2014 ANNUAL REPORT BRUNEL INTERNATIONAL N.V.

Brunel
access to excellence

BRUNEL INTERNATIONAL N.V. ANNUAL REPORT 2014

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1 CEO STATEMENT

2014 was a challenging year for Brunel. But once again, despite all the challenges, we have managed to achieve growth. Which is fine up to a point, except that I believe Brunel is capable of so much more.

Let's start with our performance in Europe in 2014. Growth in The Netherlands last year admittedly was considerable. But it could have been higher. Equally, we could certainly have grown more in Germany. Our performance in both these markets was disappointing, and to be honest I had hoped for more. I think the main reason behind this was the development of management, and I must say my expectations were not exactly met in that respect. Happily I can report that the changes we have made already seem to be bearing fruit.

In the Oil & Gas industry, despite the sharp fall in oil prices, we managed to achieve growth. Though I should mention here that we have probably not yet felt the full impact of falling oil prices on our activities in this sector. The increasing pressure on our clients from prices and cashflow will have an impact on salaries, and therefore on our revenues. And it is now also clear that some projects will be postponed or even canceled.

We have also been facing pressure on own prices and our clients will become increasingly demanding. So this crisis is forcing us to stay even sharper, to operate even more efficiently and to accelerate our strategy even faster. And that is one of the reasons we invested heavily over the last year in expanding and building up our commercial strength. What's more, as a relatively young organisation we have the agility and flexibility to continuously adapt to the changing environment in which we operate.

This challenging period will only make us into a stronger and more successful team. And I want to thank every member of that team — that is, all Brunellers — for the results you have achieved last year and the incredible efforts you continue to put in. I wish each of you every success during the upcoming, highly promising period that lies ahead of us.

Jan Arie van Barneveld

Chief Executive Officer

2 CORPORATE PROFILE OF BRUNEL

Brunel was founded in 1975 by the graduate engineer Jan Brand. Starting with the placement of a single fellow engineer, the foundation was laid for what became a global provider of business services that specialises in the flexible placement of professionals. Over the years, the company has continued to grow and diversify, but has always maintained Jan Brand's original focus: placing highly qualified, mainly technical, specialists.

TWO PERSPECTIVES

Brunel serves the world market from two main perspectives. On the one hand, we aim our services at specific global business lines. Examples include our focus on the worldwide Oil & Gas industry, and on the international automotive, rail, aerospace, telecoms and pharmacy sectors. On the other hand, we focus on traditional secondment in Europe, and more specifically Germany, The Netherlands, Belgium and Austria.

ACCESS TO EXCELLENCE

In everything we do, we follow our firmly-rooted cultural values: eagerness, result-driven and operational excellence. This allows us to provide added value for clients in both business and government sectors, by meeting their knowledge and project capacity needs in a highly effective way. Brunel stands out from its competitors through its superior services, which centre on high-quality account management and recruitment management, and our in-depth knowledge of the relevant market segments and related disciplines.

A TRULY GLOBAL BUSINESS

Today Brunel is an international group with a strong global brand. Operating from its own international network of 109 branch offices in 37 countries, we have over 13,000 employees and an annual turnover of EUR 1,387 million (2014).

Brunel International N.V. is listed on Euronext Amsterdam and included in the Amsterdam Midkap Index (AMX).

3 FINANCIAL HIGHLIGHTS 2014

FINANCIAL HIGHLIGHTS 2014

EUR million, unless stated otherwise

	2,014	2,013
Profit		
Revenue	1,386.6	1,283.4
Gross Profit	249.0	230.7
Other income		
Operating costs	174.3	158.4
Operating profit (EBIT)	74.7	72.3
Result before tax	75.4	72.5
Tax	26.4	22.5
Group income	48.9	49.9
Net income	48.4	49.5
Ratios		
Change in revenue on previous year	8.0%	3.8%
Gross margin	18.0%	18.0%
Operating profit / Revenue	5.4%	5.6%
Group income / Revenue	3.5%	3.9%
Balance		
Working capital	290.8	246.1
Group equity	328.3	278.1
Balance sheet total	492.6	438.5
Net cash flow	29.7	-0.9
Ratios		
Shareholder's equity / total assets	66.5%	63.4%
Current assets / current liabilities	2.81	2.57
Workforce		
Employees total (average)	13,725	13,073
Employees indirect (average)	1,624	1,500
Employees total (year end)	13,549	13,732
Employees indirect (year end)	1,668	1,537
Shares in EUR		
Earnings per share	0.99	1.02
Shareholders equity per share	6.64	5.71
Dividend per share	0.70	0.55
Highest price	26.00	23.25
Lowest price	12.73	15.50
Closing price at 31 December	13.60	22.25

4 REPORT FROM THE SUPERVISORY BOARD

WE HEREBY PRESENT THE REPORT OF
THE SUPERVISORY BOARD FOR THE YEAR 2014.

FINANCIAL STATEMENTS 2014

The financial statements and the notes thereto have been audited by PricewaterhouseCoopers Accountants N.V. who provided an unqualified audit opinion. The Supervisory Board supports the proposal of the Board of Directors to declare a dividend of EUR 0.70 per share and to add the remainder of the profit to the reserves.

The financial statements will be presented at the General Meeting of Shareholders on 30 April 2015.
We recommend the General Meeting of Shareholders to adopt the financial statements and discharge the members of the Board of Directors.

POSITION AND MAJOR TOPICS 2014

The Supervisory Board considers the development and succession of senior management, internal control, the company's strategy and sustainable growth in turnover and profitability to be among its key areas of focus.

The Supervisory Board's proposal to appoint, three new directors in the Board of Directors to further enhance the performance of Brunel and implementing the strategy has been adopted by the General Meeting of Shareholders of 1 May 2014. We were fairly quickly confronted with differences of opinion within the Board of Directors.

The Supervisory Board held several meetings with the Board of Directors, and the individual members in an attempt to resolve these differences. However after these conversations, it became clear that there was no possibility to leave the Board of Directors unchanged. For now, The Supervisory Board has decided not to appoint a new member to the Board of Directors.
The Supervisory Board will closely monitor the performance of the Board of Directors during 2015 and will then decide if further strengthening is required.

Other discussions held during the year under review, alongside financial performance reviews, risk assessment and risk management, the group's working capital, cash position, dividend policy and the development of operations which have been started up in the last couple of years. These discussions included presentations by the Board of Directors on strategy, operations and financial performance; progress regarding the company's IT infrastructure, investments and corporate tax rate development were also reviewed. The discussion on the strategy also included utilising the global network outside the Oil & Gas industry. Further, a share split has been discussed and approved by the Annual General Meeting of Shareholders in 2014.

The Supervisory Board encourages discussion on Corporate Social Responsibility (CSR).

COMPOSITION OF THE SUPERVISORY BOARD

Ir. D. (Daan) van Doorn	Chairman (b. 1948, male, Dutch)
Appointed:	Annual General Meeting of Shareholders in May 2006
Current term:	2014 – 2018
Former main directorship:	CEO and Chairman of the Executive Board of Vion N.V.
Other directorships:	Chairman of the Supervisory Board of Coöperatieve Rabobank Oosterschelde; Member of the Supervisory Board of A-ware Food Group B.V.

Drs. A. (Aat) Schouwenaar	Vice Chairman (b. 1946, male, Dutch)
Appointed:	Annual General Meeting of Shareholders in May 2001
Current term:	2013-2015
Former main directorship:	Chairman of the Management Board and CEO of Endemol B.V.
Other directorships:	Chairman of the Supervisory Board of Holland Casino; Vice Chairman of the Supervisory Board of Asito Dienstengroep S.E. and Docdata N.V.; Member of the Supervisory Board of Stadion Amsterdam N.V.

Drs. Ing. J. (Jan) Bout	Supervisory Director, (b. 1946, male Dutch)
Appointed:	Extraordinary General Meeting of Shareholders in November 2012
Current term:	2012 - 2016
Former main directorship:	Chairman of the Board of Directors of Royal Haskoning
Other directorships:	Member of the Supervisory Board of Ballast Nedam N.V., Delta N.V. and Haskoning DHV Groep B.V.

The solvency ratio of the company is 67% and the cash position is healthy. The Supervisory Board accepts that the objective to fund the projected organic growth from its own resources is achievable.

The national and international laws and regulations relating to the company cover areas such as employment, work permits, health & safety, foreign exchange and taxes. The Supervisory Board has discussed how compliance with relevant laws and regulations can be ensured. Non-compliance is reported via the periodic consultation with the Supervisory Board. The Supervisory Board obtains information from the Board of Directors regarding the extent and nature of various regulations and how compliance is monitored internally.

CORPORATE GOVERNANCES STRUCTURE

The Board of Directors and Supervisory Board are responsible for compliance with the Dutch Corporate Governance Code ('the Code') and maintaining the corporate governance structure. They render joint account on these issues to the General Meeting of Shareholders. Once a year, compliance with the best practice provisions of the Code is discussed with the Board of Directors.

Compliance with the Code is described in this report in the section 'Corporate Governance'. During 2014 no relevant changes occurred to the corporate governance structure.

APPOINTMENT AND SELECTION

The members of the Supervisory Board are appointed for a term of four years and may thereafter be reappointed. They can remain on the Board for up to twelve years from the date of their first appointment. Candidates nominated for appointment or reappointment must meet the criteria as shown in the drawn-up profile.

In deviation of article III.3.5 of the Dutch corporate governance code, because of his expertise and the phase Brunel is in, it will be proposed to the General Meeting of Shareholders on 30 April 2015 to reappoint Mr Schouwenaar for an additional term of two years in addition to his term of fourteen years.

Although there is currently no female representation on the Supervisory Board or the Board of Directors, with the result that we do not meet the legal objectives, the diversity of both Boards has always been a part of the selection process of new members, to ensure a diverse Board composition when possible within the required profile.

MEETINGS

In 2014 the Supervisory Board held five scheduled meetings, all of which were attended by the entire Board of Directors and Supervisory Board. Additional meetings were held following the difference of opinion within the Board of Directors. The Supervisory Board further held two closed meetings that were not attended by the Board of Directors.

COMMITTEES

According to the guidelines of the Code, Brunel is not obliged to set up separate auditing, remuneration and selection & appointments committees. However Brunel has had an Audit Committee since 2001 and has opted to retain the structure. The complete Supervisory Board also serves as the Remuneration and Selection & Appointments Committees. By-laws and terms of reference for both the Supervisory Board and its committees are posted on the company's website.

EVALUATION OF THE BOARD OF DIRECTORS

The performance of the Board of Directors as a whole, and of its individual members, was reviewed.

SELF-EVALUATION OF THE SUPERVISORY BOARD

At a private meeting, the Supervisory Board reflected on its own performance and that of its individual members. In its own estimation, the Supervisory Board consists of independent members and has a balanced composition of knowledge and experience.

REMUNERATION COMMITTEE

This committee assesses remuneration, including the short-term and long-term bonuses of the members of the Board of Directors; prepares the remuneration report; and oversees the remuneration policy of the company. Before appointing the new Board members, a benchmark analysis has been performed by an external consultancy agency. The result of this benchmark were utilized in the determination of the compensation and the targets for the Board.

REMUNERATION POLICY

The remuneration policy remained unchanged. The Supervisory Board believes that the remuneration policy expedites the short-term operational performance and long-term objectives of the company, and provides appropriate incentives to achieve the strategic goals.

The remuneration of new members of the Board of Directors is compliant with the recently issued One-Tier Board Act ('Wet Bestuur & Toezicht'), including the applicable requirements for claw back procedures on bonus.

The remuneration structure for the Board of Directors is designed to balance short-term operational performance with the long-term objectives of the company, with due regard for the risks to which variable remuneration may expose the enterprise. The total remuneration and the remuneration elements are based on the going rates in the international labour market and are fine-tuned using data from companies which are similar to Brunel in terms of scale and complexity.

Before the remuneration policy as a whole is determined, and the level of remuneration of individual board members is fixed, scenario analysis are made of the variable remuneration components and the consequences that they could have on the level of remuneration of the board members. The level and structure of the remuneration of the board members is determined by reference to the scenario analysis carried out and with due regard for the pay differentials within the company. In determining the level and structure of the remuneration of board members, both financial and non-financial indicators relevant to the long term objectives of the company are taken into account.

The remuneration package, following the adoption of the remuneration policy, contains three components: base salary, short term variable component and long term variable component.

The base annual salary is assessed periodically against a group of comparable enterprises. Before appointing the new board members, an independent benchmark was performed by an external HR consultancy agency. The variable component of the total remuneration package is performance related. It consists of short- and long-term components. Performance targets and conditions are derived from our strategy and annual business plans. The targets are assigned prior to the relevant year and assessment of realisation is conducted after year-end by the Supervisory Board. The short-term incentive compensation is paid in cash. The short-term bonus scheme for the members of the Board of Directors rewards both financial performance and individual performance. Both elements are weighted equally. The quantitative targets (budget, sales, margin, profitability, EBIT and control of working capital) reflect the financial parameters considered by the Supervisory Board to be critical with regard to the realisation of Brunel's strategic objectives. The Supervisory Board ensures that the targets agreed are both challenging and realistic. For commercial and competition-related considerations, Brunel does not wish to publish the targets that have been agreed. The short term bonus may not exceed 75% of the fixed annual salary of the CEO. For other Board members the maximum bonus opportunity is 50% of the fixed annual salary. The realisation of each financial or individual target can independently result in bonus payment. The Supervisory Board allocates the bonus based on the achievement of the targets of members of the Board of Directors and determines the associated pay-out.

An amendment of the Supervisory Board's remuneration was approved at the Annual General Meeting of Shareholders held in May 2014.

The remuneration report outlines the remuneration policy, provides a description of implementation of the remuneration policy in 2014, and sets out the remuneration of the members of the Board of Directors. The remuneration policy and remuneration report are posted on the company's website.

AUDIT COMMITTEE

The Supervisory Board selects the external auditors. The Audit Committee has a supervisory role regarding the integrity of the internal and external financial reports of the company, risk management, and information technology. The Supervisory Board, the Board of Directors and the external auditor are represented on the Audit Committee.

The Audit Committee met five times in 2014: prior to the publication of the full-year 2013 figures, prior to announcing the quarterly results and to discuss the external auditor's audit plan for 2014 and interim findings. The discussion on the scope of the audit included the key audit matters as identified by PWC: working capital, recovery of compensable tax losses, compliance with laws and regulations and IT implementations. In addition, the Audit Committee's chairman, Mr. Bout, held meetings with the CFO on an ongoing basis. Mr. Bout reported the committee's findings to all members of the Supervisory Board.

In 2014, the recurring items for the Audit Committee meetings have been determined. Amongst others the updated risk assessment and risk management, internal controls, compliance with laws and regulations, and the quality of the finance function were discussed. Regarding the ongoing IT implementations, segregation of duties was discussed and the opportunities that sufficient segregation of duties will provide to replace more manual controls by automated controls. Furthermore, the performance of the newly formed commercial team, that monitors and strengthens contractual risk management, has been evaluated.

