

# Press Release

Brunel increased net turnover by 9% in first half of 2009 while maintaining gross margin above 20% despite a turbulent market environment

**Amsterdam, 21 August 2009**

Brunel International realised a turnover in the first half year 2009 of €366 million, up 9% compared to the same period in 2008. The gross profit amounted to €76 million compared to €82 million over last year.

The gross margin decreased from 24% to 21% and the EBIT amounted to €23 million compared to €31 million over the first half year 2008.

<b>Brunel International</b>			
All amounts in €million			
	<b>H1 2009</b>	<b>H1 2008</b>	<b>Change %</b>
Net Turnover	366.3	336.5	<b>9%</b>
Gross Profit	76.2	81.6	<b>-7%</b>
Gross margin	20,8%	24,2%	
Ebit	23.2	31.2	<b>-25%</b>
Ebit %	6.3%	9.3%	

Highlights 1<sup>st</sup> half 2009:

- Overall turnover growth for the period is 9%
- Gross margin at 20.8%
- EBIT lower at 6.3%
- Brunel Netherlands; turnover down 4%
- Brunel Germany; turnover down 17%
- Brunel Energy; turnover up 25%
- Operational cash flow; €22.9 million up from €5.1 last year

Over the first six months of 2009 Brunel International realised a turnover of €366.3 million, an increase of 9% compared to the same period in 2008.

The gross profit decreased by 7% from €81.6 million to €76.2 million. As a percentage of turnover the gross margin remains above 20%.

The Ebit amounts to €23.2 million a decrease of 25% compared to the same period in 2008. As a percentage of turnover it has decreased from 9.3% over the first half year 2008 to 6.3% in 2009.

Jan Arie van Barneveld, CEO of Brunel international: "Brunel has met the challenges resulting from the current economic downturn even better than expected. It is clear that the investments made in our commercial organisation are the explanation for this success. Although Brunel is faced with lower levels of business we remain confident as we have continued to strengthen our market position. The Energy division especially continued to grow, despite lower levels of activity in the industry. This is a result of continuously investing in our organisation."

Brunel International maintains its' strong balance sheet. Solvency remains high with a rate over 60%. Both operational and net cash flow over the first half year are strong.

The average workforce of Brunel International increased by 4% to 8,113 in the first six months compared to the first half of 2008.

#### Brunel Netherlands

In the Netherlands turnover level is €71.5 million, 4% less than realized in the same period in 2008.

The gross profit decreased by 13% to €25.5 million in the first half year 2009 compared to the same period in 2008.

<b>Brunel Netherlands</b>			
All amounts in €million			
	<b>H1 2009</b>	<b>H1 2008</b>	<b>Change %</b>
Net Turnover	71.5	74.8	<b>-4%</b>
Gross Profit	25.5	29.4	<b>-13%</b>
Gross margin	35.7%	39.3%	
Ebit	8.3	13.8	<b>-40%</b>
Ebit %	11.6%	18.5%	

As a result of the current economic downturn Brunel Netherlands did experience a further decrease of demand in the second quarter. The impact on turnover is modest evidenced by only a 4% decrease versus last year. The gross margin decreased more significantly as a result of the decrease in productivity.

The Ebit as a percentage of the turnover decreased from 18.5% in the first half of 2008 to 11.6% in this year. Given the current market conditions we do consider this a strong Ebit level.

#### Brunel Germany

Over the first six months of 2009 Brunel Germany realised a turnover of €55.8 million which is almost €12 million less than during the same period in 2008.

Gross margin decreased from 37.9% of turnover in the first six months of 2008 to 32.1% in this year. Mainly as a result of the decrease of the gross margin the Ebit fell to a breakeven level.

<b>Brunel Germany</b>			
All amounts in €million			
	<b>H1 2009</b>	<b>H1 2008</b>	<b>Change %</b>
Net Turnover	55.8	67.3	<b>-17%</b>
Gross Profit	17.9	25.5	<b>-30%</b>
Gross margin	32.1%	37.9%	
Ebit	0.2	7.7	<b>-97%</b>
Ebit %	0,4%	11.4%	

The German economy has been considerably exposed to the current downturn being an economy that is more based on production and more specifically on the automotive industry. If we take into account the effect of the sale of activities during 2008, total turnover of Brunel Germany was down 8%. Due to the decrease in productivity, especially during the second quarter, the gross margin decreased to 32.1% which is almost 6% points lower than the same period last year.

