

Press Release

H1 2018: Strong increase in profitability on the basis of accelerating growth

Amsterdam, 14 August 2018

Key points Q2 2018

- EBIT up to EUR 4 million
- Revenue up by 17% to EUR 221 million

Key points H1 2018

- EBIT up 148% to EUR 11 million
- Revenue up by 13% to EUR 435 million

Jilko Andringa, CEO of Brunel International N.V.: *"I'm excited to see our growth accelerate, and to present a strong increase in profitability. I'm thrilled by the underlying level of activities we see in our internal teams, in the sales pipeline and in our communities of professionals. With strong global collaboration, we are able to help our global clients with our entrepreneurship and compliant delivery. The economic conditions in our key markets remain healthy, whilst the segments of the global Oil & Gas market we operate in are clearly recovering. All Brunel colleagues keep demonstrating our unique capabilities to attract and retain specialists to help our clients continue to grow, while talent is scarce. I trust we will be able to maintain this performance in the rest of the year, especially considering that not all the initiatives we have started are fully contributing yet."*

Brunel International (unaudited)

P&L amounts in EUR million

	Q2 2018	Q2 2017	Δ%	H1 2018	H1 2017	Δ%
Revenue	221.3	188.9	17% ^a	435.1	385.3	13% ^b
Gross Profit	48.7	39.7	23%	98.7	86.9	14%
Gross margin	22.0%	21.0%		22.7%	22.6%	
Operating costs	44.6	40.8	9% ^c	87.4	82.4	6% ^d
EBIT	4.1	-1.2	n/a	11.3	4.6	148%
EBIT %	1.8%	-0.6%		2.6%	1.2%	
Average directs	11,889	9,201	29%	11,558	9,093	27%
Average indirects	1,539	1,496	3%	1,533	1,478	4%
Ratio direct / Indirect	7.7	6.2		7.5	6.2	

^a 16 % like-for-like

^b 14 % like-for-like

^c 10 % like-for-like

^d 7 % like-for-like

Like-for-like is measured excluding the impact of currencies and acquisitions

H1 2018 results by division

P&L amounts in EUR million

Summary:

Revenue	Q2 2018	Q2 2017	Δ%	H1 2018	H1 2017	Δ%
DACH region	65.8	56.6	16%	130.0	117.9	10%
The Netherlands	54.1	46.6	16%	110.3	94.5	17%
Australasia	28.2	21.5	31%	56.0	45.4	23%
Middle East & India	20.3	15.1	34%	39.5	31.0	27%
Rest of world	52.9	49.2	8%	99.4	96.4	3%
Total	221.3	188.9	17%	435.1	385.3	13%

EBIT	Q2 2018	Q2 2017	Δ%	H1 2018	H1 2017	Δ%
DACH region	4.7	2.7	70%	10.4	10.1	2%
The Netherlands	1.1	0.6	84%	5.3	3.2	68%
Australasia	-0.5	-0.6	12%	-0.5	-0.7	32%
Middle East & India	1.7	0.3	557%	3.4	0.7	404%
Rest of world	-0.4	-1.9	77%	-2.3	-3.9	41%
Unallocated	-2.4	-2.3	6%	-5.0	-4.8	4%
Total	4.1	-1.2	-453%	11.3	4.6	148%

