Press Release

H1 2015: Continued impact of low oil price – economic growth in Europe not yet reflected in H1 results

Amsterdam, 14 August 2015

Key points Q2 2015

- Revenue down by 7% to EUR 317 million
- Gross margin at 17.1%, up from 16.9%
- EBIT down by 37% to EUR 9 million

Key points H1 2015

- Revenue down by 4% to EUR 651 million
- Gross margin at 17.5% down from 17.6%
- EBIT down by 34% to EUR 24 million

Brunel International (unaudited)

P&L amounts in EUR million

	Q2 2015	Q2 2014	Change %	H1 2015	H1 2014	Change %
Revenue	317.1	340.6	**-7%** [a]	650.8	681.4	**-4%** [b]
Gross Profit	54.3	57.7	**-6%**	113.6	119.7	**-5%**
Gross margin	17.1%	16.9%		17.5%	17.6%	
Operating costs	45.1	43.2	**5%** [c]	90.1	84.1	**7%** [d]
EBIT	9.2	14.5	**-37%**	23.5	35.6	**-34%**
EBIT %	2.9%	4.3%		3.6%	5.2%	
Average directs	10,983	11,886	**-8%**	11,171	12,177	**-8%**
Average indirects	1,677	1,603	**5%**	1,648	1,612	**2%**
Ratio direct / Indirect	6.5	7.4		6.8	7.6	

constant currencies:

[a] -14%

[b] -12%

[c] 1%

[d] 3%

H1 2015 results by division

Brunel Oil & Gas (unaudited)

P&L amounts in EUR million

	Q2 2015	Q2 2014	Change %	H1 2015	H1 2014	Change %
Revenue	220.8	242.6	**-9%** [a]	452.5	480.8	**-6%** [b]
Gross Profit	26.6	28.7	**-7%**	53.0	56.6	**-6%**
Gross margin	12.1%	11.8%		11.7%	11.8%	
Operating costs	17.0	16.7	**2%** [c]	35.5	32.4	**9%** [d]
EBIT	9.6	12.0	**-20%**	17.5	24.2	**-28%**
EBIT %	4.3%	4.9%		3.9%	5.0%	
Average directs	6,544	7,437	**-12%**	6,739	7,728	**-13%**
Average indirects	778	766	**2%**	752	779	**-3%**
Ratio direct / Indirect	8.4	9.6		9.0	9.9	

constant currencies:
[a] -19%
[b] -17%
[c] -7%
[d] -2%

The Oil & Gas division consists of the Energy division and the Projects division.

Key points Q2 2015

- Revenue down by 9% to EUR 221 million
- Gross margin 12.1% up from 11.8% last year
- EBIT down by 20% to EUR 10 million
- Energy revenue down 6%, Projects revenue down 23%

Key points H1 2015

- Revenue down by 6% to EUR 453 million
- Gross margin 11.7% down from 11.8% last year
- EBIT down by 28% to EUR 18 million

Brunel Energy (unaudited)

P&L amounts in EUR million

	Q2 2015	Q2 2014	Change %	H1 2015	H1 2014	Change %
Revenue	188.5	200.4	**-6%** [a]	386.9	393.7	**-2%** [b]
Gross Profit	23.0	24.6	**-6%**	46.0	47.9	**-4%**
Gross margin	12.2%	12.3%		11.9%	12.2%	
Operating costs	16.0	15.6	**3%** [c]	33.4	30.3	**10%** [d]
EBIT	7.0	9.0	**-22%**	12.6	17.6	**-28%**
EBIT %	3.7%	4.5%		3.3%	4.5%	
Average directs	6,102	6,940	**-12%**	6,249	7,096	**-12%**
Average indirects	754	736	**2%**	727	749	**-3%**
Ratio direct / Indirect	8.1	9.3		8.6	9.5	

constant currencies:

[a] -18%

[b] -14%

[c] -6%

[d] -1%

Revenue

Our clients' cost saving initiatives in response to the low oil price has continued to put pressure on our headcount and revenue. Initiatives we have seen, besides headcount reduction, are salary reductions for our contractors as well as lower mark-ups for our services. According to our information, most of our clients have implemented these initiatives during Q2. The overall lower level of activities in the industry due to the capex reductions will continue to impact our business. On the other side, we have seen increased activities around new projects in Q2. However, it will take some time before we will really experience any increased business from these new projects. In Q2, the headcount continued to decrease, but at a lower pace. For the next couple of months we still expect our headcount to decrease slightly.

