

# Press Release

## Brunel increased EBIT with 55% in first half of 2007

Amsterdam, 17 August 2007 – Net turnover increased in first six months with 13%, organic growth 15%. Ebit increased with 55% to €22.1 million, group net income increased to €15.1 million.

Brunel International			
X € 1 million	H1 2007	H1 2006	Change %
Turnover	274.1	241.9	13%
Gross Profit	64.9	54.0	20%
Gross margin	23.7%	22.3%	
Ebit	22.1	14.3	55%
Ebit %	8.1%	5.9%	

### Highlights 1<sup>st</sup> half 2007:

- Overall growth for the period is 13%
- Gross margin improved by 1.4 percent point to 23.7%
- EBIT grows with 55% to €22.1 million.
- Brunel Netherlands: turnover up 23%
- Brunel Germany: turnover up 26%
- Cash position strengthened to €38.5 million from €25.1 million as per 31 December 2006

Over the first six months of 2007, Brunel International realised a turnover of € 274 million; up 13% compared to the same period in 2006. Adjusted for divestments, acquisitions and exchange rate variations turnover increased with 15%.

Gross profit increased with 20%, from € 54 million to € 65 million. Gross margin further improved from 22.3% to 23.7%. EBIT amounted to € 22.1 million, being 8.1% of turnover (first 6 months of 2006: 5.9%). The company achieved a group net income of € 15.1 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, Aerospace, Automotive, Rail, ICT, Finance, Legal and Insurance & Banking. Brunel offers its core activities globally from its own international network of 87 branch offices in 26 countries. Brunel Netherlands, Brunel Germany and Brunel Energy are the company's largest business divisions. In the first half of this year these divisions accounted for respectively 25%, 22% and 50% of the global net turnover.

Jan Arie van Barneveld, CEO of Brunel International: "Growth particularly in Germany and The Netherlands has been very good and stronger than the market. The only dissonance was the disappointing result from our competence centers in Germany. However, the sound profits of Dutch and German secondment activities could easily compensate this incidental disappointment. Also our Energy division keeps on developing in upward direction.

The overall semi annual results are a continuation of the successful trend of our company in the last 4 years. We believe that our ability to grow is based upon our own improvement of strength and quality, rather than depending on macro-economic circumstances".

Traditionally Brunel International holds on to a strong balance sheet. The net cash position grew from €25 million as per 2006 year-end to €38.5 million mid 2007. Solvency remained high with a ratio over 60% while the capitalised goodwill is relatively insignificant. Trade and other receivables expressed in relation to the turnover decreased.

The average workforce of Brunel International increased with 20% from 5,819 during the first 6 months of 2006 to 6,997 over the first half of 2007. The number of fee-earners and service organisation employees rose by 21% and 17% respectively.

#### Brunel Netherlands

Brunel Netherlands recorded a net turnover of € 68 million, a 23% growth compared to the first half of last year. Excluded for the divestment of Technosoft mid 2006, the increase in turnover reached 27%. The gross profit was lifted by 38% from €19.2 million in H1 2006 to € 26.5 million over the first six months of this year. Virtually all business lines contributed to these positive developments.

Brunel Netherlands			
X € 1 million	H1 2007	H1 2006	Change %
Turnover	68.0	55.1	23%
Gross Profit	26.5	19.2	38%
Gross margin	39.0%	34.9	
Ebit	12.2	6.3	93%
Ebit %	17.9%	11.4%	

The Dutch market for temporary specialist staffing is continuing to grow. At the moment the demand for flexible specialist labor is high while we see a slight decrease in the inflow of available professionals. Nevertheless Brunel Netherlands expects to continue high growth percentages.

#### Brunel Germany

In 2007 Brunel Germany achieved a turnover of € 59.5 million, a growth of 26%.

The German EBIT of €4.1 million is disappointing because of the results from the competence centers. Due to not anticipated cancellations and delays of projects from predominantly 1 major client, the competence centers incurred losses of roughly €2 million. This had an incidental nature and measures have been taken. No impact is expected for the 2<sup>nd</sup> half of the year. On the contrary the secondment activities developed very well with a growth rate of 27% and an EBIT percentage of more than 10%.

