

# Press Release

## Brunel's turnover Q1 2010 down by 9% versus strong first quarter 2009

Amsterdam, 6 May 2010

Brunel International achieved a Q1 2010 turnover of € 167 million, down 9% compared to the same period in 2009. The gross profit amounted to € 36 million down from € 40 million over the same period last year.

The gross margin reduced slightly from 21.7% to 21.3%.

The EBIT amount of € 9.8 million is 28% lower than in the first quarter of 2009.

<b>Brunel International</b>			
X € 1 million	Q1 2010	Q1 2009	Change %
Turnover	167.0	183.7	-9%
Gross Profit	35.5	39.9	-11%
Gross margin	21.3%	21.7%	-0.7
EBIT	9.8	13.7	-28%
EBIT % (unaudited)	5.9%	7.5%	-1.6

Brunel Netherlands realised a turnover of € 32.1 million in Q1 2010, a decrease of 15% compared to the same period in 2009. The turnover in the month of March 2010 is 8% less than the same month in 2009, as during the first quarter of 2010 turnover increased month on month.

The gross margin in Q1 2010 is slightly less at 35% as a result of limited pressure on tariffs.

Brunel Germany realised a turnover of € 25.0 million in Q1 2010, a decrease of 16% compared to the same period in 2009. As in the Netherlands, turnover increased month on month and the turnover in the month of March was 4% less than in the same month in 2009. Gross margin improved further in 2010 as a result of increased productivity compared to the first quarter in 2009.

The Energy division realised a turnover of € 104.3 million, a decrease of 5% compared to the same period in 2009. The main reason is the completion of contracts that generated significant turnover in 2009 but that also ended in that year.

The gross margin in Q1 2010 is 13% in line with the same period last year.

No further decreases in overhead were made in anticipation of recovering markets. Ebit decreased to 5.9% in Q1 2010 from 7.5% in Q1 2009 as a result of the lower turnover levels.

Jan Arie van Barneveld, CEO of Brunel International: "The impact of the worsening economic climate only started to affect Brunel in the second quarter of 2009. A turnover decline of 9% versus the relatively strong first quarter 2009, while keeping margins at acceptable levels, can be characterised as a promising performance.

With the current slightly improving market developments in the Netherlands and Germany and the Energy division preparing itself for the large scale investments by the oil and gas industry, that are expected to materialise towards the end of 2010, we remain positive for the remainder of 2010.

The economic uncertainties however do not yet give us sufficient confidence to provide a quantitative outlook.”

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