

Press Release

Brunel boosts EBIT with 50% in 2006.

Net turnover up 28%. Net income 2006 increased to an amount of €26.3 million including a book profit on disposal of a subsidiary of €2.0 million. Earnings per share €1.16 (2005: €0.70). Proposed dividend €0.50 per share (2005: €0.30).

Brunel International			
X € 1 million	2006	2005	Change %
Turnover	499.1	390.8	28%
Gross Profit	115.3	88.4	30%
Gross margin	23.1%	22.6%	
Ebit	35.3	23.5	50%
Ebit %	7.1%	6.0%	
Net income	26.3	15.9	65%

Highlights 2006:

- Turnover of Brunel International increased by 28% to € 499 million
- Gross profit up by 30% to € 115 million

- EBIT jumps from €23.5 million to € 35.3 million, +50%
- Net income increased by 65%.
- Brunel Netherlands: turnover up 28%
- Brunel Germany: turnover up 40%
- Brunel Energy: turnover up 27%

Amsterdam, 8 March 2007 – Over 2006, Brunel International achieved a turnover of € 499 million; up 28% compared to 2005 (€ 391 million). The gross profit increased by 30%, from € 88 million to € 115 million. Gross margin further climbed to 23.1%. EBIT amounted to € 35.3 million, being 7.1% of turnover (2005: 6.0%). The company realised a net income of € 26.3 million.

Brunel's core activities are project management, secondment and consultancy. The company performs these activities through the flexible deployment of highly skilled specialists in the fields of Engineering, Oil & Gas, ICT, Finance, Legal and Insurance & Banking. Brunel offers its core activities globally in almost 30 countries. Brunel Netherlands, Brunel Germany and Brunel Energy are the company's largest business regions. In 2006 these divisions accounted for 24%, 21% and 51%, respectively, of the global net turnover.



All main business regions contributed significantly to the strong growth in turnover. In 2006 market share increased by each of these three divisions. A sound account management organization, a highly attractive proposition to job seekers and a global market approach are important foundations for the growth shown in 2006.

Brunel International held on to a strong balance sheet. Solvency at year-end 2006 was 64 %. The capitalised goodwill €4 million, representing less than 4% of the shareholders equity. Accounts receivable amount to €105.4 million at 2006 year end (2005: €78.4 million). Brunel's cash position as at December 31st is € 25.1 million. Due to the strong business growth the company's net cash flow amounted to € 4.1 million negative (2005: €9.5 million negative).

The average workforce of Brunel International increased by 28% from 4,796 in 2005 to an average of 6,148 in 2006. The number of fee-earners and service organisation employees rose by 30% and 19% respectively.

Jan Arie van Barneveld, CEO of Brunel International: "Brunel's global achievements for 2006 are good and in line with our expectations. The strong growth figures in all three main divisions demonstrate Brunel's ability and eagerness to further expand its business. This makes Brunel International a strong group we're proud of. The successes of Brunel International rely on our employees, especially their loyalty, dedication and expertise to fulfil our customers needs. We continue to share knowledge with our people and improve processes throughout the group."

Brunel Netherlands

Brunel Netherlands recorded a turnover figure of € 117.5 million, a 28% growth compared to 2005 (€ 91.9 million). The gross profit increased by 45% from €31.5 million in previous year to € 45.5 million in 2006. Gross margin improved with 4.5 percentpoint due to an increase of recruitment activities and better productivity in the 2nd half of 2006. All business lines have increased their turnover and gross profits.

Overhead costs increased by 18% to € 28.7 million. The leverage further improved. Brunel Netherlands recorded an EBIT of € 16.8 million or 14.3% of net turn over (2005: €7.2 million or 7.8%).

The Dutch market for temporary specialist staffing continues to grow. At this point there are still no signs that the demand for hired flexible labor will decrease, at the same time we foresee an increasing shortage in highly skilled professionals in the market. Brunel sees these developments as an opportunity, not a threat.

Brunel Germany

In 2006 Brunel Germany achieved a turnover of € 104 million and a gross profit of € 34.4 million, representing increases of 40% and 36% respectively compared to 2005. The gross margin was pressurized due to incidental business disruptions with BenQ and Airbus in the 4th quarter.

The overhead costs rose by 37% to €24.4 million in 2006. The German business infrastructure is now almost complete. EBIT increased with 33% or €2.4 million to € 9.9 million in 2006. The 2006 EBIT margin is 9.6%. This percentage is expected to improve going forward.