Brunel Germany			
X € 1 million	H1 2007	H1 2006	Change %
Turnover	59.5	47.2	26%
Gross Profit	19.0	16.4	16%
Gross margin	31.9%	34.7%	
Ebit	4.1	4.7	-13%
Ebit %	6.9%	9.9%	

The German market for technical project management and engineering secondment is still strongly growing and we expect this to continue in the foreseeable future not only due to the economic upswing but also because of the structural flexwork trend. The 2007 results are forecasted to surpass the results of 2006.

### Brunel Energy

Brunel Energy increased its net turnover with 6% to € 135 million. If foreign exchange effects had been taken into account, the growth would have been 9%. Gross margins are increasing, from 11.1% in the 2<sup>nd</sup> half of 2006 to 11.8% in the first half year 2007. A major driver is a more critical attitude towards the profitability of new projects and assignments. Gross profit was up 9%, from € 14.6 million to € 15.9 million.

Brunel Energy			
X € 1 million	H1 2007	H1 2006	Change %
Turnover	135.0	126.7	6%
Gross Profit	15.9	14.6	9%
Gross margin	11.8%	11.5%	
Ebit	5.9	5.2	13%
Ebit %	4.4%	4.1%	

In its market segment Brunel Energy is the leading supplier for technical expertise and capacity. Worldwide demand for energy continues to increase. The division had commercial successes with new and existing clients, leading to the higher turnover. Due to the nature of the business revenues as well as gross margins are more volatile than in the other Brunel divisions. We expect further improvement of the EBIT margin in the foreseeable future to a level exceeding 5%.

### Other regions

Other regions contributed to the global results in the first half year. Brunel Belgium and Brunel Canada generated a mutual turnover of € 11.9 million and a gross profit of € 3.6 million resulting in an EBIT of € 0.8 million (1<sup>st</sup> half 2006: €0.6 million).



## Outlook for 2007

The Brunel International Board of Directors expects turnover and profit figures to grow in all main regions in the second half of 2007. The profitability (EBIT margin) of Germany and Energy will further improve.

For the full year we expect to achieve an EBIT of €49 million. Net turnover is forecasted to grow significantly compared to previous year.

For further information:

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## Financial Calendar

2 November 2007	Trading update Q3 2007 (before start of trading)
6 March 2008	Publication annual results 2007 (before start of trading)
	Analysts' meeting
15 May 2008	Trading update Q1 2008 (before start trading)
	General Meeting of Shareholders

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 Engineering, Oil & Gas, Aerospace, Automotive, Rail, ICT, Finance, Legal and Insurance & Banking. Services are provided in the form of Project Management, Secondment and Consultancy. Incorporated in 1975, Brunel has since become a global company with some 7,000 employees and an annual turnover of over € 500 million. The company is listed at Euronext Amsterdam N.V. For more information on Brunel International visit our website [www.brunel-international.nl](http://www.brunel-international.nl)

*Interim figures 2007*

*Appendix to press release 17 August 2007*

<u>Financial highlights</u> (X €1,000)	2007 H1	2006 H1	%
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Net turnover	274,139	241,861	13.3%
Gross profit	64,907	54,038	20.1%
Operating profit (ebit)	22,087	14,257	54.9%
Group result after taxes	15,133	9,735	55.4%
Result participations	-20	1,951	
Group net income	15,113	11,686	29.3%
Gross margin in % of net turnover	23.7%	22.3%	+1.4
Net result in % of net turnover (excluding result participations)	5.5%	4.0%	+1.5

Workforce

Direct employees (average)	6,161	5,105	20.7%
Indirect employees (average)	836	714	17.1%
Total	<hr/> 6,997	<hr/> 5,819	<hr/> 20.3%
Direct employees (period end)	6,418	5,326	20.5%
Indirect employees (period end)	837	750	11.6%
Total	<hr/> 7,255	<hr/> 6,076	<hr/> 19.4%

Shares (in euros)

Earnings per share for ordinary shareholders	0.65	0.51
Earning per share (excluding result participations)	0.65	0.43

*Condensed consolidated income statement  
for the period ended 30 June (unaudited)*

