

Press Release

Strong Q4 for Brunel with increase of turnover by 22% and Ebit by 30%.

Proposed dividend € 0.80 per share (2009: € 0.80).

Amsterdam, 4 March 2011 – Brunel realised a Q4 2010 turnover of €214 million, up 22% compared to the same period in 2009 and up 24% compared to the third quarter of 2010. The gross margin in the fourth quarter amounted to €46 million versus €37 million in the same period last year and up from €37 million in the previous quarter. Ebit in Q4 2010 is €13 million, an increase of 30% compared to the same period in 2009. The Q4 Ebit includes a cost of €2 million reported as other income/expense which relates to the reversal of part of the 2008 reported book gain from the divestment of IMG in Germany.

Brunel International						
X €1 million						
	Q4 2010	Q4 2009	Change %	Full year 2010	Full year 2009	Change %
Turnover	214.0	175.8	22%	720.9	738.4	-2%*
Gross Profit	45.6	36.5	25%	152.0	151.8	0%
Gross margin	21.3%	20.8%		21.1%	20.6%	
Other income/expense	-2.1	-		-2.1	-	
Ebit	13.1	10.1	30%	37.3	45.1	-17%
Ebit %	6.1%	5.7%		5.2%	6.1%	

* -8% at constant currency

Highlights 2010:

- Full year turnover down 2%
- Gross margin at 21%
- Working capital up 15% to €176 million
- Brunel Netherlands: Full year turnover down 5%, Q4 up 7%
- Brunel Germany: Full year turnover up 5%, Q4 up 28%
- Brunel Belgium: Full year turnover up 3%, Q4 up 21%
- Brunel Energy: Full year turnover down 4%, Q4 up 25%
- Ebit Q4 negatively influenced by €4 million one off costs, full year €5 million vs €3 million in 2009

Full year 2010, Brunel International realised a turnover of € 721 million; down 2% compared to 2009. Gross profit is equal to prior year at € 152 million. Gross margin increased to 21.1% for the year compared to 20.6% in 2009. The Ebit decreased as a result of increased overhead costs by 17% to € 37 million compared to € 45 million in 2009. The company achieved a group net income of € 26 million compared to € 32 million in 2009.

Brunel's core activities are secondment, project management and consultancy. 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, Insurance and Banking. Brunel offers its' core activities globally from its' own international network of 92 offices in 33 countries. Brunel Netherlands, Brunel Germany and Brunel Energy are the company's largest business divisions. In 2010 these divisions accounted for respectively 18%, 15% and 63% of global turnover.

In 2010 all business regions started recovering from the global crisis. The professional staffing business in Europe started recovering in Germany early in the year and was followed by Belgium and towards the end of the year by The Netherlands. The Brunel Oil and Gas business in 2010 has a more challenging comparison base with the Pluto and Woodside projects completed in 2009. Compared to 2009 turnover decreased slightly, but with the start of some major projects in Australia in the fourth quarter, turnover is increasing.

We have continued our policy of investing in the quality of our organisation and are confident that this has put us in an excellent position to benefit from the positive developments in the market.

Brunel International continued to benefit from the strong balance sheet which is considered to be a sign of financial strength by both our customers and employees as well as our contractors. Solvency remains high at 69%, in line with 2009.

The goodwill at year end amounts to € 7 million representing just over 3% of shareholders' equity.

At € 64 million, Brunel's cash position as at December 31st 2010 is sound. Despite the decrease in net profit compared to 2009, we propose a dividend payout of € 0.80 per share, equal to last year.

The average workforce of Brunel worldwide decreased by 2% from 7,847 in 2009 to 7,656 in 2010.

Jan Arie van Barneveld, CEO Brunel International: "2010 was an exciting year. During the year we have seen growth gaining momentum. In the first quarter all business regions realised reduced turnover levels. However Germany and Belgium started growing again during the second quarter and although later than expected The Netherlands started recovering during the last four months. Additionally Energy experienced strong growth from the commencements of new projects and as a result we had a strong consolidated fourth quarter".

Brunel Netherlands

In The Netherlands, Brunel recorded a net turnover of € 133 million, a 5% decrease compared to 2009. The gross profit decreased by 9% from € 51 million in 2009 to € 46 million in 2010.

The gross margin of 35% is a little less than the 36% realised in the previous year mainly as a result of an increase in the share of hired contractors in our workforce. The overhead costs in 2010 amount to € 34 million, resulting in an Ebit of € 12 million representing 9% of turnover.

