Annual Report 2006

Providing Professionals Globally brunel

Index

1 Message to the shareholders

In 2005, I concluded my message to the shareholders by announcing the ambition to once again surpass our achievements. And we did. The year 2006 was another record year for Brunel International. The company's net turnover climbed 28%, which is rapidly nearing the €500 million milestone. Net income surged from €15.9 million to €26.3 million in 2006.

Basically, commercial developments in 2006 were very positive throughout the entire group. Each of the three core divisions contributed significantly to the company's turnover. Brunel Germany increased by 40% or €30 million, Brunel Netherlands achieved 28% more turn-over which is €26 million and Brunel Energy turnover grew by 27% or €54 million.

In terms of EBIT, the picture is quite different yet still very encouraging overall. The Netherlands made a quantum leap from €7.2 million to €16.8 million EBIT, an increase of 134%. Germany's operating profit rose by 33% to a level of €9.9 million. Despite an increase in business, the Energy division declined slightly to an EBIT of €10.1 million.

On a smaller scale, our Belgian operations also deserve mention, having advanced from a near break-even position to a more comfortable operating profit of over €1 million.

Once again, we spent the past year investing in future sustainable growth. A great deal of attention was paid to both quality and quantity with respect to our account managers and recruiters. Excellent service and appeal to our customers and our direct employees alike are the major keys to success. Our growth rates, which consistently surpass market growth rates, serve to illustrate this tenet. Therefore, we will continue to pursue strategic investment in our people as well as our marketing efforts in the staffing sectors. Commercial success was also booked in branding during 2006. Participation in the Volvo Ocean Race boosted Brunel's name recognition considerably, especially in the Brunel countries where the race had a stop-over: Australia, USA, UK and The Netherlands.

2007 is expected to be a prosperous year. The German market for staffing and technical project management is gaining momentum. The Dutch market is the picture of health and favourable for each of our five business lines. Our sources tell us that the oil and gas industry is increasingly investing in exploration and exploitation, and consequently this year we should see more business opportunities in this market too.

As it stands right now, I see no reason why 2007 cannot become another successful year. Brunel International is in excellent commercial shape and our markets offer plenty of opportunities.

It goes without saying that Brunel International's success depends on our employees. Simply put, without their loyalty and dedication to our mission and goals, Brunel would not be the great company that it is. Every day, almost 6,800 colleagues proudly dedicate themselves to serving our customers in excellence. I would like to thank them all for their hard work over the past year. I also wish to thank our shareholders for their support of Brunel International. Last but not least, I would like to express my gratitude to our customers.

The people at Brunel International are ambitious and determined to exceed your expectations for 2007.

The Board of Directors
Jan Arie van Barneveld

2 Management

Supervisory Board

	J.E. Jansen (69, male), Chairman
Former main directorship:	Chairman of the Managing Board of Delta Lloyd Verzekeringsgroep N.V.
Other directorship:	Chairman of the Supervisory Board of Transmark FCX NV, member of the Supervisory Board of Opvangregeling Leven N.V. and Delta Deelnemingen N.V.
Nationality:	Dutch
Appointed:	on May 21st, 1999, re-appointed on May 23rd, 2003 for a period of four years

	A. Schouwenaar (60, male), Vice-Chairman
Former main directorship:	Chairman of the Board of Directors of Endemol Holding N.V.
Other directorships:	Chairman of the Supervisory Board of Talpa Media Holding N.V. and Asito Dienstengroep B.V., member of the Supervisory Board of Holland Casino, member of the supervisory board of Stage Entertainment B.V
Nationality:	Dutch
Appointed:	May 22nd, 2001, re-appointed on May 19th, 2005 for a period of four years

	D. van Doorn (58, male), Supervisory Director
Main directorship:	Chief Executive Officer and Chairman of the Executive Board of Vion N.V.
Other directorships:	Member of the General Executive of the National Cooperative Council for Agriculture and Horticulture
Nationality:	Dutch
Appointed:	May 18th, 2006

Board of Directors

J.A. van Barneveld (57, male), Chief Executive Officer

Jan Arie van Barneveld was appointed CEO of Brunel International on 29 September 2000.

After having completed his Quantative Business Economics and Accounting studies at the Vrije Universiteit of Amsterdam, he started his career as a senior manager at Coopers & Lybrand. Van Barneveld then held successive management positions at engineering factory Meijn, Belgian insurance company Corona and Hooge Huys Verzekeringen of the Netherlands. His most recent position before transferring to Brunel was as director of Avéro Life & Mortgages, which is part of the Achmea Insurance Group.

3 Corporate profile of Brunel International

Brunel International N.V. is an international provider of business services that specialises in the flexible placement of specialists in de fields of Engineering, ICT, Legal, Finance and Insurance & Banking. Brunel International provides such specialists through a range of staffing, project management, recruitment en consultancy services.

Brunel serves the world market for professional staffing and recruitment services from two main perspectives.
On the one hand, Brunel focuses on specific countries such as the Netherlands, Germany, Belgium and Canada. On the other hand, the company aims its services at specific supraregional segments. Examples include our focus on the oil and gas industries and on the international automotive, rail and aerospace sectors.

The company operates from its own international network of 87 branch offices in 26 countries.

Brunel provides added value for clients in business and government by filling their knowledge and capacity needs in a highly effective manner. The company stands out from its competitors thanks to the superior services, which centre around high-quality account management and recruitment management and in-depth knowledge of the related disciplines and labour market segments.

Since its incorporation in 1975, Brunel has developed into an international group with almost 6800 employees and an annual turnover of half a billion euros (2006).

Brunel is listed on Euronext Amsterdam N.V. and is included in the Next Prime segment and the Amsterdam Small Cap Index (AscX).

4. Financial Highlights

EUR million, unless stated otherwise

	2006	2005
Profit		
EUR million	**EUR**	**EUR**
Net turnover	499.1	390.8
Gross profit	115.3	88.4
Operating costs	80.0	64.9
Operating profit (ebit)	35.3	23.5
Result before tax	35.3	24.1
Tax	11.1	8.1
Group income	26.7	16.0
Net income	26.3	15.9
Ratios		
Change in turnover on previous year	27.7%	25.0%
Gross margin	23.1%	22.6%
Operating profit/net turnover	7.1%	6.0%
Group income/net turnover	5.4%	4.1%
Balance		
EUR million		
Working capital	98.9	90.6
Group equity	113.6	96.7
Balance sheet total	178.5	150.3
Net cash flow	-4.1	-9.5
Ratios		
Group equity/total assets	63.6%	64.4%
Current assets/current liabilities	2.54	2.70
Workforce		
Employees total (average)	6,148	4,796
Employees indirect (average)	752	634
Employees total (year end)	6,792	5,359
Employees indirect (year end)	813	685
Shares		
in euros		
Earnings per share	1.16	0.70
Shareholders' equity per share	5.00	4.27
Dividend per share	0.50	0.30
Highest price	34.94	18.00
Lowest price	16.95	8.65
Closing price at 31 December	26.00	18.00

5 Report from the Supervisory Board

We hereby present to you the Brunel International NV Annual Report 2006. This report contains the annual accounts for the 2006 financial year and accompanying qualitative notes. The annual accounts were compiled by the Board of Directors and discussed by the Audit Committee and the Supervisory Board.

The annual accounts were audited by Deloitte Accountants BV to produce an unqualified audit report. The annual accounts will be presented to the General Meeting of Shareholders on 24 May 2007 for discussion and approval. We recommend the General Meeting of Shareholders to enact and approve Brunel International NV's annual accounts for 2006, including the proposed profit appropriation.

COMPOSITION OF THE SUPERVISORY BOARD

The Supervisory Board of Brunel International NV comprises of at least three persons. The size of the company does currently not require an extension of the Supervisory Board. After Mr J. van Engelen stepped down from the Supervisory Board in 2006, the General Meeting of Shareholders appointed Mr D. van Doorn as the new member on 18 May 2006.

ROLE OF THE SUPERVISORY BOARD

According to Principle III.5 of the Dutch Corporate Governance Code (the Code), the Supervisory Board is not obliged to appoint an Audit Committee, a Remuneration Committee or a Selection & Appointment Committee.

However, Brunel already had an Audit Committee in place before the implementation of the Code and decided not to disband it. The Audit Committee's regulations are posted on the Brunel International website. The Audit Committee includes representatives from the Supervisory Board, the Board of Directors and the external auditor.

The full Supervisory Board acts as the Remuneration Committee and the Selection & Appointment Committee. In carrying out these tasks the board acts in full compliance with the regulations mentioned on the company's website.

MEETINGS OF THE SUPERVISORY BOARD AND THE AUDIT COMMITTEE

During the past year, the Supervisory Board met six times in the presence of the Board of Directors. All the members attended these meetings.

The Supervisory Board met twice without the attendance of the Chief Executive Officer.

The Audit Committee met twice during the year under review, once prior to the publication of the 2005 annual figures, and again prior to announcing the 2006 semi-annual figures. Subsequent to these meetings the chairman of the Audit committee reported to the Supervisory Board.

TOPICS DISCUSSED DURING THE SUPERVISORY BOARD MEETINGS

The Supervisory Board meetings frequently addressed the following topics in the presence of the Board of Directors:

- The financial and non-financial performance of the company and its divisions on a quarterly basis
- Each division's commercial development
- The various international secondment market developments and trends
- Brunel International's strategic direction as well as its strategic position in each of its markets
- Acquisition and divestment policies as well as related propositions from the Board of Directors
- Selection and appointment of a new Financial Director
- Corporate Governance
- Risk management, administrative organisation and internal control. The Supervisory Board urged the Board of Directors to further strengthen this area.

The following topics were dealt with in the Supervisory Board's closed meetings:

- Effectiveness of the Supervisory Board's performance and its members
- Selection and appointment of a new member
- Quality and performance of the Chief Executive Officer
- Remuneration of the Chief Executive Officer

In the Audit Committee meetings were discussed:

- The company's annual accounts
- The external audit process and audit findings
- The financial results of the company
- Specific risks
- Risk management, administrative organisation and internal control

REMUNERATION OF THE BOARD OF DIRECTORS

The remuneration of the Chief Executive Officer is based on the remuneration policy approved by the General Meeting of Shareholders. The Supervisory Board is of the opinion that the remuneration policy was effective during the year under review. Further information about the remuneration of the Board of Directors can be found in the chapter about corporate governance.

INDEPENDENCE AND CONFLICTS OF INTEREST

The Supervisory Board states that during 2006 the company complied with the Code's best practice provision regarding the independence of the Supervisory Board. No transactions occurred during the year under review that are or can be considered as a conflict of interest. Nor did or do any of the members of the Supervisory Board hold shares in Brunel International NV.

Several limited transactions were conducted between the company and its majority shareholder during the reporting year.

RESULTS

The year 2006 was a financially good one for Brunel International. Both net turnover and net profit reached an all-time high. All segments of the organisation contributed to this success in various degrees. Market shares are robust and continue to develop favourably. The Supervisory Board believes Brunel International is prepared for 2007 and beyond.

The Board of Directors and its entire team performed well in the year under review. Obviously these results could not have been achieved without the hard work and dedication of a great team. The Supervisory Board is of the opinion that they deserve compliments for their achievements.

The Supervisory Board
J.E. Jansen (chairman)
A. Schouwenaar (vice chairman)
D. van Doorn

6 Corporate Governance

INTRODUCTION

Brunel International's Board of Directors and Supervisory Board fully acknowledge the Dutch Corporate Governance Code (Code). The Board of Directors and the Supervisory Board are of the opinion that Brunel International N.V. is complying with all applicable principles of the Code and virtually all best practices mentioned in the Code. The company has also taken note of the report from the Corporate Governance Code Monitoring Committee.

In the event that the application of a best practice stipulation should conflict with Brunel International's interests, the Board of Directors and the Supervisory Board reserve the right to deviate from the Code in that particular respect. This may occur, for example, in cases in which the openness of information as required by the Code would be detrimental to Brunel International's competitive position.

Compliance and continuation

At present, Brunel International's Board of Directors has one member, the Chief Executive Officer (CEO). The Supervisory Board consists of three members. The Board of Directors and Supervisory Board are responsible for maintaining the corporate governance structure and for ensuring compliance with that structure. They render joint account on these issues to the General Meeting of Shareholders.
This chapter describes the principal aspects of the corporate governance structure. If applicable, explanations for deviating from the Code's best practice stipulations are provided. It should also be noted that, in accordance with best practice provision I.2., every substantial change to the corporate governance structure and compliance with the Code will be submitted to the General Meeting of Shareholders for discussion, each listed as a separate agenda item. During the year under review no substantial changes to the corporate governance structure were applied.

Duties and working methods of the Board of Directors

The Board of Directors performs its duties and applies its working methods with due observance of the provisions of the Code. Contrary to the provisions of best practice stipulation II.1.1, the sole member of the Board of Directors under the Articles of Association has been appointed for an indefinite period of time. Brunel International intends to comply with best practice provision II.1.1 when making new appointments. However, the CEO was appointed before the Code was implemented and the company wishes to respect its existing contract with the CEO.

OBJECTIVES, STRATEGY AND PRECONDITIONS

The Board of Directors submits for approval to the Supervisory Board the company's operational and financial objectives, the strategy to achieve these goals as well as the preconditions associated with that strategy.

Operational and financial goals

Brunel International's principal objective is to realise sustainable growth in revenues and profitability. Each of the regions or markets in which Brunel International operates is expected to contribute to this growth.
The business's envisioned growth is structural. Sustainability is essential in order to counterbalance the cyclic character of Brunel's core markets.

Strategy

The strategy adopted to realise the objectives described is primarily based on the utilisation of superior account management. Account management has a pivotal function in matching clients and job seekers. Speaking the language, understanding client-specific demands, and understanding the background and motivations of the available candidates ultimately determine the quality of the matching process.
In addition, Brunel's strategy is based on focusing its services to allow the organisation to gain dominant positions in certain market segments. Depending on the specific circumstances, the focus may be on industries, professional disciplines and/or regions. Brunel also strives for operational excellence in its front and back office processes to support the primary process. Brunel International's network allows the company to pursue its strategy both on a local level and on a global scale.