Overhead cost in the first six months of 2009 is at the same level as the comparable period in 2008 but has been reduced compared to the second half of 2008.

## Brunel Energy

Brunel Energy realised an increase in turnover of 25% and in line with this increase the gross profit increased by 27% to €30.5 million. As the increase in overhead was limited the Ebit rose sharply to €14.5 million, representing 6.4% of turnover in the first half year 2009.

<b>Brunel Energy</b>			
All amounts in € million			
	<b>H1 2009</b>	<b>H1 2008</b>	<b>Change %</b>
Net Turnover	228.0	181.7	<b>25%</b>
Gross Profit	30.5	23.9	<b>27%</b>
Gross margin	13.4%	13.2%	
Ebit	14.5	9.3	<b>55%</b>
Ebit %	6.4%	5.1%	

Brunel Energy, the leading global supplier of technical expertise and capacity continued to grow and realised a 25% growth in the first half year of 2009 compared to the same period in 2008. Despite the fact that major players in the industry postponed some investments as a result of the financial crisis and the lower oil prices, Brunel Energy managed to grow its customer base and outperform its competitors. We consider this performance the result of our efforts in strengthening the commercial organisation.

## Risk profile

Reference is made to our 2008 Annual Report (pages 23 – 27). Reassessment of earlier identified risks and the potential impact on occurrence have not resulted in required changes in our Internal Risk management and Control systems. The current economic downturn has resulted in limited losses on uncollectable receivables and no major changes are required in our cash collection process.

## Outlook for 2009

The Board of Directors expects the turnover level for the second half of 2009 to be similar to that of the first half of the year. For the full year we expect to achieve an Ebit in excess of € 40 million.

The Board of Directors declares that, to the best of their knowledge, the semi-annual financial statements, which have been prepared in accordance with IFRS (IAS 34), give a true and fair view of the assets, liabilities, financial position and profit or loss of Brunel International NV, and the undertakings included in the consolidation as a whole, and the semi-annual management report includes a fair review of the information required pursuant to section 5:25d, subsections 8 and 9 of the Dutch Financial Markets Supervision Act (Wet op het financieel toezicht)

Amsterdam, August 21, 2009,

The Board of Directors

Jan Arie van Barneveld (CEO)

Rob van der Hoek (CFO)

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For further information:

Jan Arie van Barneveld	CEO Brunel International	tel.: +31(0)20 312 50 81
Rob van der Hoek	CFO Brunel International	tel.: +31(0)20 312 50 81

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 € 714 million. The company is listed at Euronext Amsterdam N.V. For more information on Brunel International visit our website [www.brunelinternational.com](http://www.brunelinternational.com)

## **Financial Calendar**

21 August 2009	Half year results 2009 (before start of trading)
4 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 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.

Appendix to press release 21 August 2009

Interim figures 1<sup>st</sup> half 2009

***Financial Highlights  
for the period ended 30 June (unaudited)***

	2009	2008	%
(X € 1,000)	H1	H1	
Net turnover	366,318	336,498	8.9%
Gross profit	76,167	81,588	-6.6%
Operating profit (ebit)	23,245	31,177	-25.4%
Result after tax	17,265	22,986	-24.9%
Result participations	0	17	
Net income	17,265	23,003	-24.9%
Gross profit as % of net turnover	20.8%	24.2%	-3.4
Net result as % of net turnover (excluding result participations)	4.7%	6.8%	-2.1

**Workforce**

Direct employees (average)	7,010	6,830	2.6%
Indirect employees (average)	1,103	1,005	9.8%
<b>Total</b>	<b>8,113</b>	<b>7,835</b>	<b>3.5%</b>
Direct employees (period end)	6,800	7,178	-5.3%
Indirect employees (period end)	1,055	1,051	0.4%
<b>Total</b>	<b>7,855</b>	<b>8,229</b>	<b>-4.5%</b>

**Earnings per share (in Euros)**

Earnings per share for ordinary shareholders	0.75	1.00
Earnings per share (excluding result participations)	0.75	1.00
Diluted earnings per share	0.74	1.00

