

Press Release

Brunel continues to perform

Amsterdam, 1 November 2013

Key points Q3 2013

- Revenue up 6% to € 343 million and gross profit up by 8% to € 63 million
- Gross margin at 18.3% up from 18.0%
- Operational costs continue to decrease (from 11.9% to 11.7%) as percentage of revenue
- Ebit up 15% to € 23 million

Brunel International (unaudited)

in € million

	Q3 2013	Q3 2012	Change %	YtD 2013	YtD 2012	Change %
	(restated)			(restated)		
Revenue	343.0	322.3	* 6%	943.7	910.4	** 4%
Gross Profit	62.6	58.1	8%	167.1	165.0	1%
Gross margin	18.3%	18.0%		17.7%	18.1%	
Ebit	22.5	19.6	15%	49.5	54.4	-9%
Ebit %	6.6%	6.1%		5.2%	6.0%	

* 10% at constant currencies

** 7% at constant currencies

Brunel **Oil and Gas** realised a revenue of € 244 million, an increase of 8% compared to the same period last year. The increase is mainly driven by the Energy Division, which realised a revenue increase of 32%. Revenue in the Projects Division decreased by 44% as a result of the completion of the Kipper Tuna and Domgas projects in Q1 2013.

The gross margin in the Oil and Gas Division in Q3 2013 is 11.5%, up compared to the gross margin in the same period last year (10.8%) driven by a higher margin in the growing Energy Division compared to the Projects Division.

Brunel **Europe** continued to increase its revenue in Q3 this year. Total revenue this quarter amounted to € 99 million, an increase of € 3 million compared to the same period in 2012 and 4% up compared to the Q2 2013 revenue. Gross margin remained almost stable compared to Q3 2012 at 34.8%.

In the **Netherlands** a Q3 revenue of € 39 million was realised, an increase of 1% compared to the same period last year, mainly headcount driven. The gross margin in Q3 is 2.1 ppt below the gross margin in Q3 of last year.

In **Germany** revenue increased to € 53 million, up 9% compared to the same period in 2012. The gross margin of 38.6% in Q3 2013 is equal to the gross margin realised in the same quarter last year.

Total overhead costs in the third quarter of 2013 amount to € 40 million, an increase of 4% compared to the same period last year.

Ebit % is 6.6% in Q3 2013 compared to 6.1% in Q3 2012, mainly driven by the higher increase of revenue versus the operating costs.

Jan Arie van Barneveld, CEO of Brunel International N.V.:

"We are very happy to see a continued revenue growth of 6% in Q3 YoY. In Q3 all Brunel's business lines showed continued growth, except the Projects business line, which develops as expected."

Outlook

The outlook for 2013 remains positive and we therefore reiterate the outlook as presented in the Q2 trading update: Brunel total 2013 revenue and EBIT will be in line with 2012. Due to a lower effective tax rate, this outlook results in an increase in net result of around 10%.

Financial Calendar

28 February, 2014	Publication of fourth quarter and annual results
1 May, 2014	General Meeting of Shareholders and trading update first quarter

Certain statements in this document concern prognoses about the future financial condition and the results of operations of Brunel International N.V. 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.

Appendix to the press release 1 November 2013
Q3 2013

Highlights for the period ended 30 September

Brunel International N.V.
(unaudited)

P&L amounts in € million

	Q3 2013	Q3 2012 (restated)	Change %	YtD 2013	YtD 2012 (restated)	Change %
Revenue	343.0	322.3	* 6%	943.7	910.4	** 4%
Gross Profit	62.6	58.1	8%	167.1	165.0	1%
Gross margin	18.3%	18.0%		17.7%	18.1%	
Ebit	22.5	19.6	15%	49.5	54.4	-9%
Ebit %	6.6%	6.1%		5.2%	6.0%	
Average directs	11,587	10,139	14%	11,131	9,709	15%
Average indirects	1,489	1,341	11%	1,499	1,331	13%
Ratio direct / indirect	7.8	7.6		7.4	7.3	

* 10% at constant currencies

** 7% at constant currencies

Brunel Oil & Gas
(unaudited)

