

Press Release

Brunel increased EBIT with 41% in first half of 2008

Amsterdam, 29 August 2008 – Net turnover increased in first six months with 23%. Ebit increased with 41% to €31,2 million, group net income increased to €23,0 million.

Brunel International			
X € 1 million	H1 2008	H1 2007	Change %
Turnover	336.5	274.1	23%
Gross Profit	81.6	64.9	26%
Gross margin	24.2%	23.7%	
Ebit	31.2	22.1	41%
Ebit %	9.3%	8.1%	

Highlights 1st half 2008:

- Overall growth for the period is 23%
- Gross margin improved by 0.5 percent point to 24.2%
- EBIT grows with 41% to €31.2 million.
- Brunel Netherlands: turnover up 10%
- Brunel Germany: turnover up 13%
- Brunel Energy: turnover up 32%

Over the first six months of 2008, Brunel International realised a turnover of € 336,5 million; up 23% compared to the same period in 2007.

Gross profit increased with 26%, from € 65 million to € 82 million. Gross margin further improved from 23.7% to 24.2%. EBIT amounted to € 31.2 million, being 9.3% of turnover (first 6 months of 2007: 8.1%).

The company achieved a group net income of € 23 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, ICT, Finance, Legal and Insurance & Banking. Brunel offers its core

activities globally from its own international network of 90 own offices in 25 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 22%, 20% and 53% of the global net turnover.

Jan Arie van Barneveld, CEO of Brunel International: "The current economic environment provides Brunel International with excellent opportunities. In both Germany and the Netherlands revenue growth percentages are still written with double digits. The Energy division shows a considerable revenue growth of 32%. Overall both gross margin and Ebit continue the upward trend.

We do believe that the continuous growth of the company is a reflection of the strength and reliability of our organisation which reduces the dependency on general economic circumstances".

Traditionally Brunel International holds on to a strong balance sheet. 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 12% from 6,997 during the first 6 months of 2007 to 7,835 over the first half of 2008. The number of fee-earners and service organisation employees rose by 12% and 26% respectively.

Brunel Netherlands

Brunel Netherlands recorded a net turnover of € 74.8 million, a 10% growth compared to the first half of last year. The gross profit increased by 11% from €26.5 million in H1 2007 to € 29.4 million over the first six months of this year. Most of our business lines contributed to these positive developments. The impact of the current economic developments on Dutch market for temporary specialist staffing appears to be limited. Brunel Netherlands is still able to grow revenue and improve gross margin and Ebit. Brunel outperformed the market with these achievements.

Brunel Netherlands			
X € 1 million	H1 2008	H1 2007	Change %
Turnover	74.8	68.0	10%
Gross Profit	29.4	26.5	11%
Gross margin	39.3%	39.0	
Ebit	13.8	12.2	14%
Ebit %	18.5%	17.9%	

We foresee that the growth will continue. We do foresee that the challenges in maintaining the current growth path will increase, at the same time we feel confident that our organization is capable in meeting these challenges.

Brunel Germany

In 2008 Brunel Germany achieved a turnover of € 67.3 million, a growth of 13%.

The sharp increase of the German EBIT from €4.1 million to €7.7 million could be realised as last years Ebit was negatively affected by the disappointing results from the competence centers. The turnaround of these competence centers has contributed sharply to the improvement of the results.

Brunel Germany			
X € 1 million	H1 2008	H1 2007	Change %
Turnover	67.3	59.5	13%
Gross Profit	25.5	19.0	34%
Gross margin	37.9%	31.9%	
Ebit	7.7	4.1	88%
Ebit %	11.4%	6.9%	

The German market for technical project management and engineering secondment is still growing and we expect this to continue for Brunel Germany. We still expect the 2008 results to be significantly better than 2007.

In the second half year 2008 some Rail engineering activities will be transferred to a client. This will result in a one off gain of about € 2.8 million. These activities represent about € 5 million revenue on an annual basis.

Brunel Energy

Brunel Energy increased its net turnover with 32% to € 179 million, despite the negative impact of the higher value of the Euro compared to most currencies in which we realize our revenue.

Gross margins are increasing, from 11.8% in the 2nd half of 2007 to 12.5% in the first half year 2008. A major driver is a more critical attitude towards the profitability of new projects and assignments. Gross profit was up 40%, from € 15.9 million to € 22.3 million.

Brunel Energy			
X € 1 million	H1 2008	H1 2007	Change %
Turnover	178.6	135.0	32%
Gross Profit	22.3	15.9	40%
Gross margin	12.5%	11.8%	
Ebit	9.1	5.9	55%
Ebit %	5.1%	4.4%	

In its market segment Brunel Energy is the leading global 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. We do foresee that the high growth as realised in the first half year will continue in the remainder of 2008.

Other regions

Other regions contributed to the global results in the first half year. Brunel Belgium and Brunel Canada generated a mutual turnover of € 15.8 million and a gross profit of € 4.3 million resulting in an EBIT of € 1.2 million (1st half 2007: €0.8 million).

