

Press Release

Continued growth across the globe

Strong Q4 for Brunel with increase of revenue by 36% and Ebit by 53%

Proposed dividend € 0.90 per share (2010: € 0.80)

Amsterdam, 2 March 2012

Key points Q4 2011

- Revenue up 36% to € 291 million and gross profit up 21% to € 55 million
- Gross margin at 19%, down from 21% as result of fewer working days and changed revenue mix
- Operational cost increases although decreased as a percentage of revenue
- Ebit up 53% to € 20.1 million

Key points FY 2011

- Revenue up 36% to € 980 million and gross profit up 27% to € 194 million
- Gross margin at 20%, down from last year (21%) mainly due to changed revenue mix
- Ebit up 72% to € 64.4 million
- Proposed dividend € 0.90 per share (2010: € 0.80)

Brunel International (unaudited)

X € 1 million	Q4 2011	Q4 2010	Change %	FY 2011	FY 2010	Change %
Revenue	291.0	214.0	36%	979.9	720.9	36%*
Gross profit	55.1	45.6	21%	193.6	152.0	27%
Gross margin	18.9%	21.3%		19.8%	21.1%	
Other income / expense		-2.1			-2.1	
Ebit	20.1	13.1	53%	64.4	37.3	72%
Ebit %	6.9%	6.1%		6.6%	5.2%	

* 37% at constant currencies

Q4 2011 results

Revenue

Brunel realised Q4 revenue of € 291 million, an increase of 36% compared to 2010. Brunel Energy realised the largest increase (+47%) compared to last year, followed by Germany (+26%) and The Netherlands (+9%). The main driver for the growth in Energy are the offshore projects in Australia.

As a result of the varying growth rates, the revenue mix has changed. Whereas The Netherlands, Germany and Energy accounted for respectively 14%, 14% and 70% of Q4 2011 revenue, these percentages were 18%, 15% and 65% in Q4 2010.

Gross Profit

Q4 2011 gross profit amounts to € 55.1 million, an increase of 21% compared to 2010. The gross margin was 18.9% which is down 2.4 ppt compared to last year. The decrease in gross margin is caused in equal measure by two fewer working days in Europe and the increased share of Energy offshore project revenue.

Operating Expenses

The Q4 operating expenses amount to € 35 million, up 15% compared to Q4 2010. Excluding the € 2 million one-off social security costs included last year, the operating expenses increased by 23%. The increase is mainly attributable to the increased number of commercial, recruitment and business support employees in the operating entities which increased from 1,082 FTEs per the end of 2010 to 1,254 FTEs at the end of 2011.

EBIT

Q4 EBIT increased by 53% to € 20 million. Adjusted for € 4 million one-off charges, € 2 million social security costs and € 2 million other expenses included in Q4 2010, the increase amounts to 18%.

Jan Arie van Barneveld, CEO Brunel International: *“Our company, organisation and business developed extremely well in 2011. With a revenue growth of 36% and an increase in EBIT of 72% the growth rates are excellent. The results are a mere reflection of our strategy which in essence is simple, we aim to further expand globally in the specialised technical sector. We have also proven to be less vulnerable to the general economic conditions and are confident that the entrepreneurial culture with a strong focus on the quality of our service to the clients will drive further growth.”*

Q4 2011 results by division

Brunel Netherlands

	X € 1 million					
	Q4 2011	Q4 2010	Change %	FY 2011	FY 2010	Change %
Revenue	41.5	38.0	9%	156.2	132.9	18%
Gross Profit	14.2	14.0	1%	52.6	46.1	14%
Gross margin	34.1%	36.8%		33.7%	34.7%	
Ebit	5.8	5.3	11%	17.9	12.2	47%
Ebit %	14.1%	13.9%		11.5%	9.2%	

Revenue

During the fourth quarter the average number of fee earners continued to increase in The Netherlands. As a result of this increase and higher productivity, revenue increased by 9% compared to the third quarter of 2011. Despite the general market view that growth in the industrial sector is slowing down, it was the Engineering business line driving this growth.

Revenue also increased by 9% compared to the fourth quarter of 2010. Although revenue increased in every business line, it was the Finance business line that contributed most to this increase in both relative and absolute terms.

