

Press Release

Continued growth

Turnover H1 2011 up by 33%, Ebit H1 2011 up by 73%

Amsterdam, 19 August 2011

Brunel International achieved a Q2 turnover of €217 million, up 29% compared to the same period last year (31% at equal rates). Turnover achieved in the first half year was €445 million, up 33% compared to the same period in 2010. The gross profit in Q2 2011 amounted to €44 million compared to €34 million in the same period last year. Gross margin is slightly down at 20%. The Q2 Ebit amounted to €12 million compared to €6 million in Q2 2010.

Brunel International*						
X € 1 million						
	Q2 2011	Q2 2010	Change %	H1 2011	H1 2010	Change %
Turnover	217.3	167.9	29%	444.7	334.9	33%**
Gross profit	43.5	34.1	27%	89.9	69.6	29%
Gross margin	20.0%	20.3%		20.2%	20.8%	
Ebit	11.9	6.2	91%	27.7	16.0	73%
Ebit %	5.4%	3.7%		6.2%	4.8%	

* (unaudited)

** +34% at constant currency

Overall turnover in Q2 2011 is up 29 % compared to the same period in 2010. All of our business lines contributed to the turnover growth in this second quarter. Despite the volatile nature of the recovery of the economy, especially in the Euro region, we have continued on our growth path and increased the level of business.

In general, the market conditions in Europe have been favourable for Brunel. In particular Germany has grown along with the increasing activity in the industrial sectors. The Netherlands market remains challenging but our strategy of not reducing our commercial organisation during the downturn has proven to be successful looking at the growth we are currently achieving. Q2 turnover of both Brunel in Germany and in The Netherlands exceeds that of Q1 despite the lower number of working days in Q2.

Gross margin in Q2 2011 as well as in H1 2011 is slightly lower than in 2010, which is the result of Energy project revenue. Gross margins achieved in The Netherlands, Germany and Belgium all exceed those achieved in Q2 2010.

The increase in overhead costs in Q2 2011 compared to the same period in 2010 is largely the result of further strengthening of the organisation during 2010.

Q2 Ebit almost doubled to €12 million, the result of increased business being efficiently managed.

Jan Arie van Barneveld, CEO of Brunel International: "I am very pleased with our performance. The economic environment is still very uncertain but we are successfully meeting the increasing requirements of our customers . This explains the increase in turnover in Europe where the growth in Germany remains strong and growth in Belgium and The Netherlands is considered sustainable. The Energy business continues its' strong growth throughout the global Oil and Gas sector with turnover in Q2 up 28% compared to the same period in 2010".

Brunel Netherlands

The Netherlands reported turnover of €77 million in the first half of 2011, up 20% compared to the same period last year. Ebit increased by 79% to €7.5 million.

Brunel Netherlands						
X € 1 million						
	Q2 2011	Q2 2010	Change %	H1 2011	H1 2010	Change %
Turnover	38.7	31.6	23%	76.5	63.7	20%
Gross profit	12.6	10.3	23%	25.3	21.3	19%
Gross margin	32.6%	32.5%		33.0%	33.5%	
Ebit	3.5	1.8	93%	7.5	4.2	79%
Ebit %	9.0%	5.7%		9.8%	6.6%	

Turnover in the second quarter increased by 23% compared to the same period in 2010. This growth is achieved in all Brunel Netherlands business lines and outperforms the market. The growth is in line with Q1 and turnover in H1 2011 is up 20% compared to 2010. Our markets in The Netherlands are improving at a slower pace than in Germany but the demand for professionals on a flexible basis continues to grow, both for technical specialists and in the financial services industry.

The gross margin realised in Q2 and in H1 2011 is in line with the prior year. The overhead costs remain on target. As a result of the higher turnover at the same gross margin and only slightly increased overhead costs, the Ebit percentage increased from 6.6% in H1 2010 to 9.8% in H1 2011.