Brunel Netherlands						
X € 1 million						
	Q4 2010	Q4 2009	Change %	Full year 2010	Full year 2009	Change %
Turnover	38.0	35.6	7%	132.9	139.2	-5%
Gross Profit	14.0	13.5	4%	46.1	50.6	-9%
Gross margin	36.8%	37.8%		34.7%	36.3%	
Ebit	5.3	3.8	39%	12.2	15.4	-21%
Ebit %	13.9%	10.6%		9.2%	11.1%	

The development of the Dutch economy clearly demonstrated that it is of a late cyclical nature. While the German economy started the upturn in the first half of 2010, in The Netherlands it took until the third quarter. Brunel Netherlands' business lines noted an earlier pick up of demand for specialists in the IT and the high tech sectors but the Legal and Finance business lines, who are more focussed on the service and banking industry, are showing a slower recovery.

Based on our performance in the third and fourth quarters we are confident that growth in The Netherlands will continue.

Brunel Germany

In 2010 Brunel Germany's turnover increased, compared to 2009, by 5% to €111 million. Gross profit increased in the same period by 16% to €42 million and the gross margin increased from 34% to 38%,

In addition a cost of €2 million has been reported as other income/expense. This relates to the reversal of part of the book gain from the divestment of IMG in 2008. Part of the selling price was based on an earn-out formula, that as a result of the economic situation, could not be achieved. Overhead costs decreased in the year under review by €3 million.

The Ebit for the year amounts to €8 million, up 7 million compared to 2009.

Brunel Germany						
X €1 million						
	Q4 2010	Q4 2009	Change %	Full year 2010	Full year 2009	Change %
Turnover	31.6	24.6	28%	110.7	105.7	5%
Gross Profit	12.6	8.2	54%	42.3	36.3	17%
Gross margin	39.7%	33.4%		38.2%	34.3%	
Other income/expense	-2.1	-		-2.1	-	
Ebit	0.5	-0.4		8.2	1.4	486%
Ebit %	1.4%	-1.5%		7.4%	1.3%	

Brunel Germany has made an impressive turnaround in 2010. The German economy, which is relying strongly on the automotive and production equipment industry, has driven part of the growth in 2010 but new management together with streamlining the commercial organisation has contributed considerably. During 2010 turnover increased each quarter and fourth quarter turnover exceeds same period turnover in 2009 by 28%.

The gross margin has improved from 34% in 2009 to 38% in 2010 as a result of improved productivity and increased commercial focus.

The overhead costs in 2010 amount to €32 million, 8% less than the costs in 2009. Included in fourth quarter's overhead costs are one-off costs of €2 million relating to social security costs for years before 2008. The lower overhead costs are the result of cost reduction programmes initiated at the end of 2009.

Brunel Belgium

Brunel Belgium generated a turnover of €21 million, in line with 2009. Gross profit amounts to €4.5 million, 10% up compared to 2009. The overhead costs have decreased slightly resulting in an Ebit of €1.0 million (2009: €0.5 million).

Brunel Belgium						
X €1 million						
	Q4 2010	Q4 2009	Change %	Full year 2010	Full year 2009	Change %
Turnover	5.8	4.8	21%	21.3	20.7	3%
Gross Profit	1.3	0.9	44%	4.5	4.1	10%
Gross margin	22.6%	18.8%		20.9%	19.8%	
Ebit	0.4	0.0	-	1.0	0.5	100%
Ebit %	6.0%	-		4.5%	2.3%	

Brunel Belgium has developed in line with Brunel Germany. Turnover is up 3% due to increasing demand for engineers. Continued focus on margins and productivity resulted in an improvement of the gross margin from 20% to 21%. Improved cost awareness has resulted in a reduction of overhead cost of 2%. The Ebit improved as a result of the gross margin development from 2.3% to 4.5%.

Brunel Energy

Brunel Energy realised a turnover of €454 million, down 4% compared to 2009. Turnover in Q4 was up 25% to €138 million, a record high for Brunel Energy. Gross margin is stable at 12.9% and Ebit, as a result of higher costs resulting from the investments made in the organisation, was down from 6.3% in 2009 to 4.4% in 2010. Ebit in the fourth quarter is 6.2% supported by the higher turnover level.

Brunel Energy						
X €1 million						
	Q4 2010	Q4 2009	Change %	Full year 2010	Full year 2009	Change %
Turnover	138.0	110.7	25%	454.2	473.2	-4%
Gross Profit	17.6	13.9	27%	58.6	60.7	-3%
Gross margin	12.8%	12.5%		12.9%	12.8%	
Ebit	8.5	6.9	23%	20.0	29.7	-33%
Ebit %	6.2%	6.3%		4.4%	6.3%	

Brunel Energy was faced with a tough comparison base as turnover in 2009 included the turnover of the Pluto and Woodside projects which were both completed at the end of 2009.

As a result of the completion of these projects the turnover levels in 2010 were down compared to 2009 but with the work commencing at the start of Q4 2010 on KipperTuna and DevilsCreek in Australia turnover increased sharply.