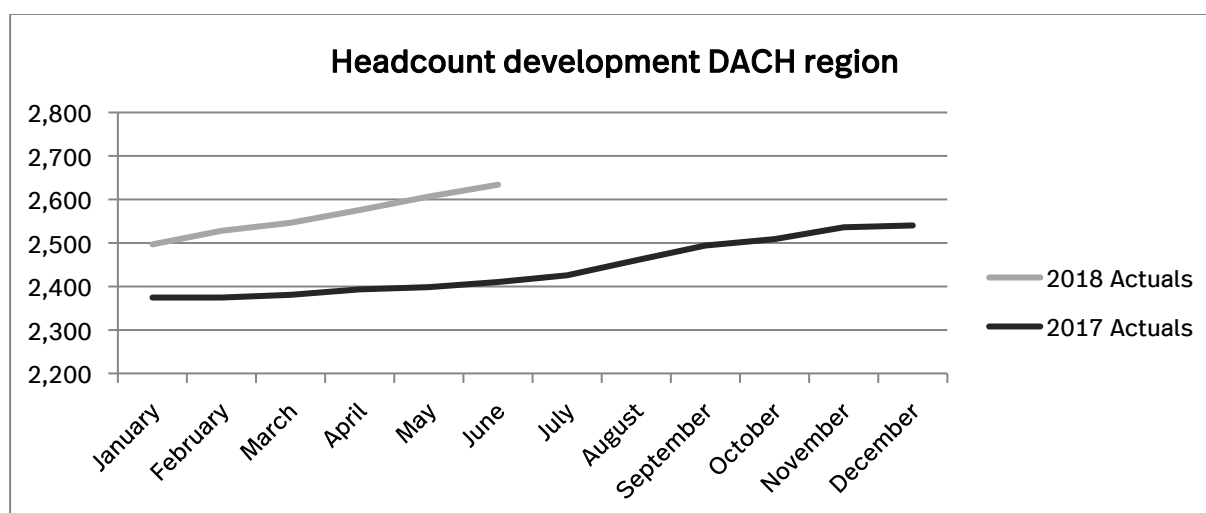
DACH region (unaudited)

P&L amounts in EUR million

	Q2 2018	Q2 2017	Δ%	H1 2018	H1 2017	Δ%
Revenue	65.8	56.6	16%	130.0	117.9	10%
Gross Profit	20.1	17.1	18%	40.7	39.1	4%
Gross margin	30.6%	30.2%		31.3%	33.2%	
Operating costs	15.4	14.4	7%	30.3	29.0	4%
EBIT	4.7	2.7	70%	10.4	10.1	2%
EBIT %	7.1%	4.8%		8.0%	8.6%	
Average directs	2,606	2,401	9%	2,565	2,389	7%
Average indirects	476	453	5%	474	442	7%
Ratio direct / Indirect	5.5	5.3		5.4	5.4	

Revenue

After the investments in the sales force during prior years, we now see growth in all businesses within the DACH region. This region includes Germany with both its secondment and projects business, Switzerland, Austria and Czech Republic. Revenue per working day increased by 15% in Q2. Headcount at 30 June 2018 is 9% above last year's headcount.

**Working days**

	Q1	Q2	Q3	Q4	FY
2018	63	60	65	62	250
2017	65	59	65	60	249

Gross Profit

Q2 2018 had 1 additional working day compared to 2017. The gross margin adjusted for working days in Q2 is 29.6% (2017: 30.2%). The impact of the new legislation on our gross margin has weakened compared to Q1 and the productivity in our automotive competence center has improved.

H1 2018 had 1 less working day compared to 2017. The gross margin adjusted for working days in H1 is 31.8% (2017: 33.2%)

Operating costs

Operating costs in H1 increased with 4% mainly driven by continued investments in our commercial organization.