When compared to 2010, full year revenue increased by 18%. The main driver of revenue growth is the increased number of fee earners: whereas the average number of fee earners in 2010 was 1,408 this increased by 19% to 1,674 in 2011. The majority of this increase was realised during the first and last quarter of the year.

Gross profit

Year-on-year quarterly gross profit increased by 1%. Gross margin in Q4 2011 was 2.7 ppt lower than in Q4 2010. The main reason for the decrease in gross margin is two fewer working days in Q4 2011.

The full year gross profit increases by 14%, 3.3 ppt less than the increase in revenue. The difference arises as a result of gross margin decreasing by 1 ppt to 34% for the year caused by higher relative share of revenue generated by contractors at lower than average margins.

Operational expenses

At € 35 million the full year overhead costs increased by 2% compared to 2010. This increase is mainly due to an increase in average indirect headcount.

EBIT

As a result of the lower overhead costs the Ebit in Q4 2011 is up 11% compared to the same period in 2010.

FY 2011 EBIT amounts to €18 million, an increase of almost 47% compared to 2010. The EBIT margin increased as well: from 9.2% in 2010 to 11.5% for 2011.

Brunel Germany

	X € 1 million	Q4 2011	Q4 2010	Change %	FY 2011	FY 2010	Change %
Revenue	39.7	31.6	26%		152.3	110.7	38%
Gross Profit	15.6	12.6	24%		59.2	42.3	40%
Gross margin	39.2%	39.7%			38.8%	38.2%	
Other income/expense		-2.1				-2.1	
Ebit	5.4	0.5	1,102%		21.6	8.2	162%
Ebit %	13.6%	1.4%			14.2%	7.4%	

Revenue

In 2011 Brunel Germany increased its' revenue compared to the same period 2010, both in the quarter (+26%) as well as for the year (+38%). FY 2011 revenue amounts to €152 million which is an increase of €42 million.

During the year the number of fee earning employees grew continuously. At the end of 2010 the number of direct employees was 1,433 which has increased by 27% to 1,815 per the end of 2011. The bench remains low (3.7%).

The 2011 quarterly development shows growth in the first three quarters. Revenue in the fourth quarter is slightly lower than revenue in the third quarter. This is mainly a result of two fewer working days. The number of fee earners continued to grow during the fourth quarter.

Operational Expenses

FY 2011 operational expenses are €6 million higher than in 2010. This is mainly due to higher commercial staff costs and marketing costs. During 2011 Brunel Germany continuously strengthened its' sales force in order to enable further growth. This has resulted in increased salaries and staff related costs (€4 million).

FY 2011 operational expenses amount to €37.6 million and overhead costs as a percentage of revenue are 24.7%, which is an improvement compared to 2010 (28.9%).

EBIT

The above mentioned developments have resulted in a sharp increase of Brunel Germany's EBIT. FY 2011 EBIT amounts to €21.6 million, which is €13.4 million higher than 2010.

Brunel Belgium

X € 1 million	Q4 2011	Q4 2010	Change %	FY 2011	FY 2010	Change %
Revenue	5.8	5.8	0%	23.8	21.3	12%
Gross Profit	1.4	1.3	11%	5.4	4.5	22%
Gross margin	25.0%	22.6%		22.8%	20.9%	
Ebit	0.4	0.4	7%	1.7	1.0	81%
Ebit %	6.4%	6.0%		7.3%	4.5%	

Revenue

FY 2011 revenue in Belgium increased by 12% to €23.8 million. The additional revenue was realised by a strong increase in the Engineering business line. The ICT business line, mainly providing services to the financial services industry, is experiencing difficult market conditions.

Gross profit

The continuing focus on gross margin has resulted in gross profit increasing while revenue stayed at last year's level. Gross margin increased to 25% in Q4 2011.

Operating expenses

The operating expenses amounted to €3.7 million in FY 2011. Despite the minor increase, operational costs as a percentage of revenue has decreased by 1 ppt compared to 2010.

EBIT

FY 2011 EBIT almost doubled compared to last year as it reached €1.7 million.

