

# Press Release

## Brunel increased EBIT by 21% in 2008 Turnover increased by 23%

**Amsterdam, 12 March 2009** – Net turnover and gross profit increased by 23%. EBIT increased by 21% to EUR 62.1 million, group net income increased to EUR 45.6 million.

<b>Brunel International</b>			
X EUR 1 million (unaudited)	<b>2008</b>	<b>2007</b>	<b>Change %</b>
Turnover	714.2	579.9	<b>23%</b>
Gross Profit	167.0	136.3	<b>23%</b>
Gross margin	23.4%	23.5%	
EBIT	62.1	51.2	<b>21%</b>
EBIT %	8.7%	8.8%	

### Highlights 2008

- Overall growth for 2008 is 23%
- Gross margin stable at 23.4%
- EBIT grows with 21% to EUR 62.1 million
- Brunel Netherlands: turnover up 12%
- Brunel Germany: turnover up 5%
- Brunel Energy: turnover up 37%

In 2008, Brunel International realised a turnover of EUR 714.2 million; up 23% compared to 2007, 4<sup>th</sup> quarter achieving a 23%.

Gross profit increased by 23%, from EUR 136 million to EUR 167 million. Gross margin is in line with 2007 at 23.4% compared to 23.5% in 2007. EBIT amounted to EUR 62.1 million, being 8.7% of turnover (2007: 8.8%). The company achieved a group net income of EUR 45.6 million.

Brunel's core activities are secondment, project management and consultancy services. The company performs these activities through the flexible deployment of highly skilled and experienced 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 (branch) offices in 32 countries. Brunel Netherlands, Brunel Germany and Brunel Energy are the company's largest business divisions. In 2008 these divisions accounted for respectively 22%, 19% and 55% of the global net turnover.

All business regions have contributed to the strong turnover growth in 2008. In all markets in which Brunel is active our growth in revenue and EBIT has exceeded the market development. Our revenue in the 4<sup>th</sup> quarter was almost 10% higher than in the 3<sup>rd</sup> quarter. Jan Arie van Barneveld, CEO Brunel International: "The quality of our account and recruitment management is crucial to our strategy of realising profitable growth and we believe this is the area in which we stand out from the competitors and is the basis of our success."

Brunel International has always recognised the importance of a strong balance sheet and the current economic environment seems to support this view. Solvency at year end 2008 was 70% (2007: 69%). Capitalised goodwill amounts to EUR 4.0 million representing just over 2% of shareholders equity. Brunel's cash position as at 31 December is just over EUR 40 million.

The average workforce of Brunel worldwide increased by 9% from 7.248 in 2007 to an average of 7.904 in 2008.

Van Barneveld: "The global recession had limited impact on Brunel in 2008. We believe that this is partly explained by the quality of our services which gave us the power to continue our growth path and outperform our competitors. In addition our strong focus on particular specialised segments and regions where quality of resources remains scarce and therefore has limited the effect of the economic downturn on our business.

We do foresee a challenging year ahead of us and understand that this period of recession could effect the level of business. However, we are confident that from an overall perspective, Brunel will continue to gain additional market share."

### **Brunel Netherlands**

In the Netherlands Brunel recorded a net turnover of EUR 154.1 million, a 12% growth compared to last year. The gross profit increased by 10% from EUR 55.5 million in 2007 to EUR 60.8 million this year. All business lines – Engineering, Finance, ICT, Insurance & Banking, Legal – have realized net revenue growth in 2008. The impact of the current economic developments on the Dutch market for temporary specialist staffing has been limited for Brunel in 2008. Gross margin and EBIT are still strong at 39.4% and 17.3% respectively.

<b>Brunel Netherlands</b>			
X EUR 1 million (unaudited)	<b>2008</b>	<b>2007</b>	<b>Change %</b>
Turnover	154.1	138.1	<b>12%</b>
Gross Profit	60.8	55.5	<b>10%</b>
Gross margin	39.4%	40.2%	
EBIT	26.6	27.6	<b>-4%</b>
EBIT %	17.3%	20.0%	

### **Brunel Germany**

In Germany, Brunel achieved a turnover in 2008 of EUR 135.8 million, a growth of 5%. The gross margin increased by 17% as a result of more focus on the profitability. The increase of the German EBIT from EUR 11.5 million to EUR 16.4 million was achieved, including EUR 4.8 million other income resulting from the sale of non core activities.