Outlook for 2008

The Brunel International Board of Directors expects turnover and profit figures to continue to grow in all main regions in the second half of 2008.

For the full year we expect to achieve an EBIT of over €62 million. Net turnover is forecasted to grow significantly compared to previous year.

For further information:

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Financial Calendar

4 November 2008

Trading update Q3 2008 (before start of trading)

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 over 7,000 employees and an annual turnover of € 600 million. The company is listed at Euronext Amsterdam N.V. For more information on Brunel International visit our website www.brunel-international.nl

Interim figures 2008

Appendix to press release 29 August 2008

Financial highlights

	2008 H1	2007 H1	%
(X €1,000)			
Net turnover	336,498	274,139	22.7%
Gross profit	81,588	64,907	25.7%
Operating profit (ebit)	<u>31,177</u>	<u>22,087</u>	41.2%
Group result after taxes	22,986	15,133	51.9%
Result participations	17	-20	
Net income	23,003	15,113	52.2%
Gross margin in % of net turnover	24.2%	23.7%	0.5
Net result in % of net turnover (excluding result participations)	6.8%	5.5%	1.3

Workforce

Direct employees (average)	6,830	6,161	10.9%
Indirect employees (average)	1,005	836	20.2%
Total	<u>7,835</u>	<u>6,997</u>	12.0%
Direct employees (period end)	7,178	6,418	11.8%
Indirect employees (period end)	1,051	837	25.6%
Total	<u>8,229</u>	<u>7,255</u>	13.4%

Shares (in euros)

Earnings per share for ordinary shareholders	1.00	0.65
Earning per share (excluding result participations)	1.00	0.65

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

	2008	2007
(X €1,000)	H1	H1
Net turnover	336,498	274,139
Direct personnel expenses	254,910	209,232
Gross profit	<u>81,588</u>	<u>64,907</u>
Indirect personnel expenses	31,195	24,522
Depreciation property, plant and equipment	1,494	1,538
Other general and administrative expenses	17,722	16,760
Total operating costs	<u>50,411</u>	<u>42,820</u>
Operating profit	31,177	22,087
Interest income	409	91
Result before tax	<u>31,586</u>	<u>22,178</u>
Tax	8,600	7,045
Group result after tax	<u>22,986</u>	<u>15,133</u>
Result participations	17	-20
Group net income	<u><u>23,003</u></u>	<u><u>15,113</u></u>

Attributable to ordinary shareholders

Net income	23,003	15,113
Minority interests	<u>-250</u>	<u>-440</u>
Net income for ordinary shareholders	<u><u>22,753</u></u>	<u><u>14,673</u></u>

Basic earnings per share * 1.00 0.65

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

Condensed consolidated balance sheet (unaudited)

(X € 1,000)	2008 June 30	2007 December 31
Fixed assets		
Goodwill	3,969	4,024
Software	767	909
Property, plant and equipment	8,675	8,457
Financial Assets	401	384
Deferred income tax assets	4,168	3,536
	<u>17,980</u>	<u>17,310</u>
Current assets		
Trade and other receivables	155,758	139,645
Income tax receivables	2,516	1,253
Cash	26,173	39,665
Total current assets	<u>184,447</u>	<u>180,563</u>
Current liabilities	56,642	58,751
Income tax payables	6,846	3,213
Total current liabilities	<u>63,488</u>	<u>61,964</u>
Working capital	120,959	118,599
Non-current liabilities		
Deferred income tax liabilities	458	462
	<u>138,481</u>	<u>135,447</u>
Group equity		
Shareholder equity	137,922	134,890
Minority interest	559	557
	<u>138,481</u>	<u>135,447</u>
Balance sheet total	202,427	197,873

Other balance sheet items / key figures

Current assets / current liabilities	2.91	2.91
Shareholder equity / Balance sheet Total	68.4%	68.5%
Issued ordinary shares (x 1,000)	22,870	22,742

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

(X € 1,000)	Share capital	Share premium	Reserves	Unappropriated result	Attributable to ordinary shareholders	Minority interest	Total
Balance at 1 January 2008	1,137	36,595	61,025	36,133	134,890	557	135,447
Exchange differences arising on translation of foreign operations			-4,886		-4,886	-11	-4,897
Result financial year				22,753	22,753	250	23,003
Cash dividend				-15,998	-15,998	-237	-16,235
Appropriation of result			22,880	-22,880	0		0
Share based payments			475		475		475
Option rights exercised					0		0
Issue of share capital	6	683			689		689
Balance at 30 June 2008	1,143	37,278	79,494	20,008	137,923	559	138,481