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

	<b>2009</b> <b>H1</b>	<b>2008</b> <b>H1</b>
(X € 1,000)		
Net turnover	366,318	336,498
Direct personnel expenses	290,151	254,910
<b>Gross profit</b>	<b>76,167</b>	<b>81,588</b>
Indirect personnel expenses	33,330	31,195
Depreciation property, plant and equipment	1,458	1,494
Other general and administrative expenses	18,134	17,722
<b>Total operating costs</b>	<b>52,922</b>	<b>50,411</b>
<b>Operating profit</b>	<b>23,245</b>	<b>31,177</b>
Interest income	1,126	409
<b>Result before tax</b>	<b>24,371</b>	<b>31,586</b>
Tax	7,106	8,600
<b>Result after tax</b>	<b>17,265</b>	<b>22,986</b>
Result participations	0	17
<b>Net income</b>	<b>17,265</b>	<b>23,003</b>

**Attributable to :**

Net income for ordinary shareholders	16,987	22,753
Minority interests	278	250
<b>Net income</b>	<b>17,265</b>	<b>23,003</b>

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

	Six months ended 30/6/09	30/6/08
(X € 1,000)		
<b>Net income</b>	<b>17,265</b>	<b>23,003</b>
<b>Other comprehensive income</b>	<b>_____</b>	<b>_____</b>
Exchange differences arising on translation of foreign operations	1,183	-5,705
Income tax relating to components of other comprehensive income	-79	817
Other comprehensive income (net of tax)	1,104	-4,888
<b>Total comprehensive income</b>	<b>18,369</b>	<b>18,115</b>
<b>Attributable to:</b>	<b>_____</b>	<b>_____</b>
Ordinary shareholders	18,091	17,865
Minority interests	278	250
<b>Total comprehensive income</b>	<b>18,369</b>	<b>18,115</b>

**Condensed consolidated balance sheet (unaudited)**

	2009 June 30	2008 December 31
(X € 1,000)		
<b>Fixed assets</b>		
Goodwill	3,959	3,967
Software	728	789
Property, plant and equipment	7,362	7,647
Financial Assets	36	36
Deferred income tax assets	5,910	5,089
Other non-current assets	<u>2,100</u>	<u>2,100</u>
	20,095	19,628
<b>Current assets</b>		
Trade and other receivables	168,803	173,525
Income tax receivables	6,374	1,945
Cash	<u>44,997</u>	<u>40,312</u>
Total current assets	220,174	215,782
Current liabilities	70,310	65,875
Income tax payables	<u>5,928</u>	<u>5,287</u>
Total current liabilities	76,238	71,162
Working capital	143,936	144,620
<b>Non-current liabilities</b>		
Deferred income tax liabilities	460	460
	<u>163,571</u>	<u>163,788</u>
<b>Group equity</b>		
Shareholders' equity	163,154	162,727
Minority interest	<u>417</u>	<u>1,061</u>
	<u>163,571</u>	<u>163,788</u>
<b>Balance sheet total</b>	<b>240,269</b>	<b>235,410</b>

**Other balance sheet items / key figures**

Current assets / current liabilities	2.89	3.03
Shareholders' equity / Balance sheet Total	68.1%	69.6%
Issued ordinary shares (x 1,000)	23,109	22,884

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

(X € 1,000)	2009			2008		
	Shareholders' equity	Minority Interest	Group equity	Shareholders' equity	Minority Interest	Group equity
<b>Balance at 1 January</b>	<b>162,727</b>	<b>1,061</b>	<b>163,788</b>	<b>134,890</b>	<b>557</b>	<b>135,447</b>
Net income	16,987	278	17,265	22,754	250	23,004
Exchange differences arising on translation of foreign operations	1,183	0	1,183	-5,705	0	-5,705
Income tax relating to components of other comprehensive income	-79	0	-79	817	0	817
Total comprehensive income	18,091	278	18,369	17,866	250	18,116
Cash dividend	-18,417	-600	-19,017	-15,998	-248	-16,246
Appropriation of result	0	0	0	0	0	0
Share based payments	375	0	375	475	0	475
Option rights exercised	1,756	0	1,756	689	0	689
Issue of share capital	0	0	0	0	0	0
Acquisition of minority interest	-1,378	-322	-1,700	0	0	0
<b>Balance at 30 June</b>	<b>163,154</b>	<b>417</b>	<b>163,571</b>	<b>137,922</b>	<b>560</b>	<b>138,481</b>