APPOINTMENT OF EXTERNAL AUDITOR ANNUAL ACCOUNTS 2015

It will be proposed to the Annual Shareholders Meeting on 30 April 2015 that PricewaterhouseCoopers Accountants N.V. be our external auditor for the annual accounts of 2015.

INTERNAL AUDIT FUNCTION

From an internal control perspective, Brunel is organised in regions (Oil & Gas) and countries (Europe). In each region and country, a financial controller is responsible for internal control for the activities in his area. These financial controllers meet with the CFO on a monthly basis. Furthermore, compensation and hiring/dismissal of these financial controllers is the responsibility of the CFO in order to provide sufficient independence.

Besides the local controllers, Brunel has an independent team of controllers in Amsterdam in the department Corporate Finance & Control (CFC). Core competences are auditing, reporting and controlling, and the majority of the team has worked with a big four audit firm before joining Brunel. Besides group reporting, CFC performs internal audit activities, both in desk top reviews and during visits. All entities are visited by a member of CFC at least once every two years, and significant or high risk entities are visited multiple times in a year. CFC also provides the group with accounting manuals and updates on internal control procedures. The members of CFC report directly to the Board of Directors, primarily the CFO and have the possibility to meet with the Audit Committee in case deemed necessary.

In 2014, the need to implement an internal audit function within Brunel has been considered.
In this evaluation, it was concluded that currently there is no need to install an internal audit function. Considerations in this evaluation were that reliable financial information is ensured by (I) reliable administration and management information systems, monitored by regional financial controllers, (II) increased visits from central management, (III) uniform worldwide IT-systems and (IV) extended scope for external audits using locally based native-speaking audit personnel.

RISKS AND INTERNAL RISK MANAGEMENT SYSTEMS

During 2014 the Supervisory Board also discussed with the Board of Directors the updated risk assessment that was performed by commercial management and the regional financial controllers. This concerns risks associated with the strategy and the nature of the business, and the way that the Board of Directors monitors the design and operation of the internal risk management systems. Risk assessment and risk management systems are being further embedded in the reporting structure to support decision-making and the achieving of strategic objectives in the coming years. The operational and strategic risks related to the company are described in the section 'Risks, risk management and control systems' of this annual report.

INFORMATION AND COMMUNICATION TECHNOLOGY

In 2011 a start was made with the implementation of the strategy 'One Brunel, One IT'. As of March 2014, all entities of Brunel use the secured global workplace for access to the network and applications. In 2014, the development and customisation of applications neared completion with the go-live of the interfaces between the front office, the back office and the compliance applications in The Netherlands and Singapore. Final steps will be the implementation of these interfaces in our other offices and the full implementation of user roles and rights (and relating segregation of duties) to ensure maximum efficiency and control. According to planning, this will be realised in 2015.

The Supervisory Board has extensively discussed with the Board of Directors the transfer of the responsibilities from the project organization to the support organisation after finalisation of the main IT projects. Important topics in this discussion were safeguarding the knowledge within Brunel and the further development in the future.

FINANCIAL REPORTING

The Board of Directors informed the Supervisory Board on the processes for the preparation of the financial reports and how the quality of the financial reporting is monitored. On the basis of this and the report of the external auditor, the Supervisory Board believes the Board of Directors adequately interprets its responsibility for the quality of the financial information.

CONSULTATION WITH THE EXTERNAL AUDITOR

The Audit Committee has discussed the annual accounts, annual report, management letter and risk management policy with the Board of Directors and the external auditor. The Supervisory Board assessed the independence of the auditor. It was concluded that threats to independence are absent.
The Supervisory Board believes that the external auditor provided the Supervisory Board with all relevant information in order to exercise its supervisory responsibilities. The external auditor found no material audit differences in the financial reports and also the management letter did not contain material weaknesses in the internal control over financial reporting during their audit.

The main items included in the auditor's management letter are:

- Analysis of EBIT
- Working capital developments
- Audit differences
- Management estimates
- Key audit matters

RELATIONSHIP WITH SHAREHOLDERS

The Supervisory Board discussed with the Board of Directors how to take into account the interests of shareholders as well as the issues raised by shareholders at the last Annual General Meeting of Shareholders. The Supervisory Board believes that the company acted in a constructive and careful way regarding the shareholders' interests.

OTHER

The Supervisory Board approved the operational and financial objectives of the company, and also approved the strategy designed to achieve the objectives and the preconditions associated with that strategy.

The Supervisory Board endorsed the Board of Directors' efforts on CSR and the particular aspects that are relevant to the enterprise.

Furthermore, no matters occurred which under the law, the statutes or the Code require the approval of the Supervisory Board.

CONFLICTS OF INTEREST

In 2014, no matters occurred involving conflicts of interest of directors, Supervisory Board Members, shareholders and/or external auditors that are of material significance to the company and/or the respective directors, members, shareholders and/or external auditors. Information on related party transactions is included under note 19 to the annual accounts.

Amsterdam, 27 February 2015

THE SUPERVISORY BOARD

D. van Doorn, Chairman
A. Schouwenaar, Vice Chairman
J. Bout

5 REPORT FROM THE BOARD OF DIRECTORS

Brunel's core objective is access to excellence. We facilitate the interaction between clients and specialists. The resulting increased flexibility through secondment leads to increased efficiency and profitability at all ends of our hub-spoke connection. It is this added value that defines excellence at Brunel. In essence, Brunel functions as a highway between specialised knowledge and the boundaries of technological solutions.

For our clients Brunel is an expertise provider. In our industry they often encounter problems of human resources. This is where we come along. We provide them with supplementary knowledge skills and additional workforce capacity. We help them get the job done and improve our clients' productivity by providing flexibility and efficiency.

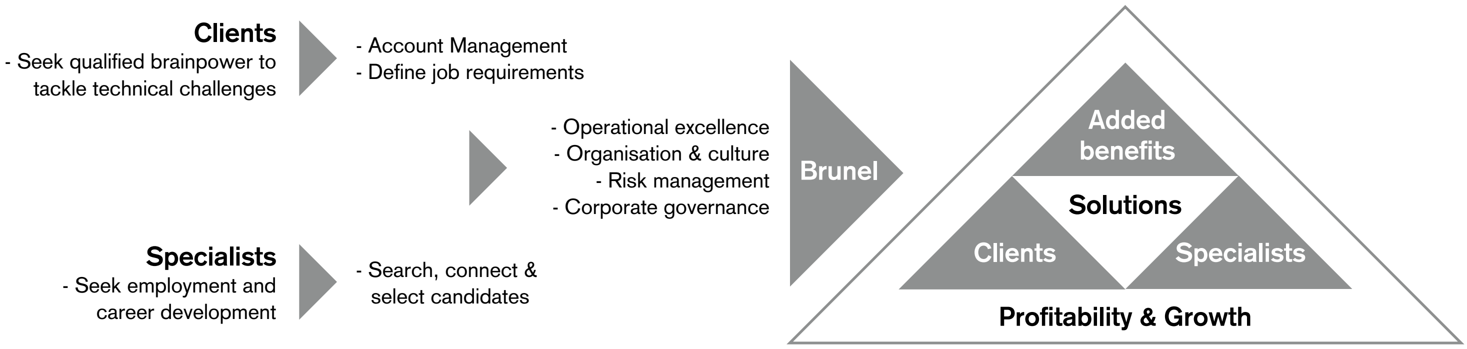
For our specialists Brunel is a specialist facilitator. Specialists provide highly specialised skill-sets that come with needs and issues of their own. For them to attain maximum employee value and realise their career potential they need challenging assignments in their area of expertise. They need a facilitator connecting them to those projects and most of all to take care of the administration and operational process so they can focus on using and developing the skills at which they excel and progress towards distinction and success.

At Brunel we create a whole that is greater then the sum of its parts. The realisation of this idea holds a different meaning for each of our partners. For our clients this means access to a flexible and specialised knowledge base to meet rising global service demands and break down today's technical boundaries. Concurrently, for our specialists that means access to the opportunity to excel through assignments focused on their area of expertise and on developing cutting-edge experience. For Brunel it means creating access to an exceptional service consisting of, in short: the development of exceptional specialists; proactively connecting specific expertise with technical challenges; combining industry knowledge and insight with the competences of our specialists into operational excellence. And as we work towards creating and providing these different visions, it all combines into the fulfillment of our core objective: at Brunel, we create access to excellence.

BUSINESS MODEL

How Brunel does business

- Match clients' and specialists' needs of recruitment and employment
- Provide diverse services and customised solutions of employment, contracting, secondment and administration



THE WHOLE IS GREATER THAN THE SUM OF PARTS

- Become a knowledge partner for clients to achieve business continuity, flexibility, efficiency and success
- Become a growth platform for specialists to accumulate peak employee value and career advancement
- Achieve both profitability for shareholders and sustainable business growth
- Innovative mindset of creating added benefits for stakeholders

ORGANISATIONAL STRUCTURE AND SPECIALISM

How Brunel is organised

Specialists

11,000 specialists placements every year
1.500 new candidates attraction every week
1.000 permanent recruitment on an annual basis
1 centralised global database of **700.000** candidates with **190** nationalities

Clients

40 years of working experience with clients from more than 35 areas of specialisms

Brunel People

1 flat networked organisation of **1600** indirect employees

109 branch offices in **37** countries across **6** continents connected with **1** global IT network

6 regional hubs – Amsterdam, Bremen, Rotterdam, Qatar, Singapore, Houston to facilitate **2** operation divisions - Brunel Oil & Gas and Brunel Europe

Brunel Culture

1 shared unique, strong and effective Brunel Culture. In everything we do, we follow our firmly rooted cultural values of entrepreneurship, a result-driven approach and operational excellence

Brunel's organisation is based around the Brunel culture. The functioning of the company is grounded in our culture of business excellence and leads directly to the attraction and treatment of specialists. Our branch offices and business divisions are established from it and it shapes the unique relationship between Brunel, its knowledge resources and how it uses those to fulfil the needs of its clients.

Having access to the right knowledge and experience is essential to any organisation. By developing close-working relationships in the spirit of partnering, Brunel is able to fully understand and appreciate clients' needs throughout the full life cycle. Our clients benefit from tailor-made solutions and short lines of communication that enable us to respond quickly and accurately to their needs, wherever in the world.

Our position as a global flexible deployment service provider is developed and enhanced through two steps:

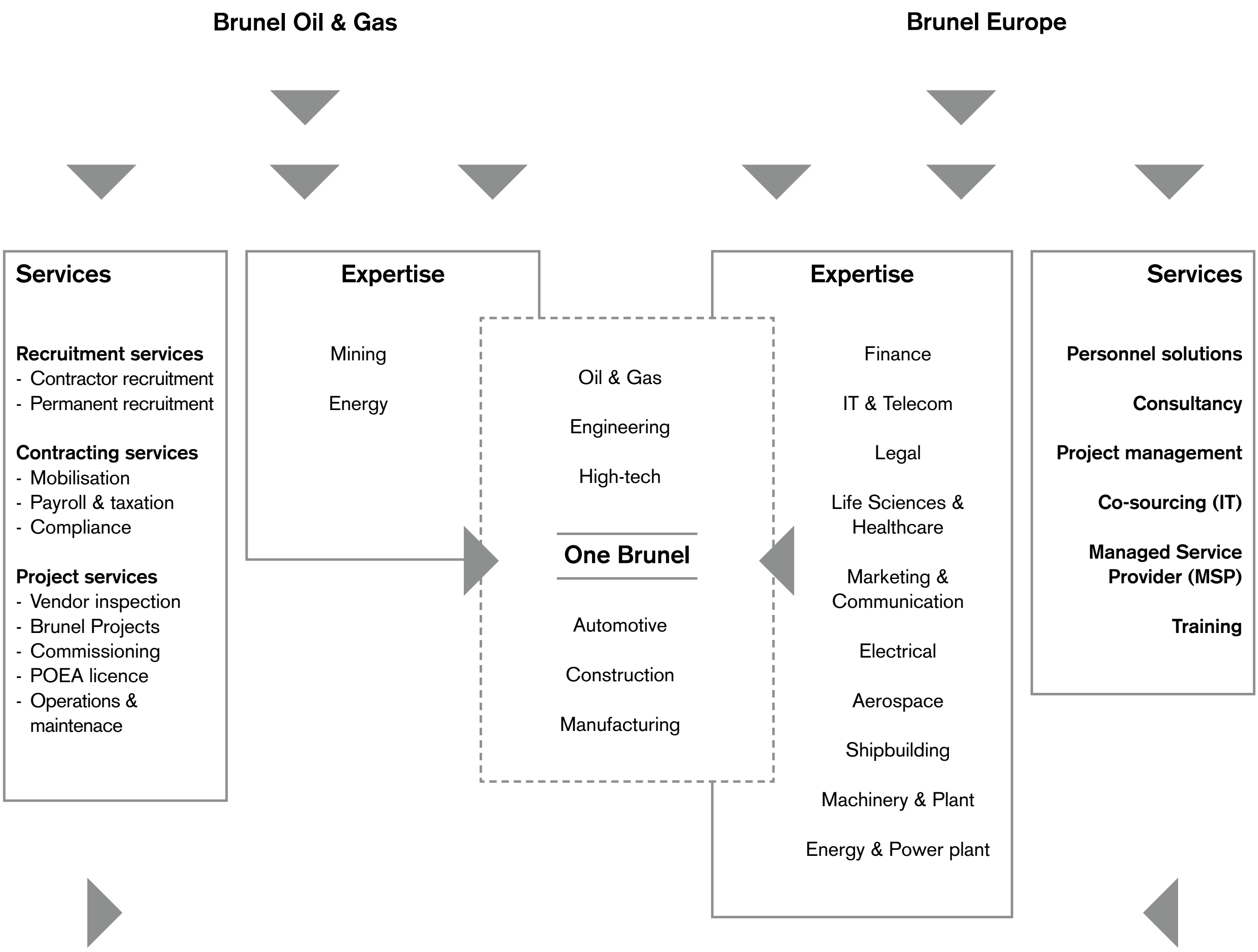
1. Lay out a solid global services structure

Our services are structured via two main channels: firstly, providing human resource solutions through an industry-led focus on the footprint of the major Oil & Gas companies. That focus has led to a network of business lines based on the regions and location with developed oil fields and their associated business; our second channel is targeted on industries such as Engineering, Finance, Automotive, IT, Legal services etc., and provides traditional secondment services in countries like The Netherlands, Germany, Belgium and Austria. The combination of services, markets and industries, all have different economic cycles helps reduce Brunel's risk towards market downturns and lessens our exposure to unfavourable macroeconomics.

2. Diversify each service channel

Brunel Energy is in the process of unleashing the full potential of our global network by diversifying into other specialist markets such as mining, automotive, high tech and construction. This enables our clients and specialists to benefit from both our global reach and local capabilities, achieving even greater operational efficiency. Such process also raises the questions of how we should adapt management practices and how to track our people's actual performance. Our management needs to have a set of attitudes, disciplines and a good understanding of the relative new areas we step into. Moreover, through clear communication of the company value drivers, we are setting up a balanced set of performance indicators that will evolver over time and fully incorporate into corporate strategy for various organisational levels.

