

# Press Release

## Difficult start of the year

Amsterdam, 30 April 2015

### Key points Q1 2015

- Revenue down 2% to EUR 334 million and gross profit down by 4% to EUR 59 million
- Gross margin at 17.8% down from 18.2%
- Operational costs increased by 10% to EUR 45 million (+5% in constant currency)
- EBIT down 32% to EUR 14 million

#### Brunel International (unaudited)

P&L amounts in EUR million

	Q1 2015	Q1 2014	Change %
Revenue	333.7	340.7	-2%*
Gross Profit	59.3	62.1	-4%
Gross margin	17.8%	18.2%	
Operating costs	45.0	41.0	10%**
EBIT	14.3	21.1	-32%
EBIT %	4.3%	6.2%	
Average directs	11,400	12,358	-8%
Average indirects	1,683	1,584	6%
Ratio direct / Indirect	6.8	7.8	

\* -11 % at constant currencies

\*\* 5 % at constant currencies

**Oil & Gas** revenue dropped by 3%. The decline in headcount by 12% in **Energy** has been more than offset by favourable exchange rates, resulting in an increase in revenue of 3%. As expected, revenue for **Projects** has decreased, mainly as a result of the large projects in Australia nearing its completion.

Brunel **Europe's** revenue remained stable quarter on quarter, where the Netherlands showed growth, while Germany lost revenue. **The Netherlands'** growth is mainly driven by the IT and Legal business lines. Finance is flat compared to last year following delays in project starts. Although Engineering's revenue decreased year on year, we were able to convert the downward trend into an upward trend. The increase in average headcount by 5% is partly offset by a lower productivity. **Germany** is growing week on week, but not yet year on year due to the lower headcount at the start of the year. The average headcount was 1% below previous year.

Gross margin dropped by 0.4ppt which led, despite the revenue increase, to a gross profit reduction of 4% to EUR 59 million.

Total overhead costs increased by 10%, which was largely driven by foreign exchange developments (+5% in constant currencies). The overhead increase is mainly driven by increased staff and marketing costs. Compared to Q4 2014 the overhead costs were slightly reduced.

Following the gross profit drop and increase in overhead expenses, overall **EBIT** dropped to EUR 14 million.

## Outlook

After a period of decrease the headcount in Energy seems to have stabilised. At the moment, revenue is helped by the favourable exchange rates but profitability is under pressure due to the lower headcount. The uncertainty of the impact of the low oil price on our activities prevents us from providing an outlook for Energy. The revenue reduction in Projects will be less severe as initially expected. Growth in the Netherlands is projected to accelerate. For the German market we expect growth in the later stage of the year.

Jan Arie van Barneveld, CEO of Brunel International N.V.: *"The current volatile Energy market conditions put pressure on our organisation and require us to operate our business even more efficient and cost effective. The efficiency gains of our global IT infrastructure, in combination with continued training of our salesforce, will have a positive effect on our activities. We look forward to the challenges and our organisation is prepared for the new market circumstances."*

Not for publication

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

## Financial Calendar

5 May 2015	Ex-dividend listing
29 May 2015	Dividend available for payment
14 August 2015	Half year results 2015
30 October 2015	Trading update for the third quarter 2015

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

**Appendix to the press release 30 April 2015**  
**Q1 2015**

**Highlights for the period ended 31 March**

**Brunel International (unaudited)**

P&L amounts in EUR million

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Gross margin	17.8%	18.2%	
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EBIT	14.3	21.1	<b>-32%</b>
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Average directs	11,400	12,358	<b>-8%</b>
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\* -11 % at constant currencies

\*\* 5 % at constant currencies

## Brunel Oil & Gas (unaudited)

P&L amounts in EUR million

	Q1 2015	Q1 2014	Change %
Revenue	231.6	238.2	-3% *
Gross Profit	26.3	28.0	-6%
Gross margin	11.4%	11.7%	
Operating costs	18.4	15.7	17% **
EBIT	7.9	12.3	-35%
EBIT %	3.4%	5.2%	
Average directs	6,886	7,941	-13%
Average indirects	788	757	4%
Ratio direct / Indirect	8.7	10.5	

\* -14% at constant currencies

\*\* 5% at constant currencies

## Brunel Energy (unaudited)

P&L amounts in EUR million

	Q1 2015	Q1 2014	Change %
Revenue	198.4	193.3	3%*
Gross Profit	22.9	23.3	-2%
Gross margin	11.6%	12.0%	
Operating costs	17.3	14.6	18% **
EBIT	5.6	8.7	-35%
EBIT %	2.8%	4.5%	
Average directs	6,383	7,280	-12%
Average indirects	762	727	5%
Ratio direct / Indirect	8.4	10.0	

\*-11% at constant currencies

\*\* 5% at constant currencies

## Brunel Projects (unaudited)

P&L amounts in EUR million

	Q1 2015	Q1 2014	Change %
Revenue	33.2	44.9	-26%*
Gross Profit	3.4	4.7	-27%
Gross margin	10.3%	10.4%	
Operating costs	1.1	1.1	3% **
EBIT	2.3	3.6	-36%
EBIT %	6.9%	8.0%	
Average directs	503	661	-24%
Average indirects	26	30	-13%
Ratio direct / Indirect	19.3	22.0	

\* -31% at constant currencies

\*\* -4% at constant currencies

## Brunel Europe (unaudited)

P&L amounts in EUR million

	Q1 2015	Q1 2014	Change %
Revenue	102.1	102.5	0%
Gross Profit	33.0	34.1	-3%
Gross margin	32.3%	33.2%	
Operating costs	24.4	23.2	5%
EBIT	8.6	10.9	-22%
EBIT %	8.4%	10.6%	
Average directs	4,514	4,415	2%
Average indirects	895	827	8%
Ratio direct / Indirect	5.0	5.3	

## Brunel Germany (unaudited)

P&L amounts in EUR million

	Q1 2015	Q1 2014	Change %
Revenue	48.6	51.4	-5%
Gross Profit	16.9	18.9	-10%
Gross margin	34.8%	36.7%	
Operating costs	12.5	11.9	5%
EBIT	4.4	7.0	-37%
EBIT %	9.1%	13.6%	
Average directs	2,131	2,161	-1%
Average indirects	452	415	9%
Ratio direct / Indirect	4.7	5.2	

## Brunel The Netherlands (unaudited)

P&L amounts in EUR million

	Q1 2015	Q1 2014	Change %
Revenue	45.2	44.3	2%
Gross Profit	13.8	13.6	2%
Gross margin	30.5%	30.6%	
Operating costs	9.8	9.5	3%
EBIT	4.0	4.1	-1%
EBIT %	8.9%	9.2%	
Average directs	2,034	1,932	5%
Average indirects	358	333	8%
Ratio direct / Indirect	5.7	5.8	