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

(X € 1,000)	2009 H1	2008 H1
Result before tax	24,371	31,586
<b>Adjustments for:</b>		
Depreciation	1,458	1,494
Interest income	-1,126	-409
Other non-cash expense	399	606
Share based payments	375	475
<b>Changes in:</b>		
Receivables	4,968	-20,858
Current liabilities	4,435	582
Cash flow from operations	34,880	13,476
Taxes	-11,989	-8,392
<b>Cash flow from operational activities</b>	<b>22,891</b>	<b>5,084</b>
Additions to property, plant and equipment	-967	-1,635
Additions to software	-198	-128
Disposals of property, plant and equipment	53	100
Joint ventures	0	0
Acquisitions	-1,700	0
Interest income	1,126	409
<b>Cash flow from investments</b>	<b>-1,686</b>	<b>-1,254</b>
Option rights exercised	1,756	689
Disposals of participations	0	0
Minority interest	-600	-237
Dividend	-18,417	-15,998
<b>Cash flow from financial operations</b>	<b>-17,261</b>	<b>-15,546</b>
<b>Net cash flow</b>	<b>3,944</b>	<b>-11,716</b>
Cash position at start of financial period	40,312	39,665
Net cash flow	3,944	-11,716
Exchange rate fluctuations	741	-1,776
<b>Cash position at end of financial period</b>	<b>44,997</b>	<b>26,173</b>

**Notes to the condensed consolidated financial statements  
for the period ended 30 June 2009**

**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 condensed financial statements have been prepared under the historical cost convention. The same accounting policies, presentation and methods of computation have been followed in these condensed financial statements as were applied in the preparation of the Group's financial statements for the year ended 31 December 2008, except for the impact of the adoption of the Standards and Interpretations described below.

**IAS 1 Presentation of Financial Statements**

The revised Standard has introduced a number of terminology changes (including revised titles for the condensed financial statements) and has resulted in a number of changes in presentation and disclosure. However, the revised Standard has had no impact on the reported results or financial position of the Group.

**Income tax charge**

Interim period income tax is accrued based on the estimated average annual effective income tax rate of 27.6% (period ended 30 June 2008: 27.2%)

**Share capital**

The authorised share 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 22,975,979 ordinary shares.

Number of shares issued as at December 31, 2008	22,884,979
Shares issued in period ended June 30, 2009	224,333
Number of shares issued as at June 30, 2009	23,109,312

**Dividend**

During the interim period, a dividend of €0.80 (2008: €0.70) was paid to the shareholders.

***Minority Interests***

In March 2009 we acquired the remaining 10% in one of the group companies.

The goodwill on the acquisition of this minority interest has been charged directly to shareholder's equity.

***Earnings per share***

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

<b>Number of shares</b>	<b>2009</b>	<b>2008</b>
	<b>H1</b>	<b>H1</b>
Weighted average number of ordinary shares for the purpose of basic earnings per share	22,997,146	22,806,118
Effect of dilutive potential ordinary shares from share based payments	475,000	153,000
Weighted average number of ordinary shares for the purpose of diluted earnings per share	23,472,146	22,959,118

***Events after the end of the reporting period***

Per July 1, 2009 Brunel Netherlands acquired 100% of the shares in For all Finance.

***Approval of interim financial statements***

The interim financial statements were approved by the board of directors on August 20, 2009

**Primary reporting segments (unaudited)**

**Geographical**

	Turnover		Operating profit		Total Assets	
	2009	2008	2009	2008	2009	2008
	H1	H1	H1	H1	H1	H1
(X € 1,000)						
Netherlands	71,504	74,805	8,263	13,842	33,264	47,411
Worldwide Energy	228,033	178,587	14,492	9,122	153,821	134,534
Germany	55,824	67,285	238	7,682	36,172	40,036
Other	10,957	15,821	323	1,051	10,168	5,961
Corporate	0	0	71-	520-	6,844	7,468
	<b>366,318</b>	<b>336,498</b>	<b>23,245</b>	<b>31,177</b>	<b>240,269</b>	<b>235,410</b>

**Employees**

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

**Average workforce**

	2009		2008	
	H1		H1	
	Direct	Indirect	Direct	Indirect
Netherlands	1,655	343	1,697	305
Worldwide Energy	3,639	388	3,340	350
Germany	1,450	328	1,500	305
Other regions	266	44	293	45
	<b>7,010</b>	<b>1,103</b>	<b>6,830</b>	<b>1,005</b>
<b>Total workforce</b>		<b>8,113</b>		<b>7,835</b>