Brunel's services and expertise



BUSINESS ENVIRONMENT

OIL & GAS

One of Brunel's strongest advantages is its significant knowledge base of the global oil and gas business. As the knowledge intensity of the business continues to rise, Brunel is likely to stay ahead of the curve and stay in an excellent positon to continue its growth. The most significant market trend of 2014 was the steep drop of the price of oil. As expected this led to considerable capital expenditure cuts as projects with high extraction costs ceased to be viable and were cancelled. The cancellations were mostly contained to the US, as reflected by the performance of the Brunel Oil & Gas unit, which saw growth among all regions except the US. With other regions achieving double digit growth, the low oil prices have not significantly impacted Brunel.

Furthermore, market trends clearly indicate an increase in technical complexity for projects going forward. This means the competence and expertise of the engineers must more closely be fitted to the project. It is exactly this in which Brunel's Oil and Gas unit excels. Due to our investment in IT, Brunel stands to reap the benefits from investing in the ability to be more strategic in our placements, something for which there is an increasing need. In addition, Brunel is in the process of diversifying its services. Based on our preexisting infrastructure we are branching out into sectors with different economic cycles to offset potential risk due to the current volatility of the oil industry.

THE NETHERLANDS & GERMANY

The overarching macroeconomics is favorable to our business. An improving economic outlook, increased demand for a specialised workforce and rising productivity are all beneficial and Brunel Netherlands saw a marked increase in the performance of the Finance, IT and Legal business lines. Continued growth is expected among these lines and Brunel has initiated the recruitment of additional account managers to manage that growth and improve our management team. The business environment in The Netherlands is positive, with liberal and flexible regulation. Secondment is regulated by a five year CLA, so these conditions are not expected to change in the short term.

Brunel Germany has a similar business environment to The Netherlands albeit with a less saturated market. However, the new CLA has increased regulations, reducing the flexibility in an otherwise promising market for development. Here too Brunel is hiring new account managers and we are expecting new growth with a new management team.

GROWTH STRATEGY

Brunel operates in an environment that continues to become more uncertain and more dynamic. Regardless of this ever changing environment Brunel has always maintained its growth strategy as a priority.

Our growth strategy starts with an efficient organisational structure, which includes things like a state of the art IT support system and expert personal with a deep knowledge of the industry and a keen insight in our specialists. This in turn allows us to gain the best resources and deploy them more deliberately. By putting our specialists first in such a way we gain deep sector knowledge, high competence in complex technical projects and an earned reputation as a specialist. This is how we differentiate ourselves as a global player and enter growing niches. In short, we strive for operational excellence resulting in exceptional knowledge resources, which we will realise in overall business excellence.

While progressing towards those goals we face many challenges. Some are organisational such as the tension between our customer focus and our back office process. More significant are the challenges coming from the industry and the wider economy itself. These would include the increase in margin pressure, technical challenges and a war for talent.

To grow successfully and sustainably, we must at the very least meet the following three conditions:

- decide on a clear course, and be prepared to make choices in terms of markets and positioning
- continue to increase our capacities at the right moment, at the appropriate rate and in the right directions
- improve our processes continually, both front and back office

Key question

How to create competitive returns for shareholders and sustainable value for our people?

	1	2	3
What are our growth strategy objectives?	**Concentrating on profitable organic growth**	**Building a reputation of having the best resources**	**Achieving operational excellence**
What challenges do we face?	- Increased price pressure - Stricter regulatory environment	- New technical challenges - The war for talent	- Tension between customer focus and operating processes
How do we achieve growth?	- Via existing commercial structure - Through organic expansion of offices - By deepening existing verticals - Through new verticals	- Direction & position - IT infrastructure - Brunel culture - Quality of people & management	- 100 % Client focus - Centralisation - Strong operations - Balancing client focus & operations
What are the associated top risks?	- Unfavourable macro-economic conditions - Competition - Dependency on key clients - Contract negotiations and management	- Attraction & retention of talents	- Non-compliance of laws - IT related risks

STRATEGIC OBJECTIVE - CONCENTRATING ON PROFITABLE ORGANIC GROWTH

- The unique business combination of Brunel Oil & Gas and Brunel Europe provides strong financial and operation results in different market conditions

Brunel's strategic objective towards organic growth is clear: securing and developing international business that is involved in modern projects and the complexity that comes with that. This ensures that our specialists have interesting and relevant projects to work on. It also ensures they have challenges, advancement and the opportunity to excel.That complexity is an enduring business trend, with dynamism as the appropriate response. Among larger businesses tendering procedures have becoming increasingly complex, along with a trend to consolidate supply chains. In addition, larger clients have continued to enforce stricter compliance rules and have increased price pressure. Against these challenges Brunel is well prepared, and has invested in the infrastructure necessary to overcome them. With the institutional knowledge that Brunel has, plus a modern IT base, Brunel sees opportunities for growth on the road ahead.

Strategic principles to achieve growth - direction for growth:

- growth within the existing commercial structure
- growth through organic expansion of offices
- growth by deepening existing verticals
- growth through new verticals

The first part of growth is expansion, along the lines of existing business and infrastructure. Regions where Brunel is already well established are areas for organic growth along with maximising economies of scale. Currently, the infrastructure is focused around regional hubs. With economies of scale achieved we are expanding current business into new areas with leveraged benefits from the regional hubs. This is through sharing of financial, human and commercial resources.

Along the lines of existing business, different divisions between Brunel Energy and Brunel Europe partially share the same client network. Given the international nature of the clients the services that the Brunel divisions provide are complementary. Cross-sale is therefore a resource that has gone largely untapped but is now increasing.

To increase the specialised and professionalised nature of Brunel, we have a strong focus on deepening existing verticals. These vertical markets, such are Oil & Gas, are the specific niches we can specialised in and really excel at. We expand our market share, through managing existing clients and winning new clients in these vertical markets. Our clients and specialists receive services that are specifically designed to cater to their needs. Increasing our content knowledge means increasing our knowledge of what the clients wants and enables us to better select contractors for our clients. Specialisation as such attracts more clients in a field of increasing technical complexity and higher requirements on contractors. Deepening these verticals brings us in niches where such advantages put us ahead of the competition, and brings with it higher margins.

Even within the existing infrastructure we can find new verticals. With Brunel's expertise and content knowledge we are sensitive to the gaps and possibilities in the market. These new business opportunities can then quickly be incorporated in the existing business due to the expertise and infrastructure. With the early mover advantage, exploring these new verticals adds business of a different field. Given that Brunel's two main divisions are affected by different macroeconomic conditions and the current slow movement of the traditional market, new business adds helpful diversification to Brunel's portfolio.

OUR GROWTH PATHS IN 2014:

Explore business in “new” Energy countries:

- Research business environment and analyse new opportunities in Mozambique and Vietnam

Establish new branch offices with targeted sales scope:

- Open a second office in Munich and Hamburg

Expand, diversify and monitor client base:

- Organise Target Control sales contests
- Add service to Engineering clients in Singapore
- Develop Mining clients in Americas
- Develop non-Energy clients and prospects (e.g. Engineering, Automotive, Heavy equipment, Chemical etc) in Russia, India and China
- Launch Brunel Automotive UK in Q4 2014, targeting all automotive manufactures and their first & second tier suppliers and F1 Teams With a true ‘One Brunel’ approach, supported by the Brunel Europe commercial team and colleagues from Brunel Germany

Innovation and customer focus:

- Expand local recruitment capabilities with Global Recruitment Centres (GRCs) in Manchester and Houston
- Provide expat services via Global Sourcing Centre in Eindhoven with a focus on handing client requests for placing specialities from The Netherlands to abroad and vice versa
- Set up Brunel Netherlands Innovation Centre in Q4 2014 to exploit, share and secure innovative idea as well created and realised client solutions
- Leverage the benefits of Bid Management as a knowledge and information centre during contract management and bid processes
- From our new MSP services we provide the delivery and management of the right specialists at the right time, within our core specialties. The purpose and result focuses on the improvement of supplier logistics, reduce cost and coordinate the hiring, administration and onboarding process for our clients

Engage Risk Management with the business at the levels of operational and business execution:

- Review and assess the countries we operate in continuously and their 2014 geo-political events
- Implement global Commercial Team (led by CFO and Energy Board, supported by Corporate Legal) and perform risk analysis to support commercial activities decision-making of large contracts

In the Risk Assessment 2014, the actions above are considered to mitigate the top risks of:

- Strategic risks:
  - Unfavourable macro-economic conditions/geo political situation
  - Competition
- Operational risks:
  - Dependency on key clients
- Compliance risks:
  - Contract negotiations and management

STRATEGIC OBJECTIVE:
BUILDING A REPUTATION OF HAVING THE BEST RESOURCES

- Sharpening Brunel's corporate image as a specialist and a knowledge partner with extensive knowledge resource

One of Brunel's core strategic objectives is the attraction, development and retention of exceptional and motivated specialists. The reason for this is the further development and growth of Brunel as a specialist with a deep knowledge and specialised labour pool. For Brunel to differentiate itself and excel in the industry under current conditions, recognition as a specialised company is the key. A position of substantive sector and discipline knowledge is vital in successfully implementing the complex technical or logistical projects that identifies Brunel as a provider of high quality services, both in the global market and in thriving niches and give us far more attractive standing in the ongoing battle for clients and candidates.

Strategic principles to achieve growth - drivers for growth:

- direction and position
- IT infrastructure
- the Brunel culture
- quality of our people & management

We operate in knowledge intensive industries, and increasingly so. Therefore, there is a great need for people with the proper skills and expertise to meet new technical challenges. A pre-existing labour shortage with the industry trend towards greater technical complexity of projects leads to a real manpower challenge. This challenge affects the global Oil & Gas and the secondment sectors in particular. The sectors are working with educational institutions to incentivise the younger generation and to accelerate the preparation of junior engineers for senior roles.

With these objectives and industry pressures, Brunel is to help our specialists develop and market themselves to the full extent of their abilities. It is well established that engineers lack the voice or skills to properly advertise themselves. Due to this their individual growth suffers, as they often do not succeed in utilising the full range of possibilities of their career. This despites a tight labour market with a lot of

Building a reputation of having the best resources

Create a corporate profile of a specialised company and the authoritative standard in the field

Passionately committed Brunel people and management

Develop the global network of extensive knowledge resources

Attraction, development and retention of the specialists

IT infrastructure of optimal utilising the knowledge sources

Keep improving service quality

Brunel culture of excellence

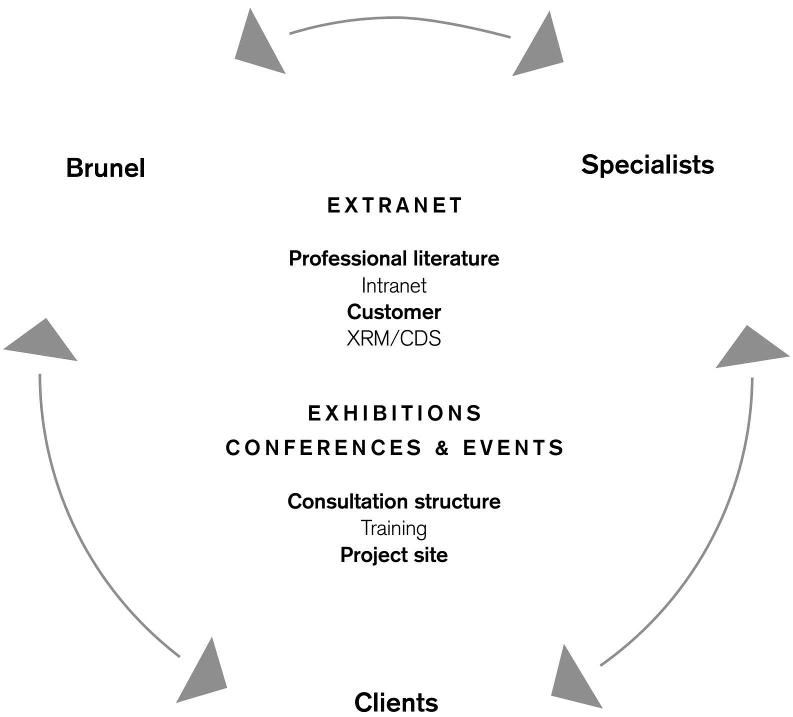
Have high quality and interesting projects for specialists to work on

Clear direction and position

Putting the specialists first

Our efforts to achieve the objective

A global network of knowledge retention



opportunities for the engineer who acts upon them. Furthermore, amid a skill shortage the industry is derived of the full potential of the existing labour pool.

From this rationale comes the Brunel culture of excellence through the development of excellent people. The Brunel culture is unique, strong and effective. In everything we do, we follow our firmly rooted cultural values of entrepreneurship, a result-driven approach and operational excellence. Our organisation is flat with few management layers. Such a culture demands our management to be alert and strong on coaching and leading staff. Besides, our employees need self-discipline and a strong sense of where boundaries lie. Excellent people sustain the Brunel culture and the good working culture motivates our people. This is so vital to our success.

Brunel has developed a structure that always puts the specialist first. Firstly, Brunel has an IT that is in service of optimally utilising the knowledge sources that we already have. It provides Brunel's talent management with a more active insight in what resources are available. This lets them help recruiters more proactively connect to the specific expertise and knowledge they require. This is along with an investment in our talent management to ensure and increase the quality of our people. It is intended to raise the level of their interaction with the specialist, provide deeper industry knowledge to improve the selection of the candidates and other services. This includes help with relocation, transport and speedy payroll processing.

All this combined to our strategic objective of sharpening Brunel's corporate image as a knowledge partner with extensive knowledge resources. By placing the specialists first and giving them the attention they need to become excellent we make Brunel a specialised company with deep industry knowledge and the best resources. At the same time we create a more lasting bond with the specialist, beyond the simple paymaster throughout projects. This helps us retain knowledge and stimulate the flow of information through our network. This is argued by initiatives from Brunel, both online and offline that connect and further monitor the needs of our network. In this same vein Brunel is constructing industry reports based on extensive survey that through the breadth and depth of our interactions will be an authoritative standard in the field.