Brunel Germany

In Germany turnover in the first half of 2011 is €72 million, up 43% compared to the same period last year. Ebit increased by 119% to €9.4 million.

Brunel Germany						
X € 1 million						
	Q2 2011	Q2 2010	Change %	H1 2011	H1 2010	Change %
Turnover	36.5	25.3	44%	71.9	50.3	43%
Gross profit	13.1	8.9	46%	27.3	18.7	46%
Gross margin	35.8%	35.2%		38.0%	37.2%	
Ebit	3.9	1.2	216%	9.4	4.3	119%
Ebit %	10.7%	4.9%		13.1%	8.6%	

The increase in turnover in the second quarter, compared to the same period in 2010, is 44%. We have continued the excellent growth rate realised in the previous quarter. Our growth is, in part, the result of the continued improvement of the German economy which is driven by industrial growth. The continuous investment in our commercial organisation has enabled us to maximise the returns in this growing market.

The Q2 gross margin was 36%, compared to Q1 it was negatively affected by the reduced number of working days in the quarter, but still in line with 2010.

The overhead costs H1 2011 are up 25% compared to the same period last year. This increase is mainly due to the strengthening of the commercial organisation to benefit from the upturn in business. The increase in overhead costs, Q2 on Q1 2011 is also largely attributable to increases in commercial staff.

As a result of the strong increase in turnover, at slightly higher gross margins and the necessary increased overheads, H1 2011 Ebit increased by 119%.

Brunel Belgium

In Belgium turnover for the first half of 2011 is €12 million, up 15% compared to the same period last year. Ebit increased by 200% to €0.9 million.

Brunel Belgium						
X € 1 million						
	Q2 2011	Q2 2010	Change %	H1 2011	H1 2010	Change %
Turnover	6.1	5.3	15%	12.3	10.7	15%
Gross profit	1.3	0.9	38%	2.7	2.1	29%
Gross margin	21.8%	17.7%		22.2%	19.4%	
Ebit	0.4	0.1	348%	0.9	0.3	200%
Ebit %	7.0%	1.7%		7.6%	3.0%	

The increase in turnover in Belgium is driven by increased activity in the Engineering division. General market conditions for the IT industry remain flat.

Due to market conditions for flexible deployment of professionals in Belgium being different from those in Germany and The Netherlands, the gross margin achievable is lower. However, as a result of increased focus on gross margin, an impressive improvement has been achieved. H1 2011 gross margin is up almost 3 ppt compared to H1 2010.

The increase in gross profit, with no increase in overheads year-on-year, has resulted in a significant increase in H1 2011 Ebit of €0.6 million.

Brunel Energy

Brunel Energy turnover for the first half of 2011 is €282 million, up 35% compared to the same period last year. Ebit increased by 40% to €12.0 million.

Brunel Energy						
X €1 million						
	Q2 2011	Q2 2010	Change %	H1 2011	H1 2010	Change %
Turnover	134.9	105.4	28%	282.1	209.7	35%
Gross profit	16.2	14.0	16%	34.0	27.3	25%
Gross margin	12.0%	13.3%		12.1%	13.0%	
Ebit	5.3	4.2	27%	12.0	8.6	40%
Ebit %	3.9%	4.0%		4.2%	4.1%	

In line with our expectations, turnover in both Q2 and H1 2011 are significantly higher than in 2010.

The increase in H1 turnover of €72 million compared to 2010 is largely attributable to the turnover generated by Energy projects which commenced at the end of 2010.

The lower gross margin in H1 2011 compared to previous years is largely explained by the increased volume and proportion of some lower margin projects.

The increase in overhead costs is limited during 2011 but compared to H1 2010 it is up €3 million, which is the result of necessary investments made in the size and quality of the commercial organisation in 2010.

Compared to 2010, the Ebit percentage in H1 2011 is slightly higher but, with continued growth in turnover, an improved Ebit percentage will be achieved in the second half of this year.

