

Press Release

H1 2014: EBIT increased by 32%, lower growth rate

Amsterdam, 14 August 2014

Key points Q2 2014

- Revenue up by 12% to EUR 341 million
- Gross margin at 16.9%,
- EBIT up by 8% to EUR 14.5 million

Key points H1 2014

- Revenue up by 13% to EUR 681 million
- Gross margin at 17.6%, up from 17.4% last year
- EBIT up by 32% to EUR 35.6 million

Brunel International (unaudited)

P&L amounts in EUR million

	Q2 2014	Q2 2013	Change %	H1 2014	H1 2013	Change %
Revenue	340.6	304.5	12% *	681.4	600.7	13% **
Gross Profit	57.7	52.1	11%	119.7	104.5	15%
Gross margin	16.9%	17.1%		17.6%	17.4%	
Operating cost	43.2	38.6	11%	84.1	77.6	7%
EBIT	14.5	13.5	8%	35.6	26.9	32%
EBIT %	4.3%	4.4%		5.2%	4.5%	
Average directs	11,845	11,013	8%	12,177	10,769	13%
Average indirects	1,603	1,502	7%	1,612	1,501	7%
Ratio direct / Indirect	7.4	7.3		7.6	7.2	

* 18% in constant currency

** 20% in constant currency

H1 2014 results by division

Brunel Oil & Gas (unaudited)

P&L amounts in EUR million

	Q2 2014	Q2 2013	Change %	H1 2014	H1 2013	Change %
Revenue	242.6	210.1	15% *	480.8	410.8	17% **
Gross Profit	28.7	22.8	26%	56.6	43.7	30%
Gross margin	11.8%	10.8%		11.8%	10.6%	
Operating cost	16.7	15.7	6%	32.4	29.6	9%
EBIT	12.0	7.1	68%	24.2	14.1	72%
EBIT %	4.9%	3.4%		5.0%	3.4%	
Average directs	7,343	6,698	10%	7,728	6,484	19%
Average indirects	766	681	12%	779	679	15%
Ratio direct / Indirect	9.6	9.8		9.9	9.5	

* 25% in constant currency

** 27% in constant currency

The Oil & Gas division consists of the Energy division and the Projects division.

Key points Q2 2014

- Revenue up by 15% to EUR 243 million
- Gross margin 11.8% up from 10.8% last year
- EBIT up by 68% to EUR 12 million

Key points H1 2014

- Revenue up by 17% to EUR 481 million
- Gross margin 11.8% up from 10.6% last year
- EBIT up by 72% to EUR 24 million
- EBIT growth in Projects 133%, in Energy 57% in H1 2014

Brunel Energy (unaudited)

P&L amounts in EUR million

	Q2 2014	Q2 2013	Change %	H1 2014	H1 2013	Change %
Revenue	200.4	183.3	9%*	393.7	348.3	13% **
Gross Profit	24.6	20.2	22%	47.9	38.2	25%
Gross margin	12.3%	11.0%		12.2%	11.0%	
Operating cost	15.6	14.4	8%	30.3	26.9	13%
EBIT	9.0	5.8	55%	17.6	11.3	57%
EBIT %	4.5%	3.2%		4.5%	3.2%	
Average directs	6,846	6,279	9%	7,096	6,067	17%
Average indirects	736	649	13%	749	646	16%
Ratio direct / Indirect	9.3	9.7		9.5	9.4	

* 18% in constant currency

** 22% in constant currency

Revenue

Revenue continued to grow, but at a limited pace due to the developments in the industry and the geopolitical situation. In constant currencies, revenue increased by 22%. All regions achieved double digit growth (constant currencies), except the Americas, which had a flat revenue development. We did not yet see any direct impact from the circumstances in Russia.

Headcount increased by 17% over the first half year.

Gross Profit

A gross margin improvement of 1.3ppt to 12.3% in Q2 2014 represents a global margin improvement across all regions. The gross margin improvement combined with the growth in revenue drove the gross profit increase by 22% to EUR 25 million in Q2 2014.

