Brunel International

Press Release

Brunel's turnover Q1 2011 up by 36%, Ebit up by 61%

Amsterdam, 12 May 2011 - Brunel achieved a Q1 2011 turnover of € 227 million, up 36% compared to the same period in 2010. The gross profit amounted to € 46 million up from € 35 million over the same period last year.
The gross margin decreased from 21.3% to 20.4%.
The EBIT amount of € 15.8 million is 61% higher than in the first quarter of 2010.

Brunel International			
X € 1 million	Q1 2011	Q1 2010	Change %
Turnover	227.4	167.0	36 %
Gross Profit	46.4	35.5	31 %
Gross margin	20.4 %	21.3 %	-0.9
EBIT	15.8	9.8	61 %
EBIT %	7.0 %	5.9 %	1.1
(unaudited)			

Brunel Energy, active in the global Oil and Gas market, realised a turnover of € 147 million, an increase of 41% compared to the same period in 2010. The increase is mainly due to the large numbers of contractors employed on projects in Australia. The revenue generated by the two Australian projects, Kipper Tuna Turrum and Devil Creek, amounted to € 38 mln in this quarter. The Devil Creek project was completed by the end of March.
The gross margin in Q1 2010 is 12%, slightly lower than in the same period last year as a result of the earlier mentioned Australian projects that generate below average gross margins.

Brunel Europe performed well during this first quarter.
Brunel in the Netherlands realised a turnover of € 38 million in Q1 2011, an increase of 18% compared to the same period in 2010. The gross margin in Q1 2011 is 34%, versus 35% in the same period in 2010.

Brunel in Germany realised a turnover of € 35 million in Q1 2011, an increase of 41% compared to the same period in 2010.
Gross margin improved further to 40% in the first quarter of 2011, versus 39% in the same period in 2010.

Brunel in Belgium realised a turnover of € 6 million in Q1 2011, an increase of 15% compared to the same period in 2010.
The gross margin improved to 23% compared to 21% in the first quarter in 2010.

The overhead costs in the first quarter of 2011 are € 5 million higher compared to the first quarter in 2010 and € 2 million higher versus the fourth quarter in 2010, excluding exceptional costs. This is the result of the investments in the quality and size of the commercial organisation in Germany and Energy to support the growth during 2011.

Ebit increased to 7.0% in Q1 2011 from 5.9% in Q1 2010 as a result of the higher turnover levels.

Brunel International

Jan Arie van Barneveld, CEO of Brunel International: “First quarter 2011 results have exceeded our expectations. The Energy division has generated more than expected revenue in the projects segment and our non-energy business in Europe has also exceeded growth expectations.
In Germany we were able to capitalise on our investments in the organisation giving us excellent growth at good margins. The same applies, to a lesser extent, to our activities in the Netherlands and in Belgium in market conditions that were less favourable than in Germany”.

Outlook 2011
We expect growth will continue throughout 2011 but are careful about the development in The Netherlands, where the market conditions are more uncertain compared to both Germany and the Oil and Gas sector.
The Oil and Gas revenue is subject, in part, to project development schedules that may vary. With the completion of the Devil Creek project at the end of March we will show a lower activity level in the second quarter. We have secured additional large projects which are expected to start in the third and fourth quarters but experience has taught us that delays can occur. In addition, we will start the second quarter recognising the impact of the more difficult business conditions in Kazakhstan and the suspension of our activities in Libya.
We currently expect full year revenue to grow by at least 20%.

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19 August 2011	Half year results 2011
02 November 2011	Trading update Q3 2011

Press Release

Brunel's turnover Q1 2011 up by 36%, Ebit up by 61%

Amsterdam, 12 May 2011 - Brunel achieved a Q1 2011 turnover of € 227 million, up 36% compared to the same period in 2010. The gross profit amounted to € 46 million up from € 35 million over the same period last year.
The gross margin decreased from 21.3% to 20.4%.
The EBIT amount of € 15.8 million is 61% higher than in the first quarter of 2010.

Brunel International			
X € 1 million	Q1 2011	Q1 2010	Change %
Turnover	227.4	167.0	36 %
Gross Profit	46.4	35.5	31 %
Gross margin	20.4 %	21.3 %	-0.9
EBIT	15.8	9.8	61 %
EBIT %	7.0 %	5.9 %	1.1
(unaudited)			

Brunel Energy, active in the global Oil and Gas market, realised a turnover of € 147 million, an increase of 41% compared to the same period in 2010. The increase is mainly due to the large numbers of contractors employed on projects in Australia. The revenue generated by the two Australian projects, Kipper Tuna Turrum and Devil Creek, amounted to € 38 mln in this quarter. The Devil Creek project was completed by the end of March.
The gross margin in Q1 2010 is 12%, slightly lower than in the same period last year as a result of the earlier mentioned Australian projects that generate below average gross margins.

Brunel Europe performed well during this first quarter.
Brunel in the Netherlands realised a turnover of € 38 million in Q1 2011, an increase of 18% compared to the same period in 2010. The gross margin in Q1 2011 is 34%, versus 35% in the same period in 2010.

Brunel in Germany realised a turnover of € 35 million in Q1 2011, an increase of 41% compared to the same period in 2010.
Gross margin improved further to 40% in the first quarter of 2011, versus 39% in the same period in 2010.

Brunel in Belgium realised a turnover of € 6 million in Q1 2011, an increase of 15% compared to the same period in 2010.
The gross margin improved to 23% compared to 21% in the first quarter in 2010.

The overhead costs in the first quarter of 2011 are € 5 million higher compared to the first quarter in 2010 and € 2 million higher versus the fourth quarter in 2010, excluding exceptional costs. This is the result of the investments in the quality and size of the commercial organisation in Germany and Energy to support the growth during 2011.

Ebit increased to 7.0% in Q1 2011 from 5.9% in Q1 2010 as a result of the higher turnover levels.

Jan Arie van Barneveld, CEO of Brunel International: "First quarter 2011 results have exceeded our expectations. The Energy division has generated more than expected revenue in the projects segment and our non-energy business in Europe has also exceeded growth expectations.
In Germany we were able to capitalise on our investments in the organisation giving us excellent growth at good margins. The same applies, to a lesser extent, to our activities in the Netherlands and in Belgium in market conditions that were less favourable than in Germany".

Outlook 2011
We expect growth will continue throughout 2011 but are careful about the development in The Netherlands, where the market conditions are more uncertain compared to both Germany and the Oil and Gas sector.
The Oil and Gas revenue is subject, in part, to project development schedules that may vary. With the completion of the Devil Creek project at the end of March we will show a lower activity level in the second quarter. We have secured additional large projects which are expected to start in the third and fourth quarters but experience has taught us that delays can occur. In addition, we will start the second quarter recognising the impact of the more difficult business conditions in Kazakhstan and the suspension of our activities in Libya.
We currently expect full year revenue to grow by at least 20%.

Not for publication

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Brunel International N.V. is a global provider of business services specialising in flexible deployment of professionals in the field of Engineering, IT, Legal, Finance and all disciplines in the Oil & Gas industry. Since our incorporation in 1975, we have developed into an international group with over 8,000 employees and an annual turnover over € 721 million (2010). We operate from our own international network of more than 92 branch offices in 34 countries. Brunel International N.V. is listed on Euronext Amsterdam N.V. and is included in the Mid Cap Index (AMX).

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