Preconditions

The principal preconditions that apply in achieving the defined objectives and pursuing the company's strategy are:

- Continual investment in the global sales and recruitment organisations, both in qualitative and quantitative terms;
- A thorough understanding of labour markets in the various regions, industries and professional disciplines;
- Investment in the quality of the auxiliary processes, for both the back office and for Customer Relations Management and the global candidate database.

INTERNAL RISK MANAGEMENT AND CONTROL SYSTEMS

The Board of Directors and the Supervisory Board are of the opinion that risk management is extremely important for the continuity of Brunel International N.V. In this connection we refer to the chapter about Risks, Risk Management and Control Systems.
This section also highlights the company's sensitivity to external circumstances and variables, as well as the whistleblower policy.

Remuneration of the members of the Board of Directors

Brunel International N.V. endorses principle II.2 of the Code. The remuneration package of the Board of Directors consists of a base salary, a variable short term lot, a variable long term lot and a pension. The base salary is periodically tested against a group of comparable companies.
The variable short term lot is for one half based upon financial goals and for the other half based upon individual targets. These financial goals and individual targets are assigned prior to the relevant year by the Supervisory Board. Assessment of realisation is conducted after year-end by the Supervisory board. The variable short term bonus is maximized to 50% of the base salary. As the individual targets imply sensitive information in relation to the company's competitive position, no further information can be provided. The long term lot consists solely of options. Granting of options depends on sustainable growth of operating profit and market share as well as realisation of the companies long term policies. Options may be exercised three years after vesting. The pension remuneration is a defined benefit plan.
The remuneration report, the company's remuneration policy and the regulations concerning shareholdings are published on the corporate website.

Conflicts of interest involving the Board of Directors

No transactions were effected during the year under review which involved a conflict, or the semblance of a conflict, between the interests of the Chief Executive Officer and those of the company.

Duties and working methods of the Supervisory Board

The Supervisory Board performs its duties and applies its working methods with due observance of the provisions set out in the Code. Best practice stipulations III.1.2 to III.1.9 inclusive are dealt with, as far as applicable, in the sections Management and the Report of the Supervisory Board.
The segregation of the Supervisory Board's responsibilities and its working methods are laid down in regulations to be found on the corporate website.

Independence, expertise and composition of the Supervisory Board

The composition of the current Supervisory Board is such that the members can operate independently from and critically towards one another, the Board of Directors and any secondary interests that may apply.
Each of the members of the Supervisory Board is capable of judging the main points of the overall policy and possesses the specific expertise required to carry out his duties within his role as set out in the profile for the Supervisory Board. None of the members carry more than five other commissionerships. The profile of the Supervisory Board forms the basis of the selection and appointment of new members. The profile and resignation schedule are published on the Brunel website.

The roles of the Chair and the Secretary of the Supervisory Board

The Chairman of the Supervisory Board performs his duties in compliance with the provisions of section III.4. of the Code and is assisted by the Corporate Legal Counsel.

Conflicts of interest involving the Supervisory Board

During the year under review no transactions took place which involved a conflict, or the semblance of a conflict, with the interests of the company.

Remuneration of members of the Supervisory Board

The remuneration of the members of the supervisory Board takes into account the provisions of section 111.7 of the Code. The regulations for shareholdings are posted on the corporate website.

General Meeting of Shareholders

Brunel International N.V. complies with principle IV of the Code. The Articles of Association of the company as well as the agenda for the General Meeting of Shareholders reflect the applicable best practice provisions laid down in this principle.

Provision of information

Information for analysts, shareholders, the press and other parties in the financial markets is provided in accordance with the relevant recommendations in the Code. Analysts' meetings are announced on the website. The only stipulation Brunel does not entirely comply with concerns the public nature of analysts' meetings, for example through transmission on the Internet.
No comments other than reference to factual inaccuracies are added to any analysts' report nor is any fee paid for such reports. Brunel also observes the rule that the provision of current financial or non-financial information to analysts should be suspended for a period of two months prior to the publication of annual and semi-annual figures.

PRIORITY SHARE

One protective measure exists regarding Brunel International N.V. The priority share, which has a par value of €10,000, has been issued to Stichting Prioriteit Brunel, subject to the condition precedent that the majority shareholder loses its majority share in Brunel International N.V.'s share capital.
The priority share will be fully paid up as soon as the issue becomes unconditional. The protective stipulations are included in the articles of association of Brunel International N.V. and can be found on the corporate website.

Financial Reporting and Audit

The Board of Directors and the Supervisory Board comply with the Code's principles regarding financial reporting, the external auditor and internal auditing. The chapter Risks, Risk Management and Control Systems discusses these principles in more detail.

7 Risks, risk management and control systems

The Board of Directors of Brunel International NV is of the opinion that the ability to control operational, financial and market risks is crucial to the continuity of the company. For that reason, risk management and internal control are becoming an ever more important component of group policy and procedures.

Operational risks

In the operational field, Brunel International has identified a number of risks which also qualify as distinctive value drivers:

- attraction and retention of qualified employees
- productivity
- management and retention of successful employees in key positions
- execution and control of administrative processes for both employees and clients.

Brunel International is continuously monitoring these risks and improving both it's administrative processes as well as it's organizational capabilities on an ongoing basis.

Financial risks

Brunel International has always been characterised by exceptionally high solvency rates. The company does not use any long-term credit lines and boasts favourable liquidity positions and bank facilities which accommodate the day-to-day management of the working capital.

Brunel International's assets include a limited amount of goodwill. As a result, impairment risks and the associated deterioration of the solvency level are ruled out.

Brunel International's most important assets are its account receivables, spread over more than a thousand clients. Despite internal procedures, significant uncollectible debts cannot be ruled out, but the risk of a material erosion of the operating profit is very small.

In several cases Brunel companies conduct their business through sizable and sometimes long running local contracts with customers. For various reasons these contracts or the financial outcome of these contracts might turn out to be less favourable than anticipated.

The Brunel Group does incur currency risks. Revenues and expenses are often stated in the same currency, which helps to reduce the effect of exchange rate differences. There are also translation risks in connection with foreign participations.

Awarded pension schemes concern defined contribution schemes managed by external parties.

Market risks

Despite the high degree of uniformity within Brunel International's range of activities, they target different markets, clients and sectors. Given that those markets and sectors have different economic cycles, Brunel International is less sensitive to cyclical trends than companies that operate within just one or two of those markets. This reduces the impact of cyclical effects on the Group. Examples are:

- The German market versus the Dutch market
- The global oil and gas industry versus the staffing sectors in the Netherlands and Germany
- The various business lines within which Brunel International operates on the Dutch market.

Market risks also include economic, political and social risks. Brunel International focuses predominantly on countries in or oriented towards the Western part of the world, where these risks are acceptable.

Internal risk management and control systems

The Board of Directors of Brunel International NV is responsible for internal risk management and internal control systems. The purpose of those systems is to ensure optimum management of the most significant risks that have been identified within the Group. Even so, these systems are not designed to guarantee full protection against material errors and violations of laws and regulations.

Brunel International's internal risk management and control measures are based on the COSO framework and distinguish five components:

1. CONTROL FRAMEWORK

The Board of Directors is responsible for the coherence between the various internal control elements. Factors that influence the control framework include integrity, management style, delegation of powers and responsibilities, generally accepted business standards and values, and the extent to which the organisation is able to steer these factors.

Periodically the CEO visits, together with a senior officer from Corporate Finance and Control, the most important operating companies to facilitate complex decision-making, to control financial progress and monitor realisation of the business objectives.

Another important aspect of the control framework is the code of conduct, which includes the Whistleblower Scheme. The code has been posted on the Brunel International NV website.

2. RISK ANALYSIS

The risks Brunel International and its operating companies are confronted with, are identified and assessed per segment, and then compared and assessed at a corporate level.

3. INTERNAL CONTROL MEASURES

All divisions are subject to general policy rules and procedures aimed at controlling risks that have been identified. The most important policies and procedures are:

- An annual budgeting cycle which includes financial and non-financial information, followed by quarterly evaluations of the targets (forecasts).
- A monthly financial reporting cycle which, again, includes financial and non-financial information. The reports are analysed and compared with previously adopted budgets and reports. The results are discussed with local management.
- An Accounting Manual that includes valuation principles, definitions, explanations of the various reports, internal procedures, a code of conduct and an ethics code.
- An Insurance Portfolio including insurance policies in the fields of employment relationships, liabilities and business continuity.
- An Internal Letter of Representation, in which the general and financial managers of the operating companies confirm the accuracy and completeness of the submitted financial reports and the proper use of the Brunel Financial Manual.
- Periodic field visits by members of the Corporate Finance and Control department, to review the internal financial reports as well as to assess the local administrative organization and measures of internal control.
- As regards to Treasury, dual authorisation is required and external financing arrangements are not permitted.
- Commercial transactions with third parties worth more than USD 1 million require the Board of Directors' prior approval. This also applies to investments in excess of USD 25,000.

In order to further enhance internal risk management and control systems, financial management and workforce of the Brunel group will be strengthened and steps will be taken to further implement and formalise internal control in 2007.

4. INFORMATION AND COMMUNICATION

The information and communication policy for internal risk management and control systems is aimed at acceptance and implementation at all organisational levels. This has resulted in a generally accepted code of conduct, internal training courses for new employees and training-on-the-job programmes. In addition, various types of business deliberation conducted.

At least once a year, Brunel International holds an international meeting which is attended by all controllers to discuss the latest developments in financial management and internal controls, subsequently document these and implement them company-wide.

5. MONITORING

Monitoring the adequacy and effectiveness of internal risk management and control systems is an on-going improvement process. Monitoring activities are arranged in periodic consultation between the Board of Directors and local managers, and through frequent contact between Corporate Finance & Control and local financial management. These discussions are partly based upon the issued monthly financial reports.

Despite the absence of an internal auditor at Brunel International, reviews are made both at Holding level by Corporate Finance & Control and at segment level by regional controllers.
Corporate Finance & Control is an independent department that reports directly to the Board of Directors and the Audit Committee. In addition, it advises local management in connection with possible improvements in internal risk management and control systems.

The external auditor is responsible for auditing the annual financial statements. The auditor reports his findings in the form of management letters at the level of the Group or individual operating companies. In addition, he reports directly to the Audit Committee. The external auditor attends the meetings of the Supervisory Board at which the annual accounts are adopted. The auditor also attends – and is authorised to address – the General Meeting of Shareholders.

Conclusion

The Board of Directors is responsible for the quality and completeness of all financial statements published by the company. The Supervisory Board oversees the way in which the Board of Directors exercises that responsibility.

Taking the afore described risks and control systems into consideration, according to the Board of Directors the internal risk management and control systems provide reasonable assurance that the financial report does not contain material misstatements.

The Board of Directors of Brunel International NV is not aware of any signs that, in a general sense, the risk management and control systems were materially ineffective during the year under review, nor of any signs that these measures can be expected to be ineffective in 2007.

8 Brunel International's vision and mission

The development of the world economy cannot be seen in isolation from trends in the national and international labour markets. The availability of a sufficient supply of adequately trained workers is absolutely essential to the economic development of any country or region. Structural staff shortages in an inflexible labour market will impede the development of economies and, as such, will cause lasting damage to the competitive position of companies, regions and countries in an international context.

Brunel recognises the fact that the dynamics of the world economy call for a flexible organisation of the labour factor. We aim to promote such flexibility by developing innovative services in the areas of professional staffing and project management.

Brunel International's mission is to gain a leading role in specific segments of the international labour market. As an authority in the field of national and international recruitment, Brunel is able to identify developments and help businesses to swiftly participate in them. Brunel embraces the concept of increased flexibility, innovation and long-term solutions, and in this way adopts an advisory and operational role in ensuring the continuity of its clients, insofar as that continuity is related to the deployment of specialist know-how.

DEVELOPMENTS ON THE INTERNATIONAL LABOUR MARKET

- Many industrialised countries are experiencing growing shortages of qualified workers, and a particular dearth of highly educated technical specialists. The economic upswing has aggravated this problem, and traditional labour market mechanisms no longer suffice to restore the market balance. The shortage of highly trained engineers is a case in point: the current population is insufficient to meet future demand, and the average age of engineers is rising. The local influx of graduated technicians is too small to compensate for the age-related outflow.
- At both the international and national levels, increased flexibility of labour will become an important phenomenon. Businesses will make the strategic choice to surround a nucleus of permanent staff with a flexible ring, allowing them to respond faster and more efficiently to economic developments and other changes in market conditions. The worldwide flexibility trend will generate new concepts in which traditional assignment methods will tend to be combined with, or replaced by novel types of project management and flexible project teams.
- Because of the general scarcity on the labour market, recruiting the right staff will become a specialised job. Brunel will be among the parties that are expected to give shape to this. However, the demands made in this respect will change. The traditional 'invoicing by the hour' will, in many instances, make way for more innovative and comprehensive flexible solutions.

- The labour market will become more international. Labour shortages will mean that specialists will increasingly work across national borders. In global industries, such as the oil and gas industry, it is already common practice to shift know-how and capacity. However, many national economies are still closed. Here, too, globalisation of the labour market will prove to be one of the solutions for balancing supply and demand.
- Education and training will become more important than ever. The time it takes for know-how to become obsolete will shorten, particularly in segments such as ICT, where developments are so fast that knowledge acquired today is out of date tomorrow. In addition, the anticipated shortages in specific segments of the labour market will result in renewed popularity of retraining and additional schooling.

CORPORATE OBJECTIVES

Brunel International strives to achieve balanced growth in turnover and profits in all regions in which it operates.

Brunel's turnover has risen substantially over the past four years. For the coming years, too, the organisation assumes that growth is achievable. For the year 2007 specifically the Brunel International Board of Directors expects significant or even strong growth in turnover figures for all main regions.

EBIT has also developed very favourably. The prognosticated 7% EBIT rate for 2006 was not only achieved, but exceeded. For 2007 the Brunel management expects a further strong or very strong increase in EBIT compared to 2006. The profit percentages of both Brunel Germany and Brunel Energy are expected to show the highest growth rates.