Operating Costs

The continuous growth is supported by the hiring of additional staff, causing operating costs to increase by 13% in H1 2014.

EBIT

The leverage effect of the growing business in Energy is reflected in the 55% increased EBIT to EUR 9 million, leading to an EBIT margin of 4.5% in Q2 2014.

Brunel Projects (unaudited)

P&L amounts in EUR million

	Q2 2014	Q2 2013	Change %	H1 2014	H1 2013	Change %
Revenue	42.2	26.8	57%	87.1	62.5	39%
Gross Profit	4.1	2.6	61%	8.8	5.4	62%
Gross margin	9.8%	9.5%		10.1%	8.7%	
Operating cost	1.1	1.3	-15%	2.2	2.6	-15%
EBIT	3.0	1.3	122%	6.6	2.8	133%
EBIT %	7.1%	5.0%		7.6%	4.5%	
Average directs	497	419	19%	632	417	52%
Average indirects	30	33	-9%	30	33	-9%
Ratio direct / Indirect	16.8	12.8		21.1	12.6	

Revenue

Q2 2014 was a very successful quarter for the projects division, also due to a weak Q2 in 2013. For the remainder of 2014, the project activity will gradually slow down.

Gross Profit

The gross margin increased to 10.1% in H1 2014; the margin in H1 2013 was relatively low as a result of low margin termination payments for the completion of a large project in Q1 2013. The margin in Q2 2014 has been relatively stable compared to Q2 2013.

Operating Costs

Operating costs decreased to EUR 2.2 million in H1 2014, mainly driven by the reduction of the indirect headcount.

EBIT

Driven by the revenue and margin improvement in 2014 and strengthened by the overhead reduction, EBIT increased by 133% and 122% in H1 2014 and Q2 2014 respectively.

Brunel Europe (unaudited)

P&L amounts in EUR million

	Q2 2014	Q2 2013	Change %	H1 2014	H1 2013	Change %
Revenue	98.0	94.4	4%	200.6	189.9	6%
Gross Profit	29.0	29.3	-1%	63.1	60.8	4%
Gross margin	29.6%	31.1%		31.5%	32.0%	
Operating cost	23.5	21.7	8%	46.7	42.9	9%
EBIT	5.5	7.6	-28%	16.4	17.9	-9%
EBIT %	5.6%	8.1%		8.2%	9.4%	
Average directs	4,501	4,316	4%	4,449	4,286	4%
Average indirects	837	821	2%	833	822	1%
Ratio direct / Indirect	5.4	5.3		5.3	5.2	

Brunel Europe consists of Brunel Germany, Brunel Netherlands, Brunel Belgium, Brunel Czech Republic, Brunel Switzerland and Brunel Austria.

Key points Q2 2014

- Revenue up by 4% to EUR 98 million
- Gross margin 29.6% down from 31.1% last year
- EBIT down by 28% to EUR 6 million

Key points H1 2014

- Revenue up by 6% to EUR 201 million
- Gross margin 31.5% down from 32.0% last year
- EBIT down by 9% to EUR 16 million
- Strong increase in The Netherlands, marginal revenue increase in Germany
- EBIT dropped in Germany by 9%, in The Netherlands by 4%

Brunel Germany (unaudited)

P&L amounts in EUR million

	Q2 2014	Q2 2013	Change %	H1 2014	H1 2013	Change %
Revenue	48.8	49.3	-1%	100.2	98.7	2%
Gross Profit	16.1	17.0	-5%	35.0	34.9	0%
Gross margin	33.0%	34.5%		34.9%	35.4%	
Operating cost	11.9	11.4	4%	23.8	22.5	6%
EBIT	4.2	5.6	-24%	11.2	12.4	-9%
EBIT %	8.7%	11.3%		11.2%	12.6%	
Average directs	2,186	2,176	0%	2,174	2,161	1%
Average indirects	415	410	1%	413	411	0%
Ratio direct / Indirect	5.3	5.3		5.3	5.3	

Revenue

The first half year of 2014 Germany continued to grow by 2% to EUR 100 million. However, comparing Q2 2014 to Q2 2013, Germany could not continue its growth path and revenue decreased compared to Q2 2013 by 1%. The number of headcount remained flat in 2014. The June 2014 headcount is slightly below the June 2013 headcount.

