

# Press Release

## BRUNEL INTERNATIONAL N.V.: 15% REVENUE GROWTH AND IMPROVED PROFITABILITY

Amsterdam, 1 May 2014

### Key points Q1 2014

- Revenue up 15% to EUR 341 million
- Gross profit up by 18% to EUR 62 million
- Gross margin at 18.2% up from 17.7%
- Operational costs up 5% driven by the strengthening of commercial organisation
- Ebit up 57% to EUR 21 million

### Brunel International (unaudited)

P&L amounts in EUR million

	Q1 2014	Q1 2013	Change %
Revenue	340.7	296.2	15% *
Gross Profit	62.1	52.4	18%
Gross margin	18.2%	17.7%	
EBIT	21.1	13.5	57%
EBIT %	6.2%	4.5%	
Average directs	12,358	10,512	18%
Average indirects	1,584	1,469	8%
Ratio direct / indirect	7.8	7.2	

\* 23% at constant currencies

Revenue in the **Oil & Gas** division increased by 19%, a joint effort from both the Energy division and the Projects division. At constant currencies, Oil & Gas' revenue growth is 31%.

The Energy division grew in all regions quarter-on-quarter, where a majority of the regions achieved double digit growth. Driven by the Gorgon and Wheatstone projects in Australia, the Projects division also achieved a strong quarter. Projects' revenue increased by 26% despite adverse currency fluctuations.

Gross margin in the Energy division improved across the majority of the regions, leading to an increase of 1.1ppt, to 12.0%. The Projects division's gross margin grew by 2.4ppt to 10.4%, mainly as a result of project termination payments at relatively low margins in Q1 2013.

The division **Europe** also improved its top line, by 7% to EUR 102.5 million in Q1 2014. Gross margin increased by 0.2ppt.

Europe's growth driver in Q1 was predominantly Brunel Netherlands, with a revenue increase of 15% to EUR 44.3 million, as a result of headcount growth of 9% and productivity improvements. The business lines Finance and Engineering mainly contributed to the growth. The Netherlands' gross margin remained relatively stable at 30.6%.

Revenue in Germany increased by 4% to EUR 51.4 million driven by increase in both headcount and productivity. Germany's gross margin increase of 0.5ppt to 36.7% is driven by the productivity improvement.

Total **overhead** costs increased by 5% to EUR 41.0 million, mainly as a result of increasing staff costs resulting from further investments made in the commercial organisation and sponsorship of the Volvo Ocean Race.

Driven by the revenue and gross profit increase, Q1 2014 **EBIT** increased to EUR 21.1 million, an increase of 57% compared to the same period last year, leading to an EBIT margin of 6.2%, a 1.7ppt improvement versus Q1 2013.

#### Outlook

The outlook for 2014 continues to be positive, although it is not certain that we will be able to keep up this growth rate. For now, we expect 5 to 10% growth in revenue and EBIT for FY 2014, where Brunel Netherlands and Energy are projected to be the main drivers of the growth.

Jan Arie van Barneveld, CEO of Brunel International N.V.: *"I am very happy to see our strong performance of the second half of 2013 continued in Q1 2014, and also with the opportunities we see within Energy, Germany and The Netherlands. I am confident 2014 will be once again a successful year for Brunel"*.

Not for publication

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Brunel International N.V. is an international service provider specialising in the flexible deployment of knowledge and capacity in the fields of Engineering, Oil & Gas, Aerospace, Automotive, ICT, Finance, Legal and Insurance & Banking. Services are provided in the form of Project Management, Secondment and Consultancy. Incorporated in 1975, Brunel has since become a global company with some 14,000 employees and annual revenue of EUR 1,283 million (2013). The company is listed at Euronext Amsterdam N.V. For more information on Brunel International N.V. visit our website [www.brunel.net](http://www.brunel.net).

## **Financial Calendar**

5 May 2014	Ex-dividend listing
30 May 2014	Dividend available for payment
14 August 2014	Half year results 2014
5 November 2014	Trading update for the third quarter 2014

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

**Appendix to the press release 1 May 2014**  
**Q1 2014**

**Highlights for the period ended 31 March**

**Brunel International (unaudited)**

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### **Brunel Oil & Gas (unaudited)**

P&L amounts in EUR million

	<b>Q1 2014</b>	<b>Q1 2013</b>	<b>Change %</b>
Revenue	238.2	200.7	<b>19%</b>
Gross profit	28.0	20.9	<b>34%</b>
Gross margin	11.7%	10.4%	
EBIT	12.3	6.9	<b>77%</b>
EBIT %	5.2%	3.5%	
Average directs	7,941	6,238	<b>27%</b>
Average indirects	757	649	<b>17%</b>
Ratio direct / indirect	10.5	9.6	

### **Brunel Energy (unaudited)**

	<b>Q1 2014</b>	<b>Q1 2013</b>	<b>Change %</b>
Revenue	193.3	165.0	<b>17%</b>
Gross profit	23.3	18.0	<b>29%</b>
Gross margin	12.0%	10.9%	
EBIT	8.7	5.5	<b>58%</b>
EBIT %	4.5%	3.3%	
Average directs	7,280	5,815	<b>25%</b>
Average indirects	727	616	<b>18%</b>
Ratio direct / indirect	10.0	9.4	

### **Brunel Projects (unaudited)**

	<b>Q1 2014</b>	<b>Q1 2013</b>	<b>Change %</b>
Revenue	44.9	35.7	<b>26%</b>
Gross Profit	4.7	2.9	<b>64%</b>
Gross margin	10.4%	8.0%	
EBIT	3.6	1.5	<b>144%</b>
EBIT %	8.0%	4.1%	
Average directs	661	423	<b>56%</b>
Average indirects	30	33	<b>-9%</b>
Ratio direct / Indirect	22.0	12.8	

### **Brunel Europe (unaudited)**

P&L amounts in EUR million

	<b>Q1 2014</b>	<b>Q1 2013</b>	<b>Change %</b>
Revenue	102.5	95.5	<b>7%</b>
Gross profit	34.1	31.5	<b>8%</b>
Gross margin	33.2%	33.0%	
EBIT	10.9	10.3	<b>6%</b>
EBIT %	10.6%	10.8%	
Average directs	4,416	4,274	<b>3%</b>
Average indirects	812	791	<b>3%</b>
Ratio direct / indirect	5.4	5.4	

### **Brunel Germany (unaudited)**

	<b>Q1 2014</b>	<b>Q1 2013</b>	<b>Change %</b>
Revenue	51.4	49.4	<b>4%</b>
Gross profit	18.9	17.9	<b>6%</b>
Gross margin	36.7%	36.2%	
EBIT	7.0	6.8	<b>3%</b>
EBIT %	13.6%	13.8%	
Average directs	2,161	2,145	<b>1%</b>
Average indirects	415	413	<b>0%</b>
Ratio direct / indirect	5.2	5.2	

### **Brunel Netherlands (unaudited)**

	<b>Q1 2014</b>	<b>Q1 2013</b>	<b>Change %</b>
Revenue	44.3	38.6	<b>15%</b>
Gross profit	13.6	11.8	<b>15%</b>
Gross margin	30.6%	30.7%	
EBIT	4.1	3.5	<b>17%</b>
EBIT %	9.2%	9.0%	
Average directs	1,932	1,776	<b>9%</b>
Average indirects	333	318	<b>5%</b>
Ratio direct / indirect	5.8	5.6	