Brunel Energy

X € 1 million

	Q4 2011	Q4 2010	Change %	FY 2011	FY 2010	Change %
Revenue	202.0	138.0	47%	642.3	454.2	41%
Gross Profit	23.5	17.6	34%	74.8	58.6	28%
Gross margin	11.6%	12.8%		11.6%	12.9%	
Ebit	12.6	8.5	48%	30.1	20.0	51%
Ebit %	6.2%	6.2%		4.7%	4.4%	

Revenue

Brunel Energy realised a revenue of € 202 million in Q4 2011, the division's highest ever quarterly revenue.

Compared to the fourth quarter revenue of 2010 it increased by € 64 million or 47%. The main developments driving this growth are the increased project revenue on the large offshore projects in Australia and continued growth in the regions South East Asia and the America's.

As a result of the developments mentioned above, the Energy division's full year revenue increased by € 188 million to € 642 million. This puts the division's revenue growth rate at 41%. Over 60% of the growth is associated with the increased revenue from offshore projects. Consequently 25% of the division's revenue is now derived from offshore projects. Whereas this was less than 10% in 2010.

Gross profit

In Q4 2011 gross profit increased to € 23.5 million, up 36% compared to Q3.

Compared to Q4 2010 gross profit grew by 34%, again with the offshore projects fuelling this growth.

Business in the Europe and Africa region has slowed down slightly compared to last year. This has been a trigger for a restructuring of operations in the region which is currently in progress.

Full year gross profit is up 28% to € 74.8 million. Gross margin decreased however by 1.3 ppt to 11.6%. This decrease in gross margin is largely explained by the increased proportion of lower margin offshore project revenue.

Operational Expenses

Operational expenses amounted to € 11 million in Q4. This is slightly lower than in Q3 but 20% higher than in Q4 2010.

The full year costs have increased by 16%. This is predominantly the result of the improvements made in the organisation's managerial and commercial capabilities during 2010. We have set up a global recruitment centre that will enable us to be more efficient and effective in our search and selection

process. Despite the cost increases, overhead costs as a percentage of revenue has decreased from 8.5% in 2010 to 7.0% in 2011, marking an increase in efficiency.

EBIT

At € 12.6 million Q4 2011 EBIT was up € 7 million compared to Q3 and € 4 million compared to Q4 2010. EBIT for FY 2011 amounts to € 30 million, an increase of 51% compared to 2010. The EBIT margin also improved from 4% to 5%.

Effective tax rate

The effective tax rate of 33.9% (2010 33.3%) is strongly affected by changes in the mix of results of subsidiaries in countries with different tax rates and/or systems. Countries with alternative minimum taxes had a relatively higher share in the results.

Cash position

The cash position as per the end of this year includes an amount of € 25 million of accrued personnel costs in relation to the Australia offshore projects. This was charged and paid by our customers and will be paid to the contractors upon completion of the projects.

Dividend proposal

Based on our net income of € 43 million and our solid cash position we propose to increase our dividend to € 0.90 per ordinary share, up from € 0.80 in previous year.

Risk profile

Reference is made to our 2010 Annual Report (pages 25 – 27). Reassessment of earlier identified risks and the potential impact on occurrence has resulted in not requiring changes in our Internal Risk management and Control systems.

Outlook for 2012

In Europe the general economic outlook is uncertain but we remain positive. We are well placed in the most significant industrial areas and we do expect to further develop our business in highly specialised markets.

In the Oil and Gas industry our outlook is also optimistic. The growth we will be able to realise in 2012 will to a certain extent depend on the timing of the completion of existing projects as well as commencement date for new projects. We are however confident that growth for the energy division will continue.

The year 2012 started positively and subsequently we expect revenue to grow in 2012 by at least 10%.

Interview with J.A. van Barneveld on the website

A recorded interview 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 specialising 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 10,000 employees and an annual revenue of € 980 million. The company is listed at Euronext Amsterdam N.V. For more information on Brunel International visit our website www.brunel.net.