Gross Profit

Comparing H1 2014 to H1 2013, the revenue increase was offset by a gross margin decrease by 0.5ppt to 34.9% as a result of lower productivity of the direct employees, leading to a flat gross profit development. However, in Q2 2014 the revenue decrease was strengthened by the gross margin drop by 1.5ppt to 33.0%, mainly caused by one less working day.

Operating Costs

Operating costs in the first half year increased by 6%, mostly driven by additional staff and marketing costs. The growth in the net number of account managers is behind plan.

EBIT

EBIT decreased in the second quarter and in the first half 2014 by EUR 1 million, driven by a combination of a lower gross profit in Q2 and increased overhead. Year to date EBIT decreased by 9% to EUR 11 million.

Brunel Netherlands (unaudited)

P&L amounts in EUR million

	Q2 2014	Q2 2013	Change %	H1 2014	H1 2013	Change %
Revenue	42.4	38.5	10%	86.6	77.0	12%
Gross Profit	11.3	10.8	4%	24.9	22.7	10%
Gross margin	26.6%	28.1%		28.7%	29.4%	
Operating cost	9.8	8.5	15%	19.4	16.9	15%
EBIT	1.5	2.3	-36%	5.5	5.8	-4%
EBIT %	3.5%	6.0%		6.4%	7.5%	
Average directs	1,984	1,802	10%	1,947	1,782	9%
Average indirects	345	318	9%	341	318	7%
Ratio direct / Indirect	5.7	5.7		5.7	5.6	

Revenue

Revenue in The Netherlands continued to grow in the second quarter of 2014. The revenue increase in H1 2014 amounts to 12% to EUR 87 million. The drivers are the business lines Finance, ICT and Legal, with the demand for professionals in the banking and insurance sector fuelling the number of placements for Finance. Revenue growth exceeded the growth in average headcount due to a higher productivity in Q1 2014. Average headcount increased by 3% compared to Q1.

Gross Profit

Following the relative growth of the Finance business line, at lower margins compared to the other business lines, total gross margin decreased by 0.7ppt to 28.7% in H1 2014. In addition, the margin dropped as a result of increased share of freelancers with a lower margin compared to own employees. The margin reduction was offset by 1 additional working day in H1 2014. The growth in gross profit in H1 2014 by 10% to EUR 25 million was therefore mainly volume driven.

Operating Costs

In H1 2014 operating costs increased by EUR 2.5 million (15%), mainly as a result of increased staff costs, predominantly driven by the hiring of 75 new account managers to support the expected growth in the near future and additional marketing expenses.

EBIT

As a result of the investment in the sales force, the revenue rise has not yet been sufficient to improve the bottom line as well, leading to an EBIT reduction of 4% to EUR 5.5 million in H1 2014.

Effective tax rate

The effective tax rate has increased from 31.1% in FY 2013 to 33.3% in H1 2014. The negative impact of 2.2ppt is attributable to increased other taxes, mainly non refundable withholding taxes.

Risk profile

Reference is made to our 2013 Annual Report (pages 54 – 58). The reassessment of our risks, especially in the light of the geopolitical situation, has resulted in some adjustments to the likelihood and impact, but we did not identify any additional risks.

Cash position

Brunel's cash position remained strong compared to December 2013 at EUR 88 million, despite the dividend payment of EUR 27 million in June 2014.

Outlook for 2014

For the remainder of 2014, we expect revenue to be in line with H1 2014. The Netherlands will continue to grow, but we expect Energy to be temporarily affected by the developments in the industry and the geopolitical situation. EBIT will slightly increase compared to H1 2014, mainly due to the seasonality in Europe, partly offset by the lower activity in Projects. As a result, we expect between 5% and 10% growth in revenue and EBIT for FY 2014.