**Workforce at 30 June**

	2009		2008	
	Direct	Indirect	Direct	Indirect
Netherlands	1,511	327	1,749	323
Worldwide Energy	3,677	357	3,607	365
Germany	1,322	303	1,522	316
Other regions	290	68	300	47
	<b>6,800</b>	<b>1,055</b>	<b>7,178</b>	<b>1,051</b>
<b>Total workforce</b>		<b>7,855</b>		<b>8,229</b>

**Secondary reporting segments (unaudited)**

Professional specialisation (X € 1,000)	Turnover		Operating profit	
	2009 H1	2008 H1	2009 H1	2008 H1
Engineering	97,380	112,090	6,518	15,897
Energy	228,033	178,587	14,492	9,122
ICT	24,471	25,968	1,858	3,303
Unallocated	16,434	19,853	377	2,855
	<b>366,318</b>	<b>336,498</b>	<b>23,245</b>	<b>31,177</b>

**Employees**

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

**Average workforce**

	2009		2008	
	H1		H1	
	Direct	Indirect	Direct	Indirect
Engineering	2,418	458	2,478	453
Energy	3,679	387	3,340	350
ICT	565	89	573	79
Unallocated	348	169	439	123
	<b>7,010</b>	<b>1,103</b>	<b>6,830</b>	<b>1,005</b>
<b>Total workforce</b>		<b>8,113</b>		<b>7,835</b>

**Workforce at 30 June**

	2009		2008	
	Direct	Indirect	Direct	Indirect
Engineering	2,262	431	2,552	480
Energy	3,677	357	3,607	365
ICT	526	89	591	85
Unallocated	335	178	428	121
	<b>6,800</b>	<b>1,055</b>	<b>7,178</b>	<b>1,051</b>
<b>Total workforce</b>		<b>7,855</b>		<b>8,229</b>

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Jan Arie van Barneveld, CEO of Brunel international: "Brunel has met the challenges resulting from the current economic downturn even better than expected. It is clear that the investments made in our commercial organisation are the explanation for this success. Although Brunel is faced with lower levels of business we remain confident as we have continued to strengthen our market position. The Energy division especially continued to grow, despite lower levels of activity in the industry. This is a result of continuously investing in our organisation."

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Overhead cost in the first six months of 2009 is at the same level as the comparable period in 2008 but has been reduced compared to the second half of 2008.

## Brunel Energy

Brunel Energy realised an increase in turnover of 25% and in line with this increase the gross profit increased by 27% to €30.5 million. As the increase in overhead was limited the Ebit rose sharply to €14.5 million, representing 6.4% of turnover in the first half year 2009.

<b>Brunel Energy</b>			
All amounts in € million			
	<b>H1 2009</b>	<b>H1 2008</b>	<b>Change %</b>
Net Turnover	228.0	181.7	<b>25%</b>
Gross Profit	30.5	23.9	<b>27%</b>
Gross margin	13.4%	13.2%	
Ebit	14.5	9.3	<b>55%</b>
Ebit %	6.4%	5.1%	

Brunel Energy, the leading global supplier of technical expertise and capacity continued to grow and realised a 25% growth in the first half year of 2009 compared to the same period in 2008. Despite the fact that major players in the industry postponed some investments as a result of the financial crisis and the lower oil prices, Brunel Energy managed to grow its customer base and outperform its competitors. We consider this performance the result of our efforts in strengthening the commercial organisation.

## Risk profile

Reference is made to our 2008 Annual Report (pages 23 – 27). Reassessment of earlier identified risks and the potential impact on occurrence have not resulted in required changes in our Internal Risk management and Control systems. The current economic downturn has resulted in limited losses on uncollectable receivables and no major changes are required in our cash collection process.

## Outlook for 2009

The Board of Directors expects the turnover level for the second half of 2009 to be similar to that of the first half of the year. For the full year we expect to achieve an Ebit in excess of € 40 million.