	2007 H1	2006 H1
(X €1,000)		
Net turnover	274,139	241,861
Direct personnel expenses	209,232	187,823
Gross profit	<u>64,907</u>	<u>54,038</u>
Indirect personnel expenses	24,522	22,191
Depreciation property, plant and equipment	1,538	1,250
Other general and administrative expenses	<u>16,760</u>	<u>16,340</u>
Total operating costs	<u>42,820</u>	<u>39,781</u>
Operating profit (ebit)	22,087	14,257
Interest income	91	142
Result before tax	<u>22,178</u>	<u>14,399</u>
Tax	7,045	4,664
Group result after tax	<u>15,133</u>	<u>9,735</u>
Result participations	<u>-20</u>	<u>1,951</u>
Group net income	<u><u>15,113</u></u>	<u><u>11,686</u></u>

Attributable to ordinary shareholders

Net income	15,113	11,686
Minority interests	<u>-440</u>	<u>-174</u>
Net income for ordinary shareholders	<u><u>14,673</u></u>	<u><u>11,512</u></u>

Basic earnings per share \*

0.65

\* the diluted earnings per share are equal to the basic earnings per share

*Condensed consolidated balance sheet (unaudited)*

(X € 1,000)	2007 June 30	2006 December 31
<b>Fixed assets</b>		
Goodwill	4,134	4,154
Software	890	740
Property, plant and equipment	8,173	7,661
Financial Assets	500	593
Deferred income tax assets	<u>2,379</u>	<u>1,939</u>
	16,076	15,087
<b>Current assets</b>		
Trade and other receivables	141,779	137,795
Income tax receivables	64	518
Cash	<u>38,455</u>	<u>25,091</u>
Total current assets	180,298	163,404
<b>Current liabilities</b>		
69,231	61,557	
Income tax payables	<u>7,974</u>	<u>2,897</u>
Total current liabilities	77,205	64,454
Working capital	103,093	98,950
<b>Non-current liabilities</b>		
Deferred income tax liabilities	436	445
	<u>118,733</u>	<u>113,592</u>
<b>Group equity</b>		
Shareholder equity	117,995	113,205
Minority interest	<u>738</u>	<u>387</u>
	<u>118,733</u>	<u>113,592</u>
Balance sheet total	196,374	178,491

*Other balance sheet items / key figures*

Current assets / current liabilities	2.34	2.54
Shareholder equity / total equity	60.1%	63.4%
Issued ordinary shares (x 1,000)	22,739	22,659

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

	Share capital	Share premium	Reserves	Unappropri- ated result	Attributable to ordinary shareholders	Minority interest	Total
(X € 1,000)							
Balance at 1 January 2007	1,133	36,173	49,625	26,274	113,205	387	113,592
Exchange differences arising on translation of foreign operations			954		954	-1	953
Result financial year				14,673	14,673	440	15,113
Cash dividend				-11,370	-11,370	-88	-11,458
Appropriation of result			14,904	-14,904	0		0
Share based payments			125		125		125
Issue of share capital	4	404			408		408
Balance at 30 June 2007	1,137	36,577	65,608	14,673	117,995	738	118,733

*Condensed consolidated cash flow statement  
for the period ended 30 June (unaudited)*

(X €1,000)	2007	2006
	H1	H1
Result before tax	22,178	14,399
<i>Adjustments for:</i>		
Depreciation	1,538	1,250
Interest income	-91	-142
Granted options	125	200
<i>Changes in:</i>		
Receivables	-3,242	-4,261
Current liabilities	-3,783	-5,210
Cash flow from operations	16,725	6,236
Taxes	-2,205	-4,093
Cash flow from operational activities	14,520	2,143
Additions to property, plant and equipment	-1,727	-1,824
Additions to software	-508	-350
Disposals of property, plant and equipment	51	99
Joint ventures	0	-21
Financial fixed assets	93	0
Interest income	91	142
Cash flow from investments	-2,000	-1,954
Option rights exercised	408	224
Disposals of participations	0	1,930
Minority interest	-107	0
Cash flow from financial operations	301	2,154
Net cash flow	12,821	2,343
Cash position at start of financial period	25,091	28,952
Exchange rate fluctuations	543	-2,347
Cash position at end of financial period	38,455	28,948

*Notes to the condensed consolidated financial statements  
for the period ended 30 June 2007*

*Basis of preparation*

The condensed financial statements have not been prepared in accordance with International Accounting Standard (IAS) 34, Interim Financial Reporting.