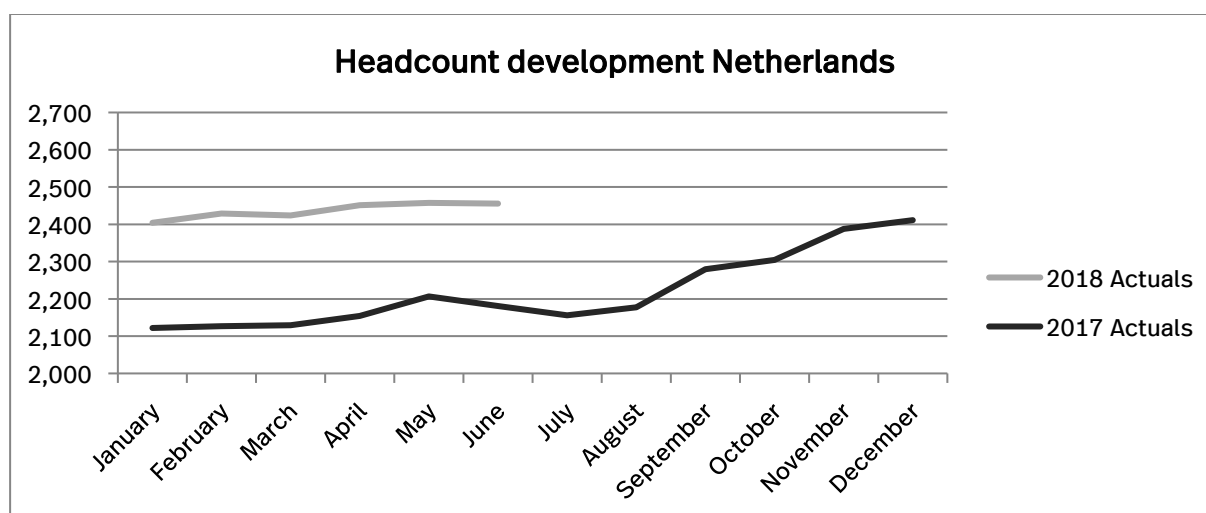
Brunel Netherlands (unaudited)

P&L amounts in EUR million

	Q2 2018	Q2 2017	Δ%	H1 2018	H1 2017	Δ%
Revenue	54.1	46.6	16%	110.3	94.5	17%
Gross Profit	14.2	12.3	16%	31.2	26.6	17%
Gross margin	26.3%	26.3%		28.2%	28.2%	
Operating costs	13.1	11.7	12%	25.9	23.4	11%
EBIT	1.1	0.6	84%	5.3	3.2	68%
EBIT %	2.1%	1.3%		4.8%	3.3%	
Average directs	2,455	2,181	13%	2,437	2,153	13%
Average indirects	434	437	-1%	428	437	-2%
Ratio direct / Indirect	5.7	5.0		5.7	4.9	

Revenue

All business lines, except Insurance & Banking, contribute to the growth. The moderate growth in headcount since the beginning of this year is in line with our normal seasonality with moderate growth in H1 and stronger growth in H2. The outlook for H2 confirms that the development in H2 will be in line with our normal seasonality.

*Working days*

	Q1	Q2	Q3	Q4	FY
2018	64	61	65	64	254
2017	65	61	65	63	254

Gross Profit

The gross margin remained stable in Q2. H1 2018 had 1 less working day compared to 2017. The gross margin adjusted for working days in H1 is 28.7% (2017: 28.2%)

Operating costs

The operating costs increased due to continuous investment in technology and the costs for the finish of the Volvo Ocean Race in The Hague. Our investments in technology include our new data analytics activity and job platform.

Australasia (unaudited)

P&L amounts in EUR million

	Q2 2018	Q2 2017	Δ%		H1 2018	H1 2017	Δ%
Revenue	28.2	21.5	31% ^a		56.0	45.4	23% ^b
Gross Profit	2.2	1.5	47%		4.6	3.3	38%
Gross margin	7.8%	7.0%			8.2%	7.3%	
Operating costs	2.7	2.1	29% ^c		5.1	4.0	28% ^d
EBIT	-0.5	-0.6	12%		-0.5	-0.7	32%
EBIT %	-1.8%	-2.7%			-0.9%	-1.6%	
Average directs	932	482	93%		928	462	101%
Average indirects	75	69	8%		76	72	5%
Ratio direct / Indirect	12.5	6.9			12.2	6.4	

*a 3 % like-for-like**b 2 % like-for-like**c 17 % like-for-like**d 15 % like-for-like***Revenue**

Australasia includes Australia and Papua New Guinea. The mining activities of SES Labour Solutions we acquired last year are growing and contributing. In Australia, we continue to work on the finalisation and commissioning of large projects in Oil & Gas that started years ago.

