b> |



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# 1997 Brunel Sunergy



**In 1997, Brunel sponsors the prestigious Whitbread Race.** The longest globe-circling regatta that began in 1996 becomes an international media spectacle the following year. Anyone unacquainted with Brunel before has heard of it now. The listing on the stock exchange and the flood of publicity surrounding Brunel Sunergy transform Brunel's image as a relatively unknown company to an imposing presence.

The decision to associate Brunel with sailing is no accident. Jan Brand, the company's founder (and the major shareholder since the company has been listed) is crazy about the sport himself. Besides this, sailing the ocean is a perfect symbol for Brunel's international ambitions.



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 five years. A growth rate of 10% was applied for the extrapolation of the results to the period after the second year. A pre-tax 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.

The acquisition of For All Finance took place as per 1 July 2009. Full voting power was acquired.

The calculation of the total consideration and the consideration paid was as follows:

#### Consideration paid For All Finance

|   |              |
|---|--------------|
| Fixed assets                                      | 96           |
| Trade and other receivables (including cash)      | 1,308        |
| Current liabilities                               | -1,269       |
| Net assets acquired                               | <b>135</b>   |
| Tradename   | 964          |
| Customer relationship                             | 3,937        |
| Goodwill  | 2,964        |
| Total consideration                               | <b>8,000</b> |
| Contingent consideration                          | -3,000       |
| Net cash acquired                                 | -193         |
| Consideration paid adjusted for net cash acquired | <b>4,807</b> |

In this acquisition Brunel has paid a premium for the acquired company as it believes the acquisition will add value and create synergistic benefits to its existing operations.

The contingent consideration reflects a performance target related earn-out to be paid to the previous owners.

#### Impact of acquisitions on the results of the Group

Included in the profit for the year is € 0.1 million attributable to the additional business generated by For All Finance. Revenue for the period includes € 2.8 million in respect of For All finance.

Had these business combinations been effected at 1 January 2009, the revenue of the Group from continuing operations would have been € 741.9 million, and the profit for the year from continuing operations would have been € 31.2 million.

## 2. Other intangible assets

The other intangible assets consist of the following:

- Software
- Trade name For All Finance
- Customer relationship For All Finance

Movements during the year under review:

|                                  | 2009         | 2008       |
|----------------------------------|--------------|------------|
| At cost at 1 January             | 1,970        | 2,501      |
| Accumulated depreciation         | 1,181        | 1,592      |
| <b>Book value at 1 January</b>   | <b>789</b>   | <b>909</b> |
| Changes in book value:           |              |            |
| Additions                        | 5,443        | 423        |
| Disposals                        | -37          |            |
| Disposals through divestments    |              |            |
| Depreciation                     | -815         | -543       |
| Exchange rate adjustment         | -66          |            |
| <b>Book value at 31 December</b> | <b>5,314</b> | <b>789</b> |
| At cost at 31 December           | 6,169        | 1,970      |
| Accumulated depreciation         | 855          | 1,181      |
| <b>Book value at 31 December</b> | <b>5,314</b> | <b>789</b> |

The depreciation rates are as follows:

- Software are 20-40% per annum
- Trade name For All Finance: 0%; Tradename will remain in place
- Customer relationship For All Finance: 15.38% per annum

Residual values are considered 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:

|                                  | 2009         | 2008         |
|----------------------------------|--------------|--------------|
| At cost at 1 January             | 16,595       | 16,941       |
| Accumulated depreciation         | 8,948        | 8,484        |
| <b>Book value at 1 January</b>   | <b>7,647</b> | <b>8,457</b> |
| Changes in book value:           |              |              |
| Additions                        | 5,330        | 3,536        |
| Additions through acquisitions   | 96           |              |
| Disposals                        | -483         | -1,138       |
| Disposals through divestments    |              | -515         |
| Depreciation                     | -2,568       | -2,656       |
| Exchange rate adjustment         | -82          | -37          |
| <b>Book value at 31 December</b> | <b>9,940</b> | <b>7,647</b> |
| At cost at 31 December           | 17,145       | 16,595       |
| Accumulated depreciation         | 7,205        | 8,948        |
| <b>Book value at 31 December</b> | <b>9,940</b> | <b>7,647</b> |

Depreciation rate: 20-40% per annum.

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

Residual values are considered to be zero.

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

#### 4. Financial assets

This item contains a loan provided to a third party and a 50% share in a 2008 incorporated joint venture with INJOB Italia

Movements during the year under review:

|                                  | 2009     | 2008      |
|----------------------------------|----------|-----------|
| Book value at 1 January          | 36       | 384       |
| Investment                       |          |           |
| Disposals                        | -36      |           |
| Result                           |          | -48       |
| Allowance on loan provided       |          | -300      |
| <b>Book value at 31 December</b> | <b>0</b> | <b>36</b> |

The joint venture with INJOB Italia has been ended during the year 2009. The financial figures for 2009 of the joint venture are not significant.

#### 5. Debtors and other receivables

|                                | 2009           | 2008           |
|--------------------------------|----------------|----------------|
| Trade accounts receivable      | 111,464        | 141,000        |
| Prepayments and accrued income | 28,967         | 27,672         |
| Other receivables              | 5,130          | 5,128          |
|                                | <b>145,561</b> | <b>173,800</b> |

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

The book value of these receivables equals the fair value.

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

|  | 2009         | 2008         |
|--|--------------|--------------|
| Balance at the beginning of the year     | 6,613        | 3,806        |
| Amounts written of during the year       | -2,742       | -465         |
| Change in allowance recognised in result | 2,961        | 3,247        |
| Disposed subsidiary                      |              | -5           |
| Exchange rate movements                  | -159         | 30           |
| <b>Balance at the end of the year</b>    | <b>6,673</b> | <b>6,613</b> |

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

|                            | 2009          | 2008          |
|----------------------------|---------------|---------------|
| Impaired trade receivables |               | 1,431         |
| 60-90 days                 | 5,217         | 8,657         |
| 90-120 days                | 1,892         | 3,034         |
| 120+ days                  | 7,886         | 8,588         |
| <b>Total</b>               | <b>14,995</b> | <b>21,710</b> |

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

## 6. Cash

This item consists mainly of bank balances, part of which € 1.2 (2008: € 0.8) million, is not freely disposable on grounds of issued bank guarantees.

## 7. Current liabilities

|  | 2009          | 2008          |
|--|---------------|---------------|
| Trade payables                         | 11,954        | 17,511        |
| Taxes and social security charges      | 21,977        | 20,183        |
| Pensions                               | 438           | 601           |
| Accrued employee expenses              | 14,860        | 15,554        |
| Other liabilities and accrued expenses | 18,687        | 12,026        |
|  | <b>67,916</b> | <b>65,875</b> |

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 accrued expenses are due within a range of 60 – 180 days.

The book value of these liabilities equals the fair value.



## 8. Group Equity

The authorised capital is € 5,000,000 divided into one priority share with a nominal value of € 10,000 and 99.8 million ordinary shares with a nominal value of € 0.05. The subscribed capital consists of 23,121,312 ordinary shares (2008: 22,884,979).

The movement in the number of issued shares is:

|                              | 2009              | 2008              |
|------------------------------|-------------------|-------------------|
| Issued at 1 January          | 22,884,979        | 22,742,257        |
| Issue of shares              | 236,333           | 142,722           |
| <b>Issued at 31 December</b> | <b>23,121,312</b> | <b>22,884,979</b> |

Further information is provided in the consolidated statement of changes in Group equity on page 52 of this report. In 2008 the cash dividend per share was € 0.80. The proposed dividend for 2009 will be € 0.80 per share.

