

Press Release

Q3 2017: Through the trough

Amsterdam, 3 November 2017

Key points Q3 2017

- Strong improvement compared to Q2 2017
- All time high headcount in Europe

Brunel International (unaudited)

P&L amounts in EUR million

	Q3 2017	Q3 2016	Δ%		YTD 2017	YTD 2016	Δ%
Revenue	194.5	204.7	-5% ^a		579.8	674.3	-14% ^b
Gross Profit	46.3	45.3	2%		133.3	140.9	-5%
Gross margin	23.8%	22.1%			23.0%	20.9%	
Operating costs	39.3	37.2	6% ^c		121.7	116.2	5% ^d
EBIT	7.0	8.1	-14%		11.6	24.7	-53%
EBIT %	3.6%	4.0%			2.0%	3.7%	
Average directs	9,665	8,931	8%		9,283	9,398	-1%
Average indirects	1,500	1,456	3%		1,485	1,494	-1%
Ratio direct / Indirect	6.4	6.1			6.3	6.3	

a -5 % like-for-like

b -15 % like-for-like

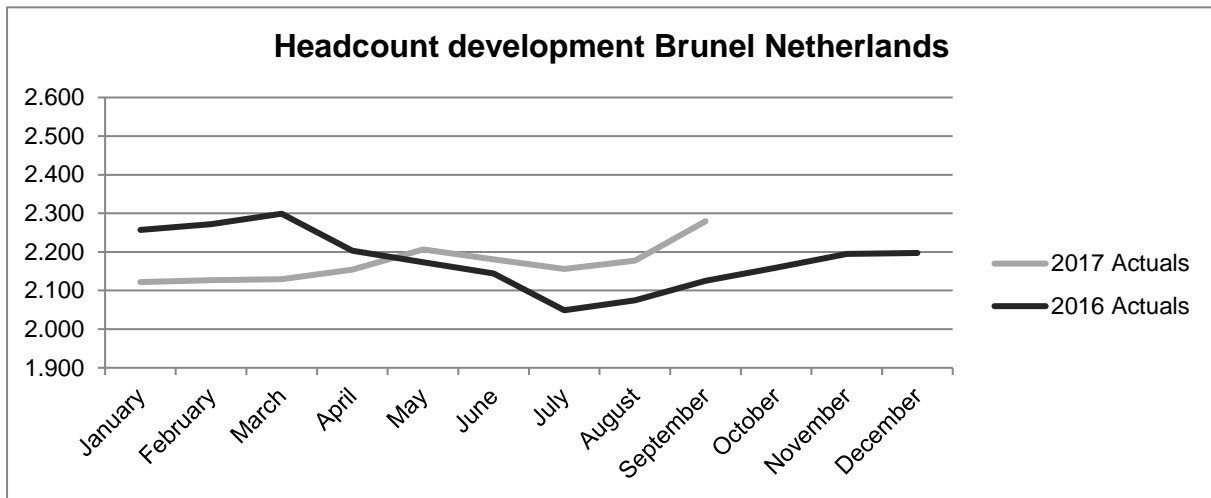
c 6 % like-for-like

d 4 % like-for-like

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

The **Group's** revenue decreased by 5% due to the decrease in Global Business. In Q3, Europe has achieved the highest headcount ever.

Revenue in **The Netherlands** increased by 6% compared to the third quarter of 2016, mainly driven by the business lines Engineering and IT. Revenue per working day increased by 8%. The gross margin adjusted for working days is 30.6% (2016: 29.3%).

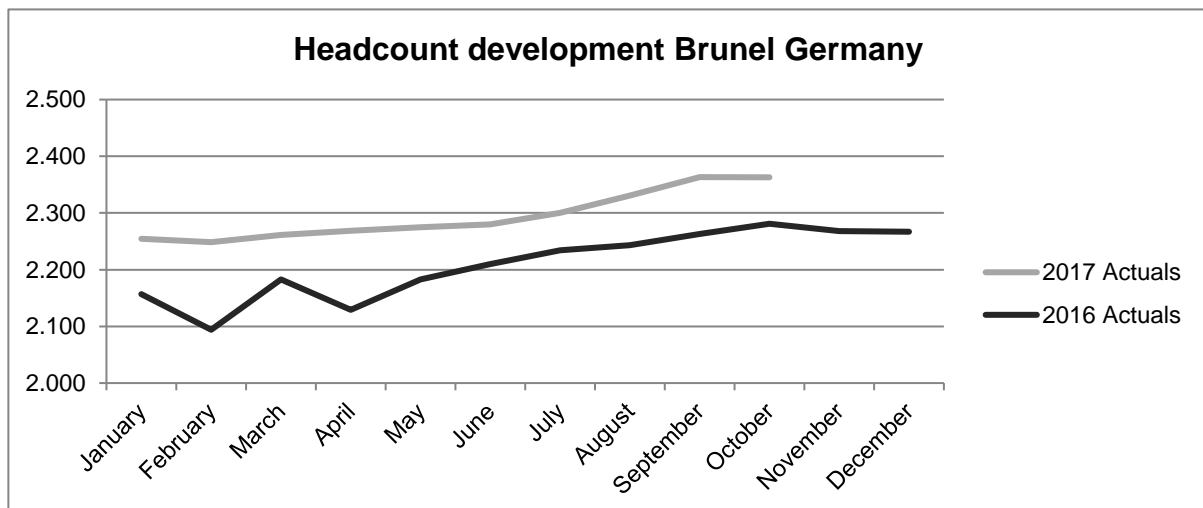


Headcount as of September 30th was 2,280 (2016: 2,125)

Working days The Netherlands

	Q1	Q2	Q3	Q4	FY
2017	65	61	65	63	254
2016	63	62	66	64	255

Revenue in **Germany** increased by 4% compared to the third quarter of 2016. Revenue per working day increased by 5%. The gross margin adjusted for working days is 38.2% (2016: 37.8%).



Headcount as of September 30th was 2,363 (2016: 2,263)

Working days Germany

	Q1	Q2	Q3	Q4	FY
2017	65	59	65	60	249
2016	62	62	66	62	252

In **Global Business** revenue, excluding impact of the acquisition of SES Labour Solutions, remained stable from Q2 to Q3. A 10% decline in revenue due to completed projects from the previous cycle was fully compensated by new projects. All regions, except Asia, are growing consecutively. Our new shutdown and maintenance activities in the USA have already been able to secure USD 25 million of contracts, with a first small contribution in Q4.

Outlook for 2017

The headcount development in **Europe** will result in a record revenue for Europe in Q4, with The Netherlands showing the strongest growth. For Global Business we expect to see the first signs of our initiatives in our revenue for Q4, of course apart from the impact of the acquisition. We confirm our EBIT forecast of at least EUR 15 million for the full year.

Jan Arie van Barneveld, CEO of Brunel International N.V.: *"The development in Europe has resulted in a strong performance in Q3. More importantly, this gives rise to a very nice outlook for Q4 and onwards. With all the initiatives and successes in Global Business I'm confident we are on our way to a growth path I have become accustomed to at Brunel."*

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, 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 10,000 employees and annual revenue of EUR 0.9 billion (2016). 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

7 December 2017	Extraordinary General Meeting of Shareholders
23 February 2018	Publication Full Year 2017 results

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.