The German market for technical project management and engineering secondment is growing and we expect this to continue well into 2007. Brunel Germany has with her competence centers a unique strategy for attracting top class technicians and rendering engineering services in the fields of aerospace, automotive, rail, electronics, information technology and communications. Brunel Germany is able to maintain the high level of professionalism and its depth of knowledge in several niche markets which sets us apart from our competitors.

Brunel Energy

Brunel Energy increased its net turnover by 27% to € 255.3 million (2005: € 201.3 million). The gross profit was up 16%, from € 24.9 million to € 28.8 million. The 2006 gross margin was 11.3%. A single large but low yielding contract predominantly caused a low gross margin compared to the previous year. Overhead costs increased with 30% to € 18.7 million (2005: €14.4 million). One-off costs of a reorganizational nature of approximately €1 million are included in the 2006 amount.

In its market segment Brunel Energy is the leading supplier for technical expertise and capacity. Worldwide demand for energy continued during 2006. The division had commercial successes with new and existing clients, leading to the higher turnover. Due to the nature of the business i.e. projects executed for our customers, revenues as well as gross margins are more volatile than in the other Brunel divisions. On a longer term profit margins will average between 11% to 12%. For 2007 the EBIT margin is expected at a level between 5% and 6%.

Other regions

Other regions contributed to the global results in 2006. Brunel Belgium and Brunel Canada booked a mutual turnover of € 22.4 million and a gross profit of € 6.6 million resulting in an EBIT of € 0.7 million (2005: €0.2 million).



Outlook for 2007

In the current circumstances the Brunel International Board of Directors expects turnover figures in all main regions to grow significantly to strongly in 2007. The operating profit percentages of both Brunel Germany and Brunel Energy will improve. For the current year we expect a strong to considerable increase of the EBIT compared to 2006.

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The 2006 financial statements of Brunel International NV have not been compiled yet. The 2006 annual results of Brunel International NV are not audited yet.

Certain statements in this document concern prognoses about the future financial condition and the results of operations of Brunel International NV as well as plans and objectives. Obviously, such prognoses involve risks and a degree of uncertainty since they concern future events and depend on circumstances that will apply then. Many factors may contribute to the actual results and developments differing from the prognoses made in this document. These factors include general economic conditions, a shortage on the job market, changes in the demand for (flexible) personnel, changes in employment legislation, future currency and interest fluctuations, future takeovers, acquisitions and disposals and the rate of technological developments. These prognoses therefore apply only on the date on which the document was compiled.

Brunel International N.V. is an international service provider specialized in the flexible deployment of knowledge and capacity in the fields of ICT, engineering, legal, finance and insurance & banking. Services are provided in the form of Project Management, Secondment and Consultancy. Incorporated in 1975, Brunel has since become a global company with some 6,800 employees and an annual turnover of € 500 million. The company is listed at Euronext Amsterdam N.V.

Financial highlights (unaudited)

Profit

	2006	2005	%
(X €1,000)			
Net turnover	499,070	390,780	28%
Gross profit	115,275	88,356	30%
Gross margin	23.1%	22.6%	
Operating profit	35,276	23,500	50%
Operating profit %	7.1%	6.0%	
Group result after taxes	24,185	15,969	51%
Result participations	2,517	0	-%
Group net income	26,702	15,969	67%
Net income for ordinary shareholders	26,274	15,885	65%

Workforce

Direct employees (average)	5,396	4,162	30%
Indirect employees (average)	752	634	19%
Total	6,148	4,796	28%
Direct employees (period end)	5,979	4,674	28%
Indirect employees (period end)	813	685	19%
Total	6,792	5,359	27%

Shares (in euros)

Earnings per share	1.16	0.70
Earnings per share (excluding result participations)	1.05	0.70

*Condensed consolidated income statement
(unaudited)*

	2006	2005
(X €1,000)		
Net turnover	499,070	390,780
Direct personnel expenses	383,795	302,424
Gross profit	<u>115,275</u>	<u>88,356</u>
Indirect personnel expenses	44,346	37,624
Depreciation property, plant and equipment	2,981	2,090
Impairment	0	746
Other general and administrative expenses	<u>32,672</u>	<u>24,396</u>
Total operating costs	<u>79,999</u>	<u>64,856</u>
Operating profit	35,276	23,500
Interest income	<u>57</u>	<u>550</u>
Result before tax	<u>35,333</u>	<u>24,050</u>
Tax	<u>11,148</u>	<u>8,072</u>
Group result after tax	<u>24,185</u>	<u>15,978</u>
Result participations	<u>2,517</u>	<u>-9</u>
Group net income	<u><u>26,702</u></u>	<u><u>15,969</u></u>
<i><u>Attributable to ordinary shareholders</u></i>		
Group net income	26,702	15,969
Minority interests	<u>-428</u>	<u>-84</u>
Net income for ordinary shareholders	26,274	15,885
Basic earnings per share *	1.16	0.70