### Minority interest

The movement in minority interest is as follows:

|                                  | 2009       | 2008         |
|----------------------------------|------------|--------------|
| Balance at 1 January             | 1,061      | 557          |
| Result for the year              | 1,057      | 709          |
| Dividend                         | -1,207     | -205         |
| Acquisition of minority interest | -322       |              |
| <b>Balance at 31 December</b>    | <b>539</b> | <b>1,061</b> |

The interest in one of the associates was expanded from 90% to 100% on 16 March 2009. The purchase price is paid in 2009. The share in the assets and liabilities acquired as a result of this transaction is as follows:

### Consideration paid

The consideration paid for the acquisition of the 10% minority interest in Bunel Insurance & Banking B.V. is calculated as follows:

|                                       |        |
|---------------------------------------|--------|
| Cash                                  | 70     |
| Receivables                           | 137    |
| Other assets                          | 118    |
| Current liabilities                   | -4     |
| Minority interest at transaction date | 322    |
| Goodwill                              | 1,378  |
| Total purchase price                  | 1,700  |
| Settled in shares                     | -1,000 |
| Consideration paid                    | 700    |

For the settlement in shares, 133,333 shares of Brunel International N.V. were issued at the share price at the moment of the acquisition

### Option rights

Outstanding options:

| Year granted                             | 2004          | 2005           | 2006           | 2007           | 2008           | 2009           | Total            |
|--|---------------|----------------|----------------|----------------|----------------|----------------|------------------|
| Weighted average exercise price in Euros | 5.92          | 11.65          | 22.90          | 24.59          | 15.50          | 8.04           |                  |
| <b>Outstanding at 31 December 2007</b>   | <b>64,000</b> | <b>129,000</b> | <b>177,500</b> | <b>207,500</b> | <b>0</b>       | <b>0</b>       | <b>663,722</b>   |
| Granted in 2008                          |               |                |                |                | 711,000        |                | 711,000          |
| Exercised in 2008                        | -11,000       | -44,000        | -40,000        |                |                |                | -180,722         |
| Forfeited in 2008                        |               | -3,500         |                | -47,500        | -301,000       |                | -352,000         |
| <b>Outstanding at 31 December 2008</b>   | <b>53,000</b> | <b>81,500</b>  | <b>137,500</b> | <b>160,000</b> | <b>410,000</b> | <b>0</b>       | <b>842,000</b>   |
| Granted in 2009                          |               |                |                |                |                | 647,000        | 647,000          |
| Exercised in 2009                        | -53,000       | -50,000        |                |                |                |                | -103,000         |
| Forfeited in 2009                        |               | -6,500         | -7,500         | -22,500        | -18,000        | -152,500       | -207,000         |
| <b>Outstanding at 31 December 2009</b>   | <b>0</b>      | <b>25,000</b>  | <b>130,000</b> | <b>137,500</b> | <b>392,000</b> | <b>494,500</b> | <b>1,179,000</b> |
| Of which Board of Directors              |               | 25,000         | 25,000         | 25,000         | 40,000         | 85,000         | 200,000          |
| Range of exercise price in Euros         |               | 11.65          | 22.90          | 23.77          | 15.50          | 7.40-19.30     |                  |
| Expiry date                              | 2009          | 2010           | 2011           | 2012           | 2013           | 2014           |                  |

The options granted to personnel are conditional and linked to performance targets for the year of allocation. The plan is equity settled. 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 fair value of the options granted in 2009 amounts to a weighted average of € 1.15 per option.

The weighted average exercise price of options exercised in 2009 amounts to € 15.60.

The reference dates are the date of granting, and precisely three years later. As per 31 December 2009 only the 2005 and 2006 outstanding options can be exercised.

### Contingent liabilities

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

|                            | 2009          | 2008          |
|----------------------------|---------------|---------------|
| Expire in year 1           | 9,334         | 7,131         |
| Expire in year 2-5         | 18,972        | 12,832        |
| Expire in year 6 and later | 5,811         | 6,169         |
|                            | <b>34,117</b> | <b>26,132</b> |

## Notes to the consolidated profit and loss account

x EUR 000, unless stated otherwise

### 9. Salaries and social security charges

The profit and loss account includes the following amounts:

|                 | 2009           | 2008           |
|-----------------|----------------|----------------|
| Salaries        | 470,408        | 419,577        |
| Social charges  | 30,517         | 38,703         |
| Pension charges | 9,615          | 7,204          |
|                 | <b>510,540</b> | <b>465,484</b> |

A total of € 454 million of the above amounts is included in the direct cost of turnover (2008: € 409 million). The pension scheme is classified as defined contribution.

### Remuneration of directors

The directors' remunerations charged to the results in 2009 (2008) are set out below:

|  | Salary    | Bonus     | Pension   | Share based payments | Total     |
|--|-----------|-----------|-----------|----------------------|-----------|
| J.A. van Barneveld , CEO                               | 350 (350) | 200 (228) | 148 (148) | 41 (85)              | 739 (811) |
| R. van der Hoek  | 118 (0)   | 40 (0)    | 17 (0)    | 87 (0)               | 262 (0)   |
| 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 (25)   | 0         | 0         | 0                    | 25 (25)   |

- Mr van Barneveld has 43,782 shares in the company, in addition to 165,000 conditional share options.
- Mr. van der Hoek has 35,000 conditional share options.
- The members of the Supervisory Board hold neither shares nor share options in the company.
- The weighted average exercise price of the options granted in 2009 amounts to € 8.04

## 10. Depreciation

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

|                                   | 2009         | 2008         |
|-----------------------------------|--------------|--------------|
| Other intangible assets (2)       | 815          | 543          |
| Property, plant and equipment (3) | 2,568        | 2,656        |
|                                   | <b>3,383</b> | <b>3,199</b> |

### Other general and administrative expenses

The 2009 other general and administrative expenses include for € 8.6 million (2008: € 11.5 million) of rental costs and leasing costs.

### Audit costs

|                      | 2009                    |                          |                | 2008                    |                          |                |
|----------------------|-------------------------|--------------------------|----------------|-------------------------|--------------------------|----------------|
|                      | Deloitte Accountants BV | member firms/ affiliates | Deloitte Total | Deloitte Accountants BV | member firms/ affiliates | Deloitte Total |
| Audit fees           | 106                     | 378                      | 484            | 124                     | 304                      | 428            |
| Audit related fees   |                         | 3                        | 3              | 5                       |                          | 5              |
| Tax advisory fees    | 25                      | 174                      | 199            | 25                      | 154                      | 179            |
| Other non-audit fees | 36                      | 15                       | 51             |                         |                          |                |
|                      | <b>167</b>              | <b>570</b>               | <b>737</b>     | <b>154</b>              | <b>458</b>               | <b>612</b>     |

## 11. Tax

The tax burden in the profit and loss account for 2009 is € 12.6 million, making up 28.2% of the pre-tax operating profit (2008: tax burden € 16.9 million and 27.2% 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:

|   | 2009          | 2008          |
|---|---------------|---------------|
| <b>Dutch corporation tax</b>  | <b>11,389</b> | <b>15,940</b> |
| <b>Permanent differences:</b>                                       |               |               |
| Difference with foreign tax rates                                   | 794           | 1,164         |
| Adjustment previous years   | -666          | -276          |
| Non taxable items   | 596           | 103           |
| Tax losses not recognized as deferred tax asset (in previous years) | 521           | -47           |
| Other taxes   | -42           | 18            |
| <b>Effective tax charge</b>   | <b>12,592</b> | <b>16,902</b> |



Dutch corporation tax rate was 25.5% over 2009 and 25.5% during 2008.