HUMAN CAPITAL AGENDA 2014

People are at the heart of everything we do. We strongly believe that our people make the difference. The ambition, passion, energy and result-driven approach are undoubtedly the secret to our success. We value each individual and every effort is made to encourage professional development and training for all of our employees. As our organisation grows, the following objectives have been made on our human capital agenda:

Objectives	Programme	Priorities in 2014
- Attract talents to ensure further growth source		- Grow sales organisation
- Develop talents for individual career advancement and company leadership	**1.** Tailored induction programme **2.** Performance reviews	- Spot at least ten new talents with management potential within our organisation with at least five different nationalities
- Retain talents with high performance	**3.** Training and development programme	- Ensure competitive remuneration packages and attractive social security benefits
- Promote communication, knowledge sharing and inter-relation between division, offices and departments	**4.** Management development programme **5.** Business conduct and Code of Ethics programme	- Offer internal promotions through cross-entity's global opportunities - Brunel Intranet goes live in all entities to further enhance employee engagement
- Enhance the culture of integrity		- Adhere to both internal and external codes of practice to ensure that our services are of the highest standards as a responsible corporate citizen and trustworthy business partner

OUR EFFORTS IN 2014:

Growing sales capacity:	- The training and coaching programme for top sales force include: Raising Standards (experienced sales employees in The Netherlands), Die Besten (one year programme for high potential Account Managers in Germany), and acquisition bootcamp - Brunel Oil & Gas: launch "Get on Board" global recruitment campaign in Q4 2014
Management development programme & succession planning:	- Brunel Oil & Gas: programme "Challenge the Board" and MD 13 group for key management and high potentials - Europe & Africa (Energy): programme High Potential 10, a course spanning nine months to give participants the widest possible knowledge of Brunel and develop their managerial and coaching capacity - Brunel Germany: Management Development programme for branch managers and regional managers; leadership conferences over management topics - Brunel Netherlands: programme TOP for Talent Management
Induction, training & development programs for various organisation levels:	- Localised induction programme for new employees - Cultural communications training session for the Shared Service Centre in Rotterdam - Project apprenticeship scheme – under the terms of Brunel Projects Enterprise Bargaining Agreement, this Agreement will expire August 2015 and 17 out of 20 spots have been filled
Retention plans:	- Making bonus plan for all indirect staff, where different programmes exist for both commercial and non-commercial staff. For key employees, Brunel also has a share-option scheme

Knowledge sharing:	- Exchange management and recruiters globally both within and among divisions. In 2014, global promotion opportunities include the examples of:
	  - Brunel Netherlands to Brunel Energy in China, Russia, UAE
	  - Brunel Netherlands to Brunel Germany
	  - Among Brunel Energy entities in Singapore, USA, Australia, UK, Denmark, Norway, etc

Anti-Bribery & Corruption training:	- Provide annual e-learning programmes on Anti-Bribery and Corruption, Code of Conduct and General Business Principles to train employees on both Brunel's and clients' Business Principles, including respect for our employees and support for human rights in line with the legitimate role of business - Hold a face-to-face training session among key management of Brunel Netherlands, Germany and Belgium
In the Risk Assessment 2014, the actions above are considered to mitigate the top risks of:	- Operational risks: - Attraction and retention of key personnel - Compliance risks

We will continuously develop our people from the existing infrastructure. Our priority for 2015 lies on further growing the sales organisation and improving the Health, Safety and Environment (HSE) for both our contractors and employees:

GLOBAL HSE IMPLEMENTATION 2015

BRUNEL'S SAFETY VISION

We believe that every individual has the right to work and live in a safe environment. At Brunel we do everything we can to create such an environment based on the principles of care, trust, learning, ownership and accountability.

Safety is a high priority in our operations. In Brunel, everyone from the Executive to our engineers has a personal responsibility and accountability to be involved in preventing health and safety issues. As a global company, to ensure all regions comply and foster required HSE standards Brunel depends on a consistent and professional HSE infrastructure, preferably one Global HSE System.

In 2015, a Brunel Global HSE System for both contractors and employees will be introduced based on our moral duty of care, local legal requirements, client and industry expectations and HSE 'best practice'. The implementation of this system is an expansion of our current local HSE infrastructure which is at different maturity levels. The implementation consists of the following five stages in all regions:

1. Emergency response and incident management
2. Policy, medical fitness and injury management
3. Fitness for work & risk management
4. Supporting documentation and HSE management plan – a HSE system
5. Certification

Brunel aims to develop in each region over the coming period to provide the building blocks to have a global accredited HSE system that will have the capability of being HSE best practice – 'access to excellence'.

BRUNEL SALES ACADEMY

An efficient and strong sales force is one of the most important growth drivers of our businesses. In particular, Brunel started the Global Recruitment Centre a few years ago. This special task force is located in Manchester and provides discipline-specific, expatriate-orientated resourcing support to all our global operations. To further increase the capability of our sales force, the Brunel Sales Academy will be launched in 2015, which is a nine-month-long standardised graduate hiring and development programme for talented graduates and junior sales talents with the aim of finding, selecting, training and developing junior hires who will become the recruitment and sales staff of Brunel.

The Brunel Sales Academy will be rolled out in two pilot locations and fully implemented globally within the coming years. The primary goal is to produce 360 recruitment consultants that align with and promote the Brunel culture whom can be the future leaders and drivers of the business. However other pathways upon completion are available: sales and recruitment workforce; account service management; operations or other relevant area of Brunel business. Our aim will be to deliver three performing traditional Energy consultants and three non-technical consultants per major location in the first year.

STRATEGIC OBJECTIVE – ACHIEVING OPERATIONAL EXCELLENCE

- Facilitating the successes of clients and specialists which is driven by our committed people and management system, assured by effective risk management and internal control

Sustaining growth after an organisation has achieved a considerable size is a difficult test that many companies fail, and they remain of moderate size. This is because sustainable growth beyond that point requires a highly professionalised management approach that is of a different order of magnitude than for a comparable company of smaller size. Moreover, market volatility has become the “new normal”; our stakeholders expectations for reliability, efficiency and probability are increasing; and competitive pressure require ever more agility. In addition, large clients with bargaining power tend to have stricter and often changing invoice requirements which constantly challenge our working capital efficiency. In short, the context in which we operate is becoming every more complex.

Against this backdrop, our operational processes require more efficiency and strong cooperative practices for the enterprise to be sustainable, among them adequate controls, guidance and a strong back office.

This goes together with deep commercial know-how that is constantly updated to be aware of changing industry trends and competence in new techniques and practices. The end result of these processes combined serve as a definition of 'operational excellence'.

Strategic principles to achieve growth - organisational and infrastructure for growth:

- 100% client focus through business lines and regions
- centralisation of certain functions
- balancing customer focus and operational excellence
- strong back office and operations department

Technology

- Developing the tools we need now and continuously enhancing the tools

Process

- Streamlining process to improve productivity, efficiency and regulatory compliance
- More flexible, transparent, collaborative and manageable

Operational Excellence

People

- Culture of entrepreneurship and world class operational discipline
- A mind-set-shift process and smart management about how to apply technology

For Brunel, operational excellence means achieving competitive advantages that enable us to deliver maximised added value to our clients, specialists and investors. To achieve this means striving towards a goal of an efficient business process, increased productivity, improved customer responsiveness and cost minimisation throughout our organisation as a whole. This goal can only be managed with employees that are motivated and committed. Furthermore, they must be supported by a management system that is efficient and implemented company-wide and be able to rely on a cutting-edge IT infrastructure.

Brunel is first and foremost a sales organisation and as a sales-driven and results-oriented company Brunel has a strong culture of entrepreneurship and employee autonomy. To retain that culture that has allowed us to flourish and nonetheless navigate the challenges of an increasingly complex market we need an infrastructure that provides effective risk management and internal control. Because the core of our service is commercial we require only a limited organisational infrastructure.

Brunel's sales force is organised in business lines and regions. This structure brings manageability, clear lines of accountability and helps maximise client service. This is because the business line structure in particular maintains our focus on specific industries. Content knowledge and industry experience protects our profile as a specialist and gives clients high added value. Recent years have seen the development of various initiatives with a very strong customer focus. These developments help Brunel focus more effectively on key clients. However, a strong supporting infrastructure is vital to facilitate, manage and monitor those commercial services so that the back office does not neglect the compliance and other processes that form our operational excellence. In other words, sole focus on client service is in tension with our other commitment to operational excellence. To this end a strong centralisation has taken place of the back office and operations and compliance tasks have been taken away from the sales organisation. This centralisation has also happened in regards to the regions, creating centralised regional hubs. Examples of centralised back office hubs are Amsterdam, Bremen, Houston, Rotterdam and Singapore.

Overall this management structure allows commercial activity, business development, account management and recruitment to be 100% externally focused on clients and candidates, while being fully supported by strong centralised regional hubs that help oversee and manage the potential pitfalls of a bold sales organisation such as risk management and internal control.

In 2014 our infrastructure has been enhanced through:

IT infrastructure	- Key sales IT system is rolled out in Germany and the global implementation is completed - Key finance administration system is rolled out in most of the European offices and the system update has been scheduled in 2015 - Interfaces between Sales, Operations and Finance have been developed and are being implemented in the main regional hubs, e.g. Rotterdam, Singapore, Houston and Dubai - Global IT strategy is updated with the transition from an IT project development organisation to an IT management organisation
Organisation infrastructure	- Define business functions and roles to streamline processes which will be further facilitated by the IT infrastructure - Keep centralising certain business process to specific entities - Optimise handover and processes across different departments - Increase automation of the workflow via different IT systems
Compliance	- Actively monitor how we communicate the compliance requirements to contractors, collect required information from those contractors and enforce their compliance requirements throughout the organisation via global compliance IT system
Engage Risk Management with the business at the levels of operational and business execution:	- Implement Budget Tool globally which introduces an automated workflow to prepare reliable forecasts from existing contracts and promotes collaboration between Commercial, Sales and Finance departments - The annual controller meeting includes topics on compliance rules, risk management and intern control issues; the results of the follow ups are discussed and evaluated in the next annual meeting - CFC reviews on financial information on a weekly and monthly basis. - Every entity is visited at least once in two years by a member of CFC

In the Risk Assessment 2014, the actions above are considered to mitigate the top risks of:	- Operational risks:
	  - IT related risks
	- Compliance risks:
	  - Compliance with laws
	  - Contract negotiation & management

RISKS, RISK MANAGEMENT AND CONTROL SYSTEMS

The Board of Directors of Brunel International N.V. considers the ability to control strategic, operational, compliance, financial reporting and financial risks crucial to achieving set targets, and for the continuity of the company. For this reason, Brunel has developed different risk appetites to achieve different strategic objectives and pays considerable attention at all relevant levels to risk management and internal control. Brunel has embedded the COSO ERM framework as the foundation of its risk management framework. The Board of Directors reviews the risk management framework and assesses company's top risks on a regular basis, followed up by communication and action among different level and functions within Brunel. On an annual basis, the Board of Directors discusses its risk management framework and company risks with the Audit Committee and the Supervisory Board as well as the external auditor.

RISK APPETITE

The Board of Directors defines the risk appetite of Brunel i.e. the level of risk that Brunel willing to take to achieve its objectives and sets the risk appetite by our strategy, Code of Conduct, company values, authority schedules and policies. Our risk appetite differs by types of risk:

Risk category	Risk description	Risk appetite
Strategic risks (S)	Risks which affect or are created by Brunel's business strategy and could affect Brunel's long-term positioning and performance	Low - moderate
Operational risks (O)	Risks which affect Brunel's ability to execute its strategic plan	Low - moderate
Compliance risks (C)	Risks of non-compliance with laws, regulations, local standards, codes of conducts, internal policies and procedures	Zero tolerance
Financial and reporting risks (F)	Risks include areas such as financial reporting, valuation, currency, liquidity and impairment risks	Low


Risk trends
Strategic
Operational
Compliance
Financial
Dependence
on key clients
Competition
Macroeconomics
IT related risks
Productivity
Attraction &
retention of talents
Compliance
Contract negotiation
& management
Financial reporting
Financial
High likelihood & impact
Medium likelihood & impact
Low likelihood & impact
Up from 2014
Down from 2014
No change

TOP RISKS AND RISK TRENDS

Brunel assesses risks according to their impact and likelihood (including the related mitigating actions). The resulting impact could comprise a material direct or indirect adverse effect on Brunel's business, operations, volumes, financial condition and performance, reputation and/or other interests. Below we identify and discuss our top company-specific risks, the risk trends through 2014 and our risk response plan. The risks listed and the response plans are not exhaustive and may be adjusted from time to time.

RISKS WITH HIGH LIKELIHOOD & IMPACT

UNFAVOURABLE MACROECONOMIC CONDITIONS/GEO POLITICAL SITUATION (S)

The macroeconomic conditions (including adverse and instable local economic, market trends, political and social conditions) are likely to mainly affect Brunel's business through pressure on growth and margins. Brunel's professional secondment business in Europe is very dependent on the economic cycle. The Energy division is dependant on the Oil & Gas industry, making us vulnerable to reducing capital expenditure spends in the sector and geo-political events.

Key aspects:

- Dependency on countries
- Dependency on industries

Response plans:

- Expanding, diversifying and monitoring client base
- Closely monitoring all market developments and continuously reviewing the countries in which we do business and their geo-political events
- Continuously exploring business opportunities in "new" Energy countries
- Maintaining flexibility in cost structure and managing the share of contractors versus employees
- Concentrating on projects which fit our portfolio

Special attention of 2014 and looking forward:

The weak macroeconomic conditions in Europe and turbulent geo-political situations increased the macroeconomic risks during the year of 2014. The significant capital expenditure cut of our Oil & Gas clients also raised challenges to our business in USA and Canada. During the year, Brunel Oil & Gas has expanded towards other industries which are well developed based on our existing infrastructure and done business cross regions. Such diversification does not conflict with our position as a specialist. It is fully in line with our growth strategy and will help to mitigate the macroeconomic risks 2015.

COMPETITION (S)

Competition is continuously increasing through our existing competitors, new market entrants and clients' increasing expectations on services portfolio. The intense competition puts pressure on our margins and it drives us to raise higher service quality. Any reputation damage can drive our clients to our competitors.

Key aspects:

- Margin pressure
- Service delivery
- Reputation

Response plans:

- Closely monitoring the trends of clients' preferences, markets and competitors
- Maintaining close contact with clients and specialists
- Flexibility to adjust network and local operations to meet new service requirements
- Focusing on Brunel's unique and tailored services
- Enhancing Brunel's service quality and efficiency
- Developing Innovation team and adding value through innovation

Special attention of 2014 and looking forward:

We have seen increased competition towards our specific verticals and countries in terms of winning both clients and specialists. Through the past few years we have laid a solid organisational infrastructure for growth and by now the basis has been completed. To unleash such set up of operation excellence allows us to concentrate on better servicing clients and specialists, spotting and adding the missing pieces of growing forces and infrastructure. Therefore we expect a similar level of competition risk in 2015.

ATTRACTION, DEVELOPMENT AND RETENTION TALENTS (O)

Both Brunel and our clients need skilled employees in the workforces to sustain growth and innovation. The potential for inadequate succession of key personnel in Brunel's (senior) management function is due to a lack of structural attention for succession planning, a small top management basis and the scarcity of qualified managers within the organisation. The scarcity of qualified internal staff could limit future growth and as we are just able to manage the existing business. A shortage of qualified people on the labour markets could result in Brunel being unable to fully accomplish our goals.