*Significant accounting policies*

The accounting policies adopted are consistent with those followed in the preparation of Brunel's annual financial statements for the year ended on 31 December 2006.

*Income tax (charge) credit*

Interim period income tax is accrued based on the estimated average annual effective income tax rate of 31.8 % (period ended 30 June 2006: 32.4 %)

*Share capital*

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 22,739,257 ordinary shares.

*Earnings per share*

The calculation of the basic and diluted earnings per share is based on the following data:

<i>Number of shares</i>	2007	2006
	H1	H1
Weighted average number of ordinary shares for the purpose of basic earnings per share	22,699,000	22,622,280
Effect of dilutive potential ordinary shares from share based payments	24,000	147,562
Weighted average number of ordinary shares for the purpose of diluted earnings per share	22,723,000	22,769,842

*Dividends*

During the interim period, a dividend of €0.50 (2006: €0.30) was appropriated to the shareholders.

*Primary reporting (unaudited)*

Geographical (X €1,000)	Turnover		Operating profit		Depreciation	
	2007 H1	2006 H1	2007 H1	2006 H1	2007 H1	2006 H1
Netherlands	67,999	55,098	12,153	6,304	208	355
Worldwide Energy	134,960	126,729	5,896	5,200	235	188
Germany	59,481	47,224	4,095	4,659	949	583
Unallocated	11,699	12,810	787	614	131	106
Corporate	-	-	(844)	(2,520)	15	18
	<b>274,139</b>	<b>241,861</b>	<b>22,087</b>	<b>14,257</b>	<b>1,538</b>	<b>1,250</b>

*Employees*

The total number of direct and indirect employees with Brunel International's companies is set out below:

Average workforce	2007		2006	
	H1		H1	
	Direct	Indirect	Direct	Indirect
Netherlands	1,581	269	1,270	234
Worldwide Energy	2,853	248	2,405	219
Germany	1,458	235	1,143	181
Other regions	269	84	287	80
	<b>6,161</b>	<b>836</b>	<b>5,105</b>	<b>714</b>
Total workforce		<b>6,997</b>		<b>5,819</b>

Workforce at 30 June	2007		2006	
	Direct	Indirect	Direct	Indirect
Netherlands	1,602	269	1,327	248
Worldwide Energy	2,982	247	2,489	229
Germany	1,530	239	1,239	192
Other regions	304	82	271	81
	<b>6,418</b>	<b>837</b>	<b>5,326</b>	<b>750</b>
Total workforce		<b>7,255</b>		<b>6,076</b>

*Secondary reporting (unaudited)*

Professional specialization (X €1,000)	Turnover		Operating profit		Depreciation	
	2007 H1	2006 H1	2007 H1	2006 H1	2007 H1	2006 H1
Engineering	97,121	79,611	10,396	7,770	1,018	642
Energy	134,960	126,729	5,896	5,200	235	188
ICT	23,699	17,851	3,531	718	55	42
Unallocated	18,360	17,670	2,264	569	230	378
	<u>274,139</u>	<u>241,861</u>	<u>22,087</u>	<u>14,257</u>	<u>1,538</u>	<u>1,250</u>

*Employees*

The total number of direct and indirect employees with Brunel International's companies is set out below:

Average workforce	2007		2006	
	H1		H1	
Engineering	2,368	378	1,934	317
Energy	2,853	248	2,405	219
ICT	536	68	430	66
Unallocated	404	142	336	112
	<u>6,161</u>	<u>836</u>	<u>5,105</u>	<u>714</u>
Total workforce		<u>6,997</u>		<u>5,819</u>

Workforce at 30 June	2007		2006	
	Direct	Indirect	Direct	Indirect
Engineering	2,487	376	2,021	321
Energy	2,982	247	2,489	229
ICT	563	69	367	58
Unallocated	386	145	449	142
	<u>6,418</u>	<u>837</u>	<u>5,326</u>	<u>750</u>
Total workforce		<u>7,255</u>		<u>6,076</u>