During the financial year a sum of € 558 relating to current tax was debited to the shareholder equity (2008: credited by € 179 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:

|  | 2009   | 2008   |
|--|--------|--------|
| Tax on taxable profit  | 13,255 | 18,326 |
| Changes in deferred tax assets   | -663   | -1,424 |
| Tax on profit from ordinary activities<br>consists of the components listed below: | 12,592 | 16,902 |

The deferred income tax asset is based upon recognised 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 2009 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 recognised as deferred tax asset is not significant.

#### Movement schedule tax assets and liabilities

|                                    | Current       | Deferred     | Total        |
|------------------------------------|---------------|--------------|--------------|
| Tax asset                          | 1,670         | 5,089        | 6,759        |
| Tax liability                      | -5,287        | -460         | -5,747       |
| <b>Balance at 1 January 2009</b>   | <b>-3,617</b> | <b>4,629</b> | <b>1,012</b> |
| <b>Movements during the year</b>   |               |              |              |
| Paid/Received                      | 19,128        |              | 19,128       |
| Through Profit and loss            | -13,255       | 663          | -12,592      |
| Through equity                     | -558          |              | -558         |
| Exchange rate adjustment           | -43           | -53          | -96          |
|                                    | <b>1,655</b>  | <b>5,239</b> | <b>6,894</b> |
| Tax asset                          | 7,157         | 5,692        | 12,849       |
| Tax liability                      | -5,502        | -453         | -5,955       |
| <b>Balance at 31 December 2009</b> | <b>1,655</b>  | <b>5,239</b> | <b>6,894</b> |

## 12. Result participations

|                                     | 2009 | 2008 |
|-------------------------------------|------|------|
| Profit from divestments of business |      | -21  |
| Result joint venture                |      | -48  |
|                                     | 0    | -69  |

## 13. Basic earnings per share

|  | 2009       | 2008       |
|--|------------|------------|
| Weighted average number of ordinary shares for the purpose of basic earnings per share   | 23,003,146 | 22,813,618 |
| Effect of dilutive potential ordinary shares from share based payments                   | 155,000    | 193,000    |
| Weighted average number of ordinary shares for the purpose of diluted earnings per share | 23,158,146 | 23,006,618 |
| Net income for ordinary shareholders in Euros  | 31,062,000 | 44,789,000 |
| Basic earnings per share in Euros  | 1.35       | 1.96       |
| Diluted earnings per share in Euros  | 1.34       | 1.95       |

## 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

|                                   | 2009           | 2008           |
|-----------------------------------|----------------|----------------|
| Receivables 1 January             | 173,800        | 139,645        |
| Change in allowance for bad debts | 219            | -2,807         |
| Change in receivables             | -33,953        | 38,993         |
| Acquisitions                      | 1,115          | -              |
| Exchange rate movements           | 4,380          | -2,031         |
| <b>Receivables 31 December</b>    | <b>145,561</b> | <b>173,800</b> |

### 15. Current liabilities

|  | 2009          | 2008          |
|--|---------------|---------------|
| Current liabilities 1 January                  | 65,875        | 58,751        |
| Deferred payment acquisition minority interest |               | -1,847        |
| Change in current liabilities                  | -1,681        | 10,003        |
| Acquisitions                                   | 4,269         |               |
| Exchange rate movements                        | -547          | -1,032        |
| <b>Current liabilities 31 December</b>         | <b>67,916</b> | <b>65,875</b> |

### 16. Other non-current assets

|   |              |
|---|--------------|
| Consideration paid For All Finance              | 4,807        |
| Consideration paid Brunel Insurance And Banking | 700          |
| <b>Total consideration paid</b>                 | <b>5,507</b> |

### 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 € 13,463 (2008: € 17,883) and concern primarily invoiced rents and service charges. Included under other operating expenses is an amount of € 79,412 (2008: € 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

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

### Reportable segments

|                  | Turnover       |                | Gross profit   |                | Operating profit |               |
|------------------|----------------|----------------|----------------|----------------|------------------|---------------|
|                  | 2009           | 2008           | 2009           | 2008           | 2009             | 2008          |
| Netherlands      | 139,155        | 154,053        | 50,572         | 60,752         | 15,393           | 26,587        |
| Worldwide Energy | 473,240        | 400,103        | 60,651         | 52,229         | 29,742           | 20,023        |
| Germany          | 105,735        | 135,767        | 36,309         | 48,997         | 1,415            | 16,401        |
| Other regions    | 20,307         | 24,305         | 4,226          | 5,033          | -261             | 606           |
| Unallocated      |                |                |                |                | -1,165           | -1,494        |
|                  | <b>738,437</b> | <b>714,228</b> | <b>151,758</b> | <b>167,011</b> | <b>45,124</b>    | <b>62,123</b> |

|                  | Balance sheet total |                | Investment in FA |              | Depreciation |              |
|------------------|---------------------|----------------|------------------|--------------|--------------|--------------|
|                  | 2009                | 2008           | 2009             | 2008         | 2009         | 2008         |
| Netherlands      | 53,337              | 47,411         | 3,963            | 748          | 1,235        | 515          |
| Worldwide Energy | 146,427             | 134,550        | 1,048            | 1,119        | 718          | 567          |
| Germany          | 36,454              | 40,036         | 363              | 1,872        | 1,143        | 1,804        |
| Other regions    | 18,510              | 13,413         | 593              | 220          | 287          | 313          |
|                  | <b>254,728</b>      | <b>235,410</b> | <b>5,967</b>     | <b>3,959</b> | <b>3,383</b> | <b>3,199</b> |

|                  | External liabilities |               |
|------------------|----------------------|---------------|
|                  | 2009                 | 2008          |
| Netherlands      | 23,266               | 17,983        |
| Worldwide Energy | 36,896               | 37,210        |
| Germany          | 8,265                | 8,979         |
| Other regions    | 4,991                | 6,990         |
|                  | <b>73,418</b>        | <b>71,162</b> |

## Employees

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

### Average workforce

|                                | 2009         |              | 2008         |              |
|--------------------------------|--------------|--------------|--------------|--------------|
|                                | Direct       | Indirect     | Direct       | Indirect     |
| Netherlands                    | 1,585        | 338          | 1,746        | 326          |
| Worldwide Energy               | 3,635        | 378          | 3,269        | 349          |
| Germany                        | 1,315        | 307          | 1,557        | 319          |
| Unallocated                    | 245          | 44           | 293          | 45           |
|                                | <b>6,780</b> | <b>1,067</b> | <b>6,865</b> | <b>1,039</b> |
| <b>Total average workforce</b> | <b>7,847</b> |              | <b>7,904</b> |              |

### Workforce at 31 December

|                        | 2009         |              | 2008         |              |
|------------------------|--------------|--------------|--------------|--------------|
|                        | Direct       | Indirect     | Direct       | Indirect     |
| Netherlands            | 1,482        | 314          | 1,855        | 354          |
| Worldwide Energy       | 3,314        | 386          | 3,350        | 376          |
| Germany                | 1,173        | 273          | 1,685        | 356          |
| Unallocated            | 244          | 44           | 285          | 43           |
|                        | <b>6,213</b> | <b>1,017</b> | <b>7,175</b> | <b>1,129</b> |
| <b>Total workforce</b> | <b>7,230</b> |              | <b>8,304</b> |              |



