

# Press Release

- 2012 financial statements
- Investigations Brunel Americas completed

Amsterdam, 15 May 2013

## **2012 financial statements**

Brunel has published its 2012 financial statements. These are available on our website. The investigation in America has resulted in limited modifications to the results for 2012 as published on 1 March 2013. Adjusted to take account of the results of the investigation, and additional audit fees, the EBIT decreased by €1.8 million. The net result is virtually unchanged from the previously published figures, other than resulting from the restatement of the 2011 financial statements. The final results for 2012 are attached as an appendix to this press release.

Brunel has amended the comparative figures in the 2012 financial statements to give a clear picture of the year-on-year development of activities and profitability. As a result of this restatement, EBIT for 2011 has been decreased by €3.5 million. The initially reported EBIT for 2012 has been increased by this amount. Further details on this restatement are included in our 2012 financial statements.

## **Investigation into Brunel Americas**

Both our own additional internal investigations and the investigation by KPMG confirm our provisional findings: that the irregularities in the figures as reported by our office in Houston were an isolated incident and entirely attributable to a single employee.

In 2012 we received some signals regarding the inadequate quality of the finance department in Houston. It appears that with the appointment of the regional financial controller of Brunel Americas in mid-2011, the necessary segregation of duties between accounting and control broke down, the impact of which was only spotted by Brunel in early 2013. Afterwards it was established that these errors had initially been the result of incompetence, and that in the course of 2012 there was some manipulation of internal reports and the disposition of €350.000.

In the meantime, measures have been taken to prevent similar occurrences in the future. We are obviously very disappointed by the whole episode. On the other hand, we are relieved that the now completed investigations have indeed confirmed that the irregularities related exclusively to internally reported figures, and that no customers or contractors have been adversely affected in any way.

Jan Arie van Barneveld: *"We have carried out a root-and-branch investigation of the irregularities, and come to the conclusion that both their nature and scope are restricted to that which we initially uncovered a few months ago. And that is a huge relief. As a result of this occurrence, we are now more than ever aware of the importance of strong controls. This period has been an important lesson for us. Brunel will continue to evolve, as our growth and the quality of our controls must develop in parallel."*

Not for publication

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