STRATEGY

Brunel's strategy is based on providing superior services to its clients and employees. Obviously, our success depends on the degree to which we are capable of conducting our core business: finding, selecting and supervising the right specialists for our clients. In this context the quality of our account and recruitment management is a crucial factor. Aspects such as industry-specific knowledge, proactive interest in the client's business and transparent communication about current projects are ultimately the building blocks for long-term relationships with clients as well as with the Brunel specialists. Account management and recruitment management are pivotal elements in the process. They help us map out the client's and candidate's demands and give shape to the solutions in the interest of both.

To a large degree, Brunel will stand out from the other businesses in its sector thanks to the superior quality of its services.

The strategy outlined above consists of the following sub-strategies:

1. HIGHLY SPECIALISED SERVICES

Brunel has opted for a specialised approach to the market. Selecting specific segments, regions or disciplines allows us to gain a thorough understanding of the labour market.

In addition to focusing on specific occupational groups (engineers, lawyers, and specialists in the fields of ICT, Finance and Insurance & Banking) and specific countries (the Netherlands, Germany, Belgium and Canada), Brunel concentrates on international segments such as oil & gas, automotive, rail & aerospace, and the telecom sector.

2. INTENSIVE MARKETING IN THE SPECIALISTS' POOL

In a tight labour market, having access to the right specialists is a decisive factor. Brunel has large databases at its disposal for each region or sub-segment, providing a reservoir of available specialists. The databases are continually expanded, through regular communications and the utilisation of a broad set of search tools to acquire new specialists.

3. EXCELLENCE IN PROCESSES

Speed, an absence of errors, and transparency are the basic features of our processes that enable us to provide high-quality services to clients and employees alike. In the past few years, Brunel has consciously invested in state-of-the-art computerisation solutions in all regions, which have provided an important impulse to the ongoing improvement in the efficiency and effectiveness of our marketing efforts and administrative processes.

4. GLOBAL DISTRIBUTION

A local presence, close to our clients, is a vital condition for success. Only then can we gain the specific understanding of the labour market and maintain intensive contacts with clients and the specialists' market.

Brunel has a worldwide network of 87 own offices in 26 countries. The extensive coverage of our office network allows us to serve international clients based on worldwide agreements that are then implemented on a local level.

ORGANISATION AND HUMAN RESOURCES

BRUNEL INTERNATIONAL MANAGEMENT MODEL

Brunel International has three core regions: Brunel Netherlands, Brunel Germany and Brunel Energy (a globally operating network of specialised offices). Brunel also operates in Belgium and Canada, albeit on a smaller scale.

Each region is controlled by its local management team which, within the limits of Brunel International's mission and strategy, is directly responsible for marketing methods and day-to-day business affairs.

Period reports are submitted to the CEO of Brunel International and to Corporate Finance & Control.
Besides reviewing the periodic reports, the CEO and the Corporate Finance & Control manager visit the principal locations several times each year, to conduct progress meetings with the board and management.

Further details about the Brunel International management model can be found in the Risk Management chapter elsewhere in this annual report.

HUMAN RESOURCES

Brunel's core competency is mediating for highly educated specialists. In times of scarcity on the labour market, finding and binding professionals is a specialised activity whose success depends largely on the competitive edge of the market proposition. Specialists are in demand and can choose from a wide range of alternatives. Their choices will depend greatly on the added value that the various parties can offer them. This added value translates as employment conditions, career counselling, opportunities for personal development and for increasing know-how, coaching facilities and, obviously, the appeal of the projects and clients to which the specialists will be assigned.

Brunel's Human Resources policy is geared specifically to these themes. The employment conditions packages are at least on a par with the market in every region, and centre around individual options.

Possible career moves are mapped out on an individual basis. As a rule, Brunel specialists are employed for a limited number of years. By definition, the wide variety that Brunel can offer in terms of clients and projects increases the mobility of the employees concerned, and vastly increases their career options once they leave Brunel.

Supervision and coaching of staff is ensured by Brunel's primary process, in which the account managers and recruitment managers, assisted by HRM, regularly discuss the progress of current projects with both the client and the specialist in question.

Our long-standing cooperation with prominent firms in the various segments guarantees a selection of diverse and challenging projects.

The growth of our worldwide network provides more and more opportunities for employees to opt for an international career. In recent years, employees have regularly transferred between the various regions. We actively encourage talent exchange.

TRAINING

Brunel's strategy is aimed at providing superior services to its clients. The quality of the services depends primarily on the quality of our account management and recruitment management efforts, and on the availability of specialists with up-to-date know-how and skills.

In line with this strategy, Brunel devotes a great deal of effort to training both indirect employees (central staff) and direct employees (fee earners).
Indirect employees joining Brunel are enrolled in an extensive introduction programme which is organised several times a year. Participants are trained in various modules in the fields of legislation, interviewing and sales techniques, account management and recruitment skills.

In addition, dedicated programmes are organised to provide experienced account and recruitment managers.

Finally, Brunel offers an international Management Development Programme. This programme enables successful and talented sales staff to achieve higher positions, and serves as a gateway for them to reach international management positions.

For direct employees we draw up Personal Development Plans and review these annually. The element of training plays an important part in these plans. Any gaps in the employee's know-how and skills are filled through generic training or, depending on the situation, through personal improvement schedules.

All training programmes are arranged by the Brunel Academy. Some of the programmes are provided in-house, but in most cases we cooperate with reputable external institutes to ensure that the educational terms are formalised in a professional manner.

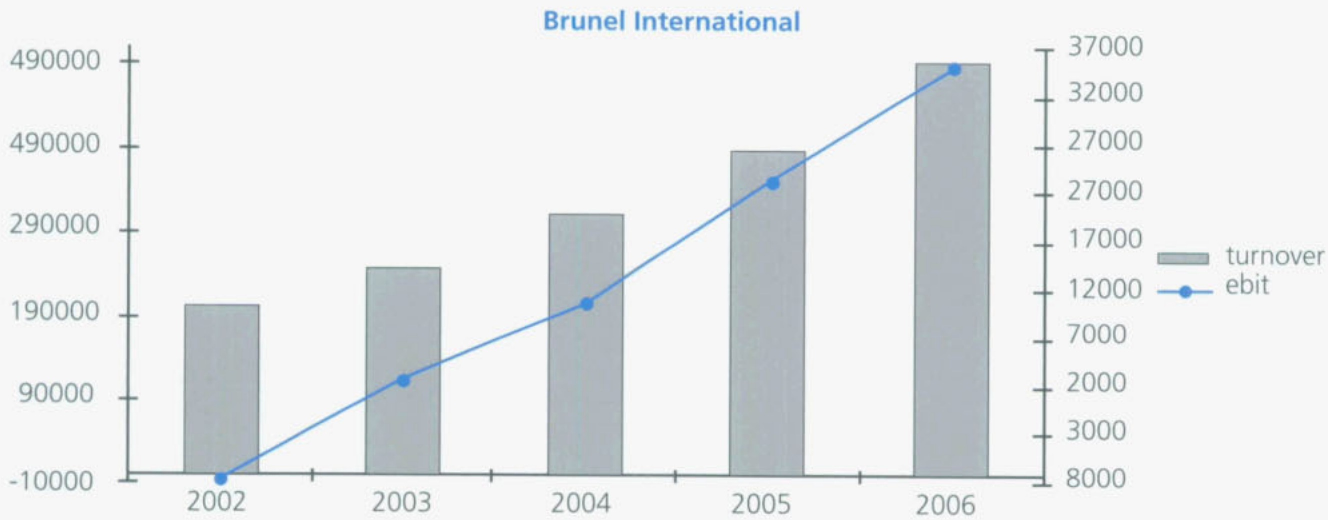
9. Report from the board of directors

Brunel International

	2006	2005	%
Net turnover	499,070	390,780	28%
Gross profit	115,275	88,356	30%
Gross margin	*23.1%*	*22.6%*	
Operating profit (EBIT)	35,276	23,500	50%
EBIT percentage	*7.1%*	*6.0%*	
Net profit	26,274	15,885	65%
Total average workforce	6,148	4,796	28%

2006 results: strong increase of turnover, net profit surged by 65%

Brunel International produced an all-time high net turnover of €499 million, with represents an increase of around 28% compared with the previous year (€391 million). 2006 was concluded with a record net profit of €26.3 million, which is €10.4 (65%) up compared with the previous year.



Net turnover

All three core divisions of Brunel contributed to the new record turnover. Brunel Germany made the greatest contribution, in relative terms, with a 40% increase in revenues, followed by the Netherlands (+28%) and the Energy division (+27%).

Gross Profit and Gross Margin

The 2006 gross profit increased in line with total turnover. In absolute terms the company registered additional gross profits of nearly €27 million compared with the previous year, bringing the company total to €115.3 million. The Netherlands and Germany together accounted for around 85% of the increase in the group's gross profit (€14 million and €9 million respectively).

Brunel Netherlands is responsible for the largest share in the gross profit, at nearly 40% of the group's total. In 2006 Brunel Germany and Brunel Energy contributed 30% and 25% respectively. Belgium and Canada accounted for the remaining 5%.

Overheads

The group's overheads went up by 23%. However, in relation to total turnover the ratio improved from 16.6% in 2005 to 16.0% in 2006.
The vast majority of the 2006 increase is due to increased indirect forces to handle growth as well as enforcement of the commercial organisation. Another considerable part of the increase (€3 million) are the costs of sponsorship of the Volvo Ocean Race. Participating in this race generated positive exposure for Brunel and increased world wide brand awareness.

Operating profit

Brunel International's 2006 operating profit amounts to €35.3 million, which is a new record. More than 80% of the increase of around €11.8 million can be attributed to Brunel Netherlands. The other 20% was generated by Brunel Germany. Brunel Energy recorded the same profit level as in 2005.

Balance sheet 2006

The company's solvency, at 63.6%, remained at a very healthy level (2005: 64.4%). As a result of increased activities and the resulting 28% rise in turnover, Brunel's balance sheet total went up. Accounts receivable in particular were influenced by the higher volumes and rose considerably by 35% to €105.4 million. Traditionally the last month of the year generates relatively high revenues, and this time it also produced a minor surge in receivables just before year-end. As a result of the increased working capital as well as tax payments, investments and dividend distributions the group's available cash amounted to €25,1 million at 2006 year-end.

Non-current assets increased during the year under review for various reasons. Due to the acquisition of Car Synergies GmbH the capitalised goodwill rose by €2 million. Property, plant and equipment increased due to the purchase of fixed assets through the Car Synergies acquisition as well other investments, predominantly in Germany.

Average work force

	2006	2005	%
Direct employees	5,396	4,162	30%
Indirect employees	752	634	19%
Total workforce	**6,148**	**4,796**	**28%**
Average gross profit per indirect employee	€153,300	€ 139,400	10%
Indirect/direct ratio	7.2	6.6	9%

The number of direct employees/fee-earners increased compared to the number of indirect employees, thus creating better leverage. This trend was visible in all three core divisions. Due to the nature of the business the leverage ratio is highest in the Energy division (>10). The strongest increase in average margin per indirect employee was recorded for Brunel Netherlands.

Brunel Netherlands

We approach our domestic market from five different market specialisations, which are organised in so-called business lines. In order of size in turnover, these business lines are Brunel Engineering, Brunel ICT, Brunel Insurance & Banking, Brunel Legal and Brunel Finance.

Each business line is headed by its own commercial management, while for efficiency reasons Dutch back office functions are centralised in Amsterdam. The business lines are operated from seven sales offices across The Netherlands.

The business lines aim to attract highly educated candidates to provide clients with high-quality staffing, recruitment & selection and project management services.

Brunel Netherlands in 2006

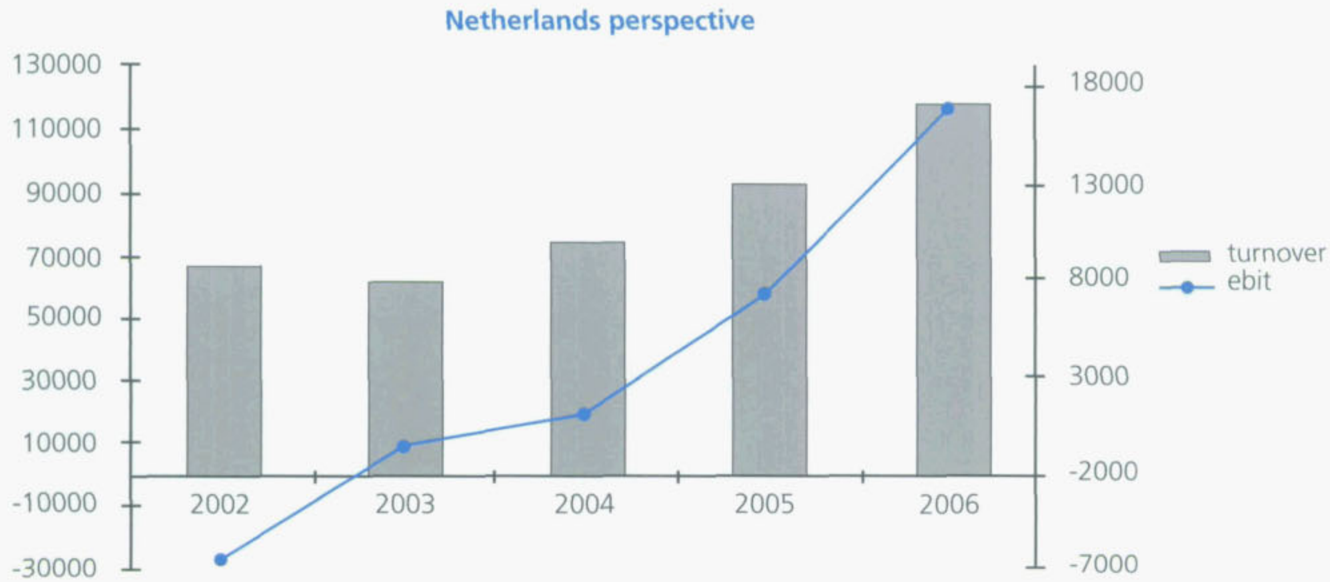
	2006	2005	%
Net turnover	117,465	91,930	28%
Gross profit	45,494	31,457	45%
Gross margin	*38.7%*	*34.2%*	
Operating result (EBIT)	16,779	7,184	134%
EBIT percentage	*14.3%*	*7.8%*	
Total average direct workforce	1,359	997	36%
Total average indirect workforce	246	225	9%

Brunel Netherlands generated fantastic results in 2006 as the organisation was able to combine its strong account management organisation with opportunities provided by a booming staffing market. Both turnover and operating result reached all time highs. All business lines contributed to these results.

