

Appendix to the press release 16 August 2013
Interim figures 1st half 2013

Financial Highlights
for the period ended 30 June (unaudited)

	2013	2012	%
(x € 1,000)	H1	H1	
		(restated)	
Revenue	600,667	588,086	2.1%
Gross profit	104,489	106,903	-2.3%
Operating profit (EBIT)	26,906	34,754	-22.6%
Group result	17,981	22,978	-21.7%
Gross profit as % of Revenue	17.4%	18.2%	-0.8
Net result as % of Revenue	3.0%	3.9%	-0.9

Workforce

Direct employees (average)	10,769	9,412	14.4%
Indirect employees (average)	1,501	1,327	13.1%
Total	12,270	10,739	14.3%
Direct employees (period end)	11,444	9,903	15.6%
Indirect employees (period end)	1,501	1,325	13.3%
Total	12,945	11,228	15.3%

Earnings per share (in euro)

Earnings per share for ordinary shareholders	0.74	0.96
Diluted earnings per share	0.73	0.95

Weighted average number of ordinary shares for the purpose of basic earnings per share	24,225,812	23,675,687
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Weighted average number of ordinary shares for the purpose of diluted earnings per share	24,409,062	24,085,437
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**Condensed consolidated profit & loss account
for the period ended 30 June (unaudited)**

(x € 1,000)	2013 H1	2012 H1 (restated)
Revenue	600,667	588,086
Direct personnel expenses	496,178	481,183
Gross profit	104,489	106,903
Indirect personnel expenses	50,197	47,425
Depreciation and amortisation	2,914	1,944
Other general and administrative expenses	24,472	22,780
Total operating costs	77,583	72,149
Operating profit	26,906	34,754
Financial income and expense	-361	-92
Result before tax	26,545	34,662
Tax	8,564	11,684
Net income	17,981	22,978

Attributable to :

Net income for ordinary shareholders	17,814	22,811
Minority interests	167	167
Net income	17,981	22,978

**Condensed consolidated statement of comprehensive income
for the period ended 30 June (unaudited)**

(x € 1,000)	2013 H1	2012 H1 (restated)
Net income	17,981	22,978
Other comprehensive income		
<i>Items that may be reclassified subsequently to profit or loss</i>		
Exchange differences arising on translation of foreign operations	-5,084	4,035
Income tax relating to components of other comprehensive income	26	-219
Other comprehensive income (net of tax)	-5,058	3,816
Total comprehensive income	12,923	26,794
<u>Attributable to:</u>		
Ordinary shareholders	12,754	26,616
Minority interests	169	178
Total comprehensive income	12,923	26,794

Condensed consolidated balance sheet (unaudited)

(x € 1,000)	2013 June 30	2012 December 31
Non-current assets		
Goodwill	6,998	6,985
Other intangible assets	11,960	12,101
Property, plant and equipment	9,177	9,124
Deferred income tax assets	9,438	9,497
	37,573	37,707
Current assets net of current liabilities		
Trade and other receivables	299,672	277,610
Income tax receivables	6,286	5,588
Cash	62,035	98,628
Total current assets	367,993	381,826
Current liabilities	142,799	147,465
Income tax payables	4,983	6,216
Total current liabilities	147,782	153,681
Working capital	220,211	228,145
Non-current liabilities		
Deferred income tax liabilities	1,692	1,692
Group equity		
Shareholders' equity	255,892	263,853
Minority interest	200	307
	256,092	264,160
Balance sheet total	405,566	419,533
<u>Other balance sheet items / key figures</u>		
Current assets / current liabilities	2.49	2.48
Shareholders' equity / Balance sheet Total	63.1%	62.9%
Issued ordinary shares (x 1,000)	24,270	24,182

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

(x € 1,000)	2013			2012 (restated)		
	Shareholders' equity	Minority Interest	Group equity	Shareholders' equity	Minority Interest	Group equity
Balance at 1 January as initially reported	263,853	307	264,160	236,424	194	236,618
Restatement				-3,672		-3,672
Balance at 1 January (restated)				232,752	194	232,946
Net income	17,814	167	17,981	22,811	167	22,978
Exchange differences arising on translation of foreign operations	-5,086	2	-5,084	4,024	11	4,035
Income tax relating to components of other comprehensive income	26		26	-219		-219
Total comprehensive income	12,754	169	12,923	26,616	178	26,794
Cash dividend	-24,270	-276	-24,546	-21,412	-106	-21,518
Appropriation of result						
Share based payments	1,500		1,500	1,123		1,123
Option rights exercised	2,055		2,055	3,568		3,568
Issue of share capital						
Acquisition of minority interest						
Balance at 30 June 2013	255,892	200	256,092	246,319	266	246,585

