

# Press Release

## Brunel's revenue Q1 2012 up by 28%, Ebit up by 42%

Amsterdam, 3 May 2012

Brunel achieved a Q1 2012 revenue of €290 million, up 28% compared to the same period in 2011. The gross profit amounted to €57 million up from €46 million over the same period last year.

The gross margin decreased from 20.4% to 19.8%.

The EBIT amount of €22.4 million is 42% higher than in the first quarter of 2011.

### **Brunel International** (unaudited)

X €1 million

	<b>Q1 2012</b>	<b>Q1 2011</b>	<b>Change %</b>
Revenue	290.4	227.4	28% *
Gross profit	57.4	46.4	24%
Gross margin	19.8%	20.4%	
Ebit	22.4	15.8	42%
Ebit %	7.7%	7.0%	

\* +23% at constant currencies

Brunel Oil and Gas realised a revenue of €196 million, an increase of 33% compared to the same period in 2011. The increase is mainly due to the large numbers of contractors employed on projects in Australia. The revenue generated by the Australian projects amounted to more than €66 mln in this quarter.

The gross margin in Q1 2012 is almost 12%, equal to the gross margin in the same period last. The larger share of the revenue generated by the Australian offshore projects, which in general generate below average gross margins, had no material impact as "project" margins have improved slightly.

Brunel Europe performed well during this first quarter. Total revenue amounted to €95 million, an increase of 18% compared to the same period in 2011.

Gross margin improved further to 36.3% compared to 35.5% in the first quarter in 2011.

In the Netherlands a revenue of €43 million was realised, an increase of 13% compared to the same period last year. The gross margin improved to 35% in Q1 2012 compared to 34% in Q1 2011.

In Germany revenue increased to €44 million, up 25% compared to the same period in 2011. The gross margin in Q1 2012 was equal to the gross margin realised in the first quarter of 2011 at 40%.

Total overhead costs in this first quarter of 2012 amounted to €35 million, up €4 million compared to the same period in 2011 but equal to the overhead costs in the preceding fourth quarter of 2011.

Ebit improved to 7.7% in Q1 2012 from 7.0% in Q1 2011 as a result of the higher revenue levels.

Jan Arie van Barneveld, CEO of Brunel International: *"All our divisions have performed as we expected, realising strong growth in this first quarter of 2012. Despite the uncertain conditions in Europe, our customer focus and strong commercial and support organisation enabled continued growth and increased our market share. We do expect this to continue during the remainder of 2012 despite the political and economic uncertainties.*

*The Oil and Gas division continues to realise excellent growth rates, mainly due to the Offshore Projects division, while the regular Energy business also developed positively.*

*The Oil and Gas division is expected to continue this growth but, based on our current knowledge, we do foresee a slightly lower level of activity in the second half of this year as some of the existing projects near completion and new projects start up.*

*Based on the aforementioned developments we remain positive, but at this moment do not wish to provide an increased quantitative outlook and subsequently we repeat our expectation of a full year revenue increase of at least 10%."*

Not for publication

---

For further information:

Jan Arie van Barneveld	CEO Brunel International	tel.: +31(0)20 312 50 81
Rob van der Hoek	CFO Brunel International	tel.: +31(0)20 312 50 81

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 (2011). The company is listed at Euronext Amsterdam N.V. For more information on Brunel International visit our website [www.brunel.net](http://www.brunel.net).

#### **Financial Calendar**

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.