The gross margin increased, mainly due to higher productivity and an increased stake of recruitment & selection revenues in total turnover. The largest gross margin improvement came from Brunel ICT, and was mainly due to productivity gains.

Dutch overhead is up 18% due to the required increase of indirect staff to cater for the growth as well as marketing efforts during the year under review. Improved gross margins in combination with better leverage of the overheads structure helped the Dutch company to more than double its EBIT.

Brunel Netherlands' current position and outlook



Brunel Netherlands is positioned as a provider of placement services for highly educated specialists. This value proposition implies that the company plays an important role in guiding its candidates' careers, safeguarding continuity of customers' business processes and helping them to become more flexible. The recruitment and selection of qualified experts is a highly specialised profession, certainly in view of the current scarcity in various segments of the labour market. Brunel Netherlands is eminently capable of attracting the right employees and fulfilling its customers' needs. The years of investing in the organisation paid off in 2006. The Dutch division grew faster than market averages, hence its increased market share. In our view satisfied employees and customers are the key to the Dutch success. This is reflected in each business line.

Brunel Engineering is the leading supplier of highly qualified (university/institute of technology) staff for the Dutch engineering sector. Both customers and candidates place Brunel Engineering at the top of their shortlists. Its solid customer base, current workforce and excellent access to potential staff members are the foundation for a sustainable future.

In the course of 2006, Brunel ICT developed into a robust business line with healthy margins. This trend extrapolates to a full-year effect in 2007. Thanks to the training and selection effort, the workforce further developed into a population of serious ICT professionals attracting other professionals and customers. Brunel ICT looks set to register strong growth figures in the year to come.

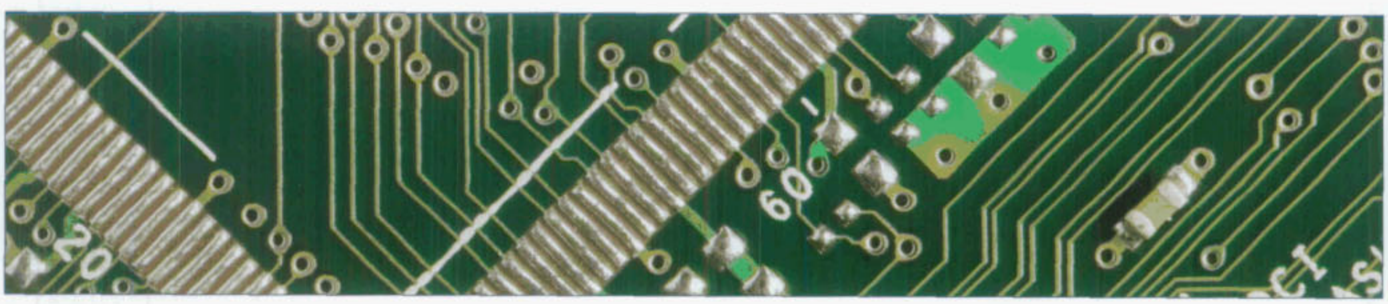
In 2006 Brunel Insurance & Banking again doubled its revenues. Due to a sharp leverage, operating profit tripled. The demand for financial services specialists in these sectors is still increasing, due to new legislation and new financial products being offered to consumers. Brunel Insurance & Banking is recognised by all major financials and has gained a leading position in this market. After two years of enormous growth, the I&B business line will step up investments in the development of account management and middle management.

Brunel Legal holds a strong position in the staffing market for lawyers. Revenues increased sharply in the year under review. As Dutch businesses are becoming more and more aware of legal risks and opportunities Brunel Legal remains a promising business line for future years with considerable growth potential.

Brunel Finance saw a stable development in the past year. For 2007 strong growth is foreseen due to additional commercial management. The market for finance professionals is attractive and offers many opportunities as the need for internal control continues to grow and new financial reporting principles and reporting requirements are being imposed.

In the first half of 2006 the Technosoft subsidiary was divested.

The general expectation is that in 2007 the staffing market will be similar to or even better than in 2006. Brunel Netherlands will seize these opportunities and exploit their full potential. The operational focus for 2007 is on further strengthening employee recruitment and commercial management, so that Brunel can grow further in all its market segments.



Brunel Germany

Brunel Germany provides highly qualified engineers, technicians and information scientists to its customers on the German market. In addition, they offer project management services through their eight competence centres. Brunel Germany also provides consulting and interim management services. There are over forty offices in Germany with a head office located in Bremen.

Brunel Germany in 2006

	2006	2005	%
Net turnover	103,961	74,041	40%
Gross profit	34,365	25,337	36%
Gross margin	*33.1%*	*34.2%*	
Operating result (EBIT)	9,947	7,498	33%
EBIT percentage	*9.6%*	*10.1%*	
Total average direct workforce	1,256	883	42%
Total average indirect workforce	195	144	35%

Both net turnover and average direct employees surged by around 40%, which is far above the market average. Most of this can be attributed to organic growth, but part of the increase originates from acquisitions. Organic growth is found in existing and new customers alike.
The gross margin percentage declined marginally, mainly due to the bankruptcy of a major client as well as unproductivity as a result of a labour strike at another major client.

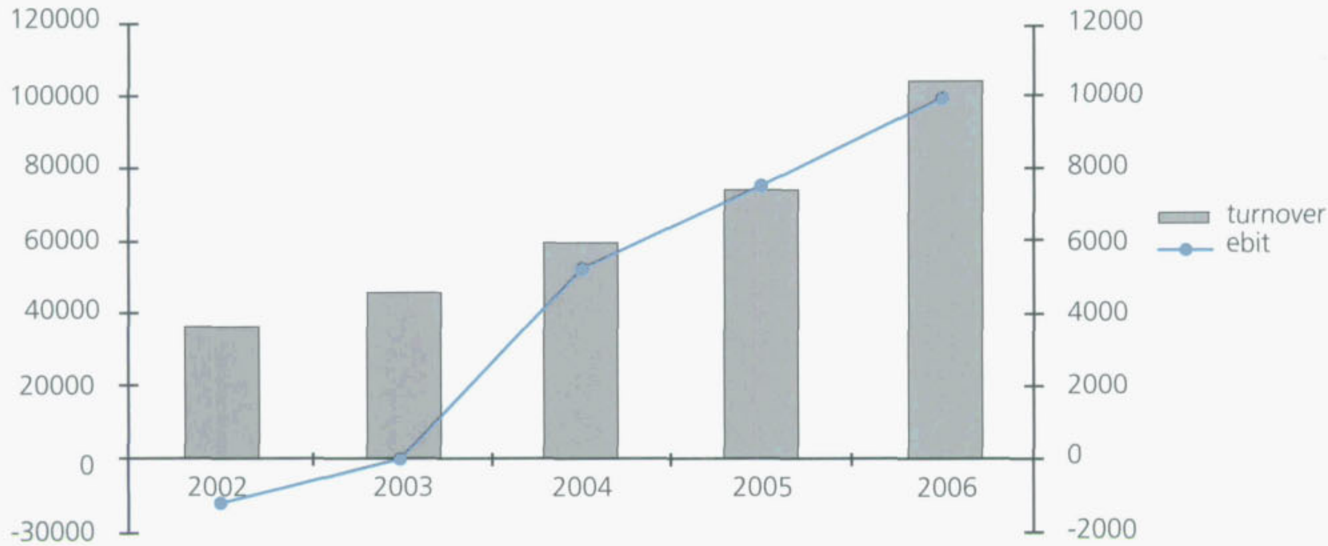
Operating costs rose considerably, but less than business volumes. In 2006 the organisation was reinforced to be able to deal with current and future volumes. In addition, the operating costs include a one-off provision of almost €0.5 million for expected non-collectable revenues. In proportion to net turnover, overheads decreased slightly from 24.1% to 23.4%.

Bottomline operating results improved by 33% to nearly €10 million in 2006, virtually tipping the 10% EBIT bar.

During 2006 Brunel Germany made two strategic takeovers enabling Brunel to expand and reinforce its service range. First, the company acquired the activities of IMG. On the customers' instructions, IMG performs scientific studies in high technology areas such as nanotechnology, hybrid motor systems and emission shields. This company has 35 employees.

In mid 2006 Car Synergies GmbH was purchased, a company specialised in automotive engineering and testing. It employs 50 engineers. Both acquisitions became part of Brunel Germany's competence centre organisation.

Germany perspective



Brunel Germany's current position and outlook

Brunel Germany presents a twofold value proposition. To employees they offer an attractive career in a highly innovative and challenging environment with high standards and multifaceted projects. This enables Brunel to attract top class professionals in engineering, technology, information science and management and to provide their customers with solutions in terms of staffing, organisation or assignment.

Brunel Germany focuses on the high end of the flexible employment market. Internal studies point out that Brunel Germany is a top three player in this market. Key industries are automotive, rail, electronics, telecommunications, information technology, mechanical and systems engineering, aerospace and shipbuilding.

Brunel has gained this solid market position thanks to the recruitment of highly educated employees, competitive pricing, a good office network throughout Germany, experience with project management and excellent knowledge of their target industries.

The prospects for 2007 are favourable. The flexwork penetration grade is still low compared with other countries in Western Europe. The German economy is gaining momentum and so far there have been no signs that this will change. These two factors support the conclusion that the German flexible staffing market is offering more than sufficient growth opportunities for the next two or three years.
Brunel is optimally geared to its clients' and employees' demands. Their business infrastructure is complete and is able to cater for the expected growth.

The Board of Directors forecasts further growth in turnover and profit for Brunel Germany in 2007. The German EBIT margin is expected to improve.

Brunel Energy

The Energy division supplies white and blue collar engineers, project management and consultancy services to oil and gas companies and related industries, both to upstream and downstream sectors of the market. Operations are run from offices throughout 22 countries.

From a managerial point of view the network distinguishes two regions which cooperate closely with each other. Each subdivision is headed by a regional management team. The Eastern Hemisphere region comprises Australia and Asia, including the Middle East. The Western Hemisphere includes Europe, Africa and North America. In terms of turnover the Eastern Hemisphere region has a slightly larger share in the total mix than the Western Hemisphere region.

Brunel Energy in 2006

	2006	2005	%
Net turnover	255,251	201,286	27%
Gross profit	28,816	24,917	16%
Gross margin	*11.3%*	*12.4%*	
Operating result (EBIT)	10,080	10,494	-4%
EBIT percentage	*4.0%*	*5.2%*	
Total average direct workforce	2,511	1,998	26%
Total average indirect workforce	230	187	23%

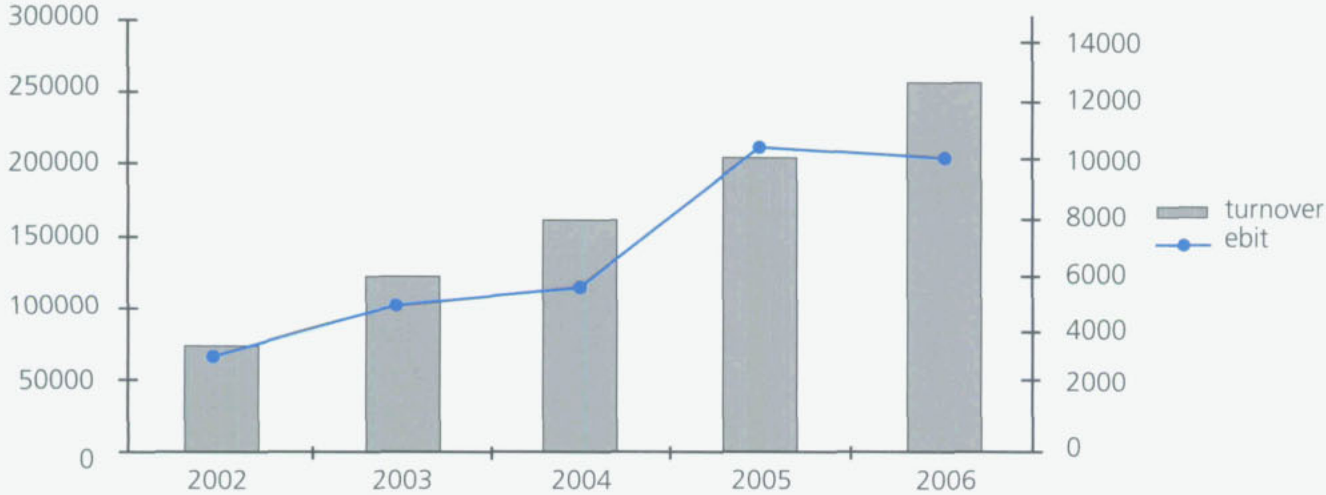
As in the previous year, the Energy division recorded a 27% growth in terms of net turnover. The favourable trend in the development of the staffing market for engineers and project managers in the oil and gas industry continued in 2006. Driven by the ever increasing demand for oil and gas products and supported by soaring oil prices, exploration and production efforts are being stepped up. The two Energy regions registered similar growth rates, which were boosted by newly acquired customers as well as increased business from the existing customer base.

The 2006 gross margin was seriously affected by a single large but low-yielding contract in Australia.

During 2006 overhead in the Energy division climbed by roughly 30%, due to an increase in indirect staff responsible for the growth achieved. In addition, overhead also included €1 million in one-off costs related to a reorganisation project.

The gross margin effect and the one-off costs caused the 2006 EBIT percentage to drop to 4 percent.

Energy's perspective



Brunel Energy's current position and outlook

In its market segment Brunel Energy is the leading supplier of technical expertise and capacity. There are very few other international players on this market, as most lack either the scale of Brunel or a large proprietary network of offices spanning the globe. All our offices are electronically linked and have access to a fully automated database system to support services and operations. These assets have helped Brunel Energy to develop into a truly global player and a partner for virtually all oil and gas majors and related industries on all the five continents where Brunel Energy operates. International companies tend to prefer global partners that are able to offer consistent levels of service all over the world, and thanks to its network and scale Brunel is in an excellent position to benefit from this trend.