Gross Profit

The improved gross margin is mainly the result of the acquisition of SES. The margins in the existing business remain stable.

Operating costs

Operating costs remained at the same level as 2017 adjusted for SES Labour Solutions.

Middle East & India (unaudited)

P&L amounts in EUR million

	Q2 2018	Q2 2017	Δ%		H1 2018	H1 2017	Δ%
Revenue	20.3	15.1	34% ^a		39.5	31.0	27% ^b
Gross Profit	3.6	2.0	81%		7.0	4.2	65%
Gross margin	17.8%	13.2%			17.6%	13.6%	
Operating costs	1.9	1.7	12% ^c		3.6	3.5	3% ^d
EBIT	1.7	0.3	557%		3.4	0.7	404%
EBIT %	8.2%	1.7%			8.7%	2.2%	
Average directs	3,105	993	213%		2,748	1,039	164%
Average indirects	114	109	5%		113	105	8%
Ratio direct / Indirect	27.3	9.1			24.3	9.9	

*a 42 % like-for-like**b 40 % like-for-like**c 17 % like-for-like**d 9 % like-for-like***Revenue**

The very strong growth is the result of the footprint and capabilities we maintained in the downturn in combination with successes in diversification. Especially in Kuwait, Qatar and India we have won major projects, mostly technical specialists.

Gross Profit

The gross margin has increased as a result of additional services we are delivering on our major projects.

Operating costs

Our existing organisation is able to manage this strong growth without any significant increases in operating cost.

Rest of world (unaudited)

P&L amounts in EUR million

	Q2 2018	Q2 2017	Δ%	H1 2018	H1 2017	Δ%
Revenue	52.9	49.2	8% ^a	99.4	96.4	3% ^b
Gross Profit	8.5	6.8	25%	15.3	13.7	12%
Gross margin	16.1%	13.9%		15.4%	14.2%	
Operating costs	8.9	8.7	2% ^c	17.6	17.6	0% ^d
EBIT	-0.4	-1.9	77%	-2.3	-3.9	41%
EBIT %	-0.8%	-3.8%		-2.3%	-4.0%	
Average directs	2,791	3,145	-11%	2,880	3,050	-6%
Average indirects	386	374	3%	387	371	4%
Ratio direct / Indirect	7.2	8.4		7.4	8.2	

^a 6 % like-for-like^b 3 % like-for-like^c 6 % like-for-like^d 5 % like-for-like**Revenue**

Rest of World includes Americas, Russia, Belgium and South East Asia. Americas and Russia are achieving significant growth. South East Asia is also growing week on week, but still has challenging comparatives due to significant projects that ended in Q2 last year.

Gross Profit

The increased gross margin is due to a change in the contribution of several regions.

Effective tax rate

The effective tax rate in the first half year of 2018 is 54.4% (2017 at 75.6%). As a greater part of our businesses is profitable again, the impact of tax losses not recognized as deferred tax asset on the effective tax rate has reduced. Due to the seasonality in our Netherlands and DACH business we expect the effective tax rate for the full year to come down significantly to just under 40%.

Risk profile

Reference is made to our 2017 Annual Report (pages 69 – 86). Reassessment of our earlier identified risks and the potential impact on occurrence has not resulted in required changes in our internal risk management and control systems.

Cash position

Brunel's cash position decreased to EUR 100 million, due to an increase in working capital as a result of the growth, our normal seasonality in our cash flow and the dividend payment in June.

Segment reporting

In Q1, we have changed our segment reporting in accordance with Brunel's regional approach. The main regions are: DACH (Germany, Austria, Switzerland and Czech Republic), The Netherlands, Americas, Australasia, Europe & Africa, Middle East & India, Russia & Caspian area and South East Asia. This is the basis on which internal reports are provided to the Chief Executive Officer for assessing performance and determining the allocation of resources within the Group.