* the diluted earnings per share is equal to the basic earnings per share

Condensed consolidated balance sheet (unaudited)

	2006	2005
(X € 1,000)	December 31	December 31
Non-current assets		
Goodwill	4,154	1,919
Property, plant and equipment	7,661	3,948
Software	740	489
Financial assets	593	65
Deferred tax assets	<u>1,939</u>	<u>0</u>
	15,087	6,421
Current assets		
Trade and other receivables	137,795	111,580
Income tax receivables	518	3,363
Cash	<u>25,091</u>	<u>28,952</u>
Total current assets	<u>163,404</u>	<u>143,895</u>
Current liabilities		
Income tax payables	61,557	48,605
Total current liabilities	<u>2,897</u>	<u>4,676</u>
	64,454	53,281
Working capital	98,950	90,614
Non-current liabilities		
Deferred income tax liabilities	445	288
	<u>113,592</u>	<u>96,747</u>
Group equity		
Shareholder equity	113,205	96,683
Minority interest	<u>387</u>	<u>64</u>
	<u>113,592</u>	<u>96,747</u>
Balance sheet total	178,491	150,316

Other balance sheet items / key figures

Current assets / current liabilities	2.54	2.70
Shareholder equity / total equity	63.4%	64.3%
Issued ordinary shares (x 1,000)	22,657	22,651

*Condensed consolidated statement of changes in
shareholders' equity (unaudited)*

	2006	2005
Balance at 1 January	96,683	79,434
Exchange differences arising on translation of foreign operations	-3,134	4,155
<i>Net income recognised directly in equity</i>	<i>-3,134</i>	<i>4,155</i>
Transfer to profit on disposal foreign operations	-557	0
Result financial year	26,274	15,885
<i>Total recognised income and expense for the year</i>	<i>22,583</i>	<i>20,040</i>
Cash dividend	-6,795	-3,389
Appropriation of result	0	0
Share based payments	414	250
Option rights exercised	320	348
Balance at 31 December	113,205	96,683

*Condensed consolidated cash flow statement
(unaudited)*

(X €1,000)	2006	2005
Result before tax	35,333	24,050
<i>Adjustments for:</i>		
Depreciations	2,981	2,090
Impairment	0	746
Interest income	-57	-550
Share based payments	414	250
<i>Changes in:</i>		
Receivables	-28,941	-34,328
Current liabilities	8,085	6,873
Cash flow from operations	17,815	-869
Taxes	-12,005	-2,617
Cash flow from operational activities	5,810	-3,486
Additions to property, plant, equipment and software	-4,532	-2,572
Disposals of property, plant and equipment	356	1
Acquisitions	-246	-835
Proceeds from divestment of business	1,473	0
Financial assets	-500	-74
Interest income	57	550
Cash flow from investments	-3,392	-2,930
Re-issue of purchased ordinary shares	323	347
Minority interest	-94	5
Dividend	-6,795	-3,389
Cash flow from financial operations	-6,566	-3,037
Net cash flow	-4,148	-9,453
Cash position at start of financial period	28,952	36,609
Exchange rate fluctuations	287	1,796
Cash position at end of financial period	25,091	28,952

Primary reporting (unaudited)

	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	7,497
Other regions	22,393	23,523	6,600	6,645	681	153
Corporate					-2,211	-1,828
	<u>499,070</u>	<u>390,780</u>	<u>115,275</u>	<u>88,356</u>	<u>35,276</u>	<u>23,500</u>

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
Other regions	270	81	284	78
	<u>5,396</u>	<u>752</u>	<u>4,162</u>	<u>634</u>
Total workforce		<u>6,148</u>		<u>4,796</u>
Workforce 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
	<u>5,979</u>	<u>813</u>	<u>4,674</u>	<u>685</u>
Total workforce		<u>6,792</u>		<u>5,359</u>

Secondary reporting (unaudited)

	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

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 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