As in the preceding year, in certain parts of the world qualified engineers are becoming more and more scarce. Brunel is specialised in hauling oil and gas related technical expertise from and to various parts of the world. More than half of all Energy employees are expats who use Brunel's worldwide network, including support staff to handle staff and payroll records, insurances, visas, banking and travel arrangements.

For the new year Brunel Energy expects further significant growth in turnover and EBIT in both regions. Due to the nature of the business and the projects executed for our customers, revenues and gross margin percentages are more volatile than in the other divisions of Brunel International. The Board of Directors has nevertheless confirmed its view that longer-term profit margins will average between 11% and 12%. The expected EBIT for 2007 is between 5% and 6%. Operational targets for 2007 are to continue efforts to strengthen general and commercial management and further professionalise administrative support, processes and internal controls.

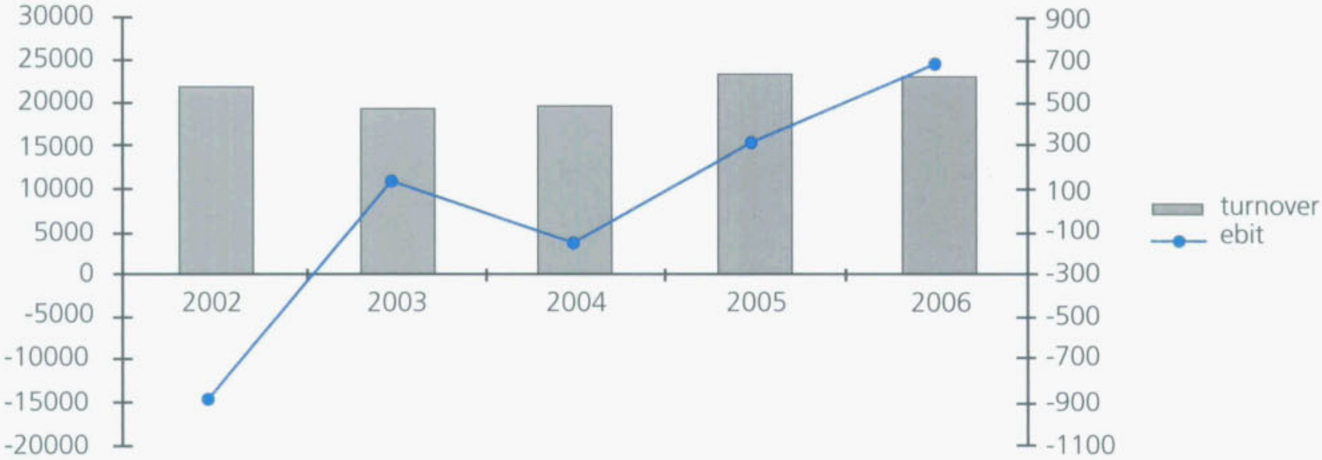
Brunel Staffing in other regions

This segment comprises our staffing activities in Belgium and Canada. As they are relatively small in size we have decided, for efficiency reasons, to consolidate the results for these two companies in this report.
From its offices in Mechelen and Ghent, Brunel Belgium provides staffing services in the areas of engineering and ICT. The Belgian head office is located in Mechelen.
Brunel Canada offers staffing as well as recruitment & selection services, mainly in technical industries. Brunel Canada runs offices in Toronto, Montreal, London and Ajax. The head office is in Toronto.

Staffing Other in 2006

	2006	2005	%
Net turnover	22,393	23,523	-3%
Gross profit	6,600	6,645	0%
Gross margin	*29.5%*	*28.3%*	
Operating result (EBIT)	681	153	345%
EBIT percentage	*3.0%*	*1.4%*	
Total average direct workforce	270	284	-5%
Total average indirect workforce	81	78	4%

Staffing other regions perspective



Brunel Other regions' perspective

For both engineering and ICT the Belgian market for flexible employment is growing in double digits. Brunel Belgium has developed into a robust and dynamic organisation fit to attract engineers and ICT professionals of high standing. Traditionally, engineering is aimed at the construction, petrochemical and energy distribution industries where lots of opportunities are identified. ICT set up to serve customers in various sectors. Although Brunel is a relatively small player in the Belgian staffing market, it is eager and able to select the best candidates and cover selected business opportunities in 2007. For 2007 we expect significant growth for Brunel Belgium.

The Canadian staffing market is still developing and remains promising. We expect that Canadian management will be able to profit from these favourable developments. Brunel Canada is equipped for both staffing and recruitment in a broad range of disciplines. In principle, there are no opportunities beyond its reach. Efforts are concentrated on engineering, healthcare and ICT. Within engineering, the oil and mining sectors in particular offer plenty of opportunities. In order to maximise the effect of our relatively small operation, we are currently investigating opportunities to benefit from synergy with Brunel Energy. Due to the ending of the contract mentioned above, Canada is expected to achieve no more than modest growth in total turnover for 2007.

10 General Shareholder Information

STRUCTURE AND SHARES

Brunel International is a public limited liability company. Its authorized capital is €5 million, divided into 99.8 million ordinary shares and one priority share. The par value of the ordinary shares is €0.05 each. The par value of the priority share is €10,000.

On 31 December 2006, the number of outstanding shares was 22,658,742. A total of 63,100 option rights were exercised during the year under review. For 55,100 option rights, shares purchased in the company's own capital were used; for the remaining 8,000 option rights new shares were issued . The priority share has not been issued.

SHARE OPTION SCHEME

In 2006, option rights were granted to the managing director, Mr Van Barneveld, under the Articles of Association. A note explaining this grant is included in the Supervisory Board's remuneration report, which is available on the company's corporate website. Several senior management members were also granted option rights.

INTERESTS

According to the WMZ (Wet Melding Zeggenschap) – register, held by the AFM, Mr J. Brand, the company's founder, directly or indirectly holds a capital interest of 63.01%, with corresponding voting rights.

Furthermore 'Fidelity International Limited' holds an interest of 5.15%, with corresponding voting rights.

DIVIDEND

At the General Meeting of Shareholders to be held on 24 May 2007, the Board of Directors will ask the meeting to approve a proposal to distribute a dividend for 2006 of €0.50 per share, payable in cash.

FINANCIAL AGENDA FOR 2007

24 May	General Meeting of Shareholders
24 May	Trading update for the first quarter of 2007
28 May	Ex-dividend listing
03 July	Dividend available for payment
17 August	Publication of the 2007 semi-annual figures
01 November	Trading update to the end of the third quarter of 2007

11 Annual Accounts 2006

Consolidated balance sheet as per 31 December 2006

X EUR 000, before profit appropriation

		2006		2005
NON-CURRENT ASSETS				
Goodwill (1)	4,154		1,919	
Software (2)	740		489	
Property, plant and equipment (3)	7,661		3,948	
Financial assets (4)	593		65	
Deferred income tax assets (11)	1,939		0	
		15,087		**6,421**
CURRENT ASSETS				
Trade and other receivables (5)	137,795		111,580	
Income tax receivables	518		3,363	
Cash (6)	25,091		28,952	
Total current assets	**163,404**		**143,895**	
Current liabilities (7)	61,557		48,605	
Income tax payables	2,897		4,676	
Total current liabilities	**64,454**		**53,281**	
Working capital		**98,950**		**90,614**
NON-CURRENT LIABILITIES				
Deferred income tax liabilities (11)		445		288
		113,592		**96,747**
GROUP EQUITY (8)				
Share capital	1,133		1,133	
Share premium	36,173		36,143	
Reserves	49,625		43,522	
Unappropriated result	26,274		15,885	
Minority interest	387		64	
		113,592		**96,747**
BALANCE SHEET TOTAL		**178,491**		**150,316**

Consolidated profit and loss account 2006

x Euro 000

		2006		2005
NET TURNOVER		**499,070**		**390,780**
Direct personnel expenses (9)		383,795		302,424
Gross profit		**115,275**		**88,356**
Indirect personnel expenses (9)	44,346		37,624	
Depreciations (10)	2,981		2,090	
Impairment (1)	0		746	
Other general and administrative expenses	32,672		24,396	
Total operating costs		**79,999**		**64,856**
Operating profit		**35,276**		**23,500**
Interest income	57		550	
Financial income and expense		**57**		**550**
Result before tax		**35,333**		**24,050**
Tax (11)		11,148		8,072
Group result after tax		**24,185**		**15,978**
Result participations (12)		2,517		-9
Net income for the year		**26,702**		**15,969**
Net income for the year		26,702		15,969
Net income attributable to minority interest		-428		-84
Net income attributable to equity holders of the parent (ordinary shares)		**26,274**		**15,885**
Basic earnings per share in € (13)		*1.16*		*0.70*
Diluted earnings per share in € (13)		*1.15*		*0.70*

Consolidated cash flow statement 2006

X Euro 000

	2006	2005
CASH FLOW FROM OPERATIONAL ACTIVITIES		
Result before tax	35,333	24,050
Adjustments for:		
Depreciation (10)	2,981	2,090
Impairment (1)	0	746
Interest income	-57	-550
Share based payments	414	250
Changes in:		
Receivables (14)	-28,941	-34,328
Current liabilities (15)	8,085	6,873
Cash flow from operations	*17,815*	*-869*
Taxes	-12,005	-2,617
	5,810	**-3,486**
CASH FLOW FROM INVESTMENTS		
Additions to property, plant and equipment	-4,532	-2,572
Disposals of property, plant and equipment	356	1
Acquisitions (1)	-246	-835
Proceeds from divestment of business (16)	1,473	
Financial fixed assets	-500	-74
Interest income	57	550
	-3,392	**-2,930**
CASH FLOW FROM FINANCIAL OPERATIONS		
Re-issue of purchased ordinary shares	323	347
Minority interest	-94	5
Dividend	-6,795	-3,389
	-6,566	**-3,037**
NET DECREASE/INCREASE IN CASH	**-4,148**	**-9,453**
Cash position at 1 January	28,952	36,609
Exchange rate fluctuations	287	1,796
Cash position at 31 December	**25,091**	**28,952**

Consolidated statement of changes in shareholders'equity

	Share capital	Share premium	Reserves				Unappropriated result	Attributable to ordinary shareholders	Minority interest	Total
			Translation reserve	Share based payments	Treasury shares	Retained earnings				
Balance at 1 January 2005	**1.133**	**36.143**	**-4.905**	**56**	**-422**	**39.996**	**7.433**	**79.434**	**-25**	**79.409**
Exchange differences arising on translation of foreign operations			4.155					4.155		4.155
Net income recognised directly in equity	-	-	*4.155*	-	-	-	-	*4.155*	-	*4.155*
Result financial year							15.885	15.885	84	15.969
Total recognised income and expense for the year	-	-	*4.155*	-	-	-	*15.885*	*20.040*	*84*	*20.124*
Cash dividend							-3.389	-3.389		-3.389
Approprioation of result						4.044	-4.044	-		-
Share based payments				250				250		250
Option rights exercised					190	158		348		348
Issue of share capital								-	5	5
Balance at 1 January 2006	**1,133**	**36,143**	**-750**	**306**	**-232**	**44,198**	**15,885**	**96,683**	**64**	**96,747**
Exchange differences arising on translation of foreign operations			-3,134					-3,134	-9	-3,143
Net income recognised directly in equity	-	-	*-3,134*	-	-	-	-	*-3,134*	*-9*	*-3,143*
Transfer to profit on disposal foreign operations			-557					-557		-557
Result financial year							26,274	26,274	428	26,702
Total recognised income and expense for the year	-	-	*-3,691*	-	-	-	*26,274*	*22,583*	*419*	*23,002*
Cash dividend							-6,795	-6,795	-96	-6,891
Approprioation of result						9,090	-9,090	-		-
Share based payments				414				414		414
Option rights exercised					232	58		290		290
Issue of share capital		30						30		30
Balance at 31 December 2006	**1,133**	**36,173**	**-4,441**	**720**	**0**	**53,346**	**26,274**	**113,205**	**387**	**113,592**

Participations

Brunel International's main participations are listed below. These are included in the consolidated financial statements of Brunel International. Without exception all these participations are, directly or indirectly, wholly-owned and Brunel has full or over half the voting power. Some non-material participations are not included in the list.

Brunel Nederland BV, Rotterdam
Brunel Energy Holding BV, Rotterdam
Brunel Energy Europe BV, Rotterdam
Brunel ICT NV, Mechelen
Brunel Engineering Consultants NV, Mechelen
Brunel International UK Ltd, Glasgow
Brunel GmbH, Bremen
Car Synergies GmbH, Bochum
Falkenburger und partner GmbH, Reutlingen
Brunel Energy Dubai (LLC), Dubai
Brunel Oil & Gas Services WLL, Qatar
Brunel International South East Asia Pte Ltd, Singapore
Brunel Technical Services, Pte Ltd, Singapore
Brunel Energy Malaysia SDN BHD, Kuala Lumpur
Brunel Technical Services Thailand Ltd, Bangkok
Brunel Energy (Thailand) Ltd, Bangkok
Brunel Energy Pty Ltd, Perth
Brunel Technical Services Pty Ltd, Perth
Brunel Energy Inc., Houston
Brunel Energy Nigeria Ltd, Lagos
Brunel Recruitment Kazachstan LLP, Atyrau
Brunel Energy Canada Inc, Calgary
Multec Canada Ltd, Toronto

Notes to the consolidated financial statements

GENERAL INFORMATION

Brunel International NV is a public limited liability company incorporated and domiciled in Amsterdam, the Netherlands and listed on the Euronext Amsterdam. The headoffice of the company is located in Amsterdam, the address is:
Hullenbergweg 385-411
1101 CS Amsterdam
The Netherlands

The consolidated financial statements of Brunel include the company and its subsidiaries (together referred to as 'Brunel') and Brunel's interest in joint ventures. A summary of the main subsidiaries is included on page 44 of this report.

The financial statements were signed and authorized for issue by the Board of Directors and released for publication on 5 April 2007. The financial statements and the dividend proposal are subject to adoption by the Annual General Meeting of Shareholders on 24 May 2007.

All the information in these financial statements is in thousands of Euro, unless stated otherwise.