From Q1 onwards, all regions exceeding 10% of total revenue or EBIT are reported separately. The remaining regions are combined in Rest of World. Main changes in our segment reporting are:

- Austria, Switzerland and Czech Republic are now included in DACH and were previously reported under Other Europe.
- Australasia and Middle East & India were previously reported under Global Business.
- The other regions within Global Business, and Belgium, are now reported under Rest of World.

The change in segment reporting has no impact on the net profit or loss of the Group. To enable comparisons with prior period performance, the 2017 segment information is updated accordingly.

The main items for the adjusted segment reporting for 2017 are included in the appendix to this press release.

Outlook for 2018

Throughout our business, we see the growth and profitability accelerating. We see an opportunity to benefit from the scarcity in the labour market with our strong brand and communities of professionals. Across the globe the investment level is increasing and our diversification efforts will continue to contribute to our growth.

For the full year, we expect revenue between EUR 875 million and EUR 925 million and EBIT between EUR 32 million and EUR 38 million.

Statement of the Board of Directors

The Board of Directors of Brunel International N.V. hereby declares that, to the best of its knowledge, the interim financial statements give a true and fair view of the assets, liabilities, financial position and result of Brunel International N.V. and the companies jointly included in the consolidation, and that the interim report gives a true and fair view of the information referred to in the eighth and, insofar as applicable, the ninth subsection of Section 5:25d of the Dutch Act on Financial Supervision and with reference to the section on related parties in the interim financial statements.

Amsterdam, 14 August 2018
Brunel International N.V.

Jilko Andringa (CEO)
Peter de Laat (CFO)

Not for publication

For further information:

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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, Renewable Energy, Mining, Infrastructure, Construction & Maintenance, 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 12,000 employees and annual revenue of EUR 0.8 billion (2017). The company is listed at Euronext Amsterdam N.V. For more information on Brunel International N.V. visit our website www.brunelinternational.net.

Financial Calendar

2 November 2018 Trading update for the third quarter 2018

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 14 August 2018**Interim figures first half 2018****Financial Highlights for the period ended 30 June (unaudited)**

(EUR '000)

	H1 2018	H1 2017	Δ%
Revenue	435,101	385,323	13%
Gross Profit	98,671	86,932	14%
EBIT	11,283	4,555	148%
Group result after tax	5,013	674	644%
Non-controlling interests	-416	-175	138%
Net income for the year	4,597	499	821%
Gross profit as % of revenue	22.7%	22.6%	
Net result as % of revenue	1.1%	0.1%	

Workforce

Average directs (average-YTD)	11,558	9,093	27%
Average indirects (average-YTD)	1,533	1,478	4%
Total	13,091	10,571	24%
Direct employees (period end)	12,146	9,260	31%
Indirect employees (period end)	1,542	1,492	3%
Total	13,688	10,752	27%

Earnings per share (in euro)

Earnings per share for ordinary shareholders	0.09	0.01	
Diluted earnings per share	0.09	0.01	
Weighted average number of ordinary shares for the purpose of basic earnings per share	50,502,124	50,421,624	
Weighted average number of ordinary shares for the purpose of diluted earnings per share	50,894,124	51,120,624	

Consolidated profit & loss account for the period ended 30 June (unaudited)
(EUR '000)

	H1 2018	H1 2017	Δ%
Revenue	435,101	385,323	13%
Direct personnel expenses	336,430	298,391	13%
Gross Profit	98,671	86,932	14%
Staff expenses	54,800	52,833	4%
Depreciation and amortisation	3,524	4,132	-15%
Other expenses	29,064	25,412	14%
Total operating costs	87,388	82,377	6%
EBIT	11,283	4,555	148%
Financial income and expenses	-290	-992	-71%
Share of profit of investments accounted for using the equity method	0	-797	-100%
Group result before tax	10,993	2,765	298%
Income tax	5,980	2,091	186%
Group result after tax	5,013	674	644%