Key aspects:

- Experienced staff
- Management potential
- Specialists shortage

Response plans:

- Preparing current successful employees for future key positions
- Improving talent development program for sales organisation
- Initiating structured training program for other business functions
- Succession plan
- Retention plan
- Improving employee engagement

Special attention of 2014 and looking forward:

Due to our business nature, we are fully aware of the importance of attracting, developing and retaining the right people in war for talents. Increasing employees training and engagement has been one of the priorities in 2014 and will remain so. Maintaining our unique culture also helps to build our employees' loyalty. However all the human development takes time and we expect the increasing risk in the coming before fully realising the benefits of our actions. Tackling the shortage of specialists in the oil & gas and engineering industries requires the efforts from all parties involved in the value chain. We consider this fact to be a contributor of the increasing human capital risk.

NON-COMPLIANCE WITH LAWS, REGULATIONS, LOCAL STANDARDS (INCLUDING TAX) AND CODES (C)

Brunel's global presence exposes it to a variety of regulatory, political and other environments which may affect our business and operations, especially in emerging markets where the legal systems are in varying stages of development. In specific countries with tougher business environment, we also face uncertainties which are cases of unknown probabilities. In particular, our operations in these difficult countries are subject to the uncertainty associated with the local legal system, which could adversely affect our business and limit the legal protection available. Although we cannot predict the effect of further legal developments in such countries, we make careful decisions when we tap into any new countries, in order to manage or even avoid the uncertainties.

Non-compliance with internal policies and/or external laws and regulations by employees, subcontractors or third-party suppliers could result in financial losses, loss of customers or reputational damage.
Brunel is a full member of TRACE International and Transparency International and complies with global anti-corruption laws, in particular the United States Foreign Corrupt Practices Act and UK's Anti-Corruption & Bribery Act 2010.

Key aspects:

- Tax
- HR
- Legal
- HSE
- Business conduct
- Anti-Bribery & Corruption

Response plans:

- Increasing knowledge and awareness of laws, regulations, standards and codes
- Monitoring, reviewing, reporting and adapting to relevant (changes in) rules and regulations
- Strengthening IT infrastructure for standard operational procedures and guidance
- Implement and update global HSE system
- Risk-based reviews of operations by HSE professionals
- Increasing internal compliance awareness and effective communication between central compliance team and country managers working in the field
- Communicating and implementing business conduct standards internally
- Maintaining a global whistle blower procedure

Special attention of 2014 and looking forward:

In 2014, the global compliance risk has been increased in the industries and some of the countries we operate in. Brunel has committed to maintain a strong corporate compliance culture, especially preventing illegal practices such as bribery, collusion in our industries and operation locations. Brunel has zero – tolerance of any violation on these law. Brunel has also closely monitored the global sanction lists and ensured safe and legal financial transactions with international customers. Despite our continuous efforts, we expect an increased compliance risk in general onwards due to the external environment.

OTHER TOP RISKS WITH MEDIUM LIKELIHOOD AND IMPACT

DEPENDENCY ON KEY CLIENTS (S)

With the strong growth in the business line Finance in The Netherlands, the dependency on key clients and a specific industry has increased. Our main clients in Germany are the bigger manufacturers.
Our Energy business had a first move advantage to work on global supplier agreements with International Oil Companies. Until recent years, our ability to grow is highly dependant on key clients and there wiliness to continue to do business with Brunel.

Key aspects :

- Damage by losing one of the key clients
- Complacency attitude of having business “given” by key clients

Response plan:

- Further expanding, diversifying and monitoring client base
- Strengthen sales organisation
- Monitoring on an ad hoc basis the share of key clients as a percentage of total revenue

Special attention of 2014 and looking forward:

Brunel has a continuous focus on growing business. In 2014, our salesforce has a focus on clients and countries with volume potential, sustainable margins and acceptable risks. We have also diversified our client profile by adding new service packages. We expect a lower risk of dependency on key clients in 2015.

CONTRACT NEGOTIATION AND MANAGEMENT (C)

The potential of entering into burdensome, unenforceable or unfavourable contract terms or contracts that lack clear definition of business arrangements resulting in non-compliance with contract terms and increased costs. Due to the focus on further growth and the expanding clients the risk of entering in these contracts has increased.

Key aspects :

- Margin pressure caused by burdensome and unfavourable contracts
- Liabilities

Response plan:

- Developing and implementing commercial task force globally
- Performing go/no go client and project selection through thorough review of contract conditions, clients credit check and risk assessment
- Setting up and updating minimum commercial, financial and legal requirements which our contracts should comply with

Special attention of 2014 and looking forward:

The implementation of commercial team is an important step towards growing as a professional organisation. The team evaluates new projects from the commercial, legal, financial and compliance aspects. Such set up will also lower our contact negotiation and management risk in 2015 while balancing the commercial benefits.

INFORMATION TECHNOLOGY RISKS (O)

A good IT infrastructure is critical to the optimal functioning of every aspect and activity within our organisation. In the last five years, we have been working on automation and improving working process. However regulatory requirements and scrutiny is ever increasing, rapid deployment of emerging technologies also creates risks. Cyber attacks, data fraud or theft, information mismanage can have big negative impact on our business continuity and reputation.

Key aspects

- Change management
- Security & user management
- Key applications for Sales, Operation and Finance departments
- Cyber security and data privacy

Response plans:

- Formalising change management procedure
- Further attention required for Segregation of Duties conflicts in key applications
- Implement formal user management procedures for local finance applications
- Maintain an up to date security environment
- Further increase the awareness of data privacy among different level and functions

Special attention of 2014 and looking forward:

Brunel's IT general controls environment is evolving and has improved compared to previous year. We are able to centrally manage all our systems and data via proven technology and professional partners. Key IT systems and system interface have been further rolled out which increased the automation of work process & control. The IT organisation is currently in the transition period from a project development organisation to a support organisation. We expect a decreasing risk on key aspects mentioned above.

FINANCIAL REPORTING (F)

The main measure to control the quality of the financial reporting, and prevent unintentional or intentional errors is internal control. Brunel has implemented a group – wide improvement plan for internal controls, including several measures to prevent the irregularities. The improvement includes both changes in policies and procedures in the operations as well as increased internal control out of Amsterdam. Examples are:

- Increasing field visits and review by senior management and Corporate Finance & Control
- Adjusting reporting lines and procedures, and review of local finance staff
- Appointing additional finance staff members
- Additional procedures and internal control in IT conversion projects

More examples can be found under “Control activities”.

In additional to the above mentioned top company specific risks which linked to our growth strategy, Brunel has additional risks in the following areas:

PRODUCTIVITY (O)

This applies specifically to the secondment business in Europe, where employment contracts are based on contractual agreements with clients. Potential early termination of deployed employees can result in loss of productivity. Productivity is measured on a daily basis and reported on a weekly basis, so that corrective actions can be taken in a timely manner.

FINANCIAL RISKS (F)

Brunel has always had exceptionally high solvency rates. The company does not use any long-term credit lines and boasts favourable liquidity positions and bank facilities that accommodate the day-to-day management of the working capital. During the global financial crisis that started in 2008 this proved to be an advantage, as our strong balance sheet was recognised by both clients and employees.

Brunel is considered a solid partner in business and our assets include a certain amount of goodwill. As a result, impairment risks and the associated deterioration of the solvency level are highly unlikely. Brunel's most important financial assets are its account receivables, spread over more than two thousand clients. Despite internal procedures, uncollectible debts cannot be ruled out; but the risk of a material erosion of operating profit is very small.

Brunel does incur currency risks. Main currency risk is the translation risks in connection with our accounts receivable positions and foreign participations. In the ordinary course of business, revenues and expenses are often stated in the same currency, which helps reduce the effect of exchange rate differences. Awarded pension schemes concern defined contribution schemes managed by external parties.

Further information is included in on pages 107 to 109 of the financial statements.

INTERNAL RISK MANAGEMENT AND CONTROL SYSTEMS

RISK MANAGEMENT 2014

Risk management was a high-priority item on the Board of Directors agenda during 2014. The purpose was to ensure optimum management of the top company specific risks which have been identified within the company and to prevent the occurrence of material errors or violations. Actions and measures have been taken in the following aspects during 2014:

- Reviewed existing risk management and updated the risk assessment

- Focused on the trends of top company specific risks and further implementation of mitigating measures

- Continued integrating risk management with Brunel's strategic objectives

- Increased awareness of risk management among the various levels of organisation

- Strengthened internal controls systems not only focused on the accuracy and completeness of the reported figures, but also enhanced the effective communication between headquarter and local entities on growth drivers such as people, IT and quality

In general, the proposed risk mitigation measures were actually implemented. We are convinced that the actions and measurements will contribute to company's results over time.

RISK MANAGEMENT 2015

Risk management remains on the Board of Directors' agenda in 2015. Many of the items of attention and actions in 2014 are being followed up in 2015. Brunel is recognising the benefits of strengthening the integration of strategy development activities with a richer understanding of associated risks and will continuously enhance risk management for strategic advantage.

Brunel's internal risk management and control measures are based on the COSO ERM framework and distinguish between eight components:

1. Internal environment

2. Objective setting

3. Event identification

4. Risk assessment

5. Risk response

6. Control activities

7. Information and communication

8. Monitoring

1. Internal environment

The Board of Directors is responsible for coherence between the various internal control and risk management elements. Factors that influence the internal environment include integrity, management style, the tone set at the top, the risk management philosophy and risk appetite. Periodically the the Board of Directors – together with a senior officer from Corporate Finance & Control as required – visits the operating companies to facilitate complex decision-making, to control financial progress and to monitor realisation of the business objectives. Another important aspect of the internal environment is the Code of Conduct, which includes a whistle-blower policy. The code is posted on the corporate website.

2. Objective setting

Brunel has set its objectives based on its strategic growth pillars. The objectives chosen support and align with Brunel's mission, and are consistent with our risk appetite.

3. Event identification

Brunel strives to ensure that all potential events are identified that could affect the achievement of the objectives which Brunel has set itself. This includes internal and external events. During the MD 13 training in April 2014 and financial controllers meeting in June updates for the risk assessment have been performed. This update will be carried out a regular basis.

4. Risk assessment

Our risk assessment helps us effectively assess and prioritise the risks we face, based on the potential impact of those risks on the company and the likelihood of those risks occurring. It also improves our understanding of the controls in place to manage these risks. The risk assessment enables Brunel to further improve its risk management and provide additional confidence that corporate objectives will be achieved. The risks listed above are our main, material and company-specific, risks based on the risk analysis.

5. Risk response

Our approach to risk management is not only improving our understanding of the controls in place to manage these risks, but also their effectiveness. With this information, Brunel is able to determine how to manage its risks and select its risk responses, such as avoiding, accepting, reducing and/or sharing the risks. The set of actions that Brunel has developed is aligned with our risk appetite.

6. Control activities

All Brunel divisions are subject to general policy rules and procedures aimed at controlling our risks.
The implementation of our global IT systems enables us to replace manual controls by automated controls.

The most important policies and procedures are:

- An annual budgeting cycle which includes financial and non-financial information, followed by quarterly evaluations of the targets (forecasts)

- A monthly financial reporting cycle which includes financial and non-financial information. The reports are analysed and compared with previously adopted budgets and reports. Each quarter the budget is updated based on latest estimates. The results are discussed with local management

- A weekly reporting on the operational Key Performance Indicators, which are discussed with local management

- An accounting manual that includes valuation principles, definitions, explanations of the various reports and internal procedures. A Code of Conduct and an Ethics Code are also in place

- An insurance manual including insurance policies in the fields of employment relationships, liabilities and business continuity

- An internal letter of representation, in which the general and financial managers of the operating companies confirm the accuracy and completeness of the submitted financial reports and the proper use of the Brunel accounting manual

- Periodic field visits by members of the CFC department, to review the internal financial reports, as well as to assess the local administrative organisation and measures of internal control, and the reporting processes

- In respect of treasury, dual authorisation is required and external financing arrangements are not permitted

- Commercial transactions with third parties worth more than USD 1 million require the Board of Directors' prior approval

7. Information and communication

The information and communication policy for internal risk management and control systems is aimed at acceptance and implementation at all organisational levels. This has resulted in a generally accepted code of conduct, internal training courses for new employees, and training-on-the-job programmes.

Relevant information on Brunel's main risks is clearly communicated throughout the organisation. Effective communication also occurs in a broader sense, flowing down, across, and up the entity. To this end, various types of business deliberations are carried out. Thus every year Brunel's financial community holds an international meeting, attended by all regional financial controllers, to discuss best practices and the latest developments in financial management and internal controls, and subsequently to document and implement these company-wide.

8. Monitoring

Monitoring the adequacy and effectiveness of internal risk management and control systems is an on-going improvement process. Monitoring activities are arranged in periodic consultation between the Board of Directors and local managers, and through frequent contact between CFC and local financial management. These discussions are partly based on the weekly operational and monthly financial reports.

Brunel currently does not have an internal audit department. However, in the past two years, controllers with an auditing background have joined the CFC department and many internal audit activities are now performed by this department. CFC is an independent department that reports directly to the Board of

Directors and the Audit Committee. The activities of CFC include, amongst others, reviewing monthly reports of all entities and verify accuracy of monthly reporting during visits.

All operating entities of Brunel are visited once every two years, and significant entities are visited at least once a year. In addition, it advises local management in terms of possible improvements to their internal risk management and control systems.

The external auditor is responsible for auditing the annual financial statements. The auditor reports findings in the form of management letters at the level of the Group or individual operating companies. In addition, he reports directly to the Audit Committee. The external auditor attends the meetings of the Supervisory Board at which the annual accounts are adopted. The auditor also attends – and is authorised to address – the General Meeting of Shareholders.

CONCLUDING REMARKS

The Board of Directors is responsible for the quality and completeness of all financial statements published by the company. The Supervisory Board oversees the manner in which the Board of Directors exercises that responsibility. In 2014, the Board of Directors reviewed and analysed the strategic, operational, financial & reporting, and compliance risks to which the Group is exposed, and it regularly reviewed the design and operational effectiveness of the Brunel risks and control systems, including the improvements. The outcome of these reviews was shared with the Audit Committee and the Supervisory Board.

Taking the risks and control systems described above into consideration, the Board of Directors is of the opinion that the internal risk management and control systems with regard to financial reporting risks have been working adequately during the year under review and provide reasonable assurance that the financial report does not contain material misstatements.

CORPORATE SOCIAL RESPONSIBILITY

Brunel's CSR incorporates into our strategic objectives – building the reputation of having the best resource and achieving operational excellence. We refer to CSR as business responsibility and response on economic, social, ethical and environmental issues.

Brunel is a provider of manpower services. All countries and businesses need healthy, educated and sustainable workforce. Brunel sees CSR as a value driver for achieving a sustainable business model in order to provide the demanding human resources and secure employment. In the meanwhile, we are also committed to creating a healthy and safe work environment for all employees through investment in training, risk management & elimination, accident & injury prevention. Within the area of CSR, we manage and control the risks such as human rights abuses, customer satisfaction, employee satisfaction, dangerous operations, health and safety issues etc. Therefore the most direct but important impact of our services on society is to contribute to business continuity, providing employment opportunities and creating common wealth.