Excluding the effect of above mentioned project revenue in 2009 and 2010, the underlying recurring turnover increased by 5%.

Gross margin in 2010 is in line with prior years which is to be considered positive, taking into account the lower gross margins on project turnover.

Overhead cost increased as, during the year, significant investments were made in the Energy organisation in both management and recruitment/commercial structure, setting a solid foundation for future growth.

Dividend proposal

Group net income of €26 million is less than last year but as a result of the solid cash position as per the end of 2010 it is, in line with the previous year, proposed to maintain the dividend at €0.80 per share.

Risk profile

Reference is made to our 2009 Annual Report (pages 25 – 27). Reassessment of earlier identified risks and the potential impact on occurrence has not resulted in required changes in our Internal Risk management and Control systems.

Outlook for 2011

In Europe the economic outlook is positive. The German economy acts as the engine for Europe and although the Dutch economy is late cyclical we are confident that 2011 will show significant growth in The Netherlands as well.

In the Oil and Gas industry our outlook is also optimistic. We have secured additional contracts and the results of the last quarter of 2010 and the first two months of 2011, have confirmed our view.

However, we also recognise that the current instability in the North African and Middle East regions could have a negative effect on the development of the economy worldwide.

We currently expect net turnover to grow in 2011 by at least 15%.

Webvideo

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

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, 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 some 8,000 employees and an annual turnover of €720 million. The company is listed at Euronext Amsterdam N.V. For more information on Brunel International visit our website www.brunel.net

Financial Calendar

12 May 2011	Trading update Q1 2011
19 August 2010	Half year results 2011
2 November 2011	Trading update Q3 2011

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.

Figures Year End 2010 (unaudited)
Appendix to press release 4 March 2011

Financial Highlights
for the period ended 31 December (unaudited)

	2010	2009	%
(X € 1,000)			
Net turnover	720,924	738,437	-2.4%
Gross profit	151,980	151,758	0.1%
Operating profit (ebit)	37,346	45,124	-17.2%
Result after tax	25,601	32,069	-20.2%
Minority interest	-423	-1,007	
Net income	25,178	31,062	-18.9%
Gross profit as % of net turnover	21.1%	20.6%	0.5
Net result as % of net turnover	3.5%	4.2%	-0.7

Workforce

Direct employees (average)	6,579	6,780	-3.0%
Indirect employees (average)	1,077	1,067	0.9%
Total	7,656	7,847	-2.4%
Direct employees (period end)	7,684	6,213	23.7%
Indirect employees (period end)	1,082	1,017	6.4%
Total	8,766	7,230	21.2%

Earnings per share (in euros)

Earnings per share for ordinary shareholders	1.09	1.35
Diluted earnings per share	1.08	1.34
Weighted average number of ordinary shares for the purpose of basic earnings per share	23,183,812	23,003,146
Weighted average number of ordinary shares for the purpose of diluted earnings per share	23,343,812	23,158,146

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

	2010	2009
(X € 1,000)		
Net turnover	720,924	738,437
Direct personnel expenses	568,944	586,679
Gross profit	151,980	151,758
Other income	-2,100	
Indirect personnel expenses	68,877	63,082
Depreciation	3,633	3,383
Other general and administrative expenses	40,024	40,169
Total operating costs	112,534	106,634
Operating profit	37,346	45,124
Financial income and expense	1,014	-463
Result before tax	38,360	44,661
Tax	12,759	12,592
Result after tax	25,601	32,069
Result participations		
Net income	25,601	32,069
<u>Attributable to :</u>		
Net income for ordinary shareholders	25,178	31,062
Minority interests	423	1,007
Net income	25,601	32,069

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

	2010	2009
(X € 1,000)		
Net income	25,601	32,069
Other comprehensive income		
Exchange differences arising on translation of foreign operations	12,196	4,211
Income tax relating to components of other comprehensive income	-790	-558
Other comprehensive income (net of tax)	11,406	3,653
Total comprehensive income	37,007	35,722
<u>Attributable to:</u>		
Ordinary shareholders	36,584	34,715
Minority interests	423	1,007
Total comprehensive income	37,007	35,722

Condensed consolidated balance sheet (unaudited)

	2010	2009
(X € 1,000)		
Fixed assets		
Goodwill	6,972	6,907
Other intangible assets	5,277	5,314
Property, plant and equipment	9,085	9,940
Deferred income tax assets	6,298	5,692
Other non-current assets		1,000
	27,632	28,853
Current assets		
Trade and other receivables	190,882	145,561
Income tax receivables	11,752	7,157
Cash	63,924	73,157
Total current assets	266,558	225,875
Current liabilities	83,737	67,916
Income tax payables	7,805	5,502
Total current liabilities	91,542	73,418
Working capital	175,016	152,457
Non-current liabilities		
Deferred income tax liabilities	454	453
	202,194	180,857
Group equity		
Shareholders' equity	201,965	180,318
Minority interest	229	539
	202,194	180,857
Balance sheet total	294,190	254,728