Attributable to:

Net income attributable to equity holders of the parent (ordinary shares)	4,597	499	821%
Net income attributable to non-controlling interest	416	175	138%
Group result after tax	5,013	674	644%

Consolidated statement of comprehensive income for the period ended 30 June (unaudited)
(EUR '000)

	H1 2018	H1 2017
Net income	5,013	674
Other comprehensive income		
<i>Items that may be reclassified subsequently to profit or loss</i>		
Exchange differences arising on translation of foreign operations	-522	-7,891
Income tax relating to components of other comprehensive income	-114	383
Total other comprehensive income (net of tax)	-636	-7,508
Total comprehensive income	4,377	-6,834
Attributable to:		
Ordinary shareholders	3,966	-7,060
Minority interests	411	226
Total comprehensive income	4,377	-6,834

Consolidated balance sheet (unaudited)
(EUR '000)

	30 June 2018		31 December 2017	
Non-current assets				
Goodwill	8,610		8,716	
Other intangible assets	12,964		12,956	
Property, plant and equipment	8,201		7,805	
Financial assets	-		-	
Deferred income tax assets	11,469		11,763	
Total non-current assets		41,244		41,240
Current assets				
Trade and other receivables	228,397		204,759	
Income tax receivables	7,148		7,252	
Cash and cash equivalents	99,925		125,668	
Total current assets		335,470		337,679
Total assets		376,714		378,919
Non-current liabilities				
Provisions	1,203		1,670	
Deferred income tax liabilities	1,026		1,024	
Long-term liabilities	2,004		2,078	
Total non-current liabilities		4,233		4,772
Current liabilities				
Current liabilities	103,874		104,425	
Income tax payables	891		754	
Total current liabilities		104,765		105,179
Total liabilities		108,998		109,951
Net assets		267,716		268,968
Group equity				
Share capital	1,517		1,513	
Share premium	86,145		83,787	
Reserves	175,315		175,887	
Unappropriated result	4,597		7,645	
Non-controlling interest	142		136	
Total equity		267,716		268,968

Consolidated statement of changes in shareholders' equity (unaudited)
(EUR '000)

	2018			2017		
	Attributable to ordinary shareholders	Non- controlling interest	Total	Attributable to ordinary shareholders	Non- controlling interest	Total
Balance at 1 January	268,832	136	268,968	293,152	534	293,686
Net income	4,597	416	5,013	499	175	674
Exchange differences arising on translation of foreign operations	-517	-5	-522	-7,942	51	-7,891
Income tax relating to components of other comprehensive income	-114		-114	383		383
Total comprehensive income	3,966	411	4,377	-7,060	226	-6,834
Cash dividend	-7,586	-405	-7,991	-20,172	-549	-20,721
Appropriation of result						
Share based payments				157		157
Option rights exercised	2,362		2,362	240		240
Balance at 30 June	267,574	142	267,716	266,316	211	266,527

Consolidated Cash flow statement (unaudited)
(EUR '000)

* € 1,000

	Actual H1 2018	Actual H1 2017
Cash flow from operating activities		
Result before tax	10,994	2,765
Adjustments for:		
Depreciation and amortisation	3,524	4,132
Interest income	-257	-328
Interest expense	66	51
Share of loss/(profit) from associates	0	798
Other non-cash expenses	-21	676
Share based payments	0	457
Changes in:		
Receivables	-28,737	5,035
Provisions	-474	0
Long-term liabilities	-72	-88
Current liabilities	1,779	-2,842
	-27,504	2,105
Income tax paid	-3,681	-7,692
Interest paid	-19	-102
Interest received	210	293
Cash flow from operating activities	-16,688	3,155
Cash flow from investing activities		
Additions to property, plant and equipment	-1,523	-1,029
Additions to intangible fixed assets	-2,485	-908
Disposals of property, plant and equipment	34	-41
Additions to financial fixed assets	0	0
	-3,974	-1,978
Cash flow from financial operations		
Issue of new shares	2,362	240
Dividend non-controlling interest	-405	-549
Dividend ordinary shareholders	-6,448	-18,922
	-4,491	-19,231
Total cash flow	-25,153	-18,054
Cash position at 1 January	125,668	149,233
Exchange rate fluctuations	-590	-4,623
Cash position at 30 June	99,925	126,556