The Board of Directors declares that, to the best of their knowledge, the semi-annual financial statements, which have been prepared in accordance with IFRS (IAS 34), give a true and fair view of the assets, liabilities, financial position and profit or loss of Brunel International NV, and the undertakings included in the consolidation as a whole, and the semi-annual management report includes a fair review of the information required pursuant to section 5:25d, subsections 8 and 9 of the Dutch Financial Markets Supervision Act (Wet op het financieel toezicht)

Amsterdam, August 21, 2009,

The Board of Directors

Jan Arie van Barneveld (CEO)

Rob van der Hoek (CFO)

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For further information:

Jan Arie van Barneveld	CEO Brunel International	tel.: +31(0)20 312 50 81
Rob van der Hoek	CFO Brunel International	tel.: +31(0)20 312 50 81

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 € 714 million. The company is listed at Euronext Amsterdam N.V. For more information on Brunel International visit our website [www.brunelinternational.com](http://www.brunelinternational.com)

## **Financial Calendar**

21 August 2009	Half year results 2009 (before start of trading)
4 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 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.

**Appendix to press release 21 August 2009**

**Interim figures 1<sup>st</sup> half 2009**

***Financial Highlights  
for the period ended 30 June (unaudited)***

	<b>2009</b>	<b>2008</b>	<b>%</b>
(X € 1,000)	<b>H1</b>	<b>H1</b>	
Net turnover	366,318	336,498	8.9%
Gross profit	76,167	81,588	-6.6%
Operating profit (ebit)	23,245	31,177	-25.4%
Result after tax	17,265	22,986	-24.9%
Result participations	0	17	
Net income	17,265	23,003	-24.9%
Gross profit as % of net turnover	20.8%	24.2%	<b>-3.4</b>
Net result as % of net turnover (excluding result participations)	4.7%	6.8%	<b>-2.1</b>

**Workforce**

Direct employees (average)	7,010	6,830	2.6%
Indirect employees (average)	1,103	1,005	9.8%
<b>Total</b>	<b>8,113</b>	<b>7,835</b>	3.5%
Direct employees (period end)	6,800	7,178	-5.3%
Indirect employees (period end)	1,055	1,051	0.4%
<b>Total</b>	<b>7,855</b>	<b>8,229</b>	-4.5%

**Earnings per share (in Euros)**

Earnings per share for ordinary shareholders	0.75	1.00
Earnings per share (excluding result participations)	0.75	1.00
Diluted earnings per share	0.74	1.00

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

	<b>2009</b> <b>H1</b>	<b>2008</b> <b>H1</b>
(X € 1,000)		
Net turnover	366,318	336,498
Direct personnel expenses	290,151	254,910
<b>Gross profit</b>	<b>76,167</b>	<b>81,588</b>
Indirect personnel expenses	33,330	31,195
Depreciation property, plant and equipment	1,458	1,494
Other general and administrative expenses	18,134	17,722
<b>Total operating costs</b>	<b>52,922</b>	<b>50,411</b>
<b>Operating profit</b>	<b>23,245</b>	<b>31,177</b>
Interest income	1,126	409
<b>Result before tax</b>	<b>24,371</b>	<b>31,586</b>
Tax	7,106	8,600
<b>Result after tax</b>	<b>17,265</b>	<b>22,986</b>
Result participations	0	17
<b>Net income</b>	<b>17,265</b>	<b>23,003</b>

**Attributable to :**

Net income for ordinary shareholders	16,987	22,753
Minority interests	278	250
<b>Net income</b>	<b>17,265</b>	<b>23,003</b>

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

	Six months ended 30/6/09	30/6/08
(X € 1,000)		
<b>Net income</b>	<b>17,265</b>	<b>23,003</b>
<b>Other comprehensive income</b>	<b>_____</b>	<b>_____</b>
Exchange differences arising on translation of foreign operations	1,183	-5,705
Income tax relating to components of other comprehensive income	-79	817
Other comprehensive income (net of tax)	1,104	-4,888
<b>Total comprehensive income</b>	<b>18,369</b>	<b>18,115</b>
<b>Attributable to:</b>	<b>_____</b>	<b>_____</b>
Ordinary shareholders	18,091	17,865
Minority interests	278	250
<b>Total comprehensive income</b>	<b>18,369</b>	<b>18,115</b>