Brunel's activities are mainly temporary staffing, projectmanagement, recruitment and consultancy.

STATEMENT OF COMPLIANCE

The financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union.

ADOPTION OF NEW AND REVISED STANDARDS

In the current year, Brunel has adopted all of the new and revised Standards and Interpretations issued by the International Accounting Standards Board (the IASB) and the International Financial Reporting Interpretations Committee (the IFRIC) of the IASB that are relevant to its operations and effective for annual reporting periods beginning on 1 January 2006. The adoption of these new and revised Standards and Interpretations has not resulted in changes to the Group's accounting policies.
Standards and Interpretations that were issued but not yet effective have not been adopted. However the company anticipates that adoption of these Standards and Interpretations in future periods will have no material financial impact on the financial statements of Brunel International NV.

PRINCIPLES OF CONSOLIDATION

The consolidated annual accounts include the financial information of Brunel International N.V. and its subsidiaries.
Subsidiaries relate to companies controlled directly or indirectly by Brunel International N.V.
These companies are listed on page 44. Control is achieved where the company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.
The results of acquired or disposed companies are consolidated from the date of acquisition or sale, respectively.
All intra-group transactions, balances, income and expenses are eliminated on consolidation.

Minority interests in the net assets of consolidated subsidiaries are identified separately from Brunel's equity therein. Minority interests consist of the net equity value of those interests at the date of the original business combination and the minority's share of changes in equity since the date of the combination. Losses applicable to the minority in excess of the minority's interest in the subsidiary's equity are allocated against the interests of Brunel except to the extent that the minority has a binding obligation and is able to make an additional investment to cover the losses.

ACCOUNTING PRINCIPLES FOR THE VALUATION OF ASSETS AND LIABILITIES AND DETERMINATION OF PROFIT

The book value of Brunel's assets is reviewed for impairment whenever events or changes in circumstances indicate that the book value may not be recoverable. In case of these events or changes in circumstances the recoverable value of the asset concerned is determined. If this is not possible, the recoverable amount of the cash-generating unit to which the asset belongs, is determined. For purposes of impairment testing, assets are grouped at the lowest levels for which there are separately identifiable cash flows. An asset is impaired if its book value is exceeding the recoverable value. The recoverable value is the higher of an asset's fair value less costs to sell and its value in use. The value in use is determined by means of the present value of estimated cash flow projections.

All business combinations are accounted for by applying the purchase method. When a company or business is acquired after 1 January 2005, the acquirer recognizes goodwill as an asset. The asset recognized is measured as the excess of the cost of acquisition over the acquirer's interest in the fair value of assets, liabilities and contingent liabilities acquired. Impairment of goodwill will be tested at least annually. An impairment loss recognized for goodwill is not reversed in a subsequent period.

Software, plant, property and equipment are valued at historical cost less depreciation using the straight-line method over their expected useful life.

Financial assets are, depending on the nature of the asset concerned, valued at either amortised costs, using the effective interest method less impairment either the equity method.

Trade receivables are initially stated at fair value. Subsequent measurement is at amortized costs less provision for impairment.

The other assets and liabilities are initially stated at cost.

All receivables and liabilities are classified as originated loans and receivables.

Balance sheet items denominated in foreign currencies are translated at the rates of exchange prevailing at the balance sheet date; profit and loss account items are translated at the average rates during the financial year.
Exchange differences due to the consolidation of foreign companies are charged or credited directly to the translation reserve.

Share based payments are granted to the director of the company and senior management. These option plans are settled in ordinary shares. The fair value of these share-based payments, calculated on grant date, is included in the indirect personnel expenses. The expenses are credited to equity for the same amount. The fair value is calculated based on the Black and Scholes model. At each balance sheet date, Brunel revises its estimates of the number of options that are expected to become exercisable, taking into account the lapse of options and the conditional requirements. The impact of the revision of original estimates, if any, is recognized in the income statement with a corresponding adjustment to equity over the remaining period.

Net turnover relates to amounts charged to third parties during the financial year, excluding any taxes levied thereon. Revenues and costs are charged to the year in which the services are rendered.

Direct costs relate to costs attributed directly to the services provided, with personnel costs as the main cost item.

Retirement benefit costs: All pension plans prevailing within Brunel are defined contribution plans. Payments to these plans are charged as an expense as they fall due.

Leasing: Rentals payable under operating leases are charged to profit or loss on a straight-line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are also spread on a straight-line basis over the lease term.

Taxation: Income tax expense represents the sum of the tax currently payable and deferred tax.
The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. Brunel's liability for current tax is calculated using applicable rates.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

ACCOUNTING PRINCIPLES FOR DETERMINING THE CONSOLIDATED CASH FLOW STATEMENT

The cash flow statement has been prepared according to the indirect method, whereby profit or loss is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments, and items of income or expense associated with investing or financing cash flows.
The acquisition price of the acquired participations has been included in the cash flow from investment activities.

ACCOUNTING PRINCIPLES FOR SEGMENT REPORTING

A business segment is a group of assets and operations engaged in providing services that are subject to risks and returns that are different from those of other business segments. A geographical segment is engaged in providing services in a particular economic environment which are subject to risks and returns that are different from those of segments operating in other economic environments. Brunel's primary format for segment reporting is geographically, whereas the secondary format is per business segment.

ACCOUNTING ESTIMATES AND JUDGMENTS

Management makes estimates and assumptions concerning the future. These estimates and associated assumptions are based on historical experience and other factors, including expectations for future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. The differences are expected not to have a significant effect.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision only affects that period, or in the period of the revision and future periods if the revision affects both current and future periods.

FINANCIAL RISK MANAGEMENT

Brunel's activities are exposed to a variety of financial risks, including the effect of changes in debt and equity market prices, foreign currency exchange rates and interest rates. Brunel's overall risk management program focuses to minimize potential adverse effects on the financial performance of Brunel. This program is implemented and carried out under policies approved by the Board of Directors.

LIQUIDITY RISK

Brunel maintains sufficient cash and has the availability of funding through adequate credit facilities to minimize liquidity risk. Within Brunel derivative financial instruments are not used nor hedging activities undertaken.

FOREIGN EXCHANGE RISK

Currency fluctuations affect the consolidated results, because a portion of the cash flow is generated in other currencies than the euro. The foreign currency exchange risk in respect to transactions is limited as both income and expenses are generated locally in the same currency. Translation effects impact shareholder's equity.

CREDIT RISK

Brunel has no significant concentrations of credit risk. Policies are in place to ensure that services are only provided to customers with an appropriate credit history. Other policies limit the amount of credit exposure to any financial institution.

INTEREST RATE RISK

Due to the nature of Brunel's business the operating cash flows are substantially independent of changes in market interest rates. Interest coverage is the leading parameter in managing interest exposure.

Notes to the consolidated balance sheet

x EUR 000, unless stated otherwise

1. GOODWILL

Movements during the year under review:

	2006	2005
At cost at 1 January	4,463	3,574
Accumulated impairment and adjustments	-2,544	-1,910
Book value at 1 January	**1,919**	**1,664**
Changes in book value:		
Additions	2,315	889
Impairment	0	-746
Exchange rate adjustment	-80	112
Book value at 31 December	**4,154**	**1,919**
At cost at 31 December	6,778	4,463
Accumulated impairment and adjustments	-2,624	-2,544
Book value at 31 December	**4,154**	**1,919**

Goodwill has been allocated for impairment testing purposes to four individual cash generating units:

Car Synergies GmbH	2,055
Brunel Carltech Inc	950
Falkenburger und partner GmbH	889
Brunel Commonwealth Resources	260
	4,154

During the financial year the company assessed the recoverable amount of goodwill for the main allocated amounts. No impairment was required. The recoverable amounts were assessed by reference to value in use. Management has projected cash flow forecasts over a period of ten years. A discount factor of 10% per annum was applied in the value in use model. Key assumptions used in the value in use calculations are

- Budgeted revenue and revenue growth. These values reflect past experience as well as management plans. For projections beyond the periods covered by budgets a average growth rate of 10% has been applied.
- Budgeted gross margin. Management expects that the planned gross margins are achievable.
- Overhead costs. These amounts are in line with expected growth of business.
- Depreciations and investment plans. It is assumed that depreciations are used for new or replacing investments.

The acquisitions of Car Synergies GmbH (Germany) and the activities of Common Wealth Resources (Russia) took place as per 1 January 2006 respectively as per 1 July 2006. In both cases full voting power was acquired. The calculation of the total consideration and the consideration paid is as follows:

Fixed assets	2,908
Trade and other receivables (including cash)	2,662
Current liabilities	-7,555
Net assets acquired	**-1,985**
Goodwill	2,315
Total consideration	**330**
Net cash acquired	-84
Consideration paid adjusted for net debt acquired	**246**

In each acquisition the company has paid a premium for the acquiree as it believes the acquisition will add value and create synergistic benefits to its existing operations.

The current liabilities do contain a provision for a onerous contract of in total € 734,000. Approximately 60% of this amount is released in 2006. The remaining part will be absorbed in 2007. Taken into account the limited size as well as the short term of it, the amount is not separately disclosed.

Both the results for the whole year as the results for the consolidation period are not significant for the consolidated profit and loss account.

2. SOFTWARE

	2006	2005
At cost at 1 January	953	618
Accumulated depreciation	-464	-254
Book value at 1 January	**489**	**364**
Changes in book value:		
Additions	674	335
Depreciation	-423	-210
Book value at 31 December	**740**	**489**
At cost at 31 December	1,627	953
Accumulated depreciation	-887	-464
Book value at 31 December	**740**	**489**

Depreciation rate: 20-40% per annum.

The residual values are assumed to be zero.

3. PROPERTY, PLANT AND EQUIPMENT

This item consists almost entirely of office furniture and computer systems.

Movements during the year under review:

	2006	2005
At cost at 1 January	11,148	11,376
Accumulated depreciation	-7,200	-7,888
Book value at 1 January	**3,948**	**3,488**
Changes in book value:		
Additions	3,858	2,237
Disposals	-356	-1
Additions through acquisitions	2,908	-
Disposals through divestments	-44	-
Depreciation	-2,558	-1,880
Exchange rate adjustment	-95	104
Book value at 31 December	**7,661**	**3,948**
At cost at 31 December	16,977	11,148
Accumulated depreciation	-9,316	-7,200
Book value at 31 December	**7,661**	**3,948**

Depreciation rate: 20-40% per annum.

No leased items are included in property, plant and equipment. Residual values are considered to be zero.

4. FINANCIAL ASSETS

This item contains a loan of €500,000 provided to a third party and a 50% share in a 2005 incorporated joint venture in Legal Work Force B.V. with the statutory seat in Amsterdam, the Netherlands.

Movements during the year under review:

	2006	2005
Book value at 1 January	65	0
Investment	0	74
Result	28	-9
Loan provided	500	0
Book value at 31 December	**593**	**65**

The loan is provided under the security of a mortgage. The financial figures for 2006 of the joint venture are not significant. As per 1 January 2007 the 50% stake is sold to the other 50% shareholder.

5. TRADE AND OTHER RECEIVABLES

	2006	2005
Trade accounts receivable	105,382	78,339
Other receivables	3,215	1,620
Prepayments and accrued income	29,198	31,621
	137,795	**111,580**

All receivables have an expected term off less than one year.
The book value of these receivables equals the fair value.

The trade accounts receivable do include an allowance for bad debts. The movement in this allowance is as follows:

Balance at the beginning of the year	4,338
Amounts written off during the year	-2,535
Increase in allowance recognized in result	3,025
Exchange rate fluctutations	-11
Balance at the end of the year	**4,817**

6. Cash

This item consists mainly of bank balances, part of which, €3.2 million, is not freely disposable on grounds of issued bank guarantees.

7. CURRENT LIABILITIES

	2006	2005
Trade payables	17,482	9,095
Taxes and social security charges	15,147	10,818
Pensions	2,048	1,736
Other liabilities and accrued expenses	26,880	26,956
	61,557	**48,605**

Practically all liabilities have an expected term off less than one year.
The book value of these liabilities equals the fair value.

8. GROUP EQUITY

The authorized capital is €5,000,000 divided into one priority share with a nominal value of €10,000 and 99.8 million ordinary shares with a nominal value of €0.05. The subscribed capital consists of 22,658,742 ordinary shares (2005: 22,650,742).

The movement in the number of issued shares is:

Issued at the beginning of the year	22,650,742
Issue of shares	8,000
Issued at the ending of the year	**22,658,742**

Further information is provided in the consolidated statement of changes in shareholders'equity on page 43 of this report.
In the year under review the cash dividend per share was €0.30. The proposed dividend for 2006 will be €0.50 per share.

OPTION RIGHTS

Outstanding options:

Year granted	2000	2001	2002	2003	2004	2005	2006	Total
Exercise price average	€9.95	€8.00	€4.43	€2.55	€5.92	€11.65	€22.90	
Outstanding at 31 December 2004	**29,800**	**25,525**	**68,840**	**125,222**	**147,000**	**-**	**-**	**396,387**
Granted in 2005	-	-	-	-	-	187,500	-	187,500
Exercised in 2005	-27,150	-	-17,750	-	-	-	-	-44,900
Expired in 2005	-2,650	-	-	-	-	-	-	-2,650
Forfeited in 2005	-	-	-	-1,000	-1,500	-8,000	-	-10,500
Outstanding at 31 December 2005	**0**	**25,525**	**51,090**	**124,222**	**145,500**	**179,500**	**-**	**525,837**
Granted in 2006	-	-	-	-	-	-	293,000	293,000
Exercised in 2006	-	-25,525	-10,250	-27,325	-	-	-	-63,100
Forfeited in 2006	-	-	-	-	-41,000	-32,000	-8,000	-81,000
Outstanding at 31 December 2006	**0**	**0**	**40,840**	**96,897**	**104,500**	**147,500**	**285,000**	**674,737**
Of which Board of Directors			40,840	83,722	50,000	25,000	25,000	224,562
Exercise price		€8.00	€5.00	€2.55	€5.92	€11.65	€22.90	
Expiry date		2006	2007	2008	2009	2010	2011	

The options granted to personnel are conditional and linked to performance targets for the year of allocation. Options can be exercised three years after being granted on condition that the employee is still in the service of the company. The method of settlement can be sale of treasury shares or share issue.
The options granted to the Board of Directors are conditional, meaning that they can be exercised after three years on condition that the applicable board member still holds the position.