Financial Calendar

May 3, 2012	Annual General Meeting of Shareholders
May 3, 2012	Trading update for the first quarter 2012
May 7, 2012	Ex-dividend listing
May 17, 2012	Dividend available for payment
August 17, 2012	Half year results 2012
November 2, 2012	Trading update for the third quarter 2012

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.

Financial Highlights
for the period ended 31 December (unaudited)

	FY 2011	FY 2010
(X € 1,000)		
Revenue	979,868	720,924
Gross profit	193,566	151,980
Operating profit (ebit)	64,403	37,346
Result after tax	43,143	25,601
Minority interest	-291	-423
Net income	42,852	25,178
Gross profit as % of Revenue	19.8%	21.1%
Net result as % of Revenue	4.4%	3.5%

Workforce

Direct employees (average)	8,320	6,579
Indirect employees (average)	1,225	1,077
Total	9,545	7,656
Direct employees (period end)	9,132	7,684
Indirect employees (period end)	1,254	1,082
Total	10,386	8,766

Earnings per share (in euros)

Earnings per share for ordinary shareholders	1.83	1.09
Diluted earnings per share	1.82	1.08
Weighted average number of ordinary shares for the purpose of basic earnings per share	23,388,812	23,183,812
Weighted average number of ordinary shares for the purpose of diluted earnings per share	23,545,312	23,343,812

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

	FY 2011	FY 2010
(X € 1,000)		
Revenue	979,868	720,924
Direct personnel expenses	786,302	568,944
Gross profit	193,566	151,980
Other income		-2,100
Indirect personnel expenses	81,743	68,877
Depreciation	3,710	3,633
Other general and administrative expenses	43,710	40,024
Total operating costs	129,163	112,534
Operating profit	64,403	37,346
Financial income and expense	865	1,014
Result before tax	65,268	38,360
Tax	22,125	12,759
Net income	43,143	25,601

Attributable to :

Net income for ordinary shareholders	42,852	25,178
Minority interests	291	423
Net income	43,143	25,601

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

	FY 2011	FY 2010
(X € 1,000)		
Net income	43,143	25,601
Other comprehensive income		
Exchange differences arising on translation of foreign operations	4,102	12,196
Income tax relating to components of other comprehensive income	-286	-790
Other comprehensive income (net of tax)	3,816	11,406
Total comprehensive income	46,959	37,007
<u>Attributable to:</u>		
Ordinary shareholders	46,668	36,584
Minority interests	291	423
Total comprehensive income	46,959	37,007

Condensed consolidated balance sheet (unaudited)

	2011 December 31	2010 December 31
(X € 1,000)		
Fixed assets		
Goodwill	7,003	6,972
Other intangible assets	8,789	5,277
Property, plant and equipment	8,719	9,085
Deferred income tax assets	5,712	6,298
	30,223	27,632
Current assets		
Trade and other receivables	260,995	190,882
Income tax receivables	11,483	11,752
Cash	<u>86,034</u>	<u>63,924</u>
Total current assets	358,512	266,558
Current liabilities	135,329	83,737
Income tax payables	<u>15,525</u>	<u>7,805</u>
Total current liabilities	<u>150,854</u>	<u>91,542</u>
Working capital	207,658	175,016
Non-current liabilities		
Deferred income tax liabilities	1,263	454
	<u>236,618</u>	<u>202,194</u>
Group equity		
Shareholders' equity	236,424	201,965
Minority interest	<u>194</u>	<u>229</u>
	<u>236,618</u>	<u>202,194</u>
Balance sheet total	388,735	294,190

Other balance sheet items / key figures

Current assets / current liabilities	2.38	2.91
Shareholders' equity / Balance sheet Total	60.8%	68.7%
Issued ordinary shares (x 1,000)	23,531	23,246

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

	2011			2010		
	Shareholders' equity	Minority Interest	Group equity	Shareholders' equity	Minority Interest	Group equity
Balance at 1 January	201,965	229	202,194	180,318	539	180,857
Net income	42,852	291	43,143	25,178	423	25,601
Exchange differences arising on translation of foreign operations	4,073	29	4,102	12,192	4	12,196
Income tax relating to components of other comprehensive income	-286		-286	-790		-790
Total comprehensive income	46,639	320	46,959	36,580	427	37,007
Cash dividend	-18,816	-355	-19,171	-18,545	-552	-19,097
Appropriation of result						
Share based payments	1,493		1,493	980		980
Option rights exercised	5,143		5,143	2,632		2,632
Issue of share capital						
Acquisition of minority interest				-185	-185	
Balance at 31 December	236,424	194	236,618	201,965	229	202,194