## Other segment information

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

|             | Turnover       |                | Gross profit   |                | Operating profit |               |
|-------------|----------------|----------------|----------------|----------------|------------------|---------------|
|             | 2009           | 2008           | 2009           | 2008           | 2009             | 2008          |
| Engineering | 191,493        | 225,647        | 68,051         | 84,295         | 13,965           | 31,087        |
| Energy      | 473,240        | 400,103        | 60,651         | 52,229         | 29,742           | 20,023        |
| ICT         | 46,448         | 53,166         | 13,706         | 17,495         | 3,486            | 6,529         |
| Unallocated | 27,256         | 35,312         | 9,350          | 12,992         | -2,069           | 4,484         |
|             | <b>738,437</b> | <b>714,228</b> | <b>151,758</b> | <b>167,011</b> | <b>45,124</b>    | <b>62,123</b> |

|             | Balance sheet total |                | Investment in FA |              | Depreciation |              |
|-------------|---------------------|----------------|------------------|--------------|--------------|--------------|
|             | 2009                | 2008           | 2009             | 2008         | 2009         | 2008         |
| Engineering | 50,405              | 44,680         | 853              | 1,954        | 1,281        | 1,947        |
| Energy      | 146,427             | 134,550        | 1,048            | 1,119        | 718          | 566          |
| ICT         | 7,136               | 3,699          | 310              | 108          | 149          | 107          |
| Unallocated | 50,760              | 52,481         | 3,756            | 778          | 1,235        | 579          |
|             | <b>254,728</b>      | <b>235,410</b> | <b>5,967</b>     | <b>3,959</b> | <b>3,383</b> | <b>3,199</b> |

## Employees

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

### Average workforce

|                                | 2009         |              | 2008         |              |
|--------------------------------|--------------|--------------|--------------|--------------|
|                                | Direct       | Indirect     | Direct       | Indirect     |
| Engineering                    | 2,262        | 435          | 2,607        | 483          |
| Energy                         | 3,635        | 378          | 3,269        | 349          |
| ICT                            | 520          | 82           | 592          | 82           |
| Unallocated                    | 363          | 172          | 397          | 125          |
|                                | <b>6,780</b> | <b>1,067</b> | <b>6,865</b> | <b>1,039</b> |
| <b>Total average workforce</b> | <b>7,847</b> |              | <b>7,904</b> |              |

### Workforce at 31 December

|                        | 2009         |              | 2008         |              |
|------------------------|--------------|--------------|--------------|--------------|
|                        | Direct       | Indirect     | Direct       | Indirect     |
| Engineering            | 2,109        | 399          | 2,758        | 522          |
| Energy                 | 3,314        | 386          | 3,350        | 376          |
| ICT                    | 496          | 77           | 627          | 91           |
| Unallocated            | 294          | 155          | 440          | 140          |
|                        | <b>6,213</b> | <b>1,017</b> | <b>7,175</b> | <b>1,129</b> |
| <b>Total workforce</b> | <b>7,230</b> |              | <b>8,304</b> |              |

## Company balance sheet as per 31 December 2009

*x EUR 000, before profit appropriation*

|                                    | 2009           | 2008           |
|------------------------------------|----------------|----------------|
| <b>Non-current assets</b>          |                |                |
| Other intangible assets            | 33             |                |
| Property, plant & equipment        | 123            | 210            |
| Financial assets (17)              | 111,411        | 98,194         |
| Deferred tax income assets         | 1,614          | 850            |
|                                    | <b>113,181</b> | <b>99,254</b>  |
| <b>Current assets</b>              |                |                |
| Debtors and other receivables (18) | 61,184         | 62,413         |
| Income tax receivables             | 6,364          |                |
| Cash (19)                          | 11,414         | 6,342          |
| <b>Total current assets</b>        | <b>78,962</b>  | <b>68,755</b>  |
| Current liabilities (20)           | 10,149         | 4,341          |
| Income tax payables                | 1,231          | 497            |
| <b>Total current liabilities</b>   | <b>11,380</b>  | <b>4,838</b>   |
| <b>Working capital</b>             | <b>67,582</b>  | <b>63,917</b>  |
| <b>Non-current liabilities</b>     |                |                |
| Deferred income tax liabilities    | 445            | 444            |
|                                    | <b>180,318</b> | <b>162,727</b> |
| <b>Shareholders' equity (21)</b>   |                |                |
| Share capital                      | 1,156          | 1,144          |
| Share premium                      | 39,274         | 37,389         |
| Reserves                           | 114,884        | 89,116         |
| Translation reserve                | - 6,058        | - 9,711        |
| Unappropriated result              | 31,062         | 44,789         |
|                                    | <b>180,318</b> | <b>162,727</b> |
| <b>Balance sheet total</b>         | <b>192,143</b> | <b>168,009</b> |

## Company profit and loss account 2009

*x EUR 000*

|   | 2009          | 2008          |
|---|---------------|---------------|
| Result on participations after tax (22) | 29,728        | 43,993        |
| Other income and expenses after tax     | 1,334         | 796           |
| <b>Net result</b>                       | <b>31,062</b> | <b>44,789</b> |

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

X EUR 000, unless stated otherwise

### General

The financial statements of Brunel International N.V. have been prepared using the option of section 362 of Book 2 of the Netherlands Civil Code, meaning that the accounting principles used are the same as for the consolidated financial statements. Foreign currency has been translated, assets and liabilities have been valued, and net income has been determined, in accordance with the principles of valuation and determination of income on pages 55 - 58.

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

### 17. Financial assets

|  | 2009           | 2008          |
|--|----------------|---------------|
| Subsidiaries                           | 111,411        | 98,194        |
| Third party loan                       | 111,411        | 98,194        |
| <b>Movements in 2009:</b>              |                |               |
| Value at 1 January                     | 98,194         | 66,740        |
| Capital contributions and acquisitions | -29            | 111           |
| Liquidations                           | -6             |               |
| Profit 2009                            | 29,728         | 43,993        |
| Dividend payment                       | -18,424        | -10,000       |
| Acquisition minority interest          | -1,378         |               |
| Other movements                        | -68            |               |
| Exchange rate movements                | 3,394          | -2,650        |
| <b>Book value at 31 December</b>       | <b>111,411</b> | <b>98,194</b> |

### 18. Debtors and other receivables

|                   | 2009          | 2008          |
|-------------------|---------------|---------------|
| Group companies   | 60,961        | 62,347        |
| Other receivables | 223           | 66            |
|                   | <b>61,184</b> | <b>62,413</b> |

### 19. Cash

An amount of € 0.2 (2008: € 6.3) million is not freely disposable, but is reserved to cover the amounts owed to banks by the Dutch subsidiaries.