Risk profile

Reference is made to our 2010 Annual Report (pages 25 – 27). Reassessment of earlier identified risks and the potential impact on occurrence has not resulted in required changes in our Internal Risk Management and Control Systems.

Outlook for 2011

We remain positive about the near and long term future. Although the economic environment remains uncertain we foresee continued profitable growth in all sectors. In The Netherlands growth is expected to be lower than Germany, based on our relative positions in those markets and the general economic outlook.

The Energy business will continue to grow. This continued growth will be achieved by working with our current clients, both Operators and EPC companies, on the many large projects throughout the world.

In our previous outlook at the end of Q1 2011 we stated an expected growth of turnover of at least 20%. The actual turnover Q2 and July 2011 exceeded our previous expectations and we are confident about a continuation

of this positive trend, but in view of the current economic and political uncertainty we do not wish to provide an increased quantitative outlook.

We declare that, to the best of our knowledge, the semi-annual financial statements, which have been prepared in accordance with IFRS (IAS 34), give a true and fair view of the assets, liabilities, financial position and profit or loss of Brunel International N.V., and the undertakings included in the consolidation as a whole, and the semi-annual management report includes a fair review of the information required pursuant to section 5:25d, subsections 8 and 9 of the Dutch Financial Markets Supervision Act (Wet op het financieel toezicht).

Webvideo

A recorded webvideo in which Jan Arie van Barneveld provides comments in relation to this press release is available on www.brunel.net.

Amsterdam, 19 August 2011,

The Board of Directors

Jan Arie van Barneveld (CEO)

Rob van der Hoek (CFO)

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Brunel International N.V. is a global provider of business services specialising in flexible deployment of professionals in the field of Engineering, IT, Legal, Finance and all disciplines in the Oil & Gas industry. Since our incorporation in 1975, we have developed into an international group with over 8,000 employees and an annual turnover over €721 million (2010). We operate from our own international network of more than 92 branch offices in 34 countries. Brunel International N.V. is listed on Euronext Amsterdam N.V. and is included in the Mid Cap Index (AMX).

For more information on Brunel International visit our website www.brunel.net

Financial Calendar

2 November 2011 Trading update Q3 2011 (before start of trading)

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 press release 19 August 2011

Interim figures 1st half 2011

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

(X € 1,000)	2011 H1	2010 H1	%
Net turnover	444,693	334,914	32.8%
Gross profit	89,932	69,639	29.1%
Operating profit (ebit)	27,652	16,040	72.4%
Result after tax	18,967	11,396	66.4%
Net income	18,967	11,396	66.4%
Gross profit as % of net turnover	20.2%	20.8%	-0.6
Net result as % of net turnover	4.3%	3.4%	0.9

Workforce

Direct employees (average)	7,843	6,207	26.4%
Indirect employees (average)	1,170	1,078	8.5%
Total	9,013	7,285	23.7%
Direct employees (period end)	8,180	6,125	33.6%
Indirect employees (period end)	1,194	1,095	9.0%
Total	9,374	7,220	29.8%

Earnings per share (in euros)

Earnings per share for ordinary shareholders	0.81	0.48
Diluted earnings per share	0.80	0.45

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

	2011 H1	2010 H1
(X € 1,000)		
Net turnover	444,693	334,914
Direct personnel expenses	<u>354,761</u>	<u>265,275</u>
Gross profit	89,932	69,639
Other income		
Indirect personnel expenses	39,924	34,055
Depreciation	1,765	1,789
Other general and administrative expenses	<u>20,591</u>	<u>17,755</u>
Total operating costs	62,280	53,599
Operating profit	27,652	16,040
Financial income and expense	<u>397</u>	<u>-65</u>
Result before tax	28,049	15,975
Tax	9,082	4,579
Net income	<u>18,967</u>	<u>11,396</u>
<u>Attributable to :</u>		
Net income for ordinary shareholders	18,862	11,155
Minority interests	<u>105</u>	<u>241</u>
Net income	<u>18,967</u>	<u>11,396</u>