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

Reporting entity

Brunel International N.V. is a public limited liability company incorporated and domiciled in The Netherlands and listed on Euronext Amsterdam.

The consolidated interim financial statements of Brunel International N.V. as at and for the six-month period ended 30 June 2018 include the company and its subsidiaries (together called 'the Group').

Basis of preparation

These consolidated interim financial statements have been condensed and prepared in accordance with International Accounting Standard (IAS) 34, Interim Financial Reporting. These interim financial statements do not include all of the information required for annual financial statements, and should be read in conjunction with the annual report of the Group as at and for the year ended 31 December 2017.

Significant accounting policies

These consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standards and its interpretations issued by the International Accounting Standards Board (IASB), as adopted by the European Union (hereinafter: IFRS).

The accounting policies applied by the Group in these consolidated interim financial statements are unchanged from those applied by the Group in its consolidated financial statements as at and for the year ended 31 December 2017.

Estimates

The preparation of consolidated interim financial statements requires the Group to make certain judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. In preparing these consolidated interim financial statements, the significant judgments, estimates and assumptions were the same as those applied to the consolidated financial statements as at and for the year ended 31 December 2017.

Fair value and fair value estimation

The fair values of our monetary assets and liabilities as at 30 June 2018 are estimated to approximate their carrying value.

Seasonality

Our activities in Europe are affected by seasonal patterns. Revenue and contribution margins fluctuate per quarter in items such as the number of working days, public holidays and holiday periods. The business in Europe usually generates its strongest revenue and profits in the second half of the year.

Income tax charge

The effective tax rate for the six-month period ended on 30 June 2018 is 54.4% (H1 2017: 75.6%), and is based on the estimated average annual tax rate for the whole year 2018 (actual effective tax rate for FY 2017: 46.2%).

Share capital

The authorised share capital is EUR 5,998,000, divided into one priority share with a nominal value of € 10,000 and 199.6 million ordinary shares with a nominal value of EUR 0.03. The subscribed capital consists of 50,574,624 ordinary shares.

Number of shares issued as at 31 December	50,429,624
Shares issued in period ended 30 June 2018	145,000
Number of shares issued as at 30 June 2018	50,574,624

Dividend

During the interim period, an ordinary dividend of EUR 0.15 per share was paid to the shareholders.

Earnings per share

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

	H1 2018	H1 2017
Weighted average number of ordinary shares for the purpose of basic earnings per share	50,502,124	50,421,624
Effect of dilutive potential ordinary shares from share based payments	392,000	699,000
Weighted average number of ordinary shares for the purpose of diluted earnings per share	50,894,124	51,120,624

Segment reporting (unaudited)**Reportable segments**

(EUR '000)

In Q1, we have changed our segment reporting in accordance with Brunel's regional approach. The change in segment reporting has no impact on the net profit or loss of the Group. To enable comparisons with prior period performance, the 2017 segment information is updated accordingly.

