

Press Release

Brunel's revenue growth full year 2012 of 25%

Amsterdam, 2 November 2012

Key points Q3 2012

- Revenue up 33% to € 325 million and gross profit up by 23% to € 60 million
- Gross margin at 18.4% down from 19.9% as a result of changed revenue mix
- Operational costs continue to decrease (from 13.0% to 11.8%) as percentage of revenue
- One off costs Q3 € 1.8 million
- Ebit up 27% to € 21 million

Brunel International (unaudited)

in € million	Q3 2012	Q3 2011	Change %	Ytd 2012	Ytd 2011	Change %
Revenue	325.2	244.2	33%*	919.0	688.9	33%*
Gross Profit	59.7	48.5	23%	169.8	138.5	23%
Gross margin	18.4%	19.9%		18.5%	20.1%	
Ebit	21.2	16.7	27%**	59.2	44.3	33%
Ebit %	6.5%	6.8%		6.4%	6.4%	

* +26% at constant currencies

** +38% excluding one off costs

Brunel **Oil and Gas** realised a revenue of € 229 million, an increase of 45% compared to the same period in 2011. The increase is mainly due to the large numbers of contractors employed in the Offshore Projects division. The revenue generated by the Australian projects amounted to € 72 million in this quarter which is twice the amount realised in Q3 last year. As a result of a lower activity level, the offshore projects revenue Q4 2012 is expected to amount approximately € 50 million. The regular Energy business continued to increase revenue in Q3 by 27% compared with Q3 last year.

The gross margin of Oil and Gas in Q3 2012 is 11.4%, slightly up compared to the gross margin in the same period last year driven by higher gross margins in both the Energy and Offshore businesses.

Brunel **Europe** continued to increase its revenue in Q3 this year. Total revenue this quarter amounted to € 96 million, up € 4 million compared to the previous quarter of this year and an increase of 11% compared to the same period in 2011.

Gross margin this quarter is 35%, 1ppt below the margin realised in the same period last year which had one more working day.

In the **Netherlands** a Q3 revenue of € 39 million was realised, an increase of 2% compared to the same period last year despite one less working day. The gross margin in Q3 is 1.3ppt below the gross margin in Q3 of last year, again fully explained by one less working day.

In **Germany** revenue in Q3 increased to € 49 million, up 20% compared to the same period in 2011. The gross margin of 38.6% in Q3 2012 is 1.4ppt below the gross margin realised in the same quarter last year, also fully due to one less working day.

Total overhead costs in the third quarter of 2012 amount to € 38 million. This includes two one off items. € 0.8 million loss was incurred on a bankruptcy case in Germany and we have provided for € 1.0 million crisis-tax ("crisisheffing"), which has been implemented by the Dutch Government retroactively for the full year 2012.

Excluding these one off effects accounted for in Q3 2012, overhead costs increased by some 16% compared to the same period last year, in line with previous quarters.

Ebit is 6.5% in Q3 2012, in line with the 6.8% in Q3 2011. Excluding the two mentioned one off costs the Ebit for Q3 would have been 7.1%.

Jan Arie van Barneveld, CEO of Brunel International: *"I am pleased to see that all our divisions continue to perform as expected and in some areas even outperform these expectations. We have been able to realise growth in markets that are challenging. We are confirmed in our strategy that our investment in a strong commercial organisation, flawless back office processes and reliable information systems supports our dedicated customer focus which drives revenue growth as well as increased market share. Our growth strategy remains successful as we continue to outpace the competition while maintaining healthy margins. We do recognise that the current market conditions are less favourable but we still see sufficient opportunities for further growth."*

Outlook 2012

Although the revenue level in the last quarter of 2011 provides a challenging comparison, we do feel comfortable that our 2012 full year revenue will increase by 25% compared to 2011.

Not for publication

For further information:

Jan Arie van Barneveld

CEO Brunel International

tel.: +31(0)20 312 50 81

Rob van der Hoek

CFO Brunel International

tel.: +31(0)20 312 50 81

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 10,000 employees and an annual revenue of € 980 million (2011). The company is listed at Euronext Amsterdam N.V. For more information on Brunel International visit our website www.brunel.net.

Financial Calendar

March 1, 2013

Publication of fourth quarter and annual results

May 2, 2013

General Meeting of Shareholders and trading update first quarter

Certain statements in this document concern prognoses about the future financial condition and the results of operations of Brunel International NV 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.