Condensed consolidated cash flow statement
for the period ended 30 June (unaudited)

(x € 1,000)

	2013	2012
	H1	H1
		(restated)
Cash flow from operational activities		
Result before tax	26,545	34,662
<i>Adjustments for:</i>		
Depreciation and amortisation	2,914	1,944
Interest income	-66	61
Other non-cash expenses	521	97
Share based payments	1,500	1,123
<i>Changes in:</i>		
Receivables	-25,153	-7,972
Current liabilities	-29,670	-12,171
Cash flow from operations	-23,409	17,744
Income tax paid	-10,469	-17,518
Cash flow from operational activities	-33,878	226
Cash flow from investing activities		
Additions to property, plant and equipment	-1,365	-1,286
Additions to software	-1,429	-2,432
Disposals of property, plant and equipment	0	8
Interest income	66	-61
	-2,728	-3,771
Cash flow from financing activities		
Issue of new shares	2,055	3,568
Dividend minority interest	-276	-106
Dividend ordinary shareholders	0	-21,412
	1,779	-17,950
Net cash flow	-34,827	-21,495
Cash position at start of financial period	98,628	86,034
Net cash flow	-34,827	-21,495
Exchange rate fluctuations	-1,766	1,509
Cash position at end of financial period	62,035	66,048

**Notes to the condensed consolidated financial statements
for the period ended 30 June (unaudited)**

Basis of preparation

The condensed financial statements have been prepared in accordance with International Accounting Standard (IAS) 34, Interim Financial Reporting. These interim financial statements do not include all of the information required for annual financial statements, and should be read in conjunction with the annual report of the Group as at and for the year ended 31 December 2012.

The interim financial statements were approved by the board of directors on 15 August 2013.

Effective from 1 January 2013, the Group adopted the following IFRS standards:

1. IAS 19R Employee Benefits
2. IFRS 13 Fair value measurement

The implementation of these standards did not have a material impact for the Group.

Significant accounting policies

The condensed interim financial statements have been prepared under the historical cost convention. The same accounting policies, presentation and methods of computation have been followed in these condensed interim financial statements as were applied in the preparation of the Group's financial statements for the year ended 31 December 2012.

Estimates

The preparation of consolidated interim financial statements requires the Group to make certain judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. In preparing these consolidated interim financial statements, the significant judgments, estimates and assumptions were the same as those applied to the consolidated financial statements as at and for the year ended 31 December 2012.

Fair value and fair value estimation

The fair values of our monetary assets and liabilities as at 30 June 2013 are estimated to approximate their carrying value.

Prior year restatement

Brunel has restated the 2011 full year and 2012 interim figures for the impact of the misstatements in revenue, direct personnel expenses, and also corporate income taxes, as identified early 2013. The primary statements, as defined in IAS 1-10 a through d, have been adjusted accordingly.

Further details are included in the Group's financial statements for the year ended of 31 December 2012.

The balance sheet items as at 30 June 2012 affected by the restatements are:

(x € 1,000)

	Initially reported 30 June 2012	Restatement opening balance	Restatement 30 June 2012	Restated 30 June 2012
Trade and other receivables	271,309		-5,722	265,587
Current liabilities	120,040		-2,522	117,518
Income tax payables	12,764		-960	11,804
Shareholders' equity	248,559	-3,672	-2,240	242,647
Balance sheet total	383,089		-5,722	377,367

The profit and loss account items affected are:

(x € 1,000)

	Initially reported H1 2012	Restatement H1 2012	Restated H1 2012
Revenue	593,808	-5,722	588,086
Direct personnel expenses	483,705	-2,522	481,183
Gross Profit	110,103	-3,200	106,903
Operating profit	37,954	-3,200	34,754
Result before tax	37,862	-3,200	34,662
Tax	12,644	-960	11,684
Group result after tax	25,218	-2,240	22,978
Net income for the year	25,051	-2,240	22,811
Net income attributable to equity holders of the parent (ordinary shares)			
Basic earnings per share in euro	1.06	-0.10	0.96
Diluted earning per share in euro	1.04	-0.09	0.95

Seasonality

The group's activities are only marginally affected by seasonal patterns.

