

## 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%
<b>Total</b>	<b>13,091</b>	<b>10,571</b>	<b>24%</b>
Direct employees (period end)	12,146	9,260	31%
Indirect employees (period end)	1,542	1,492	3%
<b>Total</b>	<b>13,688</b>	<b>10,752</b>	<b>27%</b>

#### 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%
<b>Gross Profit</b>	<b>98,671</b>	<b>86,932</b>	<b>14%</b>
Staff expenses	54,800	52,833	4%
Depreciation and amortisation	3,524	4,132	-15%
Other expenses	29,064	25,412	14%
<b>Total operating costs</b>	<b>87,388</b>	<b>82,377</b>	<b>6%</b>
<b>EBIT</b>	<b>11,283</b>	<b>4,555</b>	<b>148%</b>
Financial income and expenses	-290	-992	-71%
Share of profit of investments accounted for using the equity method	0	-797	-100%
<b>Group result before tax</b>	<b>10,993</b>	<b>2,765</b>	<b>298%</b>
Income tax	5,980	2,091	186%
<b>Group result after tax</b>	<b>5,013</b>	<b>674</b>	<b>644%</b>

**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%
<b>Group result after tax</b>	<b>5,013</b>	<b>674</b>	<b>644%</b>

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

	H1 2018	H1 2017
<b>Net income</b>	<b>5,013</b>	<b>674</b>
<b>Other comprehensive income</b>		
<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
<b>Total comprehensive income</b>	<b>4,377</b>	<b>-6,834</b>
<b>Attributable to:</b>		
Ordinary shareholders	3,966	-7,060
Minority interests	411	226
<b>Total comprehensive income</b>	<b>4,377</b>	<b>-6,834</b>

**Consolidated balance sheet (unaudited)**  
(EUR '000)

	30 June 2018		31 December 2017	
<b>Non-current assets</b>				
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	
<b>Total non-current assets</b>		<b>41,244</b>		<b>41,240</b>
<b>Current assets</b>				
Trade and other receivables	228,397		204,759	
Income tax receivables	7,148		7,252	
Cash and cash equivalents	99,925		125,668	
<b>Total current assets</b>		<b>335,470</b>		<b>337,679</b>
<b>Total assets</b>		<b>376,714</b>		<b>378,919</b>
<b>Non-current liabilities</b>				
Provisions	1,203		1,670	
Deferred income tax liabilities	1,026		1,024	
Long-term liabilities	2,004		2,078	
<b>Total non-current liabilities</b>		<b>4,233</b>		<b>4,772</b>
<b>Current liabilities</b>				
Current liabilities	103,874		104,425	
Income tax payables	891		754	
<b>Total current liabilities</b>		<b>104,765</b>		<b>105,179</b>
<b>Total liabilities</b>		<b>108,998</b>		<b>109,951</b>
<b>Net assets</b>		<b>267,716</b>		<b>268,968</b>
<b>Group equity</b>				
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	
<b>Total equity</b>		<b>267,716</b>		<b>268,968</b>

**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
<b>Balance at 1 January</b>	<b>268,832</b>	<b>136</b>	<b>268,968</b>	<b>293,152</b>	<b>534</b>	<b>293,686</b>
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
<b>Balance at 30 June</b>	<b>267,574</b>	<b>142</b>	<b>267,716</b>	<b>266,316</b>	<b>211</b>	<b>266,527</b>

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

* € 1,000	Actual H1 2018	Actual H1 2017
<b>Cash flow from operating activities</b>		
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
	<b>-27,504</b>	<b>2,105</b>
Income tax paid	-3,681	-7,692
Interest paid	-19	-102
Interest received	210	293
<b>Cash flow from operating activities</b>	<b>-16,688</b>	<b>3,155</b>
<b>Cash flow from investing activities</b>		
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
	<b>-3,974</b>	<b>-1,978</b>
<b>Cash flow from financial operations</b>		
Issue of new shares	2,362	240
Dividend non-controlling interest	-405	-549
Dividend ordinary shareholders	-6,448	-18,922
	<b>-4,491</b>	<b>-19,231</b>
<b>Total cash flow</b>	<b>-25,153</b>	<b>-18,054</b>
Cash position at 1 January	125,668	149,233
Exchange rate fluctuations	-590	-4,623
<b>Cash position at 30 June</b>	<b>99,925</b>	<b>126,556</b>

**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
<b>Total</b>	<b>435,101</b>	<b>385,323</b>	<b>11,283</b>	<b>4,555</b>	<b>376,714</b>	<b>360,347</b>

### 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
<b>Total</b>	<b>11,558</b>	<b>1,533</b>	<b>9,093</b>	<b>1,478</b>
<b>Total workforce</b>	<b>13,091</b>		<b>10,571</b>	

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
<b>Total</b>	<b>12,146</b>	<b>1,542</b>	<b>9,260</b>	<b>1,492</b>
<b>Total workforce</b>	<b>13,688</b>		<b>10,752</b>	

**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
<b>Total</b>	<b>435,101</b>	<b>385,323</b>	<b>11,283</b>	<b>4,555</b>

**Employees**

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

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

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

**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:

<b><u>Revenue</u></b>	<b>Q1 2017</b>	<b>Q2 2017</b>	<b>Q3 2017</b>	<b>Q4 2017</b>	<b>FY 2017</b>
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
<b>Total</b>	<b>196.4</b>	<b>188.9</b>	<b>194.5</b>	<b>210.2</b>	<b>790.1</b>

<b><u>Gross Profit</u></b>	<b>Q1 2017</b>	<b>Q2 2017</b>	<b>Q3 2017</b>	<b>Q4 2017</b>	<b>FY 2017</b>
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
<b>Total</b>	<b>47.2</b>	<b>39.7</b>	<b>46.3</b>	<b>49.4</b>	<b>182.7</b>

<b><u>EBIT</u></b>	<b>Q1 2017</b>	<b>Q2 2017</b>	<b>Q3 2017</b>	<b>Q4 2017</b>	<b>FY 2017</b>
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
<b>Total</b>	<b>5.7</b>	<b>-1.2</b>	<b>7.0</b>	<b>6.4</b>	<b>17.9</b>