Brunel has worked on will continuously develop the following CSR topics:

- Brunel Foundation

Brunel has it own Brunel Foundation. This foundation was started by Brunel Netherlands and it allows Brunel to support and facilitate social initiatives by making the knowledge, expertise and capacity of our human assets available. These initiatives are in line with both the growth strategy and the activities of our business lines. Brunel foundation cooperates with organisations looking for business solutions and human resource. Together we look to place a Brunel employee for a specific period in the organisation at the expense of the Brunel Foundation. This specialist can take care of a specific project or can temporarily rotate in the organisation and transfer his or her knowledge. For very specific projects, it is also possible for Brunel foundation provides a monetary contribution. The Brunel Foundation has joint ventures with social organisations like Viafrica and stichting LEF. More information can be found on www.brunel.nl.

Brunel Netherlands is CSR Performance Ladder level 3 certified, VCU certified, ISO certified and a FIRA Rating system silver member.

- Engineering for young generation

Brunel Germany is in partnership with Association of German Engineers to re-establish Germany as the world's leading technology hub by promoting technology and helping develop dedicated engineering students. Via Deutschlandstipendium, Brunel Germany supports 20 top engineering students with scholarship opportunities and trainings to prepare their professional career take off. Brunel Germany also sponsors the event Formula Student Germany and ten racing teams to design and build a single seat formula race car. The team with the best overall package of construction, performance, and financial and sales planning will win the competition.

Brunel Germany also takes the initiative to operate an environmental management system that conforms to the requirements of the DIN EN ISO 14001 which guarantees a responsible handling of all resources.

- Integrated reporting

Brunel promotes and is working towards integrated reporting since 2013. We continue to improve our communication with investors on how our strategy, governance, performance and prospects, in the context of its external environment, lead to the create value over time. In 2014, our report moves forwards by emphasising strategic focus, risk & opportunities and information connectivity. This also shows Brunel's integrated thinking process in the year of 2014.

- Human rights

Brunel respects and promotes fundamental human rights in line with the legitimate role of business. Our approach to human rights is informed by general concepts as described in the UN Guiding Principles: on Business and Human Rights and the revised Organisation for Economic Co-operation and Development (OECD) guidelines to protect human rights and social development.

Defending human rights, both internally and externally, has been integrated into existing governance and business management systems. Topics like health and safety, country risks and local content are often discussed within the management of Brunel and are assessed periodically. It is also expressed in Brunel's CSR policy, Equal Opportunity Policy, Standards of Business Conduct, and Health, Safety & Environmental Policy. Brunel provides annual e-learning programmes on Code of Conduct and General Business Principles to train employees on both Brunel's and clients' Business Principles, including respect for our employees and support for human rights in line with the legitimate role of business. Our existing approach is sufficient to identify and mitigate human rights risks and we are committed to continually evolve our human rights approach in line with changing internal and external factors.

- Circularity

Brunel supports the idea to build a sustainable world with zero waste as a main goal therefore Brunel is aware and conscious of any waste that's being produced in the ordinary course of our business.

People directly and indirectly involved in Brunel's business are our biggest asset. Due to the limited role we can play in reducing waste in the coming few years, Brunel is committed to focus on growing our business in order to provide the demanding human resources and employment opportunities. Considering we mainly provide highly skilled specialists, items such as underpayment and child labour do not occur within the operations of Brunel. We also strive to maximise the positive externalities of our operations via training local people to become highly skilled specialists and helping develop younger generation in Engineering. Brunel's business practices have emphasised and will continuously value the importance of human development to achieve circularity.

- Tax governance

Brunel pays taxes everywhere we operate and has no evasive tax-structure. Complying with tax laws and paying fair share of taxing is an important part of our corporate responsibility since it contributes to provide the basic building blocks for economic growth in the countries we are operating. During 2014, we reviewed the current tax policy and will retain the same policy in the near future. The disclosures in the financial statements on our corporate income tax rate, as well as the actual corporate income tax paid present our tax policy execution.

CORPORATE GOVERNANCE

Brunel International N.V.'s understanding of corporate governance is based on applicable laws, the rules and regulations applicable to companies listed on the NYSE Euronext Amsterdam stock exchange and the Dutch corporate governance code (the "Code"). The full text of the Code can be seen on www.commissiecorporategovernance.nl.

COMPLIANCE AND CONTINUATION

The Board of Directors and Supervisory Board are responsible for maintaining the corporate governance structure and for ensuring compliance with that structure. They render joint account on these issues to the General Meeting of Shareholders.

Following the introduction of the Code in 2005, Brunel International N.V.'s corporate governance structure was discussed at the Annual General Meeting of Shareholders in May 2005. This included a few aspects where our corporate governance deviates from the Code. In December 2008, the revised Code was introduced. Where feasible and relevant, Brunel International N.V. implemented these changes through an amendment of the by laws of the Board of Directors and Supervisory Board respectively.
In May 2010 an overview report on corporate governance was submitted for discussion to the General Meeting of Shareholders under a separate agenda item.

Brunel International N.V. is of the opinion that the vast majority of the principles and best practices of the Code are being applied. This chapter describes the principal aspects of the corporate governance structure. If applicable, explanations for deviating from the Code's best practice stipulations are provided. The corporate governance structure at Brunel International N.V. and the deviations from the Code are based on current conditions and views within Brunel International N.V. Conditions may change which may lead to adjustments in the structure and in the way in which Brunel International N.V. complies with the Code. Every substantial change to the corporate governance structure of the company will be submitted to the General Meeting of Shareholders for discussion on a separate agenda item.

DEVIATIONS FROM THE DUTCH CORPORATE GOVERNANCE CODE

BEST PRACTICE PROVISION II.1

Contrary to the provisions of best practice provision II.1.1, the CEO has been appointed for an indefinite period of time. The CEO was appointed before the Code was implemented and the company wishes to respect the existing contract with the CEO.

BEST PRACTICE PROVISION III.3.5

Mr Schouwenaar reached the maximum term of appointment to the Supervisory Board in 2013.
In order to secure continuity and effective succession within the Supervisory Board the Annual General Meeting of Shareholders re-appointed Mr Schouwenaar at 26 June 2013 for an additional term of two years.

BEST PRACTICE PROVISION IV.1

In 2005 the General Meeting of Shareholders decided to discontinue the adoption of the rules applicable to statutory two-tier entities ("structuurregime"). The Supervisory Board was granted the right to submit a binding nomination in the case of the appointment of Directors and Supervisory Directors. In deviation from best practice provision IV.1.1 such nomination may only be rejected by the General Meeting of Shareholders by means of a two-thirds majority of votes cast, representing more than half the issued capital. These criteria were prescribed as the Supervisory Board considers it necessary, in light of Brunel International N.V.'s specific circumstances, to ensure that its position is as strong as possible in the current structure.

BEST PRACTICE PROVISION IV.3

Information for analysts, shareholders, the press and other parties in the financial markets is provided in accordance with the relevant recommendations in the Code. However Brunel does not entirely comply with the public nature of meetings, for example through transmission on the internet, as we believe this implies a disproportionate burden for our organisation.

BOARD OF DIRECTORS

Tasked with the management of the company, the Board of Directors is responsible for setting Brunel International's mission, vision and strategy; execution of its implementation; taking responsibility for Brunel International N.V.'s overall results, and addressing corporate responsibility issues.

The Board of Directors operates in accordance with the interests of Brunel International N.V. and is to that end required to consider all appropriate interests associated with the company. The Board of Directors is responsible for complying with all relevant primary and secondary legislation, the risk profile associated with the strategy, the corporate responsibility issues relevant to the company, its financing, and its external communications. The Board of Directors is required to report developments on the abovementioned subjects to, and discuss the internal risk management and control systems with, Brunel International N.V.'s Supervisory Board and its Audit Committee.

SUPERVISORY BOARD

Brunel International N.V.'s Articles of Association determine that the Supervisory Board consists of a minimum of three members. The Supervisory Board determines the number of its members.

The Supervisory Board is charged with supervising the Board of Directors and the general course of affairs of Brunel International N.V., as well as advising the Board of Directors. The Supervisory Board evaluates the corporate structure and the control mechanisms established by the Board of Directors.

In performing its duties the Supervisory Board shall take into account the relevant interest of the company's stakeholders, and, to that end, consider all appropriate interests associated with the company.

Members of the Supervisory Board perform their duties without mandate and independent of any particular interest in the business of the company. The Supervisory Board is responsible for the quality of its own performance and for this purpose annually reviews its performance. The responsibility for proper performance of its duties is vested in the Supervisory Board as a whole.

Brunel International N.V. ensures that there are structured reporting lines to the Supervisory Board.

The Audit Committee assists the Supervisory Board in fulfilling its supervisory responsibilities for the integrity of the financial reporting process, the system of internal business controls and risk management, the external audit process, the external auditor's qualifications, independence and performance.

The Chairman of the Supervisory Board ensures the proper functioning of the Board and its committees and acts on behalf of the Supervisory Board as the main contact for the Board of Directors. The Vice-Chairman replaces the Chairman when required and acts as contact for the other Board members concerning the functioning of the Chairman.

The by-laws of the Supervisory Board and the resignation schedule are posted on the company's website, www.brunelinternational.net

STRUCTURE AND SHARES

The authorised capital of Brunel International N.V. is EUR 5,998,000 divided into 199,600,000 ordinary shares and one priority share. The par value of the ordinary shares is EUR 0.03 each. The par value of the priority share is EUR 10,000. On 31 December 2014 the number of outstanding shares was 49,396,624.

PRIORITY SHARE

The priority share, which has a par value of EUR 10,000, has been issued to Stichting Prioriteit Brunel, subject to the condition precedent that the majority shareholder loses its majority share in Brunel International N.V.'s share capital. The priority share will be fully paid up as soon as the issue becomes unconditional. The protective stipulations are included in the Articles of Association of Brunel International N.V. and are posted on the company's website.

MAJOR SHAREHOLDER

According to The Netherlands Authority for the Financial Markets (AFM) register on notification of substantial holdings, Brunel founder Mr J. Brand directly or indirectly holds a capital interest of approximately 63%, with corresponding voting rights.

ANNUAL GENERAL MEETING OF SHAREHOLDERS

Brunel International N.V. is required to hold an Annual General Meeting of Shareholders within six months after the end of the financial year in order to, among other things, adopt the financial statements and to decide on any proposal concerning dividends. Further to Dutch law, the release from liability of the members of the Board of Directors and release from the liability of Supervisory Board members for the performance of their respective duties during the financial year are also agenda items for this meeting.

VOTING RIGHTS

Each shareholder has the right to attend General Meetings of Shareholders, either in person or by written or electronic proxy, to address the meeting and to exercise voting rights, subject to the provisions of Brunel International N.V.'s Articles of Association. An eligible shareholder has the aforementioned rights if registered as shareholder on the applicable record date as set by the Board of Directors.
Each of the shares in Brunel International N.V.'s share capital carries the right to cast one vote. Unless otherwise required by Dutch law or Brunel International N.V.'s Articles of Association, resolutions are passed by a simple majority of votes cast by the shareholders present or represented at the meeting.

Auditor

The Annual General Meeting of Shareholders charges the external auditors with the task of auditing Brunel International N.V. 's annual accounts.

Delegation

On 1 May 2014 the Annual General Meeting of Shareholders authorised the Board of Directors for a period of 18 months to issue (rights) to shares and to restrict or exclude shareholders' pre-emption rights, with due observance of the law and Articles of Association (which require the approval of the

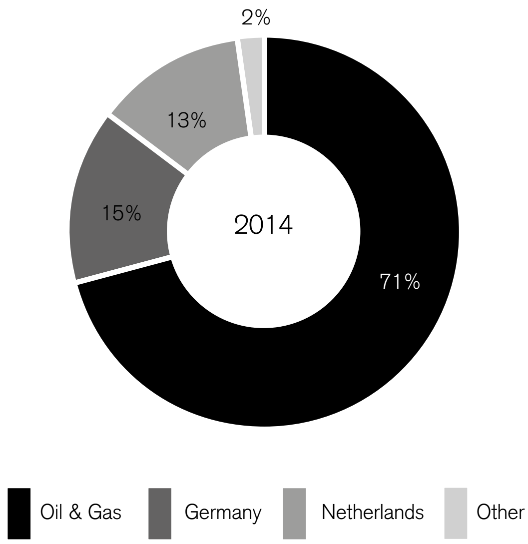
Supervisory Board). The authorisation is limited to 5% of Brunel Internationals N.V.'s issued share capital, as at the date of issue. A new authorisation will be submitted for approval to the Annual General Meeting of Shareholders of 30 April 2015.

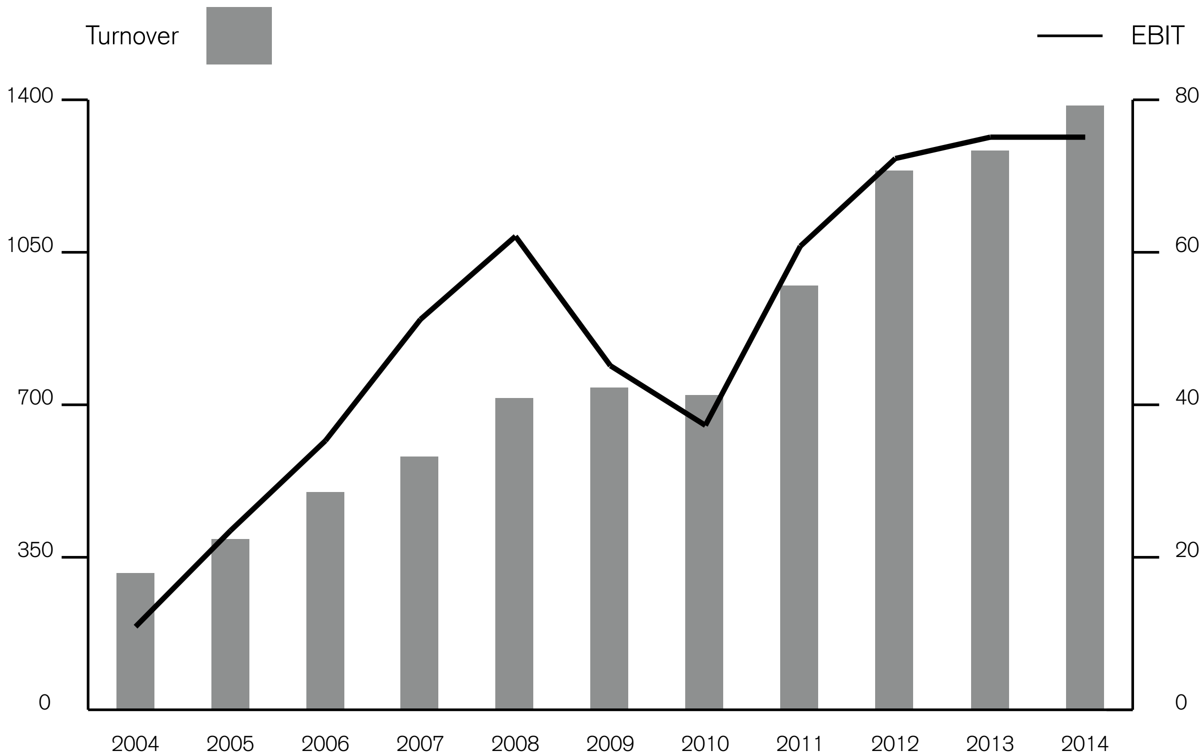
On 1 May 2014 the Annual General Meeting of Shareholders also authorised the Board of Directors for a period of 18 months to acquire own shares with due observance of the law and the Articles of Association (which require the approval of the Supervisory Board) to the maximum of 10% of the issued share capital of Brunel International N.V., by means of stock market purchases or in any other way, at prices lying within the bandwidth of 10% above and 10% below the Euronext Amsterdam opening price for the company's shares on the day of the purchase, or, in default thereof, the most recent prices registered. A new authorisation will be submitted for approval to the Annual General Meeting of Shareholders of 30 April 2015.