P&L amounts in € million

	Q3 2013	Q3 2012 (restated)	Change %	YtD 2013	YtD 2012 (restated)	Change %
Revenue	244.2	226.6	8%	655.0	628.6	4%
Gross Profit	28.2	24.5	15%	71.8	67.9	6%
Gross margin	11.5%	10.8%		11.0%	10.8%	
Ebit	12.9	11.2	15%	27.0	28.9	-7%
Ebit %	5.3%	4.9%		4.1%	4.6%	
Average directs	7,215	5,830	24%	6,810	5,545	23%
Average indirects	684	532	29%	695	524	33%
Ratio direct / indirect	10.5	11.0		9.8	10.6	

Brunel Energy
(unaudited)

P&L amounts in € million

	Q3 2013	Q3 2012 (restated)	Change %	YtD 2013	YtD 2012 (restated)	Change %
Revenue	204.4	155.0	32%	552.7	426.1	30%
Gross Profit	24.1	18.1	33%	62.3	49.3	26%
Gross margin	11.8%	11.7%		11.3%	11.6%	
Ebit	10.0	6.2	61%	21.3	14.7	45%
Ebit %	4.9%	4.0%		3.9%	3.4%	
Average directs	6,695	5,068	32%	6,354	4,763	33%
Average indirects	646	490	32%	657	483	36%
Ratio direct / indirect	10.4	10.4		9.7	9.9	

Brunel Projects
(unaudited)

P&L amounts in € million

	Q3 2013	Q3 2012 (restated)	Change %	YtD 2013	YtD 2012 (restated)	Change %
Revenue	39.8	71.6	-44%	102.3	202.5	-49%
Gross Profit	4.1	6.4	-36%	9.5	18.6	-49%
Gross margin	10.3%	8.9%		9.3%	9.2%	
Ebit	2.9	5.0	-42%	5.7	14.2	-60%
Ebit %	7.3%	7.0%		5.6%	7.0%	
Average directs	521	763	-32%	456	782	-42%
Average indirects	32	30	7%	32	28	16%
Ratio direct / indirect	16.3	25.4		14.1	27.9	

Brunel Europe
(unaudited)

P&L amounts in € million

	Q3 2013	Q3 2012	Change %	YtD 2013	YtD 2012	Change %
Revenue	98.8	95.8	3%	289.0	282.1	2%
Gross Profit	34.4	33.6	2%	95.2	97.1	-2%
Gross margin	34.8%	35.1%		32.9%	34.4%	
Ebit	12.0	11.7	3%	29.9	32.3	-7%
Ebit %	12.1%	12.2%		10.3%	11.4%	
Average directs	4,372	4,309	1%	4,321	4,163	4%
Average indirects	788	782	1%	791	780	1%
Ratio direct / indirect	5.5	5.5		5.5	5.3	

Brunel Germany
(unaudited)

P&L amounts in € million

	Q3 2013	Q3 2012	Change %	YtD 2013	YtD 2012	Change %
Revenue	53.3	48.7	9%	152.0	136.2	12%
Gross Profit	20.6	18.8	10%	55.5	50.9	9%
Gross margin	38.6%	38.6%		36.5%	37.4%	
Ebit	8.6	7.2	19%	21.0	17.9	17%
Ebit %	16.1%	14.8%		13.8%	13.1%	
Average directs	2,215	2,086	6%	2,180	1,979	10%
Average indirects	406	391	4%	409	378	8%
Ratio direct / indirect	5.5	5.3		5.3	5.2	

Brunel Netherlands
(unaudited)

P&L amounts in € million

	Q3 2013	Q3 2012	Change %	YtD 2013	YtD 2012	Change %
Revenue	39.1	38.7	1%	116.2	121.3	-4%
Gross Profit	12.2	12.9	-5%	34.9	40.5	-14%
Gross margin	31.2%	33.3%		30.0%	33.4%	
Ebit	3.6	4.6	-22%	9.4	14.5	-35%
Ebit %	9.2%	11.9%		8.1%	12.0%	
Average directs	1,830	1,824	0%	1,794	1,803	0%
Average indirects	319	321	-1%	317	329	-4%
Ratio direct / indirect	5.7	5.7		5.7	5.5	