Income tax charge

Interim period income tax is accrued based on the estimated average annual effective income tax rate of 32.3% (period ended 30 June 2012: 33.7%).

Share capital

The authorised share capital is € 5,000,000, divided into one priority share with a nominal value of € 10,000 and 99.8 million ordinary shares with a nominal value of € 0.05. The subscribed capital consists of 24,269,562 ordinary shares.

Number of shares issued as at December 31, 2012	24,182,062
Shares issued in period ended June 30, 2013	<u>87,500</u>
Number of shares issued as at June 30, 2013	24,269,562

Dividend

During the interim period, no dividend (2012: € 0.90) was paid to the shareholders. At the Annual General Meeting of Shareholders of Brunel International N.V. held on 26 June 2013, the dividend proposal of € 1.00 per share has been adopted. In July 2013 the dividend has been paid.

Earnings per share

The calculation of the basic and diluted earnings per share is based on the following data:

Number of shares	2013 H1	2012 H1
Weighted average number of ordinary shares for the purpose of basic earnings per share	24,225,812	23,675,687
Effect of dilutive potential ordinary shares from share based payments	183,250	409,750
Weighted average number of ordinary shares for the purpose of diluted earnings per share	24,409,062	24,085,437

Segment reporting (unaudited)

Reportable segments

	Revenue		Operating profit		Total Assets	
	2013	2012	2013	2012	2013	2012
(x € 1,000)	H1	H1	H1	H1	H1	H1
The Netherlands	77,045	82,597	5,778	9,959	52,474	54,805
Germany	98,696	87,489	12,401	10,682	59,883	52,665
Energy	348,268	271,140	11,258	8,590	248,612	189,963
Projects	62,505	130,896	2,823	9,184	39,800	56,040
Other regions	14,153	15,964	-272	-88	4,797	23,894
Unallocated			-5,082	-3,573		
	600,667	588,086	26,906	34,754	405,566	377,367

* Including in Energy revenue is € 5.2 mln (2012: € 3.6 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 H1

	2013		2012	
	Direct	Indirect	Direct	Indirect
The Netherlands	1,782	318	1,791	332
Germany	2,161	411	1,917	371
Energy	6,067	638	4,540	496
Projects	417	33	790	28
Other regions	342	101	374	100
	10,769	1,501	9,412	1,327

Total workforce	12,270	10,739
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Workforce at 30 June

	2013		2012	
	Direct	Indirect	Direct	Indirect
The Netherlands	1,804	315	1,820	323
Germany	2,198	409	2,036	382
Energy	6,564	640	4,868	492
Projects	544	33	788	28
Other regions	334	104	391	100
	11,444	1,501	9,903	1,325

Total workforce	12,945	11,228
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Segment reporting (unaudited)

Other segment information

	Revenue		Operating profit	
	2013	2012	2013	2012
	H1	H1	H1	H1
(x € 1,000)				
Engineering	150,161	140,220	16,139	17,282
Energy	410,773	402,036	14,081	17,774
ICT	22,157	24,803	1,500	1,835
Unallocated	17,576	21,027	-4,814	-2,137
	600,667	588,086	26,906	34,754

Employees

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

Average workforce H1

	2013		2012	
	Direct	Indirect	Direct	Indirect
Engineering	3,335	523	3,089	549
Energy	6,484	671	5,330	524
ICT	512	74	529	78
Unallocated	438	233	464	176
	10,769	1,501	9,412	1,327
Total workforce	12,270		10,739	

Workforce at 30 June

	2013		2012	
	Direct	Indirect	Direct	Indirect
Engineering	3,354	518	3,221	558
Energy	7,108	673	5,656	520
ICT	516	74	536	74
Unallocated	466	236	490	173
	11,444	1,501	9,903	1,325
Total workforce	12,945		11,228	