**20. Current liabilities**

|                   | 2009          | 2008         |
|-------------------|---------------|--------------|
| Group companies   | 8,871         | 2,427        |
| Other liabilities | 1,278         | 1,914        |
|                   | <b>10,149</b> | <b>4,341</b> |

**21. Shareholders' equity**

Composition of and changes in shareholders' equity:

|                               | Share capital | Share premium | General reserve | Translation reserve (legal reserve) | Unappropriated result/result financial year | Total 2009     | Total 2008     |
|-------------------------------|---------------|---------------|-----------------|-------------------------------------|---|----------------|----------------|
| Balance at 1 January          | 1,144         | 37,389        | 89,116          | -9,711                              | 44,789                                      | 162,727        | 134,890        |
| Exchange differences result   |               |               |                 | 3,653                               |   | 3,653          | -2,666         |
| Result financial year         |               |               |                 |                                     | 31,062                                      | 31,062         | 44,789         |
| Cash dividend                 |               |               |                 |                                     | -18,417                                     | -18,417        | -15,998        |
| Appropriation of result       |               |               | 26,372          |                                     | -26,372                                     | —              | —              |
| Share based payments          |               |               | 774             |                                     |   | 774            | 911            |
| Option rights exercised       | 5             | 892           |                 |                                     |   | 897            | 801            |
| Issue of share capital        | 7             | 993           |                 |                                     |   | 1,000          | —              |
| Acquisition minority interest |               |               | -1,378          |                                     |   | -1,378         | —              |
| <b>Balance at 31 December</b> | <b>1,156</b>  | <b>39,274</b> | <b>114,884</b>  | <b>-6,058</b>                       | <b>31,062</b>                               | <b>180,318</b> | <b>162,727</b> |

In the year under review the cash dividend per share was € 0.80. The proposed dividend for 2009 will be € 0.80 per share.

Information on outstanding options is provided in the notes to the consolidated balance sheet. The details on the composition of and changes in the shareholder's equity of 2009 are disclosed in the consolidated statement of changes in equity.



## 22. Result participations

|                                     | 2009          | 2008          |
|-------------------------------------|---------------|---------------|
| Profit group companies (17)         | 29,728        | 43,993        |
| Profit from divestments of business | -             | -             |
|                                     | <b>29,728</b> | <b>43,993</b> |

### Guarantees

The company has guaranteed the liabilities for its Dutch participations Brunel Nederland B.V. and Brunel Energy Holding B.V. Guarantees to the amount of € 0.7 million (2008: € 2.1 million) have been provided for foreign participations. Brunel International N.V. forms a tax group with a number of its Dutch subsidiaries for the purposes of corporate income tax and VAT, making the holding severally liable for the tax liabilities of the tax group.

Amsterdam, 29 March 2010

#### The Board of Directors

Drs. J.A. van Barneveld RA

Drs. R. van der Hoek

#### The Supervisory Board

Mr. J.E. Jansen

Drs. A. Schouwenaar

Ir. D. van Doorn



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# 2000 Restructuring



**The first years of the 21st century focus on restructuring the company. Its rapid growth in size necessitates a reassessment of its organisational and management model. The emerging economic recession also affects Brunel. A series of far-reaching measures have to be taken to ensure that Brunel can look forward to a healthy future.**  
**On 29 September 2000, Jan Arie van Barneveld is appointed CEO of Brunel. He then becomes responsible for leading Brunel into a new phase of its development.**

## **12 Additional Information**

### **Profit appropriation according to the Articles of Association**

Article 26.2 The Board of Directors determines the part of the Company's profits which will be added to the reserves, subject to the approval of the holder of the priority\* share.

Article 26.3 The remaining part of the Company's profits is at the disposal of the shareholders for distribution of profit.

### **Proposed profit appropriation**

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

*\*) 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.*

## 2001 Global strategy



**Brunel's main objective is a continued increase in turnover and profit.** The point of departure is autonomous growth, supplemented in special cases by selective acquisitions.

An international strategy is established based on three cornerstones – Brunel Netherlands, Brunel Germany and Brunel Energy (serving the international oil and gas industry) – with Brunel Belgium and Brunel Canada as smaller business units.

With respect to corporate identity, it is decided to switch from a multibranding approach to a mono-branding policy. All business units will start operating under the name of Brunel. An important part of this strategy is the continued expansion of the international network of offices with individual locations.

In conclusion, a decision is made to develop a global backbone in the field of IT, control and reporting systems, and the design of administrative processes. Sales organisations worldwide can then fall back on an effectively organised back office. 'Operational Excellence' makes its debut and will become a permanent element in Brunel's business vocabulary.

## 13 Auditor's Report

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

#### Auditor's report

##### Report on the financial statements.

We have audited the accompanying annual accounts 2009 of Brunel International N.V., Amsterdam. The annual accounts consist of the consolidated financial statements and the company financial statements. The consolidated financial statements comprise the consolidated balance sheet as at 31 December, 2009, profit and loss account, statement of other comprehensive income, 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, 2009, 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 annual accounts 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 report from the Board of Directors 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, 2009, 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, 2009, 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 f of The Netherlands Civil Code, we report, to the extent of our competence, that the report from the Board of Directors is consistent with the financial statements as required by 2:391 sub 4 of The Netherlands Civil Code.

Rotterdam, 29 March 2010

**Deloitte Accountants B.V.**

Was signed by A.G. van Bochove



## 2002 It's a people business



**The placement of professional specialists will always require the personal touch. Due to the emergence of international job boards, having a candidate database is no longer a unique selling point. The account managers are what make the difference. Their expertise, experience and mind-set are the deciding factors in a candidate's relationship with Brunel.** For Brunel, the quality of the account manager has always been a priority, and its importance receives additional emphasis as part of the new strategy. The training and development of new and existing employees is stressed even more. Talent and management development programmes are developed at national and international levels. In 2002, Brunel's training and development activities are brought together in the form of the Brunel Academy.

