

Press Release

Brunel turnover continues to grow 9% in Q3. Gross margin at 20% and Ebit at 6%.

Amsterdam, 4 November 2009

Brunel International realised a Q3 2009 turnover of €196 million, up 9% compared to the same period in 2008 and up 8% compared to the second quarter of this year. The gross profit in Q3 2009 amounted to €39 million versus €42 million same period last year and up from €36 million in the second quarter of this year.

The EBIT in Q3 2009 is €11.8 million, a decrease of 19% versus the third quarter of 2008 (excluding €2.7 million other income).

Brunel International						
X € 1 million	Q3 2009	Q3 2008	Change %	YTD Q3 2009	YTD Q3 2008	Change %
Turnover	196.3	180.6	8.7%	562.6	517.1	8.8%
Gross Profit	39.0	42.0	-7.1%	115.2	123.6	-6.8%
Gross margin	19.9%	23.3 %	-3.4	20.5%	23.9 %	-3.4
Other income		2.7			2.7	
EBIT	11.8	17.3	-31.8%	35.0	48.5	-27.8%
EBIT %	6.0%	9.4 %	-3.4	6.2%	9.3 %	-3.1
(unaudited)						

Brunel Netherlands realised a turnover of €32 million in the third quarter, a decrease of 13% compared to the same period in 2008 and a decrease of 6% compared to the second quarter of this year. Despite the challenging market conditions in the third quarter, the gross margin has improved slightly to 36% in the third quarter versus 35% in the previous quarter.

Brunel Germany realised a turnover of €25 million, a decrease of 31% compared to the same period in 2008 but only 2% less than previous quarter. Brunel Germany has improved the gross margin to 40% up from 32% in the second quarter of this year mainly due to the improved productivity.

The Energy division realised a turnover of €135 million in Q3, an increase of 33% compared to the same period in 2008, with the gross margin at a level of 12%.

Brunel International realised a strong cash flow during the first nine months with an operating cash flow of €48 million and a net cash flow of €23 million.

Jan Arie van Barneveld, CEO of Brunel International: "It is clear that Brunel is well positioned to deal with the consequences of the economic crisis. Although revenue in the staffing divisions has come down compared to 2008, the third quarter has shown indications that the market conditions are improving. The limited decline in the staffing business in combination with a strong revenue and margin development in our Energy division explains the relatively limited impact of the crisis on our performance and consequently we have been able to continue improving the quality of our organisation and processes. This provides us with an excellent position once the market picks-up. Our strategy of growth and investment in organisational improvement remains unchanged while maintaining acceptable profitability levels".

Outlook 2009

The revenue level of the fourth quarter will be negatively influenced by the completion of the Pluto Energy project in September 2009, but the Board of Directors repeats the expectation that the turnover level of this year will be around €725 million, with an Ebit in excess of €44 million.

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