Other balance sheet items / key figures

Current assets / current liabilities	2.91	3.08
Shareholders' equity / Balance sheet Total	68.7%	70.8%
Issued ordinary shares (X 1,000)	23,246	23,121

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

	2010			2009		
	Shareholders' equity	Minority Interest	Group equity	Shareholders' equity	Minority Interest	Group equity
Balance at 1 January	180,318	539	180,857	162,727	1,061	163,788
Net income	25,178	423	25,601	31,062	1,007	32,069
Exchange differences arising on translation of foreign operations	12,192	4	12,196	4,211		4,211
Income tax relating to components of other comprehensive income	-790		-790	-558		-558
Total comprehensive income	36,580	427	37,007	34,715	1,007	35,722
Cash dividend	-18,545	-552	-19,097	-18,417	-1,207	-19,624
Share based payments	980		980	774		774
Option rights exercised	2,632		2,632	897		897
Issue of share capital				1,000		1,000
Acquisition of minority interest		-185	-185	-1,378	-322	-1,700
Balance at 31 December	201,965	229	202,194	180,318	539	180,857

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

(X € 1,000)	2010	2009
Result before tax	38,360	44,661
Adjustments for:		
Depreciation	3,633	3,383
Interest income	-740	21
Other non-cash expense	187	-219
Share based payments	980	774
Changes in:		
Receivables	-34,665	33,953
Current liabilities	12,478	-1,681
Cash flow from operations	20,233	80,892
Taxes	-16,468	-19,128
Cash flow from operational activities	3,765	61,764
Additions to property, plant and equipment	-3,304	-5,871
Disposals of property, plant and equipment	479	520
Acquisitions	-185	-5,507
Financial fixed assets		36
Interest income	740	-21
Cash flow from investments	-2,270	-10,843
Issue of new shares	2,632	897
Minority interest	-552	-1,207
Dividend	-18,545	-18,417
Cash flow from financial operations	-16,465	-18,727
Net cash flow	-14,970	32,194
Cash position at start of financial period	73,157	40,312
Net cash flow	-14,970	32,194
Exchange rate fluctuations	5,737	651
Cash position at end of financial period	63,924	73,157

**Primary reporting segments
(unaudited)**

Geographical

	Turnover		Operating profit		Total Assets	
	2010	2009	2010	2009	2010	2009
(X € 1,000)						
Netherlands	132,890	139,155	12,220	15,393	55,492	53,337
Worldwide Energy	454,176	473,240	19,984	29,742	173,324	146,427
Germany	110,710	105,735	8,234	1,415	37,514	36,454
Other regions	23,148	20,307	-675	-261	27,070	18,510
Unallocated			-2,417	-1,165		
	720,924	738,437	37,346	45,124	293,400	254,728

Employees

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

Average workforce

	2010		2009	
	Direct	Indirect	Direct	Indirect
Netherlands	1,408	308	1,585	338
Worldwide Energy	3,645	429	3,635	378
Germany	1,248	278	1,315	307
Other regions	278	62	245	44
	6,579	1,077	6,780	1,067
Total workforce		7,656		7,847

**Workforce at 31
December**

	2010		2009	
	Direct	Indirect	Direct	Indirect
Netherlands	1,529	312	1,482	314
Worldwide Energy	4,382	423	3,314	386
Germany	1,433	282	1,173	273
Other regions	340	65	244	44
	7,684	1,082	6,213	1,017
Total workforce		8,766		7,230

Secondary reporting segments (unaudited)

Professional specialisation (X € 1,000)	Turnover		Operating profit	
	2010	2009	2010	2009
Engineering	193,369	191,493	19,342	13,965
Energy	454,176	473,240	19,984	29,742
ICT	46,114	46,448	2,400	3,486
Unallocated	27,265	27,256	-4,380	-2,069
	720,924	738,437	37,346	45,124

Employees

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

Average workforce

	2010		2009	
	Direct	Indirect	Direct	Indirect
Engineering	2,144	415	2,262	435
Energy	3,645	429	3,635	378
ICT	498	78	520	82
Unallocated	292	155	363	172
	6,579	1,077	6,780	1,067
Total workforce		7,656		7,847

Workforce at 31 December	2010		2009	
	Direct	Indirect	Direct	Indirect
Engineering	2,443	426	2,109	399
Energy	4,382	423	3,314	386
ICT	544	77	496	77
Unallocated	315	155	294	155
	7,684	1,082	6,213	1,017
Total workforce		8,766		7,230