# 14 Group Financial Record

x EUR million, unless stated otherwise

|  | 2009  | 2008  | 2007  | 2006  | 2005  | 2004  | 2003  | 2002  | 2001  | 2000  | 1999  |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| <b>Profit</b>  |       |       |       |       |       |       |       |       |       |       |       |
| Net turnover   | 738.4 | 714.2 | 579.9 | 499.1 | 390.8 | 312.7 | 245.7 | 204.7 | 210.5 | 214.5 | 237.3 |
| Gross margin   | 151.8 | 167.0 | 136.3 | 115.3 | 88.4  | 67.8  | 55.7  | 48.8  | 58.9  | 64.8  | 75.8  |
| Operating profit                                       | 45.1  | 62.1  | 51.2  | 35.3  | 23.5  | 10.9  | 2.8   | -7.6  | 3.9   | 0.9   | 14.4  |
| Result before tax                                      | 44.7  | 62.5  | 51.3  | 35.3  | 24.1  | 11.3  | 3.4   | -6.8  | 5.9   | 2.3   | 15.3  |
| Extraordinary income and expenses before tax           | -     | -     | -     | -     | -     | -     | -     | -1.4  | -0.3  | -2.5  | -     |
| Group result after tax                                 | 32.1  | 45.6  | 36.9  | 24.2  | 16.0  | 7.5   | 2.2   | -4.4  | 3.8   | 1.0   | 9.3   |
| Net income   | 31.1  | 44.8  | 36.1  | 26.3  | 15.9  | 7.4   | 2.2   | -4.4  | 3.8   | 1.0   | 9.3   |
| Cash flow (net profit + depreciations/impairment)      | 35.5  | 48.0  | 39.2  | 29.7  | 18.7  | 11.0  | 5.4   | -1.2  | 6.3   | 3.6   | 11.6  |
| Depreciation of tangible fixed assets and amortisation | 3.4   | 3.2   | 3.1   | 3.0   | 2.8   | 4.1   | 3.2   | 3.2   | 2.5   | 2.6   | 2.4   |
| Additions to tangible fixed assets                     | 5.9   | 4.0   | 4.3   | 4.5   | 2.5   | 1.9   | 1.4   | 7.8   | 4.4   | 2.7   | 2.9   |
| <b>Workforce</b>                                       |       |       |       |       |       |       |       |       |       |       |       |
| Average over the year                                  | 7,847 | 7,904 | 7,248 | 6,148 | 4,796 | 3,984 | 3,499 | 3,419 | 3,516 | 4,003 | 4,730 |
| Balance sheet information                              |       |       |       |       |       |       |       |       |       |       |       |
| Non-current assets                                     | 28.9  | 19.6  | 17.3  | 15.1  | 6.4   | 5.5   | 8.1   | 10.7  | 6.9   | 5.4   | 5.8   |
| Working capital  | 152.5 | 144.6 | 118.6 | 99.0  | 90.3  | 73.9  | 68.3  | 64.9  | 78.0  | 77.4  | 81.8  |
| Group equity   | 180.9 | 163.8 | 135.4 | 113.6 | 96.7  | 79.4  | 75.8  | 75.0  | 81.8  | 80.2  | 85.2  |
| Balance sheet total                                    | 254.7 | 235.4 | 197.9 | 178.5 | 150.3 | 118.9 | 106.4 | 100.1 | 113.0 | 105.9 | 107.3 |
| <b>Ratios</b>  |       |       |       |       |       |       |       |       |       |       |       |
| Change in turnover on previous year                    | 3.4%  | 23.2% | 16.2% | 28.0% | 25.0% | 27.3% | 20.1% | -2.8% | -1.4% | -9.6% | 1.5%  |
| Gross profit/net turnover                              | 20.6% | 23.4% | 23.5% | 23.1% | 22.6% | 21.7% | 22.7% | 23.9% | 28.0% | 30.2% | 31.9% |
| Operating profit/net turnover                          | 6.1%  | 8.7%  | 8.8%  | 7.1%  | 6.0%  | 3.4%  | 1.2%  | -3.7% | 1.9%  | 0.4%  | 6.0%  |
| Group result/net turnover                              | 4.3%  | 6.4%  | 6.3%  | 4.8%  | 4.1%  | 2.3%  | 0.9%  | -2.2% | 1.8%  | 0.5%  | 3.9%  |
| Group equity/total assets                              | 71.0% | 69.6% | 68.5% | 63.6% | 64.4% | 66.7% | 71.3% | 75.0% | 72.3% | 75.7% | 79.3% |
| Current assets/current liabilities                     | 3.08  | 3.03  | 2.91  | 2.54  | 2.69  | 2.87  | 3.27  | 3.65  | 3.77  | 4.35  | 5.13  |
| <b>Shares (in euros)</b>                               |       |       |       |       |       |       |       |       |       |       |       |
| Earnings per share                                     | 1.35  | 1.96  | 1.59  | 1.16  | 0.70  | 0.33  | 0.10  | -0.19 | 0.17  | 0.04  | 0.42  |
| Shareholder's equity per share                         | 7.82  | 7.16  | 5.93  | 5.00  | 4.27  | 3.49  | 3.35  | 3.32  | 3.61  | 3.54  | 3.81  |
| Dividend per share                                     | 0.80  | 0.80  | 0.70  | 0.50  | 0.30  | 0.15  | 0.10  | 0     | 0.11  | 0.11  | 0.11  |
| Highest price  | 23.83 | 18.55 | 26.66 | 34.94 | 18.00 | 9.00  | 5.60  | 5.83  | 5.20  | 12.40 | 21.50 |
| Lowest price   | 7.01  | 8.10  | 14.86 | 16.95 | 8.65  | 4.86  | 2.35  | 2.35  | 3.06  | 3.65  | 8.00  |
| Closing price at 31 December                           | 23.45 | 8.55  | 16.35 | 26.00 | 18.00 | 9.00  | 4.90  | 3.13  | 3.95  | 3.95  | 9.00  |

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

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**2003** Working for the leading oil companies



Whilst the European markets are still struggling with the aftermath of the economic recession, Brunel Energy is growing by leaps and bounds. Its annual growth in turnover is around thirty percent. All the leading oil and gas companies are calling on Brunel for temporary technical personnel. The number of offices is increasing rapidly as well. Yet another development is occurring in the oil and gas sector. Whereas the deployment of personnel used to be a local matter, the big companies are now tending to appoint partners who can provide a worldwide service. Brunel qualifies as one of the first to satisfy this demand. Large-scaled long-term commitments are new incentives to the development of Brunel Energy.

# 15 Addresses

## Brunel International Head Office

John M. Keynesplein 33  
1066 EP Amsterdam  
The Netherlands  
T +31 20 312 50 00  
F +31 20 312 50 99  
info@brunel.net

## Brunel The Netherlands

Head Office Brunel  
The Netherlands  
John M. Keynesplein 33  
1066 EP Amsterdam  
The Netherlands  
T +31 20 312 50 00  
F +31 20 312 50 99  
info@brunel.net

Kroonpark 2  
6831 GV Arnhem  
T +31 26 379 21 27  
F +31 26 327 33 08  
info@brunel.net

Rivium 1ste straat 121  
2909 LE Capelle aan  
den IJssel  
T +31 10 266 64 00  
F +31 10 266 63 79  
info@brunel.net

Keulenstraat 6 C  
7418 ET Deventer  
T +31 570 68 28 00  
F +31 570 68 28 99  
info@brunel.net

Dr. Holtropaan 35  
5652 XR Eindhoven  
T +31 40 257 80 00  
F +31 40 257 82 79  
info@brunel.net

Hengelosestraat 555  
7521 AG Enschede  
T +31 53 478 60 19  
F +31 88 002 28 36  
info@brunel.net

Rozenburglaan 1  
9727 DL Groningen  
T +31 50 520 97 10  
F +31 50 318 45 65  
info@brunel.net

Wolga 9A  
2491 BK The Hague  
T +31 70 326 51 57  
F +31 70 320 14 50  
info@brunel.net

Herculesplein 92  
3584 AA Utrecht  
T +31 30 272 74 74  
F +31 30 231 65 30  
info@brunel.net

Noordzeelaan 20A  
8017 JW Zwolle  
T +31 38 337 52 24  
F +31 88 002 28 35  
info@brunel.net

## Brunel Austria

Liebenauer Haupt  
Straße 2-6  
A-8041 Graz  
T +43 316 4 68 22 08  
F +43 316 4 68 21 10  
graz@brunel.at

Lunzer Straße 64  
A-4031 Linz  
T +43 732 69 87 76 122  
F +43 732 69 87 76 129  
linz@brunel.at

Moos Straße 60  
A-5020 Salzburg  
T +43 662 83 06 76 16  
F +43 662 83 07 86  
salzburg@brunel.at

Am Euro Platz 2  
A-1120 Wien  
T +43 1 717 28 17 2  
F +43 1 717 28 11 0  
wien@brunel.at

## Brunel Belgium

Head Office Brunel  
Belgium  
Stephenson Plaza  
Blarenberglaan 3 A  
2800 Mechelen  
T +32 15 27 33 33  
F +32 15 27 33 32  
info@brunel.be

Ottergemsesteenweg 439  
B-9000 Gent  
T +32 9 220 81 20  
F +32 9 220 87 04  
info@brunel.be

## Brunel Canada

Head Office Brunel  
Canada  
200 Ronson Drive  
Suite 200  
Toronto  
M9W 5Z9 Ontario  
T +1 416 244 2402  
F +1 416 244 6883  
toronto@brunelmultec.ca

380 Wellington Street  
Suite 206  
London  
N6A 5B5 Ontario  
T +1 519 439 7479  
F +1 519 439 0108  
london@brunelmultec.ca

1405 Trans-Canada  
Suite 610  
Dorval  
Quebec H9P 2V9  
T +1 514 396 7890  
F +1 514 396 7144  
montreal@brunelmultec.ca