As in Q1, the impact on our revenue of the decrease in headcount of 12% was largely offset by changes in exchange rates, resulting in a decrease of revenue of 6%.

Gross Profit

The decrease in revenue also caused a decrease in gross profit, whereas we managed to achieve a similar gross margin.

Operating Costs

Operating costs were adversely affected by the changes in exchange rates. In constant currencies, overhead costs decreased by 6% in Q2 due to efficiencies resulting from our IT implementations and cost control. We expect the operating costs to remain at this level for the rest of the year, with further savings to be achieved next year.

EBIT

Driven by the revenue decrease, EBIT margin reduced to 3.7% (EUR 7 million) for the quarter.

Brunel Projects (unaudited)

P&L amounts in EUR million

	Q2 2015	Q2 2014	Change %	H1 2015	H1 2014	Change %
Revenue	32.4	42.2	**-23%** [a]	65.5	87.1	**-25%** [b]
Gross Profit	3.6	4.1	**-13%**	7.0	8.8	**-20%**
Gross margin	11.1%	9.8%		10.7%	10.1%	
Operating costs	1.0	1.1	**-9%**	2.1	2.2	**-3%**
EBIT	2.6	3.0	**-14%**	4.9	6.6	**-26%**
EBIT %	7.9%	7.1%		7.4%	7.6%	
Average directs	442	497	**-11%**	490	632	**-22%**
Average indirects	24	30	**-19%**	25	30	**-17%**
Ratio direct / Indirect	18.4	16.8		19.6	21.1	

constant currencies:

[a] -25%

[b] -28%

Revenue

Revenue remained at the same level as Q1. The decrease compared to last year is fully due to the lower level of activities, as expected. Activities will decrease further as of the end of Q3 as the large offshore Projects in Australia are nearing completion.

Gross Profit

The reduction in gross profit was limited compared to the revenue drop, mainly as a result of supplier discounts, increasing gross margin.

Operating Costs

Operating costs reduced following the smaller size of the operations.

EBIT

Despite the lower level of activities, Projects still achieved an EBIT margin of 7.9%, due to the gross margin increase and operating efficiencies. EBIT for the quarter amount to EUR 2.6 million.

Brunel Europe (unaudited)

P&L amounts in EUR million

	Q2 2015	Q2 2014	Change %	H1 2015	H1 2014	Change %
Revenue	96.2	98.0	**-2%**	198.3	200.5	**-1%**
Gross Profit	27.7	29.0	**-5%**	60.7	63.1	**-4%**
Gross margin	28.8%	29.6%		30.6%	31.5%	
Operating costs	25.6	23.5	**9%**	50.1	46.7	**7%**
EBIT	2.1	5.5	**-62%**	10.6	16.4	**-35%**
EBIT %	2.2%	5.6%		5.4%	8.2%	
Average directs	4,439	4,501	**-1%**	4,432	4,448	**0%**
Average indirects	884	823	**7%**	896	833	**8%**
Ratio direct / Indirect	5.0	5.5		5.0	5.4	

Brunel Europe consists of Brunel Germany, Brunel Netherlands, Brunel Belgium, Brunel Czech Republic, Brunel Switzerland and Brunel Austria.

Key points Q2 2015

- Revenue down by 2% to EUR 96 million
- Gross margin 28.8% down from 29.6% last year
- EBIT down by 62% to EUR 2 million
- Revenue Germany down 6%, revenue Netherlands up 2%

Key points H1 2015

- Revenue down by 1% to EUR 198 million
- Gross margin 30.6% down from 31.5% last year
- EBIT down by 35% to EUR 11 million

Brunel Germany (unaudited)

P&L amounts in EUR million

	Q2 2015	Q2 2014	Change %	H1 2015	H1 2014	Change %
Revenue	45.9	48.8	**-6%**	94.5	100.2	**-6%**
Gross Profit	14.9	16.1	**-7%**	31.9	35.0	**-9%**
Gross margin	32.5%	33.0%		33.7%	34.9%	
Operating costs	13.0	11.9	**10%**	25.6	23.8	**7%**
EBIT	1.9	4.2	**-56%**	6.3	11.2	**-44%**
EBIT %	4.1%	8.7%		6.7%	11.2%	
Average directs	2,012	2,186	**-8%**	2,035	2,174	**-6%**
Average indirects	447	415	**8%**	449	413	**9%**
Ratio direct / Indirect	4.5	5.3		4.5	5.3	

Revenue

The headcount in Germany remained fairly stable during Q2. In Q2 2014, we did achieve limited growth. Hence, the decrease in revenue YoY has remained almost equal (5% in Q1 vs 6% in Q2). We did achieve growth week on week in June and July. Slightly later than expected, but our German activities are moving in the right direction. Q2 2015 had the same number of working days as last year.