Jan Arie van Barneveld, CEO of Brunel International N.V.: *"We are reporting good H1 2014 results, but we are very aware of the different challenges we are currently facing in various parts of our business. The awareness within Brunel and the initiatives taken so far give me confidence that we're on the right track for long term growth".*

Statement of the Board of Directors

The Board of Directors of Brunel International N.V. hereby declares that, to the best of its knowledge, the interim financial statements give a true and fair view of the assets, liabilities, financial position and result of Brunel International N.V. and the companies jointly included in the consolidation, and that the interim report gives a true and fair view of the information referred to in the eighth and, insofar as applicable, the ninth subsection of Section 5:25d of the Dutch Act on Financial Supervision and with reference to the section on related parties in the interim financial statements.

Amsterdam, 14 August 2014

Brunel International N.V.

Jan Arie van Barneveld (CEO)

Peter de Laat (CFO)

Jeroen Ekkel

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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 some 14,000 employees and annual revenue of EUR 1,283 million (2013). The company is listed at Euronext Amsterdam N.V. For more information on Brunel International N.V. visit our website www.brunel.net.

Financial Calendar

5 November 2014 Trading update for the third quarter 2014

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 14 August 2014
Interim figures 1st half 2014

Financial Highlights
for the period ended 30 June (unaudited)

	2014 H1	2013 H1	%
(x € 1,000)			
Revenue	681,371	600,667	13.4%
Gross profit	119,741	104,489	14.6%
Operating profit (EBIT)	35,641	26,906	32.5%
Group result after tax	23,306	17,981	29.6%
Non controlling interest	-238	-167	
Net income	23,068	17,814	29.5%
Gross profit as % of Revenue	17.6%	17.4%	0.2
Net result as % of Revenue	3.4%	3.0%	0.4

Workforce

Direct employees (average)	12,177	10,769	13.1%
Indirect employees (average)	1,612	1,501	7.4%
Total	13,789	12,270	12.4%
Direct employees (period end)	11,606	11,444	1.4%
Indirect employees (period end)	1,654	1,501	10.2%
Total	13,260	12,945	2.4%

Earnings per share (in euro)

Earnings per share for ordinary shareholders	0.47	0.37
Diluted earnings per share	0.47	0.36
Weighted average number of ordinary shares for the purpose of basic earnings per share	49,056,124	48,451,642
Weighted average number of ordinary shares for the purpose of diluted earnings per share	49,506,124	48,818,124

***Condensed consolidated profit & loss account
for the period ended 30 June (unaudited)***

	2014 H1	2013 H1
(x € 1,000)		
Revenue	681,371	600,667
Direct personnel expenses	561,630	496,178
Contribution margin	119,741	104,489
Indirect personnel expenses	53,886	50,197
Depreciation and amortisation	3,621	2,914
Other expenses	26,594	24,472
Total operating costs	84,101	77,583
Operating profit	35,640	26,906
Financial income and expense	-675	-361
Group result before tax	34,965	26,545
Tax	11,659	8,564
Net income	23,306	17,981

Attributable to :

Equity holders of the parent (ordinary shareholders)	23,068	17,814
Non controlling interests	238	167
Net income	23,306	17,981

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

	2014 H1	2013 H1
(x € 1,000)		
Net income		
	23,306	17,981
Other comprehensive income		
<i>Items that may be reclassified subsequently to profit or loss</i>		
Exchange differences arising on translation of foreign operations	4,262	-5,084
Income tax relating to components of other comprehensive income	262	26
Other comprehensive income (net of tax)	<u>4,524</u>	<u>-5,058</u>
<hr/>		
Total comprehensive income	27,830	12,923
 <u>Attributable to:</u>		
Equity holders of the parent (ordinary shareholders)	27,587	12,754
Non controlling interests	243	169
Total comprehensive income	<u>27,830</u>	<u>12,923</u>