## Brunel Germany

Head Office Brunel  
Germany  
Airport City  
Hermann Köhl Straße 1  
28199 Bremen  
T +49 421 1 78 86 0  
F +49 421 1 78 86 20  
verwaltung@brunel.de

Schloß Rahe Straße 15  
52072 Aachen  
T +49 241 93 67 16 00  
F +49 241 93 67 16 20  
aachen@brunel.de

August-Wessels Straße 29  
86156 Augsburg  
T +49 821 81 04 02 0  
F +49 821 81 04 02 20  
augsburg@brunel.de

Bundesallee 39-40 A  
10717 Berlin  
T +49 30 34 80 65 0  
F +49 30 34 80 65 20  
berlin@brunel.de



Detmolder Straße 235  
33605 Bielefeld  
T +49 521 9 86 41 0  
F +49 521 9 86 41 20  
bielefeld@brunel.de

Dinnendahl Straße 9  
44809 Bochum  
T +49 234 41 71 0  
T +49 234 41 71 100  
carsynergies@brunel.de

Frankfurter Straße 4  
38122 Braunschweig  
T +49 531 2 43 38 0  
F +49 531 2 43 38 20  
braunschweig@brunel.de

Ruhrallee 9  
44139 Dortmund  
T +49 231 7 93 07 0  
F +49 231 7 93 07 20  
dortmund@brunel.de

Tatzberg 47  
01307 Dresden  
T +49 351 4 38 15 0  
F +49 351 4 38 15 20  
dresden@brunel.de

Schiffer Straße 166  
47059 Duisburg  
T +49 203 2 89 56 0  
F +49 203 2 89 56 20  
duisburg@brunel.de

Kanzler Straße 8 A  
40472 Düsseldorf  
T +49 211 56 62 29 20  
F +49 211 56 62 29 99  
duesseldorf@brunel.de

Konrad Zuse Straße 15  
99099 Erfurt  
T +49 361 65 39 89 0  
F +49 361 65 39 89 8  
erfurt@brunel.de

Mozart Straße 2  
85622 Feldkirchen bei  
München  
T +49 893 588 230  
F +49 893 588 2320  
muenchen@brunel.de

Ferdinand Straße 25-27  
20095 Hamburg  
T +49 40 23 64 84 0  
F +49 40 23 64 84 20  
hamburg@brunel.de

Karl Wiechert Allee 74 A  
30625 Hannover  
T +49 511 62 62 88 3  
F +49 511 62 62 88 45

Daimlerring 9  
31135 Hildesheim  
T +49 5121 17 60 900  
F +49 5121 17 60 999  
communications@brunel.de

Milch Straße 2  
85049 Ingolstadt  
T +49 841 4 91 05 0  
F +49 841 4 91 05 33  
ingolstadt@brunel.de

Albert Nestler Straße 9  
76131 Karlsruhe  
T +49 721 91 54 84 10  
F +49 721 91 54 84 20  
karlsruhe@brunel.de

Wilhelms Straße 2 A  
34117 Kassel  
T +49 561 31 05 93 0  
F +49 561 31 05 93 9  
kassel@brunel.de

Wall 30  
24103 Kiel  
T +49 431 9 97 64 0  
F +49 431 9 97 64 20  
kiel@brunel.de

Aachener Straße 222  
50931 Köln  
T +49 221 1 79 68 0  
F +49 221 1 79 68 20  
koeln@brunel.de

Europaplatz 1  
88131 Lindau  
T +49 8382 2 73 66 0  
F +49 8382 2 76 62 0  
lindau@brunel.de

Augustaanlage 32  
68165 Mannheim  
T +49 621 7 29 67 0  
F +49 621 7 29 67 20  
mannheim@brunel.de

Bahnhof Straße 11 B  
90402 Nürnberg  
T +49 911 92 97 15 3  
F +49 911 92 97 15 50  
nuernberg@brunel.de

Strahlenberger Straße 110  
63067 Offenbach am  
Main  
T +49 69 1 53 93 01 0  
F +49 69 1 53 93 01 20  
frankfurt@brunel.de

Brüsseler Platz 2  
63067 Offenbach am  
Main  
T +49 69 4 60 93 80 20  
F +49 69 4 60 93 80 99  
frankfurt-finance@brunel.de

Nikolaiort 1-2  
49074 Osnabrück  
T +49 541 9 41 67 0  
F +49 541 9 41 67 20  
osnabrueck@brunel.de

Am Strande 3 A  
18055 Rostock  
T +49 381 2 52 20 0  
F +49 381 2 52 20 20  
rostock@brunel.de

Löffel Straße 40  
70597 Stuttgart  
T +49 711 38 90 00 0  
F +49 711 38 90 00 20  
stuttgart@brunel.de

Lise Meitner Straße 14  
89081 Ulm  
T +49 731 1 40 19 0  
F +49 731 1 40 19 20  
ulm@brunel.de

Vöhrenbacher Straße 4  
78050 Villingen-  
Schwenningen  
T +49 7721 9 44 85 0  
F +49 7721 9 44 85 20  
villingen-schwenningen@  
brunel.de

Heinrich Nordhoff  
Straße 101  
38440 Wolfsburg  
T +49 5361 3 07 12 0  
F +49 5361 3 07 12 20  
wolfsburg@brunel.de

Beethoven Straße 5 A  
97080 Würzburg  
T +49 931 32 09 29 10  
F +49 931 32 09 29 20  
wuerzburg@brunel.de

#### **Brunel Poland**

Ul. Strzegomska 2-4  
53-611 Wrocław  
T +48 71 776 07 45  
F +48 71 776 07 46  
biuro@brunel.pl

**Brunel Energy****Corporate Offices**

22 Buckingham Gate  
London SW1E 6LB  
United Kingdom  
T +44 207 931 7900  
F +44 207 931 8345  
sgrey@brunel-uk.com

70 Shenton Way  
#12-01B Marina House  
Singapore 079118  
Singapore  
T +65 6532 2480  
F +65 6223 5600  
corp@brunel.com.sg

**Brunel Energy****Worldwide Offices****Angola**

Brunel Angola  
(c/o Hull Blyth)  
Av. 4 Feveireira 23-24  
Luanda  
T +244 222 310621  
F +244 222 310029  
energy@brunelangola.com

**Australia**

Level 7, 5 Mill Street  
Perth  
WA 6000  
T +61 8 9429 5600  
F +61 8 9429 5642  
energy@brunel.com.au

Level 18, 123 Eagle  
Street  
Brisbane QLD 4000  
T +61 7 3112 2700  
F +61 7 3112 2702

**Brazil**

Avenida das  
Américas 3434  
Bloco 4 sala 303  
Barra da Tijuca 22640-102  
Rio de Janeiro RJ  
T +55 21 92835425

**Canada**

1500,  
635 8th Avenue SW  
Calgary  
Alberta T2P 3M3  
T +1 403 539 5009  
F +1 403 294 9594  
resumes@brunelenergy.ca

**Chad**

Quartier Beguinage  
Rue (1029) du Harve  
Porte 247  
N'Djamena  
T +235 2524 355  
F +235 2523 658  
energy@brunelchad.com

**China**

9 Queen Victoria Street  
Suite 1003, 10th Floor  
Central, Hong Kong  
T +65 6532 2480  
F +65 6532 2536  
mailbox@brunel.com.sg

**France**

7C Place du Dôme  
92056 Paris La Défense  
T + 33 1 72 75 73 41  
F + 33 1 72 75 73 69  
energy@brunel-energy.fr