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

(X €1,000)	2008 H1	2007 H1
Result before tax	31,586	22,178
<i>Adjustments for:</i>		
Depreciation	1,494	1,538
Interest income	-409	-91
Other non-cash expense	606	
Share based payments	475	125
<i>Changes in:</i>		
Receivables	-20,858	-3,242
Current liabilities	582	7,587
Cash flow from operations	13,476	28,095
Taxes	-8,392	-2,205
Cash flow from operational activities	<u>5,084</u>	<u>25,890</u>
Additions to property, plant and equipment	-1,635	-1,727
Additions to software	-128	-508
Disposals of property, plant and equipment	100	51
Joint ventures	0	0
Financial fixed assets	0	93
Interest income	409	91
Cash flow from investments	<u>-1,254</u>	<u>-2,000</u>
Option rights exercised	689	408
Disposals of participations	0	0
Minority interest	-237	-107
Dividend	-15,998	-11,370
Cash flow from financial operations	<u>-15,546</u>	<u>-11,069</u>
Net cash flow	<u>-11,716</u>	<u>12,821</u>
Cash position at start of financial period	39,665	25,091
Net cash flow	-11,716	12,821
Exchange rate fluctuations	-1,776	543
Cash position at end of financial period	<u>26,173</u>	<u>38,455</u>

*Notes to the condensed consolidated financial statements
for the period ended 30 June 2008*

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 2007.

Income tax (charge) credit

Interim period income tax is accrued based on the estimated average annual effective income tax rate of 27.2 % (period ended 30 June 2007: 31.8 %)

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 22,869,979 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>	2008 H1	2007 H1
Weighted average number of ordinary shares for the purpose of basic earnings per share	22,806,118	22,699,000
Effect of dilutive potential ordinary shares from share based payments	153,000	24,000
Weighted average number of ordinary shares for the purpose of diluted earnings per share	<u>22,959,118</u>	<u>22,723,000</u>

Dividends

During the interim period, a dividend of €0.70 (2007: €0.50) was appropriated to the shareholders.

Primary reporting (unaudited)

Geographical	Turnover		Operating profit		Depreciation	
	2008	2007	2008	2007	2008	2007
(X €1,000)	H1	H1	H1	H1	H1	H1
Netherlands	74,805	67,999	13,842	12,153	234	208
Worldwide Energy	178,587	134,960	9,122	5,896	266	235
Germany	67,285	59,481	7,682	4,095	838	949
Unallocated	15,821	11,699	1,051	787	133	131
Corporate	-	-	(520)	(844)	23	15
	<u>336,498</u>	<u>274,139</u>	<u>31,177</u>	<u>22,087</u>	<u>1,494</u>	<u>1,538</u>

Employees

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

Average workforce	2008		2007	
	H1		H1	
	Direct	Indirect	Direct	Indirect
Netherlands	1,697	305	1,581	269
Worldwide Energy	3,290	310	2,853	248
Germany	1,500	305	1,458	235
Other regions	<u>343</u>	<u>85</u>	<u>269</u>	<u>84</u>
	<u>6,830</u>	<u>1,005</u>	<u>6,161</u>	<u>836</u>
Total workforce		<u>7,835</u>		<u>6,997</u>

Workforce at 30 June	2008		2007	
	Direct	Indirect	Direct	Indirect
Netherlands	1,749	323	1,602	269
Worldwide Energy	3,555	326	2,982	247
Germany	1,522	316	1,530	239
Other regions	<u>352</u>	<u>86</u>	<u>304</u>	<u>82</u>
	<u>7,178</u>	<u>1,051</u>	<u>6,418</u>	<u>837</u>
Total workforce		<u>8,229</u>		<u>7,255</u>

Secondary reporting (unaudited)

Professional specialization (X €1,000)	Turnover		Operating profit		Depreciation	
	2008	2007	2008	2007	2008	2007
	H1	H1	H1	H1	H1	H1
Engineering	112,090	97,121	15,897	10,396	910	1,018
Energy	178,587	134,960	9,122	5,896	266	235
ICT	25,968	23,699	3,303	3,531	53	55
Unallocated	<u>19,853</u>	<u>18,359</u>	<u>2,855</u>	<u>2,264</u>	<u>265</u>	<u>230</u>
	<u><u>336,498</u></u>	<u><u>274,139</u></u>	<u><u>31,177</u></u>	<u><u>22,087</u></u>	<u><u>1,494</u></u>	<u><u>1,538</u></u>

Employees

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

Average workforce	2008		2007	
	H1		H1	
	Direct	Indirect	Direct	Indirect
Engineering	2,478	453	2,368	378
Energy	3,290	310	2,853	248
ICT	573	79	536	68
Unallocated	<u>489</u>	<u>163</u>	<u>404</u>	<u>142</u>
	<u><u>6,830</u></u>	<u><u>1,005</u></u>	<u><u>6,161</u></u>	<u><u>836</u></u>
Total workforce		<u><u>7,835</u></u>		<u><u>6,997</u></u>

Workforce at 30 June	2008		2007	
	Direct	Indirect	Direct	Indirect
Engineering	2,552	480	2,487	376
Energy	3,555	326	2,982	247
ICT	591	85	563	69
Unallocated	<u>480</u>	<u>160</u>	<u>386</u>	<u>145</u>
	<u><u>7,178</u></u>	<u><u>1,051</u></u>	<u><u>6,418</u></u>	<u><u>837</u></u>
Total workforce		<u><u>8,229</u></u>		<u><u>7,255</u></u>