Condensed consolidated balance sheet (unaudited)

	2014 June 30	2013 December 31
(x € 1,000)		
Non-current assets		
Goodwill	3,987	3,981
Other intangible assets	14,626	14,136
Property, plant and equipment	8,705	9,135
Investments in associates	695	0
Deferred income tax assets	<u>9,014</u>	<u>8,778</u>
	37,027	36,030
Current assets net of current liabilities		
Trade and other receivables	330,103	304,613
Income tax receivables	3,392	8,137
Cash and cash equivalents	<u>88,418</u>	<u>89,671</u>
Total current assets	421,913	402,421
Current liabilities	151,818	143,217
Income tax payables	<u>11,907</u>	<u>13,089</u>
Total current liabilities	163,725	156,306
Working capital	258,188	246,115
Non-current liabilities		
Provisions	1,678	1,747
Deferred income tax liabilities	2,100	1,598
Long term liabilities external	<u>706</u>	<u>706</u>
	4.484	4.052
Group equity		
Shareholders' equity	290,394	277,706
Non controlling interest	<u>337</u>	<u>387</u>
	<u>290,731</u>	<u>278,093</u>
Balance sheet total	458,940	438,451

Other balance sheet items / key figures

Current assets / current liabilities	2.58	2.57
Shareholders' equity / Balance sheet Total	63.3%	63.3%
Issued ordinary shares (x 1,000)	49,397	24,358

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

	2014			2013		
	Shareholders' equity	Non Controlling Interest	Group Equity	Shareholders' equity	Non Controlling Interest	Group equity
Balance at 1 January	277,706	387	278,093	263,853	307	264,160
Net income	23,068	238	23,306	17,814	167	17,981
Exchange differences arising on translation of foreign operations	4,257	5	4,262	-5,086	2	-5,084
Income tax relating to components of other comprehensive income	262		262	26		26
Total comprehensive income	27,587	243	27,830	12,754	169	12,923
Cash dividend	-27,138	-293	-27,431	-24,270	-276	-24,546
Appropriation of result						
Share based payments	1,819		1,819	1,500		1,500
Option rights exercised	10,420		10,420	2,055		2,055
Balance at 30 June	290,394	337	290,731	255,892	200	256,092

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

(x € 1,000)	2014 H1	2013 H1
Cash flow from operating activities		
Result before tax	34,965	26,545
<i>Adjustments for:</i>		
Depreciation and amortization	3,621	2,914
Interest income and expense	299	-66
Other non-cash expenses	94	521
Share based payments	1,819	1,500
<i>Changes in:</i>		
Receivables	-22,407	-25,153
Provisions	-94	0
Current liabilities	12,431	-29,670
Cash flow from operations	30,728	-23,409
Income tax paid	-8,558	-10,469
Cash flow from operating activities	22,170	-33,878
Cash flow from investing activities		
Additions to property, plant and equipment	-1,157	-1,365
Additions to software	-2,483	-1,429
Disposals of property, plant and equipment	19	0
Additions to Investments in associates	-695	0
Interest paid / received	-299	66
	-4,615	-2,728
Cash flow from financial operations		
Issue of new shares	10,419	2,055
Dividend non controlling interest	-293	-276
Dividend ordinary shareholders	-27,138	0
	-17,012	1,779
Net cash flow	543	-34,827
Cash position at start of financial period	89,671	98,628
Exchange rate fluctuations	-1,796	-1,766
Cash position at end of financial period	88,418	62,035

**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 2013.

The interim financial statements were approved by the board of directors on August 13, 2014.

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 2013.

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 2013.

Fair value and fair value estimation

The fair values of our monetary assets and liabilities as at 30 June 2014 are estimated to approximate their carrying value.

Seasonality

Our activities in Europe are affected by seasonal patterns. Revenue and contribution margins fluctuate per quarter in items such as the number of working days, public holidays and holiday periods. The business in Europe usually generates its strongest revenue and profits in the second half of the year.