**India**

403 Ascot Centre  
4th Floor  
Sahar Airport Road  
Andheri East  
400 099 Mumbai  
T +91 22 6759 6759  
F +91 22 6759 6789  
energy@brunelindia.com

**Indonesia**

Gedung BRI, 7th Floor  
Jl. Jend. Sudirman 37  
Balikpapan 76112  
Kalimantan Timur  
T +62 542 41 78 16  
F +62 542 41 78 49  
energy@brunel.co.id

Graha Mampang,  
5th Floor  
Dana Graha Building,  
5th Floor  
Room 509B  
Jl. Imam Bonjol Nagoya  
Batam  
T +62 778 427 701  
F +62 778 427 701

Jalan Mampang  
Prapatan 100  
Jakarta Selatan 12760  
T +62 21 798 8833  
F +62 21 798 8980  
energy@brunel.co.id

**Italy**

Via Francia 5/C  
37135 Verona  
T +39 45 2080 860  
F +39 45 2080 851  
italy@brunel.net

**Kazakhstan**

Kulmanova Street  
Building 113, 3rd floor  
Atyrau, 060011  
T +77 122 211801  
F +77 122 202981  
energy@brunel.kz



**Kuwait**

Brunel Energy Kuwait  
W.L.L.  
Office 3, Waha Mall  
Dajeej Area, Farwania  
T +965 24337398  
F +965 24337952  
energy@brunelkuwait.com

**Libya**

Garghana Street  
near Zargha Al Yamama  
Market  
Gargaresh  
Tripoli  
T +218 91 421 9053  
F +218 91 370 8560  
info@brunel-libya.com

**Malaysia**

Ground Floor, Perpel  
Lodge  
Bandar Seri Kerteh  
24300 Kerteh  
Terengganu darul Iman  
T +9 826 2795  
F +9 826 3491  
energy@brunel.com.my

25.2, Level 25  
Menara Standard  
Chartered  
30 Jalan Sultan Ismail  
50250 Kuala Lumpur  
T +60 3 2144 3451  
F +60 3 2713 2283  
energy@brunel.com.my

Lot No. 2348, 1st Floor  
Jalan Datuk Edward Jeli  
Piasau  
98000 Miri, Sarawak  
East Malasia  
T +85 655911  
F +85 663079  
energy@brunel.com.my

**The Netherlands**

Rivium 1ste straat 121  
2909 LE Capelle aan den  
IJssel  
T +31 10 266 64 44  
F +31 10 266 64 01  
energy@brunel.net

**Nigeria**

7, Onikepo Akande Street  
Off Admiralty Way  
Road 12  
Lekkil Phase 1  
Victoria Island  
Lagos  
T +234 1271 4023  
F +234 1271 4022  
energy@brunelnigeria.com

**Norway**

Vestre Svanholmen 4  
4313 Sandnes  
T +47 51 220 744  
F +47 51 220 645  
www.brunelenergy.net

**Philippines**

2nd floor BCC House  
5046 P Burgos Street  
Poblacion  
Makati City  
T +63 2 890 4221  
F +63 2 890 4184  
mailbox@brunelts.com.ph

**Qatar**

Office No. 1, 3rd Floor  
Al Saad Business Centre  
Juan Street., Al Saad  
Doha  
T +974 4320422  
F +974 4327895  
energy@brunelqatar.com

Office No. 28, 1st Floor  
Al Muthanna Complex  
Salwa Road  
Doha  
T +974 4666275  
F +974 4666375  
projects@brunelqatar.com

**Russia**

16 Myasnitskaya Street  
7th floor  
Moscow  
Russia 101000  
T +7 495 783 6677  
F +7 495 783 6673  
energy@brunelcr.ru

32 Kommunisticheskii  
Avenue  
Office 229  
Yuzhno- Sakhalinsk  
Russia 693000  
T +7 4242 727 124  
F +7 4242 727 125  
yulia@brunelcr.ru

142 Respubliki Street.  
Tyumen Technopark  
Tyumen  
625026 Russian  
Federation  
T +7 3452 50 04 25  
ext. 1205  
F +7 3452 50 04 26,  
ext. 1209  
tyumen@brunelcr.ru

**Singapore**

70 Shenton Way  
# 12-02 Marina House  
Singapore 079118  
T +65 6532 2480  
F +65 6532 2536  
energy@brunel.com.sg

**South Korea**

Level 2, 1028-1  
Bangeo-Dong  
Dong-Ku  
Ulsan 682-806  
T +82 52 201 8950  
F +82 52 201 8952  
energy@brunel-kr.com

**Spain**

Calle Arturo Soria 263-B  
Madrid 28033  
T +34 10 266 6444  
F +34 10 266 6401  
energy@brunel.nl

**Thailand**

United Business Centre II  
(UBC)  
Unit 2201-2202,  
22nd floor  
591 Sukhumvit Road (Soi  
33)  
North Klongton  
Wattana  
Bangkok 10110  
T +66 2 662 0770  
F +66 2 662 0071  
energy@brunelthailand.com

4/25-26 Moo 10  
Sukhumvit Road  
Amphur Sriracha  
20230 Chonburi  
T +66 38 401 5913  
F +66 38 401 594  
thailand@brunelts.co.th

**United Arab Emirates**

Office No 601, 6th Floor  
Al Falah Building  
Opposite to Al Falah  
Plaza, Muroor Road  
Abu Dhabi  
T +971 2 6429994  
F +971 2 6429996

Khalid Bin Waleed Street  
Office 105, 1st Floor  
Bur Dubai  
Dubai  
T +971 4 397 4778  
F +971 4 397 4757  
energy@bruneluae.com

**United Kingdom**

Epic House  
28-32 Cadogan Street  
Glasgow G2 7LP  
T +44 141 302 3000  
F +44 141 302 3001  
energy@brunel-uk.com

22 Buckingham Gate  
London SW1E 6LB  
T +44 207 931 7900  
F +44 207 931 8345  
sgrey@brunel-uk.com

**United States of  
America**

5333 Westheimer,  
Suite 840  
Houston  
77056 Texas  
T +1 713 333 1024  
F +1 713 333 1031  
energy@brunelenergyinc.  
com

## 2005 Brunel in the Volvo Ocean Race



**Brunel has always been associated with sailing.** The challenge, the excitement, the teamwork – all are elements found in Brunel's company culture. Brunel sponsors the Australian team – the absolute underdog. It's a race with both highs and lows. Once again, Brunel receives a lot of good publicity for a relatively low cost campaign. The arrival of the Brunel boat at the various stopovers is used to generate on-site publicity aimed at local clients, employees and the press. The arrival in Melbourne is a high point. After all, the Brunel team is Australian, and Brunel has just landed a number of large assignments in Australia.

## 16 Colophon

**Concept and Design:** Wim Bosboom, B-ADD (Amsterdam, The Netherlands)

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## 2010 The new Amsterdam corporate office



**As of 2010, Brunel is a business with an annual turnover of EUR 730 million, an EBIT of EUR 45 million, and an international network of 90 offices in 32 countries. This is its story to date, but it's not the end of the story. Brunel's ambitions remain as high as ever. Many more markets are yet to be won, and the international labour market is the arena. The Brunel team, now 8.000 strong, is ready to take on the challenge. Expectations remain high. The latest form of service is known as Brunel Global Professionals. This internationally operating activity offers new and unprecedented opportunities for matching motivated, ambitious professionals with national and international leading companies.**

**On 19 March 2010, Brunel's new corporate office was officially opened by Jan Brand, founder and major shareholder, and Jan Arie van Barneveld, CEO of Brunel International.**





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