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

(X € 1,000)	2011 FY	2010 FY
Result before tax	65,268	38,360
Adjustments for:		
Depreciation	3,710	3,633
Interest received	-701	-740
Other non-cash expense	897	187
Share based payments	1,493	980
Changes in:		
Receivables	-64,627	-34,665
Current liabilities	48,288	12,478
Cash flow from operations	54,328	20,233
Taxes	-13,622	-16,468
Cash flow from operational activities	40,706	3,765
Additions to property, plant and equipment	-2,651	-2,323
Additions to software	-4,477	-981
Disposals of property, plant and equipment	235	479
Interest received	701	740
Cash flow from investments	-6,192	-2,085
Issue of new shares	5,143	2,632
Acquisition Minority interest		-185
Dividend Minority interest	-355	-552
Dividend	-18,816	-18,545
Cash flow from financial operations	-14,028	-16,650
Net cash flow	20,486	-14,970
Cash position at start of financial period	63,924	73,157
Net cash flow	20,486	-14,970
Exchange rate fluctuations	1,624	5,737
Cash position at end of financial period	86,034	63,924

Segment reporting (unaudited)

Geographical

	Revenue		Operating profit		Total Assets	
	FY 2011	FY 2010	FY 2011	FY 2010	FY 2011	FY 2010
(X € 1,000)						
Netherlands	156,171	132,890	17,925	12,220	64,087	55,492
Worldwide Energy*	642,319	454,176	30,098	19,984	250,640	174,114
Germany	152,294	110,710	21,567	8,234	45,215	37,514
Other regions	29,084	23,148	50	-675	28,793	27,070
Unallocated			-5,237	-2,417		
	979,868	720,924	64,403	37,346	388,735	294,190

* Included in Worldwide Energy revenue is €11.0 mln (2010 €8.3 mln) revenue generated in The Netherlands.

Employees

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

Average workforce

	FY 2011		FY 2010	
	Direct	Indirect	Direct	Indirect
Netherlands	1,674	316	1,408	308
Worldwide Energy	4,600	510	3,645	429
Germany	1,672	315	1,248	278
Other regions	374	84	278	62
	8,320	1,225	6,579	1,077
Total workforce	9,545		7,656	

Workforce at 31 December

	FY 2011		FY 2010	
	Direct	Indirect	Direct	Indirect
Netherlands	1,820	322	1,529	312
Worldwide Energy	5,124	501	4,382	423
Germany	1,815	340	1,433	282
Other regions	373	91	340	65
	9,132	1,254	7,684	1,082
Total workforce	10,386		8,766	

Segment reporting (unaudited)

Professional specialisation (X € 1,000)	Revenue		Operating Profit	
	FY 2011	FY 2010	FY 2011	FY 2010
Engineering	248,174	193,369	32,981	19,342
Energy	642,319	454,176	30,098	19,984
ICT	52,393	46,114	4,977	2,400
Unallocated	36,982	27,265	-3,653	-4,380
	979,868	720,924	64,403	37,346

Employees

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

Average workforce

	FY 2011		FY 2010	
	Direct	Indirect	Direct	Indirect
Engineering	2,762	473	2,144	415
Energy	4,600	510	3,645	429
ICT	559	76	498	78
Unallocated	399	166	292	155
	8,320	1,225	6,579	1,077
Total workforce	<u>9,545</u>		<u>7,656</u>	

**Workforce at 31
December**

	FY 2011		FY 2010	
	Direct	Indirect	Direct	Indirect
Engineering	3,006	508	2,443	426
Energy	5,124	501	4,382	423
ICT	570	80	544	77
Unallocated	432	165	315	156
	9,132	1,254	7,684	1,082
Total workforce	<u>10,386</u>		<u>8,766</u>	