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

(X € 1,000)	2011 H1	2010 H1
Net income	18,967	11,396
Other comprehensive income:		
Exchange differences arising on translation of foreign operations	-7,101	15,724
Income tax relating to components of other comprehensive income	328	-1,155
Other comprehensive income (net of tax)	-6,773	14,569
Total comprehensive income	12,194	25,965
<u>Attributable to:</u>		
Ordinary shareholders	12,089	25,724
Minority interests	105	241
Total comprehensive income	12,194	25,965

Condensed consolidated balance sheet (unaudited)

(X € 1,000)	2011 June 30	2010 December 31
Non-current assets		
Goodwill	6,904	6,972
Other intangible assets	6,866	5,277
Property, plant and equipment	8,854	9,085
Deferred income tax assets	6,749	6,298
	29,373	27,632
Current assets		
Trade and other receivables	203,612	190,882
Income tax receivables	7,728	11,752
Cash	56,370	63,924
Total current assets	267,710	266,558
Current liabilities	93,795	83,737
Income tax payables	1,669	7,805
Total current liabilities	95,464	91,542
Working capital	172,246	175,016
Non-current liabilities		
Deferred income tax liabilities	455	454
	201,164	202,194
Group equity		
Shareholders' equity	201,044	201,965
Minority interest	120	229
	201,164	202,194
Balance sheet total	297,083	294,190

Other balance sheet items / key figures

Current assets / current liabilities	2.80	2.91
Shareholders' equity / Balance sheet Total	67.7%	68.7%

Issued ordinary shares (x 1,000)	23,531	23,246
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Condensed consolidated statement of changes in shareholders' equity (unaudited)

	2011			2010		
	Shareholders' equity	Minority Interest	Group equity	Shareholders' equity	Minority Interest	Group equity
Balance at 1 January	201,965	229	202,194	180,318	539	180,857
Net income	18,862	105	18,967	11,155	241	11,396
Exchange differences arising on translation of foreign operations	-7,082	-19	-7,101	15,610	114	15,724
Income tax relating to components of other comprehensive income	328		328	-1,155		-1,155
Total comprehensive income	12,108	86	12,194	25,610	355	25,965
Cash dividend	-18,816	-195	-19,011	-18,545	-378	-18,923
Appropriation of result						
Share based payments	645		645	466		466
Option rights exercised	5,142		5,142	1,093		1,093
Acquisition of minority interest					-185	-185
Balance at 30 June 2011	201,044	120	201,164	188,942	331	189,273

Condensed consolidated cash flow statement

for the period ended 30 June (unaudited)

(X € 1,000)	2011 H1	2010 H1
Result before tax	28,049	15,975
Adjustments for:		
Depreciation	1,765	1,789
Interest income	-345	-501
Other non-cash expense	213	235
Share based payments	645	466
Changes in:		
Receivables	-19,695	-1,539
Current liabilities	<u>12,109</u>	<u>2,947</u>
Cash flow from operations	22,741	19,372
Taxes	<u>-11,353</u>	<u>-11,474</u>
Cash flow from operational activities	11,388	7,898
Additions to fixed assets	-3,324	-1,286
Disposals of fixed assets	18	113
Acquisitions		-185
Interest income	345	501
Cash flow from investments	-2,961	-857
Issue of new shares	5,142	1,093
Minority interest	-195	-378
Dividend	-18,816	-18,545
Cash flow from financial operations	-13,869	-17,830
Net cash flow	-5,442	-10,789
Cash position at start of financial period	63,924	73,157
Net cash flow	-5,442	-10,789
Exchange rate fluctuations	-2,112	6,246
Cash position at end of financial period	56,370	68,614

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

Basis of preparation

The condensed financial statements have been prepared in accordance with International Accounting Standard (IAS) 34, Interim Financial Reporting.