	<u>Revenue</u>		<u>EBIT</u>		<u>Total assets</u>	
	H1 2018	H1 2017	H1 2018	H1 2017	H1 2018	H1 2017
DACH region	129,955	117,913	10,360	10,131	90,827	79,787
The Netherlands	110,297	94,511	5,306	3,158	58,669	47,166
Australasia	55,983	45,444	-497	-731	36,250	28,503
Middle East & India	39,485	31,043	3,418	678	48,782	38,489
Rest of world	99,381	96,412	-2,313	-3,893	114,475	133,511
Unallocated	-	-	-4,991	-4,788	27,711	32,891
Total	435,101	385,323	11,283	4,555	376,714	360,347

Employees

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

Average workforce	H1 2018		H1 2017	
	Direct	Indirect	Direct	Indirect
DACH region	2,565	474	2,389	442
The Netherlands	2,437	428	2,153	437
Australasia	928	76	462	73
Middle East & India	2,749	113	1,039	105
Rest of world	2,879	387	3,050	371
Unallocated	-	55	-	50
Total	11,558	1,533	9,093	1,478
Total workforce	13,091		10,571	

Workforce at 30 June	2018		2017	
	Direct	Indirect	Direct	Indirect
DACH region	2,634	478	2,410	456
The Netherlands	2,455	435	2,181	434
Australasia	915	74	505	63
Middle East & India	3,310	114	944	110
Rest of world	2,832	389	3,220	376
Unallocated	-	52	-	53
Total	12,146	1,542	9,260	1,492
Total workforce	13,688		10,752	

Other segment information (unaudited)

(EUR '000)

	<u>Revenue</u>		<u>EBIT</u>	
	H1 2018	H1 2017	H1 2018	H1 2017
Engineering	180,696	161,434	12,843	11,814
Energy	184,970	163,182	633	-3,948
IT	40,050	33,794	3,612	1,711
Unallocated	29,385	26,913	-5,805	-5,022
Total	435,101	385,323	11,283	4,555

Employees

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

Average workforce	H1 2018		H1 2017	
	Direct	Indirect	Direct	Indirect
Engineering	3,659	647	3,328	597
Energy	6,350	533	4,351	507
IT	845	111	770	116
Unallocated	704	242	644	258
Total	11,558	1,533	9,093	1,478
Total workforce	13,091		10,571	

Workforce at 31 June	2018		2017	
	Direct	Indirect	Direct	Indirect
Engineering	3,737	654	3,365	609
Energy	6,844	533	4,463	507
IT	851	112	763	118
Unallocated	714	243	669	258
Total	12,146	1,542	9,260	1,492
Total workforce	13,688		10,752	

Comparatives per quarter 2017 (unaudited)
(EUR '000)

Adjusted for the change in segment reporting per Q1 2018 the comparative key figures for 2017 are shown below:

<u>Revenue</u>	Q1 2017	Q2 2017	Q3 2017	Q4 2017	FY 2017
DACH region	61.3	56.6	60.9	59.7	238.5
The Netherlands	47.9	46.6	46.8	53.9	195.3
Australasia	24.0	21.5	25.1	31.9	102.4
Middle East & India	16.0	15.1	14.8	17.8	63.7
Rest of world	47.2	49.1	46.9	46.9	190.2
Total	196.4	188.9	194.5	210.2	790.1

<u>Gross Profit</u>	Q1 2017	Q2 2017	Q3 2017	Q4 2017	FY 2017
DACH region	22.0	17.1	22.0	18.5	79.6
The Netherlands	14.4	12.3	13.9	16.7	57.3
Australasia	1.8	1.5	1.9	3.7	9.0
Middle East & India	2.2	2.0	2.2	2.7	9.2
Rest of world	6.80	6.80	6.30	7.80	27.60
Total	47.2	39.7	46.3	49.4	182.7

<u>EBIT</u>	Q1 2017	Q2 2017	Q3 2017	Q4 2017	FY 2017
DACH region	7.4	2.7	8.3	3.4	21.9
The Netherlands	2.5	0.6	2.9	5.3	11.3
Australasia	-0.2	-0.6	-0.1	0.8	-
Middle East & India	0.4	0.3	0.7	1.0	2.3
Rest of world	-1.9	-1.9	-1.9	-2.0	-7.8
Unallocated	-2.5	-2.3	-2.9	-2.1	-9.8
Total	5.7	-1.2	7.0	6.4	17.9