**Condensed consolidated balance sheet (unaudited)**

	2009 June 30	2008 December 31
(X € 1,000)		
<b>Fixed assets</b>		
Goodwill	3,959	3,967
Software	728	789
Property, plant and equipment	7,362	7,647
Financial Assets	36	36
Deferred income tax assets	5,910	5,089
Other non-current assets	<u>2,100</u>	<u>2,100</u>
	20,095	19,628
<b>Current assets</b>		
Trade and other receivables	168,803	173,525
Income tax receivables	6,374	1,945
Cash	<u>44,997</u>	<u>40,312</u>
Total current assets	220,174	215,782
Current liabilities	70,310	65,875
Income tax payables	<u>5,928</u>	<u>5,287</u>
Total current liabilities	76,238	71,162
Working capital	143,936	144,620
<b>Non-current liabilities</b>		
Deferred income tax liabilities	460	460
	<u>163,571</u>	<u>163,788</u>
<b>Group equity</b>		
Shareholders' equity	163,154	162,727
Minority interest	<u>417</u>	<u>1,061</u>
	<u>163,571</u>	<u>163,788</u>
<b>Balance sheet total</b>	<b>240,269</b>	<b>235,410</b>

**Other balance sheet items / key figures**

Current assets / current liabilities	2.89	3.03
Shareholders' equity / Balance sheet Total	68.1%	69.6%
Issued ordinary shares (x 1,000)	23,109	22,884

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

(X € 1,000)	2009			2008		
	Shareholders' equity	Minority Interest	Group equity	Shareholders' equity	Minority Interest	Group equity
<b>Balance at 1 January</b>	<b>162,727</b>	<b>1,061</b>	<b>163,788</b>	<b>134,890</b>	<b>557</b>	<b>135,447</b>
Net income	16,987	278	17,265	22,754	250	23,004
Exchange differences arising on translation of foreign operations	1,183	0	1,183	-5,705	0	-5,705
Income tax relating to components of other comprehensive income	-79	0	-79	817	0	817
Total comprehensive income	18,091	278	18,369	17,866	250	18,116
Cash dividend	-18,417	-600	-19,017	-15,998	-248	-16,246
Appropriation of result	0	0	0	0	0	0
Share based payments	375	0	375	475	0	475
Option rights exercised	1,756	0	1,756	689	0	689
Issue of share capital	0	0	0	0	0	0
Acquisition of minority interest	-1,378	-322	-1,700	0	0	0
<b>Balance at 30 June</b>	<b>163,154</b>	<b>417</b>	<b>163,571</b>	<b>137,922</b>	<b>560</b>	<b>138,481</b>

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

(X € 1,000)	2009 H1	2008 H1
Result before tax	24,371	31,586
<b>Adjustments for:</b>		
Depreciation	1,458	1,494
Interest income	-1,126	-409
Other non-cash expense	399	606
Share based payments	375	475
<b>Changes in:</b>		
Receivables	4,968	-20,858
Current liabilities	4,435	582
Cash flow from operations	34,880	13,476
Taxes	-11,989	-8,392
<b>Cash flow from operational activities</b>	<b>22,891</b>	<b>5,084</b>
Additions to property, plant and equipment	-967	-1,635
Additions to software	-198	-128
Disposals of property, plant and equipment	53	100
Joint ventures	0	0
Acquisitions	-1,700	0
Interest income	1,126	409
<b>Cash flow from investments</b>	<b>-1,686</b>	<b>-1,254</b>
Option rights exercised	1,756	689
Disposals of participations	0	0
Minority interest	-600	-237
Dividend	-18,417	-15,998
<b>Cash flow from financial operations</b>	<b>-17,261</b>	<b>-15,546</b>
<b>Net cash flow</b>	<b>3,944</b>	<b>-11,716</b>
Cash position at start of financial period	40,312	39,665
Net cash flow	3,944	-11,716
Exchange rate fluctuations	741	-1,776
<b>Cash position at end of financial period</b>	<b>44,997</b>	<b>26,173</b>

**Notes to the condensed consolidated financial statements  
for the period ended 30 June 2009**

**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 condensed financial statements have been prepared under the historical cost convention. The same accounting policies, presentation and methods of computation have been followed in these condensed financial statements as were applied in the preparation of the Group's financial statements for the year ended 31 December 2008, except for the impact of the adoption of the Standards and Interpretations described below.

*IAS 1 Presentation of Financial Statements*

The revised Standard has introduced a number of terminology changes (including revised titles for the condensed financial statements) and has resulted in a number of changes in presentation and disclosure. However, the revised Standard has had no impact on the reported results or financial position of the Group.