Amendment to the Articles of Association
Amendment to Brunel International N.V.'s Articles of Association can take place upon a proposal of the Board of Directors approved by the Supervisory Board and adopted by the General Meeting of Shareholders. A proposal to amend the Articles of Association must be stated in a notice convening a General Meeting of Shareholders. The proposal shall be passed upon an absolute majority of the votes cast in the General Meeting of Shareholders.

PERFORMANCE

In 2014 despite challenging market circumstances, Brunel continues to grow, while profitability is under pressure





HIGHLIGHTS OF 2014

	2014	2013	%
Revenue	1,386,585	1,283,364	8%
Gross profit	249,038	230,679	8%
Gross margin	18.0%	18.0%	-0.0ppt
Operating costs	174,327	158,397	10%
Operating profit (EBIT)	74,711	72,282	3%
EBIT percentage	**5.4%**	**5.6%**	**-0.2ppt**
Net profit	48,927	49,949	-2%
as % of revenue	3.5%	3.9%	-0.4ppt
Total average workforce	13,725	13,073	5%
Working capital	**290,815**	**246,115**	**18%**

REVENUE

2014 has had various challenges for Brunel; our Energy markets have felt the pressure of the dropping oil price and the unstable geopolitical situation influences the investment decisions of our clients. However these developments did not significantly impact our top-line growth: we grew in all our divisions, except in Germany. Revenue grew by 8%, where Brunel Netherlands and the Projects division were the main growth drivers.

Revenue in the Energy division has increased by 7% driven by our expanding sales organisation. We started to see our diversification strategy getting track in the Energy business, where we expanded towards other industries building on our existing infrastructure. Germany disappointed in 2014, as the top-line remained flat.

GROSS PROFIT AND GROSS MARGIN

At an overall level, Brunel managed to keep its gross margin stable at 18%, although we felt the pressure on the margins increasing in Europe during the year.

The margin in Brunel Netherlands dropped as a result of pricing pressure and a change in the business line mix.

Despite the flat revenue development in Germany, we were able to keep the relatively high margin stable.

OVERHEAD

Our expanding sales organisation and the sponsoring of the Volvo Ocean Race increased the cost base of the organisation. In addition, IT costs increased as a result of the further roll out of the global IT infrastructure. Operating expenses increased by 10%; the average number of indirect personnel increased by 8%.

Indirect headcount grew by 7% in Germany, while it grew by 8% in The Netherlands. In The Netherlands this was fuelled by Project 75 – leading to the recruitment of seventy-five additional account managers. In Germany this was driven by the opening of new branches and the strengthening of the commercial organisation.

In the Energy division the average indirect headcount increased by 11% driven by the expanding the sales organisation and further improving the mid- and back office.

OPERATING PROFIT

Following the further top-line growth and the corresponding gross profit growth, offset by the growth in overhead, operating profit increased to EUR 75 million at a slightly lower EBIT margin of 5.4%.

BALANCE SHEET 2014

As a result of the strong cash flows and limited leverage, our balance sheet remains strong, with a strong solvency ratio. This enables Brunel to continue growing without requiring external financing and gives our clients and other stakeholders the certainty of financial stability.

We have been improving our collection process leading to reduced ageing of our receivables. However, some larger clients have been implementing new vendor management systems and new invoicing requirements, leading to a delay in collection of the outstanding amounts with these clients.

Investments in fixed assets in 2015 will be roughly at the same level as in 2014.

AVERAGE WORKFORCE

	2014	2013	%
Direct employees	12,101	11,573	5%
Indirect employees	1,624	1,500	8%
Total workforce	**13,725**	**13,073**	**5%**

Brunel Netherlands achieved the strongest growth in terms of direct headcount growth in 2014, achieving 8%, while the Energy division grew by 4% and the German business decreased by 1%.

Indirect headcount growth exceeded the direct headcount growth, caused by a timing lag between the hiring of new account managers and the number of new placements they make.

We expect limited growth in indirect headcount in 2015.

BRUNEL OIL & GAS

x EUR 1,000	**2014**	**2013**	**%**
Revenue	981,683	894,383	10%
Gross profit	117,969	101,899	16%
Gross margin	12.0%	11.4%	0.5ppt
Operating costs	68,452	62,002	10%
Operating profit (EBIT)	49,517	39,897	24%
EBIT percentage	5.0%	4.5%	0.6ppt
Total average direct workforce	7,624	7,213	6%
Total average indirect workforce	771	702	10%

Brunel Oil & Gas consists of the global Energy division and the Projects division, which is predominantly active in offshore projects out of Australia.

ENERGY

x EUR 1,000	2014	2013	%
Revenue	806,040	755,689	7%
Gross profit	100,361	88,727	13%
Gross margin	12.5%	11.7%	0.8ppt
Operating costs	63,806	56,864	12%
Operating profit (EBIT)	36,555	31,863	15%
EBIT percentage	4.5%	4.2%	0.3ppt
Total average direct workforce	7,013	6,741	4%
Total average indirect workforce	745	670	11%

Brunel Energy continued to grow, by 7% in 2014. Growth was achieved in all of our regions, except the Americas, where our large clients have cancelled projects as a result of the dropping oil price, impacting revenue in our Houston office and the cancelling of oil sands projects in Canada. However, in various other regions we have achieved double digit growth figures, despite the negative oil price developments and the challenging geopolitical situation. Brunel appeared not to be hit by the dropping oil price directly.

The Energy division has started to diversify in the various markets where it is active, in order to profit from their infrastructure which can be rolled out to different industries. We start to see the positive effects of the implementation of this strategy.

OUTLOOK

As our clients are highly dependent on the oil price, its volatility might impact our business in the short run. At the moment it is unclear for us what the exact impact will be on our business. Therefore we do not to give a forecast for our Energy division.

PROJECTS

x EUR 1,000	**2014**	**2013**	**%**
Revenue	175,643	138,694	27%
Gross profit	17,608	13,172	34%
Gross margin	10.0%	9.5%	0.5ppt
Operating costs	4,646	5,138	-11%
Operating profit (EBIT)	12,962	8,034	61%
EBIT percentage	7.4%	5.8%	1.6ppt
Total average direct workforce	611	472	29%
Total average indirect workforce	26	32	-19%

The Projects division was again very successful in 2014, reaching 27% growth.
The growth is mainly driven by the Gorgon and Wheatstone projects, where Brunel provides crew on board various pipe laying vessels.

OUTLOOK

Since the two main revenue drivers in the Projects division will be completed in 2015, revenue is projected to drop significantly in 2015. No new projects of similar size are on the short-term horizon for this division.

BRUNEL EUROPE

x EUR 1,000	**2014**	**2013**	**%**
Revenue	404,902	388,981	4%
Gross profit	131,069	128,780	2%
Gross margin	32.4%	33.1%	-0.7ppt
Operating costs	95,637	86,582	11%
Operating profit (EBIT)	35,432	42,198	-16%
EBIT percentage	8.8%	10.8%	-2.0ppt
Total average direct workforce	4,477	4,360	3%
Total average indirect workforce	853	798	7%

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

BRUNEL GERMANY

x EUR 1,000	**2014**	**2013**	**%**
Revenue	201,707	201,527	0%
Gross profit	73,373	73,189	0%
Gross margin	36.4%	36.3%	0.1ppt
Operating costs	49,294	45,272	9%
Operating profit (EBIT)	24,079	27,917	-14%
EBIT percentage	11.9%	13.9%	-2.0ppt
Total average direct workforce	2,171	2,194	-1%
Total average indirect workforce	428	399	7%

Brunel Germany has not performed up to its full potential in 2014. Despite the larger market potential compared to Brunel Netherlands, Brunel Germany did not show YOY growth. The average direct headcount reduced by 1%. The flat revenue pattern is partly caused by the high turnover of account managers. To get back on the growth track again, Brunel has restructured the management team and focuses on increasing the number of account managers and direct staff.

The profitability of Brunel Germany has dropped by 14%, mainly the result of the increased number of account managers, the increase in number of branches and the roll out of Brunel's Global IT systems.

OUTLOOK

We have taken measures to reduce the turnover in account managers and prepared the business in Germany for renewed growth. Brunel also started in the Finance market in Frankfurt to further diversify the German business.

BRUNEL NETHERLANDS

x EUR 1,000	**2014**	**2013**	**%**
Revenue	175,372	160,062	10%
Gross profit	50,711	49,235	3%
Gross margin	28.9%	30.8%	-1.9ppt
Operating costs	38,899	34,156	14%
Operating profit (EBIT)	11,812	15,079	-22%
EBIT percentage	6.7%	9.4%	-2.7ppt
Total average direct workforce	1,978	1,830	8%
Total average indirect workforce	348	319	9%

Brunel Netherlands had a successful year in terms of top-line revenue growth. Headcount at year-end was 2,072 in 2014, compared to 1,968 in 2013. The dominant growth driver is the Finance business line, where Brunel places professional with its insurance and banking clients. Secondly, the IT business showed strong growth in The Netherlands. The third growth driver is the Legal business line. Offsetting the growth was Engineering, which reported a revenue decline, partly caused by a relatively high turnover of account managers. Brunel has changed part of the management team to turn around the revenue trend.

The reduction in gross margin is driven by the fact that the Finance margins are lower than the margins in Engineering combined with a general pricing pressure in the market.

Brunel Netherlands initiated “Project 75” during the year, aiming at the recruitment of seventy-five additional account managers. While a timing gap exists between the hiring of these new employees and the number of new placements they realise, they should fuel further growth in the near future.

The higher cost base as a result of the increased number of account managers and higher marketing expenses put further pressure on Brunel Netherlands’ profitability.

OUTLOOK

Looking at the current market and economical developments in The Netherlands, we expect continued growth.

BRUNEL EUROPE - OTHER REGIONS

'Other Europe' consists of Belgium, the Czech Republic, Austria and Switzerland, where the latter three are still in their start up phase. Revenue in other Europe remained relatively flat; Switzerland and the Czech Republic improved, while Belgium remained flat and Austria's top-line decreased.

Total revenue in 'Other Europe' amounts to EUR 30 million. Only Belgium makes an operational profit, since the other three entities currently still lack scale.

DECLARATIONS

The members of the Board of Directors as required by section 5:25c, paragraph 2, under c of the Dutch Act on Financial Supervision (Wet op Financieel Toezicht) confirm that to the best of their knowledge:

- These 2014 financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the undertakings included in the consolidation taken as a whole

- This Annual Report gives a true and fair view of the Company's position and the undertakings included in the consolidation taken as a whole as of 31 December 2014, and of the development and performance of the business for the financial year then ended

- This Annual Report includes a description of the principal risks and uncertainties that the Company faces

This annual report and the 2014 financial statements, audited by PriceWaterhouseCoopers Accountants N.V., have been presented to the Supervisory Board. The 2014 financial statements and the external auditor's report relating to the audit of the 2014 financial statements were discussed with the Audit Committee in the presence of the Board of Directors and the external auditor. The Supervisory Board endorses the recommendation of the Board of Directors that the General Meeting of Shareholders adopts the 2014 financial statements included in this annual report and the Board of Directors recommends the proposal to pay a cash dividend for the financial year of 2014 of EUR 0.70 per common share.

Amsterdam, 27 February 2015

BOARD OF DIRECTORS

J.A. van Barneveld
Chief Executive Officer

P.A. de Laat
Chief Financial Officer

J.A. de Vries
Chief Operating Officer

6 THE BRUNEL SHARE

STRUCTURE AND SHARES

Brunel International N.V. is a public limited liability company. Its authorised capital is EUR 6 million, divided into 199.6 million ordinary shares and one priority share. The par value of the ordinary shares is EUR 0.03 each. The par value of the priority share is EUR 10,000. The priority share has not been issued.

The General Meeting of Shareholders held on 1 May 2014 decided on an amendment of the articles of associations of Brunel International N.V. This amendment includes a share split of 1:2. Each ordinary share with a nominal value of EUR 0.05 has been split into two shares with a nominal value of EUR 0.03. The deed of amendment has been effected on 3 June 2014, after close of trading.

STOCK EXCHANGE LISTING

Brunel International N.V. ordinary shares are listed at the NYSE Euronext stock exchange in Amsterdam (ticker symbol BRNL). Since 2010, Brunel has been listed on the Amsterdam Midkap Index (AMX). Since April 2011, options on Brunel shares have also been traded on NYSE Liffe, the derivatives market of NYSE Euronext.

SHARE CAPITAL

The total number of shares outstanding on 31 December 2014 is 49,396,624, giving a market capitalisation of EUR 671 million at that time. The number of shares outstanding at year-end 2013 was 24,357,812. The increase in the number of shares outstanding, net to the share split, is due to the fact that we have the exercise of stock option rights.

SHARE OPTION SCHEME

In 2014, option rights were granted to the members of the Board of Directors, under the Articles of Association. A note explaining these grants is included in the Supervisory Board's remuneration report, which is available on the company's website. Several senior management members were also granted option rights.

INTERESTS

According to the AFM register on notification of substantial holdings, Mr J. Brand, the company's founder, directly or indirectly holds a capital interest of approximately 63%, with corresponding voting rights.

SHARE PRICE DEVELOPMENT

The Brunel share price reached its all-time high in April at EUR 26.00 followed by a drop in the remainder of the year.

The Brunel share closed in 2014 at a price of EUR 13.60, 39% below the 2013 closing price of EUR 22.25.

BRUNEL SHARE PRICE (EUR)

	2010	2011	2012	2013	2014
Year-end	14.75	11.39	18.30	22.25	13.60
High	14.82	17.48	19.57	23.25	26.00
Low	9.73	10.00	11.61	15.51	12.73

BRUNEL EARNINGS PER SHARE (EUR)

	2010	2011	2012	2013	2014
EPS	0.55	0.85	0.93	1.02	0.99

DIVIDEND

Brunel's dividend policy is based on a pay-out ratio of 30 to 60 per cent of net income. For this year we propose to pay a dividend of EUR 0.70 per share to the General Meeting of Shareholders.