Income tax charge

Interim period income tax is accrued based on the estimated average annual effective income tax rate of 33.3% (period ended 31 December 2013: 31.1%)

Share capital

The authorised share capital is € 5,000,000, divided into one priority share with a nominal value of € 10,000 and 166.3 million ordinary shares with a nominal value of € 0.03. The subscribed capital consists of 49,396,624 ordinary shares.

Number of shares issued as at December 31, 2013	24,357,812
Shares issued in period ended June 3, 2014	318,000
Number of shares issued as at June 3, 2014	24,675,812
Share Split	24,675,812
Shares issued between June 4, 2014 and June 30, 2014	45,000
Number of shares issued as at June 30, 2014	<u>49,396,624</u>

Dividend

During the interim period, a dividend of € 1.10 was paid to the shareholders.

Earnings per share

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

Number of shares	2014 H1	2013 H1
Weighted average number of ordinary shares for the purpose of basic earnings per share	49,056,124	24,225,812
Effect of dilutive potential ordinary shares from share based payments	450,000	183,250
Weighted average number of ordinary shares for the purpose of diluted earnings per share	49,506,124	24,409,062

At 3 June 2014, a 1 to 2 share split has occurred. For the purpose of calculating Earnings per share, the weighted average number of shares has been calculated as if the share split had occurred at 1 January 2013.

Segment reporting (unaudited)

Reportable segments

	Revenue		Operating profit		Total Assets	
	2014	2013	2014	2013	2014	2013
	H1	H1	H1	H1	H1	H1
(x € 1,000)						
The Netherlands	86,630	77,045	5,535	5,778	47,714	52,474
Germany	100,219	98,696	11,243	12,401	54,959	59,883
Energy	393,784	348,268	17,635	11,258	307,935	248,612
Projects	87,098	62,505	6,587	2,823	41,311	39,800
Other regions	13,640	14,153	-438	-272	7,021	4,797
Unallocated			-4,922	-5,082		
	681,371	600,667	35,640	26,906	458,940	405,566

* Including in Energy revenue is € 13.4 mln (2013: € 5.2 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

	2014 H1		2013 H1	
	Direct	Indirect	Direct	Indirect
The Netherlands	1,947	341	1,782	318
Germany	2,174	413	2,161	411
Energy	7,096	749	6,067	646
Projects	632	30	417	33
Other regions	327	81	342	101
	12,177	1,612	10,769	1,501
Total workforce	13,789		12,270	

Workforce at 30 June

	2014		2013	
	Direct	Indirect	Direct	Indirect
The Netherlands	2,031	356	1,804	315
Germany	2,176	424	2,198	409
Energy	6,614	766	6,564	640
Projects	443	28	544	33
Other regions	342	80	334	104
	11,606	1,654	11,444	1,501
Total workforce	13,260		12,945	

Segment reporting (unaudited)

Other segment information

(x € 1,000)	Revenue		Operating profit	
	2014	2013	2014	2013
	H1	H1	H1	H1
Engineering	144,267	150,161	15,230	16,139
Energy	480,882	410,773	24,222	14,081
ICT	24,843	22,157	1,484	1,500
Unallocated	31,379	17,576	-5,295	-4,814
	681,371	600,667	35,641	26,906

Employees

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

Average workforce H1

	2014		2013	
	Direct	Indirect	Direct	Indirect
Engineering	3,265	513	3,335	523
Energy	7,729	777	6,484	671
ICT	560	83	512	74
Unallocated	623	239	438	233
	12,177	1,612	10,769	1,501
Total workforce		13,789		12,270

Workforce at 30 June

	2014		2013	
	Direct	Indirect	Direct	Indirect
Engineering	3,270	527	3,354	518
Energy	7,057	794	7,108	673
ICT	588	89	516	74
Unallocated	691	244	466	236
	11,606	1,654	11,444	1,501
Total workforce		13,260		12,945