The reference dates are the date of granting, and precisely three years later. As per 31 December 2006 only the 2002 and 2003 outstanding options can be exercised.

CONTINGENT LIABILITIES

Brunel has entered into long-term non-cancellable commitments under rent and lease contracts.

	2006	2005
Expire in year 1	10,397	10,137
Expire in year 2 – 5	17,493	19,108
Expire in year 6 and later	0	171
	27,890	**29,416**

Notes to the consolidated profit and loss account

x EUR 000, unless stated otherwise

9. SALARIES AND SOCIAL SECURITY CHARGES

	2006	2005
The profit and loss account includes the following amounts:		
Salaries	303,407	219,287
Social charges	21,153	17,788
Pension charges	3,547	2,882
	328,107	**239,957**

A total of €292 million of the above amounts is included in the direct cost of turnover (2005: €210 million). The pension scheme is classified as defined contribution.

Remuneration of directors

The directors' remunerations paid in 2006 (2005) are set out below:

	Salary	Bonus	Pension	Share based payments	Total
J.A. van Barneveld, CEO	285(248)	124(75)	131(79)	148(75)	688(477)
J.E. Jansen, chairman of the Supervisory Board	40(25)	0	0	0	40(25)
A. Schouwenaar, vice-chairman of the Supervisory Board	30(20)	0	0	0	30(20)
J.M.L. van Engelen, member of the Supervisory Board	25(20)	0	0	0	25(20)

Mr Van Barneveld has 3,782 shares in the company, in addition to 224,562 conditional share options. The other directors hold neither shares nor share options in the company.

10. DEPRECIATIONS

	2006	2005
The costs for depreciations in the profit and loss account consist of:		
Software (2)	423	210
Property, plant and equipment (3)	2,558	1,880
	2,981	**2,090**

The 2006 other general and administrative expenses include for €7,4 million of rental costs and leasing costs.

11. TAX

The tax burden in the profit and loss account for 2006 is €11,1 million, making up 31.6% of the pre-tax operating profit (2005: tax burden €8.1 million and 33.6% respectively).

The difference between the effective tax rate and the applicable Dutch corporation tax rate of 29.6% over the operating profit is explained below:

	2006	2005
Dutch corporation tax	10,459	7,576
Permanent differences:		
Foreign activities	499	662
Adjustment previous years	-451	-311
Non taxable items	123	145
Tax losses not recognized as deferred tax asset	536	-
Effect of changes in tax laws	-18	-
Effective tax charge	**11,148**	**8,072**

Dutch corporation tax rate was 29.6% over 2006 and 31.5% during 2005.

During the financial year a sum of €1,882,000 relating to deferred tax was debited to the shareholder equity (2005: credited by €1,040,000 relating to current taxes). This tax relates to exchange differences directly charged/credited to equity.

Tax on profit from ordinary activities
consists of the components listed below:

	2006	2005
Tax on taxable profit	9,942	6,340
Changes in deferred tax assets	1,206	1,732
	11,148	**8,072**

The deferred income tax assets originate for €638,000 from temporary differences (exchange difference on foreign subsidiaries). The remaining part is based upon recognized assets originating from existing accumulative tax losses. Deferred tax assets recognition is supported by near future result forecasts

The deferred income tax liabilities as per 31 December 2006 see to retained earnings in foreign subsidiaries subject to Dutch incorporation tax once these earnings will be distributed to the applicable shareholding company.

An amount of €1,200,000 is not recognized as deferred tax asset. This relates to unrecognized tax losses. The majority of this amount expires after the year 2011.

12. RESULT PARTICIPATIONS

	2006	2005
Book profit from divestments of business (16)	1,932	-
Result joint venture	28	-9
Transfer of accumulative exchange results from equity to profit on disposal of foreign operations	557	-
	2,517	**-9**

13. BASIC EARNINGS PER SHARE

	2006	2005
Weighted average number of ordinary shares for the purpose of basic earnings per share	22,627,192	22,573,192
Effect of dilutive potential ordinary shares from share based payments	137,377	76,615
Weighted average number of ordinary shares for the purpose of diluted earnings per share	22,764,569	22,649,807
Net income for ordinary shareholders	€26,274,000	€15,885,000
Basic earnings per share	€1.16	€0.70
Diluted earnings per share	€1.15	€0.70

Notes to the consolidated cash flow statement

The majority of the items on the consolidated cash flow statement are, on an individual basis cross-referenced to the relevant notes on the consolidated profit and loss account and balance sheet. For the remainder of the material items, the reconciliation between amounts included in the consolidated cash flow statement and related amounts in profit and loss account and balance sheet is shown below.

14. RECEIVABLES

	2006	2005
Receivables 1 January	111,580	71,745
Receivables through acquisitions	2,578	867
Receivables divestments	-894	-
Exchange rate fluctuations	-4,410	4,640
Change in receivables	28,941	34,328
Receivables 31 December	**137,795**	**111,580**

15. CURRENT LIABILITIES

Current liabilities 1 January	48,605	39,355
Current liabilities acquisitions	7,555	921
Current liabilities divestments	-1,425	-
Exchange rate fluctuations	-1,263	1,456
Change in current liabilities	8,085	6,873
Current liabilities 31 December	**61,557**	**48,605**

16. PROCEEDS FROM DIVESTMENTS OF BUSINESS

Book value of net assets sold	
Current assets including cash	1,921
Non-current assets	44
Current liabilities	-1,397
Net assets disposed of	568
Gain on disposal	1,932
	2,500
Consideration	
Consideration received in cash	2,500
Cash disposed of	-1,027
	1,473

This concerns the sale of Technosoft BV. Brunel International guaranteed surety the financing of Technosoft BV to a maximum amount of €1 million. This obligation is as per 31 December 2006 valued at nil.

Transactions with related parties

Included under receivables are amounts payable by legal entities that are affiliated to the majority shareholder Mr. Jan Brand; these total €60,000 (2005: €20,000) and concern primarily invoiced rents and service charges. Included under other operating expenses is an amount of €79,411 (2005: €79,411) paid as consultancy fee to the majority shareholder of Brunel International N.V.

Segment reporting

x EUR 000, unless stated otherwise

Primary reporting

	Turnover		Gross profit		Operating profit	
	2006	2005	2006	2005	2006	2005
Netherlands	117,465	91,930	45,494	31,457	16,779	7,184
Worldwide Energy	255,251	201,286	28,816	24,917	10,080	10,494
Germany	103,961	74,041	34,365	25,337	9,947	7,498
Other regions	22,393	23,523	6,600	6,645	681	153
Corporate					-2,211	-1,829
	499,070	**390,780**	**115,275**	**88,356**	**35,276**	**23,500**

	Balance sheet total		Investment in FA		Impairment	
	2006	2005	2006	2005	2006	2005
Netherlands	35,418	30,590	796	275	-	-
Worldwide Energy	97,128	85,840	743	411	-	-
Germany	37,969	25,165	5,582	1,600	-	-
Other regions	7,976	8,721	319	286	-	746
	178,491	**150,316**	**7,440**	**2,572**	**-**	**746**

	External liabilities	
	2006	2005
Netherlands	13,713	15,153
Worldwide Energy	32,129	24,049
Germany	15,997	10,997
Other regions	3,060	3,463
	64,899	**53,662**

Segment activities

Brunel's activities are mainly temporary staffing, projectmanagement, recruitment and consultancy. The primary reporting provides a geographical overview of these activities.

The Energy division supplies engineers, project management and consultancy services to oil and gas companies and related industries. As the operations are spread over 22 countries and their nature differs from the business in Netherlands and Germany a further stratification of this division is not deemed to be useful.

Employees

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

Average workforce	2006		2005	
	Direct	Indirect	Direct	Indirect
Netherlands	1,359	246	997	225
Worldwide Energy	2,511	230	1,998	187
Germany	1,256	195	883	144
Unallocated	270	81	284	78
	5,396	**752**	**4,162**	**634**
Total workforce	**6,148**		**4,796**	

Workforce at 31 December	2006		2005	
	Direct	Indirect	Direct	Indirect
Netherlands	1,600	267	1,168	251
Worldwide Energy	2,742	241	2,214	196
Germany	1,388	222	1,004	159
Other regions	249	83	288	79
	5,979	**813**	**4,674**	**685**
Total workforce	**6,792**		**5,359**	

SECONDARY REPORTING

	Turnover		Gross profit		Operating profit	
	2006	2005	2006	2005	2006	2005
Engineering	169,514	124,751	59,433	43,599	18,086	13,104
Energy	255,252	201,286	28,816	24,921	10,080	10,494
ICT	38,850	36,747	12,743	9,021	3,824	2,305
Unallocated	35,454	27,996	14,283	10,814	3,286	-2,403
	499,070	**390,780**	**115,275**	**88,355**	**35,276**	**23,500**

	Balance sheet total		Investment in FA		Impairment	
	2006	2005	2006	2005	2006	2005
Engineering	42,260	29,880	5,689	1,722	-	-
Energy	97,128	85,840	743	411	-	-
ICT	4,078	3,821	214	64	-	746
Unallocated	35,025	30,775	794	375	-	-
	178,491	**150,316**	**7,440**	**2,572**	**0**	**746**

Segment activities

Brunel's activities are mainly temporary staffing, projectmanagement, recruitment and consultancy. The secondary reporting provides an overview of these activities with regards to professional specialization.

Employees

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

Average workforce	2006		2005	
	Direct	Indirect	Direct	Indirect
Engineering	2,084	335	1,548	255
Energy	2,511	230	1,998	187
ICT	468	64	332	52
Unallocated	333	123	284	140
	5,396	**752**	**4,162**	**634**
Total workforce	**6,148**		**4,796**	

Workforce at 31 December	2006		2005	
	Direct	Indirect	Direct	Indirect
Engineering	2,275	364	1,757	283
Energy	2,742	241	2,214	196
ICT	525	64	356	56
Unallocated	437	144	347	150
	5,979	**813**	**4,674**	**685**
Total workforce	**6,792**		**5,359**	

Company balance sheet as per 31 December 2006

x EUR 000, before profit appropriation

	2006		2005	
Non-current assets				
Property, plant and equipment	35		79	
Investments (17)	55,063		38,897	
		55,098		**38,976**
Current assets				
Trade and other receivables (18)	54,511		51,862	
Income tax receivables	3,110		3,363	
Cash (19)	3,701		3,848	
Total current assets	**61,322**		**59,073**	
Current liabilities (20)	2,778		1,366	
Working capital		**58,544**		**57,707**
Non-current liabilities				
Deferred income tax liabilities		**437**		**0**
		113,205		**96,683**
Shareholders'equity (21)				
Issued share capital	1,133		1,133	
Share premium reserve	36,173		36,143	
General reserve	49,625		43,272	
Result financial year	26,274		16,135	
		113,205		**96,683**
Balance sheet total		**116,420**		**98,049**

Company profit and loss account 2006

x EUR 000

	2006	2005
Result on participations after tax (22)	25,131	14,746
Other income and expenses after tax	1,143	1,139
Net result	**26,274**	**15,885**

Notes to the company balance sheet and profit and loss account

X EUR 000, unless stated otherwise

General

The financial statements of Brunel International N.V. have been prepared using the option of section 362 of Book 2 of the Netherlands Civil Code, meaning that the accounting principles used are the same as for the consolidated financial statements. Foreign currency has been translated, assets and liabilities have been valued, and net income has been determined, in accordance with the principles of valuation and determination of income on pages 45 and onwards.
Subsidiaries of Brunel International N.V. are accounted for using the equity method.

17. INVESTMENTS

	2006	**2005**
Group companies	42,363	28,889
Receivables from group companies	12,200	10,008
Third party loan	500	-
	55,063	38,897

Movements in 2006:	**Group companies**	**Receivables**
Value at 1 January	28,889	10,008
Capital contributions and acquisitions	-	
Repayments	-	-3,000
Divestments	-570	
Liquidations	-557	
Profit 2006	22,614	
Dividend payment	-	
Exchange rate fluctuations	-2,383	-105
Other movements	-5,630	5,297
Value at 31 December	**42,363**	**12,200**

18. TRADE AND OTHER RECEIVABLES

	2006	**2005**
Group companies	54,465	51,828
Other liabilities	46	34
	54,511	**51,862**

19.CASH

An amount of €2.6 million is not freely disposable, but is reserved to cover the amounts owed to banks by the Dutch group companies.

20. CURRENT LIABILITIES

	2006	2005
Group companies	1,641	125
Other liabilities	1,137	1,241
	2,778	**1,366**

21. SHAREHOLDERS'EQUITY

Composition of and changes in shareholders' equity:

	Share captial	Share premium	General reserve	Translation reserve	Unapropriated result/result financial year	Total 2006	Total 2005
Balance at 1 January	1,133	36,143	44,272	-750	15,885	96,683	79,434
Exchange differences result				-3,134		-3,134	4,155
Transfer to profit on disposal foreign operations				-557		-557	0
Result financial year					26,274	26,274	15,885
Cash dividend					-6,795	-6,795	-3,389
Result appropriation			9,090		-9,090	0	0
Share based payments			414			414	250
Option rights exercised		30	290			320	348
Balance at 31 December	**1,133**	**36,173**	**54,066**	**-4,441**	**26,274**	**113,205**	**96,683**

In 2002, the company purchased 100,000 shares (€422,100) in its own capital for use in the employee share option scheme. This has been charged to the general reserve. We refer to the movement schedule of treasury shares included on page 43 of this report.

In the year under review the cash dividend per share was €0.30. The proposed dividend for 2006 will be €0.50 per share.

Information on outstanding options is provided in the notes to the consolidated balance sheet.

22. RESULT PARTICIPATIONS

	2006	2005
Profit groupcompanies (17)	22,614	14,746
Book profit from divestments of business (16)	1,960	-
Transfer of accumulative exchange results from equity to profit on disposal of foreign operations	557	-
	25,131	**14,746**

Guarantees

The company has guaranteed the liabilities for its Dutch participations Brunel Nederland B.V. and Brunel Energy Holding B.V. Guarantees to the amount of €2.4 million (2005: €2.5 million) have been provided for foreign participations. Brunel International N.V. forms a tax group with a number of its Dutch group companies for the purposes of corporate income tax and VAT, making the holding severally liable for the tax liabilities of the tax group.