<b>Brunel Germany</b>			
X EUR 1 million (unaudited)	<b>2008</b>	<b>2007</b>	<b>Change %</b>
Turnover	135.8	129.3	<b>5%</b>
Gross Profit	49.0	41.8	<b>17%</b>
Gross margin	36.1%	32.3%	
EBIT	16.4	11.5	<b>43%</b>
EBIT %	12.1%	8.9%	

The German market for technical project management and engineering secondment came to a sudden standstill in the 4<sup>th</sup> quarter of 2008. The focus for Brunel has shifted from growth to productivity. Van Barneveld: "We do feel that Brunel is still gaining market share but the effect of the general economic conditions in the German market place is substantial."

In the second half year of 2008 some rail engineering activities were transferred to the client. This has resulted in a one-off gain of EUR 2.8 million. In addition one of the competence centers was sold on 31 December resulting in a one-off gain of EUR 2.0 million. These disposals were made in line with our concentration on core activities.

### **Brunel Energy**

Brunel Energy increased its net turnover by 37% to EUR 394 million.

Gross margins are increasing, from 10.9% in 2007 to 12.5% 2008. The major driver is the more critical attitude towards the profitability of new projects and assignments. Gross profit was up 57%, from EUR 31.4 million to EUR 49.3 million.

<b>Brunel Energy</b>			
X EUR 1 million (unaudited)	<b>2008</b>	<b>2007</b>	<b>Change %</b>
Turnover	394.2	287.3	<b>37%</b>
Gross Profit	49.3	31.4	<b>57%</b>
Gross margin	12.5%	10.9%	
EBIT	19.8	11.7	<b>69%</b>
EBIT %	5.0%	4.1%	

In this specific market segment Brunel Energy is the leading global supplier for technical expertise and capacity. Worldwide demand for energy has continued to increase. The division had commercial successes with new acquired clients and existing clients, leading to the higher turnover.

#### **Other regions**

Other regions contributed to the global results in 2008. In Belgium and Canada Brunel generated a combined turnover of EUR 30.2 million and a gross profit of EUR 7.9 million resulting in an EBIT of EUR 1.9 million (2007: EUR 1.8 million).

#### **Outlook for 2009**

Due to the current worldwide economic downturn Brunel considers it not prudent to forecast levels of business for 2009 at this time. Brunel does however expect to increase its market share in most of the markets in which it is active. We are confident that Brunel will continue to be successful.

Not for publication

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Brunel International N.V. is an international service provider specialised 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 8,000 employees and an annual turnover of EUR 714 million (2008). The company is listed at Euronext Amsterdam N.V. For more information on Brunel International visit our website [www.brunel-international.com](http://www.brunel-international.com).

### **Financial Calendar**

14 May 2009	Trading update Q1 2009
21 August 2009	Half year results 2009 (before start of trading)
04 November 2009	Trading update Q3 2009 (before start of trading)

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

**Figures Year End 2008 (unaudited)**

**Appendix to press release 12 March 2009**

**Financial highlights**

	<b>2008</b>	<b>2007</b>	<b>%</b>
(X € 1,000)			
Net turnover	714,228	579,889	23.2%
Gross profit	167,011	136,306	22.5%
Operating profit (ebit)	62,123	51,247	21.2%
Group result after taxes	45,567	36,878	23.6%
Result participations	-69	34	
Net income	45,498	36,912	23.3%
Gross margin in % of net turnover	23.4%	23.5%	(0.1)
Net result in % of net turnover (excluding result participations)	6.4%	6.4%	-

**Workforce**

Direct employees (average)	6,865	6,393	7.4%
Indirect employees (average)	1,039	855	21.5%
<b>Total</b>	<b>7,904</b>	<b>7,248</b>	<b>9.1%</b>
Direct employees (period end)	7,175	6,976	2.9%
Indirect employees (period end)	1,129	920	22.7%
<b>Total</b>	<b>8,304</b>	<b>7,896</b>	<b>5.2%</b>