Significant accounting policies

The condensed financial statements have been prepared under the historical cost convention. The same accounting policies, presentation and methods of computation have been followed in these condensed financial statements as were applied in the preparation of the Group's financial statements for the year ended 31 December 2010.

Seasonality

The group's activities are only marginally affected by seasonal patterns.

Income tax charge

H1 2011 income tax is accrued based on the estimated average annual effective income tax rate of 31.1% (period ended 30 June 2010: 28.0%)

Share capital

The authorised share 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 23,531,312 ordinary shares.

Number of shares issued as at December 31, 2010	23,246,312
Shares issued in period ended June 30, 2011	<u>285,000</u>
Number of shares issued as at June 30, 2011	23,531,312

Dividend

During H1 2011, a dividend of €0.80 (2010: €0.80) was paid to the shareholders.

Earnings per share

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

Number of shares	2011	2010
Weighted average number of ordinary shares for the purpose of basic earnings per share per January 1	23,388,812	23,151,312
Effect of dilutive potential ordinary shares from share based payments	211,500	1,558,500
Weighted average number of ordinary shares for the purpose of diluted earnings per share per June 30	23,600,312	24,709,812

Approval of H1 2011 financial statements

The H1 2011 financial statements were approved by the board of directors on August 18, 2011

Segment reporting (unaudited)

	Turnover		Operating profit		Total Assets	
	2011	2010	2011	2010	2011	2010
(X € 1,000)	H1	H1	H1	H1	H1	H1
Netherlands	76,529	63,660	7,481	4,209	60,297	50,523
Worldwide Energy *	282,071	209,746	11,965	8,596	185,464	160,780
Germany	71,851	50,345	9,380	4,340	41,493	36,516
Other regions	14,242	11,163	23	557-	9,829	18,941
Unallocated			1,197-	548-		
	444,693	334,914	27,652	16,040	297,083	266,760

* Included in Worldwide Energy turnover for 2011 is € 4.6 mln (2010 € 4.2 mln) turnover generated in The Netherlands.

Employees

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

Average workforce

	2011 H1		2010 H1	
	Direct	Indirect	Direct	Indirect
Netherlands	1,610	310	1,354	310
Worldwide Energy	4,313	488	3,437	432
Germany	1,567	300	1,151	274
Other regions	353	72	265	62
	7,843	1,170	6,207	1,078
Total workforce	9,013		7,285	

Workforce at 30 June

	2011		2010	
	Direct	Indirect	Direct	Indirect
Netherlands	1,681	325	1,360	318
Worldwide Energy	4,429	492	3,282	439
Germany	1,681	305	1,202	276
Other regions	389	72	281	62
	8,180	1,194	6,125	1,095
Total workforce	9,374		7,220	

Segment reporting (unaudited)

Professional specialisation (X € 1,000)	Turnover		Operating profit	
	2011 H1	2010 H1	2011 H1	2010 H1
Engineering	120,585	91,117	15,585	9,065
Energy	282,071	209,746	11,965	8,596
ICT	26,095	22,040	2,167	640
Unallocated	15,942	12,011	2,065-	2,261-
	444,693	334,914	27,652	16,040

Employees

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

Average workforce

	2011 H1		2010 H1	
	Direct	Indirect	Direct	Indirect
Engineering	2,611	448	2,027	414
Energy	4,313	488	3,437	432
ICT	552	76	475	77
Unallocated	367	159	268	155
	7,843	1,170	6,207	1,078
Total workforce	9,013		7,285	

Workforce at 30 June	2011		2010	
	Direct	Indirect	Direct	Indirect
Engineering	2,778	463	2,078	421
Energy	4,429	492	3,282	439
ICT	572	77	484	78
Unallocated	401	162	281	157
	8,180	1,194	6,125	1,095
Total workforce	9,374		7,220	