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%**

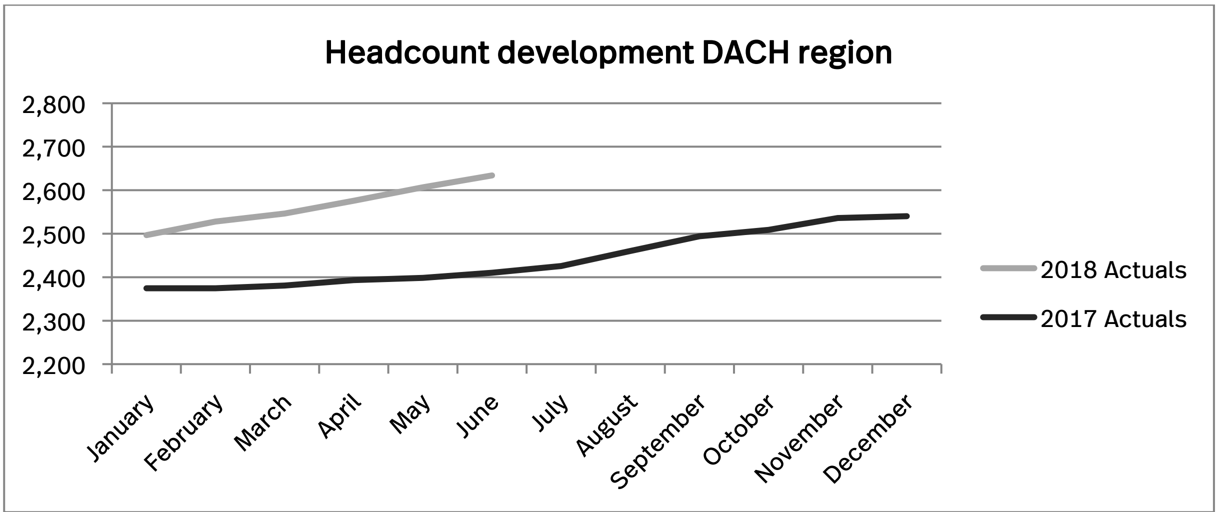
EBIT	**Q2 2018**	**Q2 2017**	**Δ%**	**H1 2018**	**H1 2017**	**Δ%**
DACH region	4.7	2.7	70%	10.4	10.1	2%
The Netherlands	1.1	0.6	84%	5.3	3.2	68%
Australasia	-0.5	-0.6	12%	-0.5	-0.7	32%
Middle East & India	1.7	0.3	557%	3.4	0.7	404%
Rest of world	-0.4	-1.9	77%	-2.3	-3.9	41%
Unallocated	-2.4	-2.3	6%	-5.0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

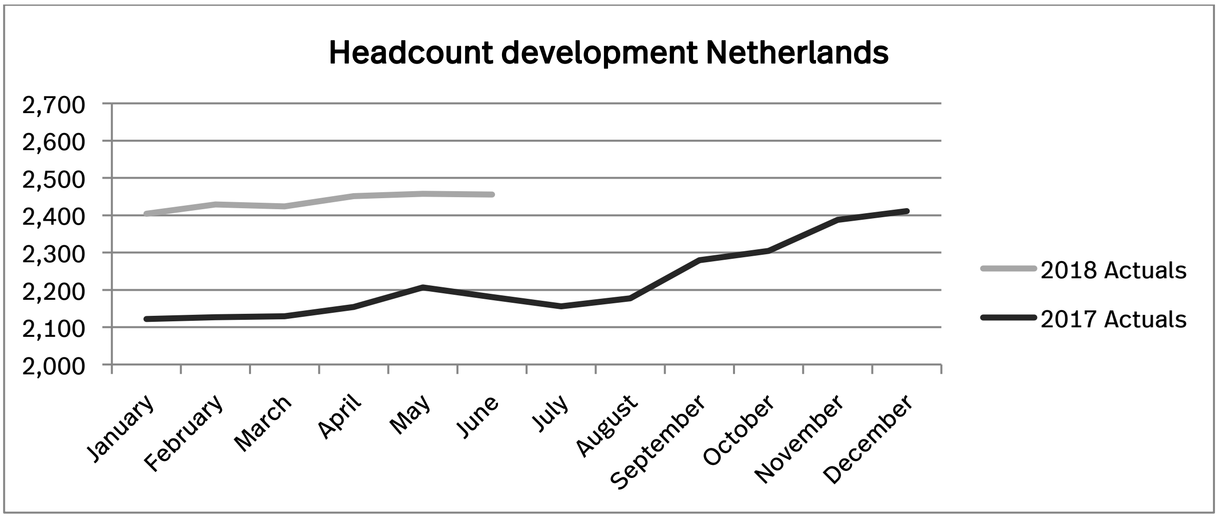
Operating costs in H1 increased with 4% mainly driven by continued investments in our commercial organization.

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.

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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, 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.