Gross Profit

The gross margin for the quarter decreased compared to last year due to mild pricing pressure. For the first half of the year, a lower productivity in Q1 has caused an additional decrease in the gross margin. Productivity in Q2 was at the same level as last year.

Operating Costs

Operating costs increased due to the additional account managers we have hired in the second half of last year and will remain at this level for the near future.

EBIT

Revenue and margin reduction, combined with a higher cost base, caused EBIT to decrease to EUR 2 million.

Brunel Netherlands (unaudited)

P&L amounts in EUR million

	Q2 2015	Q2 2014	Change %	H1 2015	H1 2014	Change %
Revenue	43.1	42.4	**2%**	88.4	86.6	**2%**
Gross Profit	11.2	11.3	**-1%**	25.0	24.9	**1%**
Gross margin	25.9%	26.6%		28.3%	28.7%	
Operating costs	10.5	9.8	**7%**	20.3	19.4	**5%**
EBIT	0.7	1.5	**-52%**	4.7	5.5	**-14%**
EBIT %	1.6%	3.5%		5.4%	6.4%	
Average directs	2,078	1,984	**5%**	2,047	1,947	**5%**
Average indirects	367	345	**6%**	362	341	**6%**
Ratio direct / Indirect	5.7	5.7		5.7	5.7	

Revenue

Q2 2015 had two less working days compared to last year due to public holidays, and this has affected our results. Revenue in The Netherlands increased by 2% to EUR 43 million, driven by a headcount growth from 2,031 by the end of Q2 2014 to 2,121 by the end of Q2 2015. Adjusted for the working days, revenue growth is 5%. Main drivers are business lines Legal and IT. Finance was flat YoY for the quarter, but achieved growth in June. Engineering continued the upward trend in revenue, although slowly.

Gross Profit

The working day effect had a negative impact on the gross margin. Adjusted for this, the gross margin for the quarter would have been 27.9%. The improvement compared to last year is the result of improved productivity and a decreased share of freelancers.

Operating Costs

Following the continued investment in the Dutch commercial organisation in 2014 and 2015, operating costs increased.

EBIT

Adjusted for the working days, EBIT is at 4.3%.

Effective tax rate

The effective tax rate in the first half year of 2015 is 37.7%, up 4.4ppt compared to the same period last year, driven by reduction of the relative share of countries where the tax rate is relatively low.
For the full year we project the effective tax rate to come down again.

Risk profile

Reference is made to our 2014 Annual Report (pages 45 – 62). 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 remained strong compared to December 2014 at EUR 144 million, despite the dividend payment of EUR 35 million in May 2015.

Outlook for 2015
We expect further growth in The Netherlands, in line with further positive economic developments and increased headcount. For Germany we expect to return to growth towards the end of the year, resulting in a top line almost equal to 2014. European profitability is expected to improve in the second half of the year, helped by the additional working days (compared to the first half year). Our Energy business will remain challenging in 2015. The activities in our Projects division are forecasted to decrease slowly in the remainder of the year, with the large projects nearing completion.

For the full year, we expect revenue between EUR 1,250 million and EUR 1,300 million and EBIT between EUR 50 million and EUR 60 million.

Jan Arie van Barneveld, CEO of Brunel International N.V.: "*At first glance the results in figures look disappointing. However, we have a very strong company and have been able to limit the damage in Energy considering the current circumstances in the industry. Our European organisation is in good condition and the headcount has been growing for a couple of months now. The results for the second half of the year will certainly reflect this.*"

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 2015
Brunel International N.V.

Jan Arie van Barneveld (CEO)
Peter de Laat (CFO)
Arjan de Vries (COO Energy)

Not for publication

For further information:

Jan Arie van Barneveld	CEO Brunel International N.V.	tel.: +31(0)20 312 50 79
Peter de Laat	CFO Brunel International N.V.	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 over 13,000 employees and annual revenue of EUR 1.4 billion (2014). 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

30 October 2015 Trading update for the third quarter 2015

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.