Amsterdam, 5 April 2007

The Board of Directors
Drs. J.A. van Barneveld RA

The Supervisory Board
Mr. J.E. Jansen
Drs. A. Schouwenaar
Ir. D. van Doorn

12 Additional information

Profit appropriation according to the articles of association

Article 26.2 The Board of Directors determines the part of the Company's profits which will be added to the reserves, subject to the approval of the holder of the priority* share.

Article 26.3 The remaining part of the Company's profits is at the disposal of the shareholders for distribution of profit.

Proposed profit appropriation

It is proposed to the General Meeting of Shareholders that a dividend of €0.50 per share will be paid.

*) Pursuant to Article 4.3, as long as the priority share is not subscribed, the rights attached to this share are exercised by the General Meeting of Shareholders.

13 Auditor's report

To the General Meeting of Shareholders of Brunel International N.V.

Report on the financial statements

We have audited the accompanying financial statements 2006 of Brunel International N.V., Amsterdam. The financial statements consist of the consolidated financial statements and the company financial statements. The consolidated financial statements comprise the consolidated balance sheet as at 31 December, 2006, profit and loss account, statement of changes in equity and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes. The company financial statements comprise the company balance sheet as at 31 December, 2006, the company profit and loss account for the year then ended and the notes.

Management's responsibility

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and with Part 9 of Book 2 of the Netherlands Civil Code, and for the preparation of the management board report in accordance with Part 9 of Book 2 of the Netherlands Civil Code. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with Dutch law. This law requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion with respect to the consolidated financial statements

In our opinion, the consolidated financial statements give a true and fair view of the financial position of Brunel International N.V. as at 31 December, 2006, and of its result and its cash flow for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union and with Part 9 of Book 2 of the Netherlands Civil Code.

Opinion with respect to the company financial statements

In our opinion, the company financial statements give a true and fair view of the financial position of Brunel International N.V. as at 31 December, 2006, and of its result for the year then ended in accordance with Part 9 of Book 2 of the Netherlands Civil Code.

Report on other legal and regulatory requirements

Pursuant to the legal requirement under 2:393 sub 5 part e of the Netherlands Civil Code, we report, to the extent of our competence, that the management board report is consistent with the financial statements as required by 2:391 sub 4 of the Netherlands Civil Code.

Rotterdam, 5 april 2007

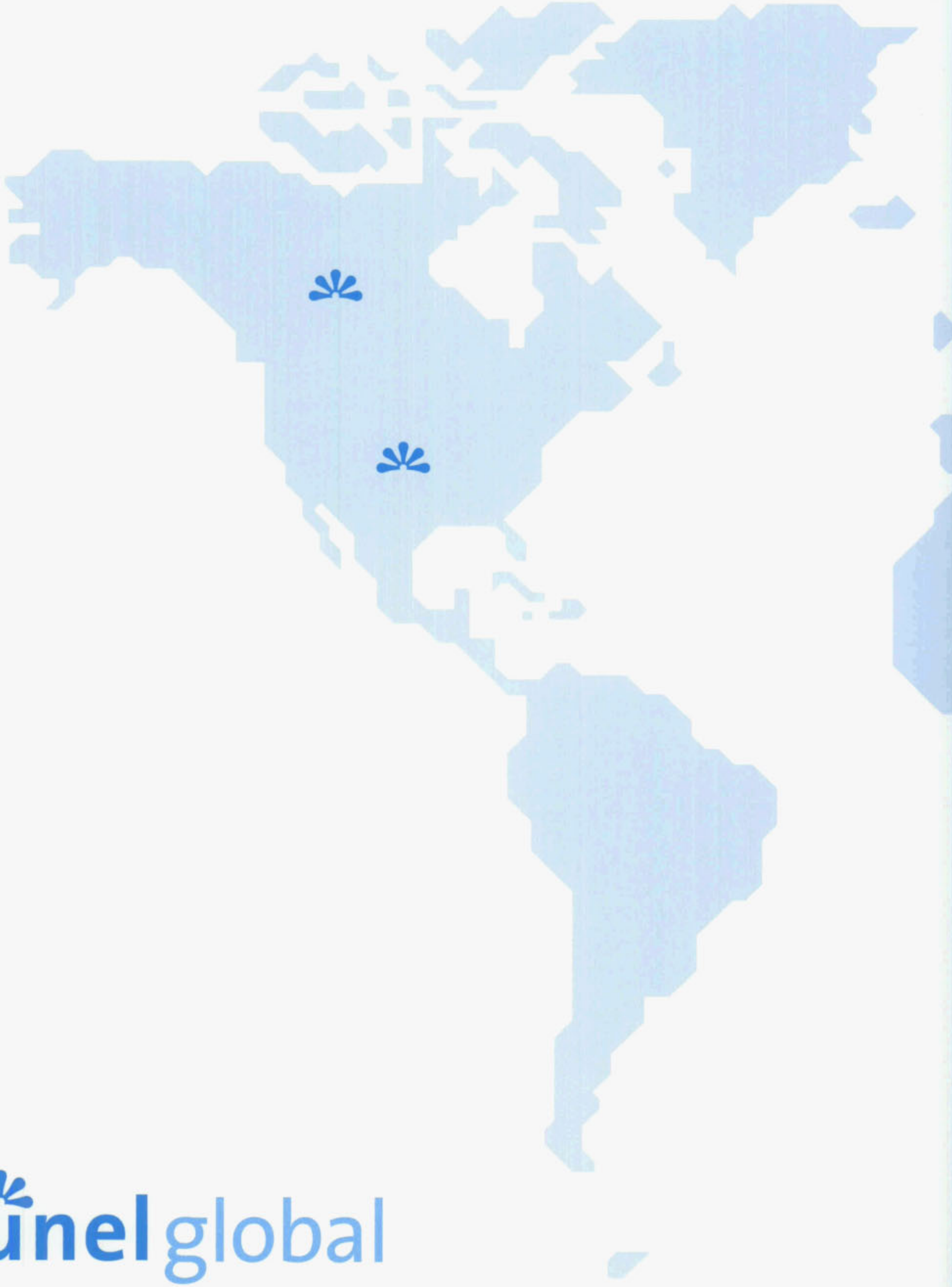
Deloitte Accountants B.V.

A.G. van Bochove

14 Group financial record

	2006	2005	2004	2003	2002	2001	2000	1999	1998	1997	1996
Profit											
Net turnover	499.1	390.8	312.7	245.7	204.7	210.5	214.5	237.3	233.9	163.6	115.4
Gross margin	115.3	88.4	67.8	55.7	48.8	58.9	64.8	75.8	72.2	53.4	39.2
Operating profit	35.3	23.5	10.9	2.8	-7.6	3.9	0.9	14.4	23.1	20.5	13.8
Result before tax	35.3	24.1	11.3	3.4	-6.8	5.9	2.3	15.3	23.7	21.0	13.9
Extraordinary income and expenses before tax	-	-	-	-	-	-1.4	-0.3	-2.5	-	-	-
Group result after tax	24.2	16.0	7.5	2.2	-4.4	3.8	1.0	9.3	15.8	13.5	8.6
Net result	26.3	15.9	7.4	2.2	-4.4	3.8	1.0	9.3	15.7	13.5	8.6
Cash flow (net profit + depreciations/ impairment)	29.7	18.7	11.0	5.4	-1.2	6.3	3.6	11.6	17.4	14.6	9.3
Depreciation of tangible fixed assets and amortisation	3.0	2.8	4.1	3.2	3.2	2.5	2.6	2.4	1.6	1.0	0.7
Additions to tangible fixed assets	4.5	2.5	1.9	1.4	7.8	4.4	2.7	2.9	3.3	1.8	2.0
Workforce											
Average over the year	6,148	4,796	3,984	3,499	3,419	3,516	4,003	4,730	4,640	3,420	2,670
Balance sheet information											
Fixed assets	15.1	6.4	5.5	8.1	10.7	6.9	5.4	5.8	5.0	3.0	2.4
Working capital	99.0	90.3	73.9	68.3	64.9	78.0	77.4	81.8	70.9	58.2	16.1
Group equity	113.6	96.7	79.4	75.8	75.0	81.8	80.2	85.2	75.1	60.4	17.5
Balance sheet total	178.5	150.3	118.9	106.4	100.1	113.0	105.9	107.3	109.3	86.1	36.9
Ratios											
Change in turnover on previous year	28.0%	25.0%	27.3%	20.1%	-2.8%	-1.4%	-9.6%	1.5%	43.0%	41.8%	62.8%
Gross profit/net turnover	23.1%	22.6%	21.7%	22.7%	23.9%	28.0%	30.2%	31.9%	30.9%	32.6%	34.0%
Operating profit/net turnover	7.1%	6.0%	3.4%	1.2%	-3.7%	1.9%	0.4%	6.0%	9.9%	12.5%	12.0%
Group result/net turnover	4.8%	4.1%	2.3%	0.9%	-2.2%	1.8%	0.5%	3.9%	6.7%	8.3%	7.5%
Group equity/total assets	63.6%	64.4%	66.7%	71.3%	75.0%	72.3%	75.7%	79.3%	68.6%	70.1%	47.4%
Current assets/current liabilities	2.54	2.69	2.87	3.27	3.65	3.77	4.35	5.13	3.12	3.33	1.87
Shares (in euros)											
Earnings per share	1.16	0.70	0.33	0.10	-0.19	0.17	0.04	0.42	0.71	0.64	N/A
Shareholder's equity per share	5.00	4.27	3.49	3.35	3.32	3.61	3.54	3.81	3.39	2.75	N/A
Dividend per share	0.50	0.30	0.15	0.10	0.00	0.11	0.11	0.11	0.18	0.18	N/A
Highest price	34.94	18.00	9.00	5.60	5.83	5.20	12.40	21.50	41.97	21.78	N/A
Lowest price	16.95	8.65	4.86	2.35	2.35	3.06	3.65	8.00	13.98	16.15	N/A
Closing price at 31 December	26.00	18.00	9.00	4.90	3.13	3.95	3.95	9.00	17.24	17.61	N/A

Prior to transition date (1 January 2005) the data have not been adjusted to IFRS.



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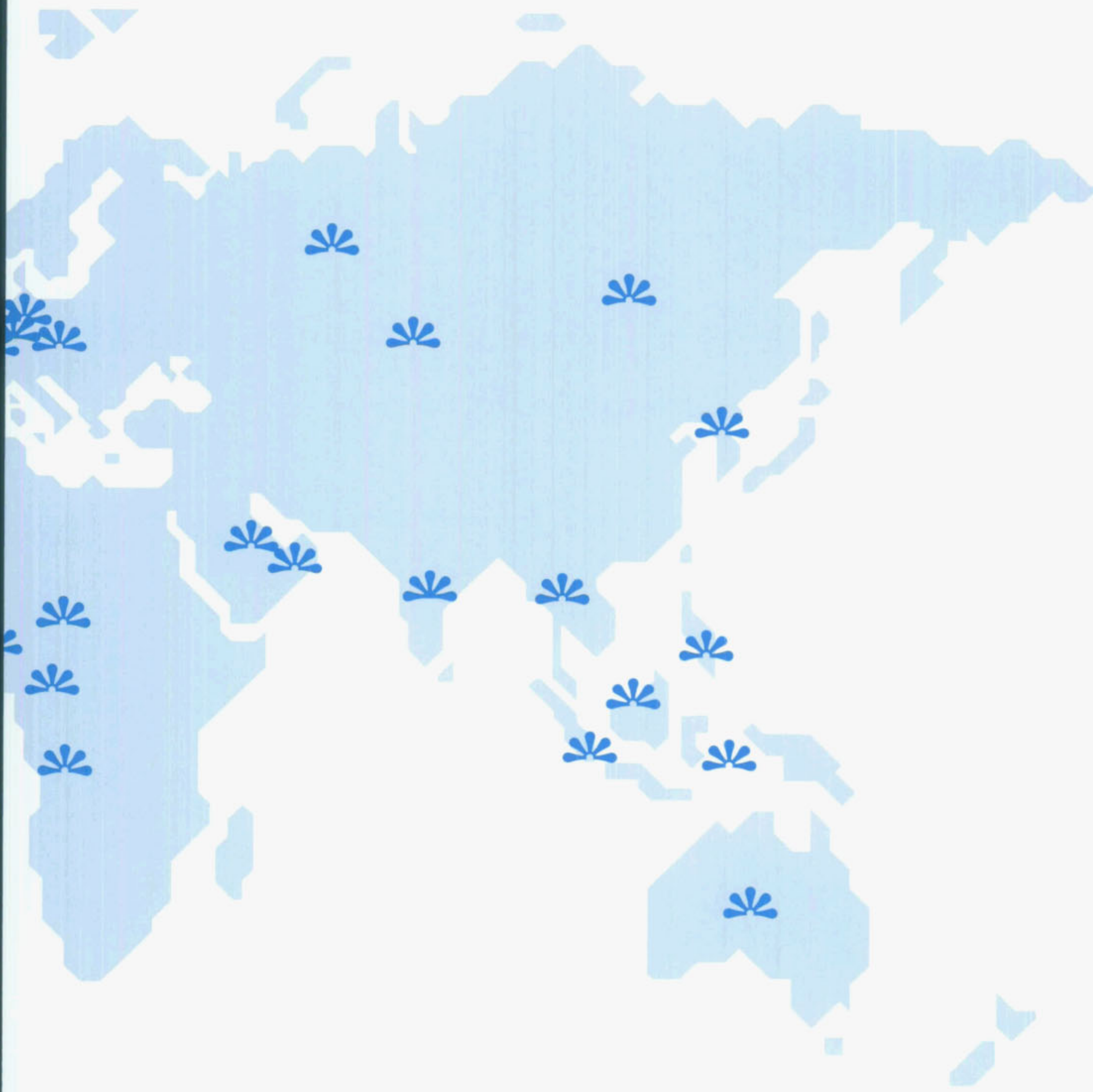

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