**Shares (in euros)**

Earnings per share for ordinary shareholders	1.96	1.59
Earning per share (excluding result participations)	1.97	1.59

***Condensed consolidated income statement  
for the period ended 31 December (unaudited)***

	2008	2007
(X € 1,000)		
Net turnover	714,228	579,889
Direct personnel expenses	547,217	443,583
<b>Gross profit</b>	<b>167,011</b>	<b>136,306</b>
<b>Other income</b>	<b>4,805</b>	<b>0</b>
Indirect personnel expenses	65,616	49,841
Depreciation property, plant and equipment	3,199	3,114
Other general and administrative expenses	40,878	32,104
<b>Total operating costs</b>	<b>109,693</b>	<b>85,059</b>
<b>Operating profit</b>	<b>62,123</b>	<b>51,247</b>
Interest income	346	43
<b>Result before tax</b>	<b>62,469</b>	<b>51,290</b>
Tax	16,902	14,412
<b>Group result after tax</b>	<b>45,567</b>	<b>36,878</b>
Result participations	-69	34
<b>Group net income</b>	<b>45,498</b>	<b>36,912</b>

**Attributable to ordinary shareholders**

Net income	45,498	36,912
Minority interests	-709	-779
<b>Net income for ordinary shareholders</b>	<b>44,789</b>	<b>36,133</b>

Basic earnings per share \* 1.96

1.59

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

**Condensed consolidated balance sheet (unaudited)**

(X € 1,000)	2008 December 31	2007 December 31
<b>Fixed assets</b>		
Goodwill	3,967	4,024
Software	789	909
Property, plant and equipment	7,647	8,457
Financial Assets	36	384
Deferred income tax assets	5,089	3,536
Other non-current assets	2,100	0
	<u>19,628</u>	<u>17,310</u>
<b>Current assets</b>		
Trade and other receivables	173,800	139,645
Income tax receivables	1,670	1,253
Cash	40,312	39,665
Total current assets	<u>215,782</u>	<u>180,563</u>
Current liabilities	65,875	58,751
Income tax payables	5,287	3,213
Total current liabilities	<u>71,162</u>	<u>61,964</u>
Working capital	144,620	118,599
<b>Non-current liabilities</b>		
Deferred income tax liabilities	460	462
	<u>163,788</u>	<u>135,447</u>
<b>Group equity</b>		
Shareholder equity	162,727	134,890
Minority interest	1,061	557
	<u>163,788</u>	<u>135,447</u>
<b>Balance sheet total</b>	<b>235,410</b>	<b>197,873</b>

**Other balance sheet items / key figures**

Current assets / current liabilities	3.03	2.91
Shareholder equity / Balance sheet Total	69.6%	68.5%
Issued ordinary shares (x 1,000)	22,870	22,742



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

	Share capital	Share premium	Reserves	Unappropriated result	Attributable to ordinary shareholders	Minority interest	<b>Total</b>
(X € 1,000)							
<b>Balance at 1 January 2008</b>	<b>1,137</b>	<b>36,595</b>	<b>61,025</b>	<b>36,133</b>	<b>134,890</b>	<b>557</b>	<b>135,447</b>
Exchange differences arising on translation of foreign operations			-2,666		-2,666		-2,666
Result financial year				44,789	44,789	709	45,498
Cash dividend				-15,998	-15,998	-205	<b>-16,203</b>
Appropriation of result			20,135	-20,135	0		<b>0</b>
Share based payments			911		911		<b>911</b>
Option rights exercised	7	794			801		<b>801</b>
Issue of share capital					0		<b>0</b>
<b>Balance at 30 June 2008</b>	<b>1,144</b>	<b>37,389</b>	<b>79,405</b>	<b>44,789</b>	<b>162,727</b>	<b>1,061</b>	<b>163,788</b>

