

Press Release

Brunel's revenue Q1 2013 up by 3%

Amsterdam, 22 May 2013

Brunel achieved a Q1 2013 revenue of € 296 million, up 3% compared to the same period in 2012. The gross profit amounted to € 52 million up compared to € 56 million over the same period last year.

The gross margin decreased from 19.4% to 17.7%.

The EBIT amount of € 13.5 million is 35% lower than in the first quarter of 2012.

Brunel International (unaudited)

X € 1 million	Q1 2013	Q1 2012 restated	Change %
Revenue	296.2	287.5	3% *
Gross profit	52.4	55.8	-6%
Gross margin	17.7%	19.4%	
Ebit	13.5	20.8	-35%
Ebit %	4.5%	7.2%	

Our division in Oil and Gas realised a revenue of € 201 million, an increase of 4% compared to the same period in 2012. Due to the completion of Kipper Tuna and Domgas, the revenue generated by the Offshore Construction Projects decreased to € 36 mln compared to € 66 mln in Q1 2012. Energy has, with a growth of 30%, been able to more than compensate this decrease, resulting in an overall growth in revenue for our Oil & Gas activities. The gross margin in Q1 2013 is 10.4%, down 0.7 ppt compared to 11.1% in the same period last year.

Brunel Europe performed well during this first quarter: total revenue amounted to € 95 million, a slight increase compared to the same period in 2012. Gross margin decreased to 33.0% compared to 36.3% in the first quarter in 2012, mainly due to the effect of less working days in Q1 2013.

In the Netherlands a revenue of € 39 million was realised, a decrease of 9% compared to the same period last year. The gross margin decreased to 31% compared to 35% in Q1 2012. In Germany revenue increased to € 49 million, up 12% compared to the same period in 2012. The gross margin in Q1 2012 decreased to 36.2% compared to the gross margin realised in the first quarter of 2012 at 39.9%.

Total overhead costs in this first quarter of 2012 amounted to € 39 million, up € 4 million compared to the same period in 2012, mainly due to one off expenses (€ 1 mln) and the investments of our internal organisation.

Jan Arie van Barneveld, CEO of Brunel International: *"I'm pleased with how our organisation is performing in Europe, both in terms of turnover and profitability. In Energy we have grown by 30%, which has more than offset the already familiar developments in Offshore Construction Projects. It is reassuring that this growth also seems to be of a fairly structural nature. Our continued investment in expanding operations and strengthening our IT infrastructure will give us a strong basis for a future to which we can look forward with confidence."*

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 over 11,000 employees and an annual revenue of € 1.2 billion (2012). The company is listed at Euronext Amsterdam N.V. For more information on Brunel International visit our website www.brunel.net.

Financial Calendar

June 26, 2013	Annual General Meeting of Shareholders
June 28, 2013	Ex-dividend listing
July 10, 2013	Dividend available for payment
August 16, 2013	Half year results 2013
November 1, 2013	Trading update for the third quarter 2013

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.