**Income tax charge**

Interim period income tax is accrued based on the estimated average annual effective income tax rate of 27.6% (period ended 30 June 2008: 27.2%)

**Share capital**

The authorised share 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 22,975,979 ordinary shares.

Number of shares issued as at December 31, 2008	22,884,979
Shares issued in period ended June 30, 2009	224,333
Number of shares issued as at June 30, 2009	23,109,312

**Dividend**

During the interim period, a dividend of €0.80 (2008: €0.70) was paid to the shareholders.

***Minority Interests***

In March 2009 we acquired the remaining 10% in one of the group companies.

The goodwill on the acquisition of this minority interest has been charged directly to shareholder's equity.

***Earnings per share***

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

<b>Number of shares</b>	<b>2009</b>	<b>2008</b>
	<b>H1</b>	<b>H1</b>
Weighted average number of ordinary shares for the purpose of basic earnings per share	22,997,146	22,806,118
Effect of dilutive potential ordinary shares from share based payments	475,000	153,000
Weighted average number of ordinary shares for the purpose of diluted earnings per share	23,472,146	22,959,118

***Events after the end of the reporting period***

Per July 1, 2009 Brunel Netherlands acquired 100% of the shares in For all Finance.

***Approval of interim financial statements***

The interim financial statements were approved by the board of directors on August 20, 2009

**Primary reporting segments (unaudited)**

**Geographical**

	Turnover		Operating profit		Total Assets	
	2009	2008	2009	2008	2009	2008
	H1	H1	H1	H1	H1	H1
(X € 1,000)						
Netherlands	71,504	74,805	8,263	13,842	33,264	47,411
Worldwide Energy	228,033	178,587	14,492	9,122	153,821	134,534
Germany	55,824	67,285	238	7,682	36,172	40,036
Other	10,957	15,821	323	1,051	10,168	5,961
Corporate	0	0	71-	520-	6,844	7,468
	<b>366,318</b>	<b>336,498</b>	<b>23,245</b>	<b>31,177</b>	<b>240,269</b>	<b>235,410</b>

**Employees**

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

**Average workforce**

	2009		2008	
	H1		H1	
	Direct	Indirect	Direct	Indirect
Netherlands	1,655	343	1,697	305
Worldwide Energy	3,639	388	3,340	350
Germany	1,450	328	1,500	305
Other regions	266	44	293	45
	<b>7,010</b>	<b>1,103</b>	<b>6,830</b>	<b>1,005</b>
<b>Total workforce</b>		<b>8,113</b>		<b>7,835</b>

**Workforce at 30 June**

	2009		2008	
	Direct	Indirect	Direct	Indirect
Netherlands	1,511	327	1,749	323
Worldwide Energy	3,677	357	3,607	365
Germany	1,322	303	1,522	316
Other regions	290	68	300	47
	<b>6,800</b>	<b>1,055</b>	<b>7,178</b>	<b>1,051</b>
<b>Total workforce</b>		<b>7,855</b>		<b>8,229</b>

**Secondary reporting segments (unaudited)**

Professional specialisation (X € 1,000)	Turnover		Operating profit	
	2009 H1	2008 H1	2009 H1	2008 H1
Engineering	97,380	112,090	6,518	15,897
Energy	228,033	178,587	14,492	9,122
ICT	24,471	25,968	1,858	3,303
Unallocated	16,434	19,853	377	2,855
	<b>366,318</b>	<b>336,498</b>	<b>23,245</b>	<b>31,177</b>

**Employees**

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

**Average workforce**

	2009		2008	
	H1		H1	
	Direct	Indirect	Direct	Indirect
Engineering	2,418	458	2,478	453
Energy	3,679	387	3,340	350
ICT	565	89	573	79
Unallocated	348	169	439	123
	<b>7,010</b>	<b>1,103</b>	<b>6,830</b>	<b>1,005</b>
<b>Total workforce</b>		<b>8,113</b>		<b>7,835</b>

**Workforce at 30 June**

	2009		2008	
	Direct	Indirect	Direct	Indirect
Engineering	2,262	431	2,552	480
Energy	3,677	357	3,607	365
ICT	526	89	591	85
Unallocated	335	178	428	121
	<b>6,800</b>	<b>1,055</b>	<b>7,178</b>	<b>1,051</b>
<b>Total workforce</b>		<b>7,855</b>		<b>8,229</b>