***Condensed consolidated cash flow statement  
for the period ended 31 December (unaudited)***

(X € 1,000)	2008	2007
Result before tax	62,469	51,290
<b>Adjustments for:</b>		
Depreciation	3,199	3,114
Interest income	-346	-43
Other non-cash expense	3,087	-320
Share based payments	911	723
<b>Changes in:</b>		
Receivables	-41,093	-4,791
Current liabilities	7,123	-3,610
Cash flow from operations	35,350	46,363
Taxes	-16,580	-15,989
<b>Cash flow from operational activities</b>	<b>18,770</b>	<b>30,374</b>
Additions to property, plant and equipment	-4,011	-4,334
Additions to software	0	0
Disposals of property, plant and equipment	1,685	201
Acquisitions	100	0
Proceeds from divestment of business	0	143
Financial fixed assets	0	-100
Interest income	346	43
<b>Cash flow from investments</b>	<b>-1,880</b>	<b>-4,047</b>
Issue of new shares	801	426
Minority interest	-205	-385
Dividend	-15,998	-11,370
<b>Cash flow from financial operations</b>	<b>-15,402</b>	<b>-11,329</b>
<b>Net cash flow</b>	<b>1,488</b>	<b>14,998</b>
Cash position at start of financial period	39,665	25,091
Net cash flow	1,488	14,998
Exchange rate fluctuations	-841	-424
<b>Cash position at end of financial period</b>	<b>40,312</b>	<b>39,665</b>

**Primary reporting (unaudited)**

Geographical	Turnover		Operating profit		Depreciation	
	2008	2007	2008	2007	2008	2007
(X €1,000)						
Netherlands	154,053	138,101	26,587	27,624	515	442
Worldwide Energy	394,217	287,322	19,830	11,711	567	495
Germany	135,767	129,334	16,401	11,478	1,804	1,873
Other regions	30,191	25,132	799	1,567	313	304
Unallocated	-	-	(1,494)	(1,133)	-	-
	<b>714,228</b>	<b>579,889</b>	<b>62,123</b>	<b>51,247</b>	<b>3,199</b>	<b>3,114</b>

**Employees**

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

Average workforce	2008		2007	
	Direct	Indirect	Direct	Indirect
Netherlands	1,746	326	1,610	277
Worldwide Energy	3,218	311	2,934	252
Germany	1,557	319	1,529	243
Unallocated	344	83	320	83
	<u>6,865</u>	<u>1,039</u>	<u>6,393</u>	<u>855</u>
Total workforce		<u>7,904</u>		<u>7,248</u>
Workforce at 31 December	2008		2007	
	Direct	Indirect	Direct	Indirect
Netherlands	1,855	354	1,740	296
Worldwide Energy	3,299	338	3,123	264
Germany	1,685	356	1,681	278
Unallocated	336	81	432	82
	<u>7,175</u>	<u>1,129</u>	<u>6,976</u>	<u>920</u>
Total workforce		<u>8,304</u>		<u>7,896</u>

## Secondary reporting (unaudited)

Professional specialization (X € 1,000)	Turnover		Operating profit		Depreciation	
	2008	2007	2008	2007	2008	2007
Engineering	225,647	207,157	31,087	24,886	1,947	2,024
Energy	394,217	287,322	19,830	11,711	566	495
ICT	53,166	48,797	6,529	7,206	107	107
Unallocated	41,198	36,613	4,677	7,444	579	488
	<b>714,228</b>	<b>579,889</b>	<b>62,123</b>	<b>51,247</b>	<b>3,199</b>	<b>3,114</b>

## Employees

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

Average workforce	2008		2007	
	Direct	Indirect	Direct	Indirect
Engineering	2,607	483	2,480	389
Energy	3,218	311	2,934	252
ICT	592	82	558	69
Unallocated	448	163	421	145
	<b>6,865</b>	<b>1,039</b>	<b>6,393</b>	<b>855</b>
<b>Total workforce</b>	<b>7,904</b>		<b>7,248</b>	

Workforce at 31 December	2008		2007	
	Direct	Indirect	Direct	Indirect
Engineering	2,758	522	2,734	433
Energy	3,299	338	3,123	264
ICT	627	91	589	71
Unallocated	491	178	530	152
	<b>7,175</b>	<b>1,129</b>	<b>6,976</b>	<b>920</b>
<b>Total workforce</b>	<b>8,304</b>		<b>7,896</b>	