

Press Release

Q3 shows continued growth in Germany, still flat development in The Netherlands and Energy in line with expectations

Amsterdam, 2 November 2010

Brunel International realised a Q3 2010 turnover of € 172 million, down 12% compared to the same period in 2009 and up 2% compared to the second quarter of this year. The gross profit in Q3 2010 amounted to € 37 million versus € 39 million for the same period last year and up from € 34 million in the second quarter of this year.

The EBIT in Q3 2010 is € 8.2 million, a decrease of 30% versus the third quarter of 2009 and up 32% from the second quarter this year.

Brunel International						
(unaudited)						
x € 1 million	Q3 2010	Q3 2009	Change %	YTD Q3 2010	YTD Q3 2009	Change %
Turnover	172.0	196.3	-12.4 %	506.9	562.6	-9.9 %*
Gross Profit	36.7	39.0	-5.9 %	106.4	115.2	7.6 %
Gross margin	21.4 %	19.9 %	1.4	21.0 %	20.5 %	0.5
Other income						
EBIT	8.2	11.8	-30.5 %	24.3	35.0	-30.6 %
EBIT %	4.8 %	6.0 %	-1.2	4.8 %	6.2 %	-1.4

* -14.4% at constant currency

Brunel Netherlands realised a turnover of € 31 million in the third quarter, in line with both the same period in 2009 and the second quarter of this year. The positive revenue effect of more working days in Q3 2010 versus Q2 2010 (+7 days) was offset by the holidays. The gross margin improved to 34.4% this quarter, up from 32.5% in the second quarter of this year.

Brunel Germany realised a turnover of € 29 million, an increase of 14% compared to both the same period in 2009 and the second quarter of this year. Germany, also benefited from more working days in Q3 2010, compared to Q2 2010, which has contributed to this improvement. Brunel Germany has increased the gross margin to 38% up from 35% in the second quarter of this year.

Brunel Belgium realised a turnover in Q3 of € 5 million an increase of 4% compared to the same period in 2009. The gross margin is in line with 2009 at 20%.

The Energy division realised a turnover of € 106 million in Q3, a decrease of 21% compared to the same period in 2009 due totally to the Pluto project completion at the end of 2009.

Compared to the second quarter of 2010 both revenue and gross margin (13%) are almost equal.

Jan Arie van Barneveld, CEO of Brunel International: "Brunel performed in line with our expectations for the third quarter of this year. Growth in The Netherlands did not materialise in Q3 but recent developments do indicate limited growth.

Brunel Germany continues to increase turnover while improving the gross margin. Brunel Energy has secured new business in Australia with major projects already started and generating revenue as of the beginning of Q4 2010."

Outlook 2010

The board of directors repeats the expectation that Q4 will realise significant profitable growth in Germany and Energy. In The Netherlands growth will be limited.

Webvideo

A recorded webvideo in which Jan Arie van Barneveld provides comments in relation to this press release is available on www.brunel.net.

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