	2010	2011	2012	2013	2014
Dividend (EUR)	0.40	0.45	0.50	0.55	0.70
Pay-out (%)	73%	53%	55%	54%	71%

FINANCIAL CALENDAR

30 April 2015	Annual General Meeting of Shareholders
30 April 2015	Trading update for the first quarter 2015
5 May 2015	Ex-dividend listing
29 May 2015	Dividend available for payment
14 August 2015	Half-year results 2015
30 October 2015	Trading update for the third quarter 2015

7 BRUNEL INTERNATIONAL N.V. ANNUAL ACCOUNTS 2014

CONSOLIDATED BALANCE SHEET

x EUR 1,000, before profit appropriation

	31 December 2014		31 December 2013	
Non-current assets				
Goodwill (1)	4,104		3,981	
Other intangible assets (2)	15,219		14,136	
Property, plant and equipment (3)	9,570		9,135	
Financial fixed assets (4)	160		-	
Deferred income tax assets (16)	12,348		8,778	
		41,401		**36,030**
Current assets net of current liabilities				
Trade and other receivables (5)	323,956		304,613	
Income tax receivables (16)	2,145		8,137	
Cash and cash equivalents (6)	125,070		89,671	
Total current assets	**451,171**		**402,421**	
Current liabilities (9)	152,333		143,217	
Income tax payables (16)	8,023		13,089	
Total current liabilities	**160,356**		**156,306**	
Working capital		**290,815**		**246,115**
Non-current liabilities				
Provisions (7)	856		1,748	
Deferred income tax liabilities (16)	2,338		1,598	
Long term liabilities (8)	753		706	
Total non-current liabilities		**3,947**		**4,052**
Group equity (10)				
Share capital	1,481		1,218	
Share premium	68,654		58,498	
Reserves	209,244		168,465	
Unappropriated result	48,424		49,525	
Non-controlling interest	466		387	
		328,269		**278,093**
Balance sheet total		**492,572**		**438,451**

CONSOLIDATED PROFIT AND LOSS ACCOUNT

x EUR 1,000

	2014		2013	
Revenue		**1,386,585**		**1,283,364**
Direct personnel expenses (13)		1,137,547		1,052,685
Contribution Margin		**249,038**		**230,679**
Indirect personnel expenses (13)	109,720		98,863	
Depreciation and amortisation (14)	7,750		5,951	
Other expenses (15)	56,857		53,583	
Total operating costs		**174,327**		**158,397**
Operating profit		**74,711**		**72,282**
Exchange differences	974		233	
Interest income	513		176	
Interest expenses	-937		-226	
Financial income and expense		**550**		**183**
Share of profit of investments accounted for using the equity method (4)		**110**		**-**
Group result before tax		**75,371**		**72,465**
Tax (16)		26,444		22,516
Group result after tax		**48,927**		**49,949**
Net income attributable to equity holders of the parent (ordinary shares)		**48,424**		**49,525**
Net income attributable to non-controlling interest		503		424
Net income for the year		**48,927**		**49,949**
Basic earnings per share in EUR (17)	0.99		1.02	
Diluted earnings per share in EUR (17)	0.98		1.02	

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

x EUR 1,000

	2014	2013
Net income	**48,927**	**49,949**
Other comprehensive income		
Items that may be reclassified subsequently to profit or loss		
Exchange differences arising on translation of foreign operations	15,303	-18,773
Income tax relating to components of other comprehensive income	-207	561
Total other comprehensive income (net of tax)	15,096	-18,212
Total comprehensive income	**64,023**	**31,737**
Attributable to:		
Ordinary shareholders	63,517	31,326
Non-controlling interests	506	411
Total comprehensive income	**64,023**	**31,737**

CONSOLIDATED CASH FLOW STATEMENT

x EUR 1,000

	2014	**2013**
Cash flow from operating activities		
Group result before tax	75,371	72,465
Adjustments for:		
Depreciation and amortisation (14)	7,750	5,951
Interest income	-513	-176
Interest expenses	937	226
Share of loss/profit from associates	-110	-
Other non cash expenses (5)	284	1,744
Share based payments	3,299	2,804
Changes in:		
Receivables (18)	95	-37,841
Provisions (7)	-878	1,748
Long term liabilities (8)	-	706
Current liabilities (19)	-1,061	-3,572
	85,174	**44,055**
Income tax paid (16)	-28,867	-16,045
Interest paid	-937	-226
Interest received	513	176
Cash flow from operating activities	**55,883**	**27,960**
Cash flow from investing activities		
Additions to property, plant & equipment (3)	-3,064	-2,633
Additions to software (2)	-5,974	-5,660
Disposals of property, plant & equipment (3)	-	52
Additions to financial fixed assets (4)	-50	-
	-9,088	**-8,241**
Cash flow from financial operations		
Issue of new shares	10,419	3,993
Dividend non-controlling interest	-427	-331
Dividend ordinary shareholders	-27,138	-24,270
	-17,146	**-20,608**
Total cash flow	**29,649**	**-889**
Cash position at 1 January	89,671	98,628
Exchange rate movements	5,750	-8,068
Cash position at 31 December	**125,070**	**89,671**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

x EUR 1,000

	Share Capital	Share Premium	RESERVES Translation reserve	RESERVES Share based payments	RESERVES Retained earnings	Un-apppro-priated result	Attrib-utable to ordinary shareholders	Non-controlling interest	Total
Balance at 1 January 2013	**1,209**	**54,514**	**7,102**	**4,329**	**152,584**	**44,115**	**263,853**	**307**	**264,160**
Net income						49,525	49,525	424	49,949
Exchange differences arising on translation of foreign operations (21)			-18,760				-18,760	-13	-18,773
Income tax relating to components of other comprehensive income			561				561		561
Total comprehensive income	-	-	-18,199	-	-	49,525	31,326	411	31,737
Cash dividend (10)						-24,270	-24,270	-331	-24,601
Appropriation of result					19,845	-19,845			
Share based payments				2,804			2,804		2,804
Option rights exercised	9	3,984		-1,103	1,103		3,993		3,993
Balance at 31 December 2013	**1,218**	**58,498**	**-11,097**	**6,030**	**173,532**	**49,525**	**277,706**	**387**	**278,093**
Net income						48,424	48,424	503	48,927
Exchange differences arising on translation of foreign operations (21)			15,300				15,300	3	15,303
Income tax relating to components of other comprehensive income			-207				-207		-207
Total comprehensive income	-	-	15,093	-	-	48,424	63,517	506	64,023
Cash dividend (10)						-27,138	-27,138	-427	-27,565
Appropriation of result					22,387	-22,387			
Share split	246	-246							
Share based payments				3,299			3,299		3,299
Option rights exercised	17	10,402		-2,914	2,914		10,419		10,419
Balance at 31 December 2014	**1,481**	**68,654**	**3,996**	**6,415**	**198,833**	**48,424**	**327,803**	**466**	**328,269**

PARTICIPATIONS

Brunel International N.V.'s main participations are listed below. These are included in the consolidated financial statements of Brunel International N.V. Unless otherwise stated, all these participations are, directly or indirectly, wholly-owned and Brunel has full or over half the voting power. Some non-material participations are not included in the list.

Brunel Corporate B.V., Amsterdam, The Netherlands
Brunel Nederland B.V., Rotterdam, The Netherlands
Brunel Energy Holding B.V., Rotterdam, The Netherlands
Brunel Energy Europe Staff B.V., Amsterdam, The Netherlands
Brunel Energy Europe B.V., Rotterdam, The Netherlands
Brunel CR B.V., Amsterdam, The Netherlands
Sailing Holland B.V., Enkhuizen, The Netherlands
Brunel Consultants N.V., Mechelen, Belgium
Brunel Engineering Consultants N.V., Mechelen, Belgium
Brunel International UK Ltd, London, United Kingdom
Brunel Service GmbH & Co. KG, Bremen, Germany
Brunel GmbH, Bremen, Germany
Car Synergies GmbH, Bochum, Germany
Brunel International France Sarl, Paris, France
Brunel Italia SRL, Verona, Italy
Brunel Energy Norge AS, Stavanger, Norway
Brunel Austria GmbH, Salzburg, Austria
Brunel Polska Sp. Z o.o., Wroclaw, Poland
Brunel Denmark ApS, Copenhagen, Denmark
Brunel Energy LLC, Dubai, United Arab Emirates
Brunel DMCC, Dubai, United Arab Emirates
Brunel Oil & Gas Services WLL, (75%), Doha, Qatar
Brunel India Private Ltd, Mumbai, India
Brunel Energy Kuwait WLL, (75%) Farwania, Kuwait
Ishtar Baghdad for General Services LLC, Baghdad, Iraq

Brunel Technical Services Company (Kurdistan) LLC Erbil, Iraq
Brunel Energy Japan K.K. Tokyo, Japan
Brunel International South East Asia Pte Ltd, Singapore
Brunel Technical Services, Pte Ltd, Singapore
Brunel Energy Malaysia SDN BHD, Kuala Lumpur, Malaysia
Brunel Korea Ltd, Ulsan, South Korea
Brunel Energy Hong Kong Ltd, Hong Kong, China
Brunel Hong Kong Ltd, Hong Kong, China
Brunel Consultancy Shanghai Ltd, Shanghai, China
Brunel Technical Services Manpower Corporation, Makati City, Philippines
Brunel Technical Services Philippines Inc, Makati City, Philippines
Brunel Technical Services Thailand Ltd, Bangkok, Thailand
Brunel Energy (Thailand) Ltd, Bangkok, Thailand
Brunel Energy Pty Ltd, Perth, Australia
Brunel Technical Services Pty Ltd, Perth, Australia
Brunel Construction & Maintenance Services Pty Ltd, Perth, Australia
Brunel Energy Inc, Houston, Unites States of America
Brunel Energy Canada Inc, Calgary, Canada
Multec Canada Ltd, Toronto, Canada
Brunel Energy Servicos Ltda Brasil, Rio de Janeiro, Brasil
Brunel Energy Nigeria Ltd, Lagos, Nigeria
Brunel Recruitment Kazakhstan Atyrau LLP, Atyrau, Kazakhstan
Brunel Energy Nederland B.V., Rotterdam, The Netherlands
Brunel Switzerland AG, Zürich, Switzerland

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

GENERAL INFORMATION

Brunel International N.V. is a public limited liability company domiciled in Amsterdam, The Netherlands and listed on the Euronext Amsterdam. The head office of the company is located in Amsterdam, the address is:

John M. Keynesplein 33
1066 EP Amsterdam
The Netherlands

The consolidated financial statements of Brunel include the company and its subsidiaries (together referred to as 'Brunel') and Brunel's interest in joint ventures. A summary of the main subsidiaries is included on pages 94 and 95 of this report.

The financial statements were signed and authorised for issue by the Board of Directors and released for publication on 27 February 2015. The financial statements and the dividend proposal are subject to adoption by the General Meeting of Shareholders on 30 April 2015.

Unless stated otherwise all the information in these financial statements is in thousands of euro, which is the Company's functional currency. All financial information presented in euro has been rounded to the nearest thousand.

Brunel's activities are mainly secondment, project management, recruitment and consultancy.

STATEMENT OF COMPLIANCE

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union and also comply with the financial reporting requirements included in Part 9 of Book 2 of the Dutch Civil Code.

The financial information relating to Brunel International N.V. is presented in the consolidated financial statements. Accordingly, in accordance with article 2:402 of The Netherlands Civil Code, the company financial statements only contain an abridged profit and loss account.

The financial statements have been prepared under the historical cost convention, and financial assets and financial liabilities at fair value through profit and loss.

NEW AND AMENDED STANDARDS ADOPTED BY THE GROUP

The following new and revised International Financial Reporting Standards (IFRSs) have been adopted in these consolidated financial statements. The application of these new and revised IFRSs has not had any material impact on the amounts reported for the current and prior years but may affect the accounting for future transactions or arrangements.

- Amendments to IFRS 10, IFRS 12 and IAS 27 - Investment entities. These amendments mean that many funds and similar entities will be exempt from consolidating most of their subsidiaries.
  Instead, they will measure them at fair value through profit or loss. The amendments give an exception to entities that meet an 'investment entity' definition and which display particular characteristics. Changes have also been made IFRS 12 to introduce disclosures that an investment entity needs to make

- Amendment to IAS 32 Offsetting financial assets and financial liabilities

- Amendment to IAS 36 – Recoverable amount disclosures for non-financial assets. This amendment addresses the disclosure of information about the recoverable amount of impaired assets if that amount is based on fair value less costs of disposal

- Amendments to IAS 39 – Novation of derivatives and continuation of hedge accounting (June 2013)

- IFRIC 21 'Levies' This is an interpretation of IAS 37, 'Provisions, contingent liabilities and contingent assets'. IAS 37 sets out criteria for the recognition of a liability, one of which is the requirement for the entity to have a present obligation as a result of a past event (known as an obligating event). The interpretation addresses what the obligating event is that gives rise to the payment of a levy and when a liability should be recognised

- Annual improvements to IFRS's 2010-2012 cycle. These annual improvements amend standards from the 2010 – 2012 reporting cycle. It includes changes to IFRS 2 'Share based payments', IFRS 3 'Business combinations', IFRS 8 'Operation segments', IFRS 13 'Fair value', IAS 16 'Property plant and equipment', IAS 38 'Intangible assets' and IAS 24 'Related party disclosures'

- Annual improvements to IFRS's 2011-2013 cycle. These annual improvements amend standards from the 2011 – 2013 reporting cycle. It includes changes to: IFRS 1 'First time adoptions of IFRSs', IFRS 3 'Business combinations', IFRS 13 'Fair value measurement', IAS 40 'Investment property'

- Amendment to IAS 19 – Defined benefit plans: Employee contributions

NEW AND REVISED IFRSS ISSUED BUT NOT YET EFFECTIVE

The Group has not applied the following new and revised IFRSs that have been issued but are not yet effective:

- Amendment to IFRS 11, 'Joint arrangements' regarding acquisition of an interest in a joint operation[1]
- Amendment to IAS 16, 'Property, plant and equipment' and IAS 38, 'Intangible assets' regarding depreciation and amortisation[1]
- Amendments to IFRS 10 and IAS 28 regarding the sale or contribution of assets between an investor and its associate or joint venture[1]
- Amendment to IAS 27, 'Separate financial statements' regarding the equity method[1]
- IFRS 14, 'Regulatory deferral accounts' [1]
- Annual improvements 2014[2]
- IFRS 15, 'Revenue from contracts with customers' [3]
- IFRS 9, 'Financial Instruments' [4]

The Board of Directors do not anticipate that these new standards and amendments will have a significant effect on amounts reported in the consolidated financial statements. Application of the new standards and amendments may result in more extensive disclosures in the financial statements.

[1] Effective for annual periods beginning on or after 1 January 2016
[2] Effective for annual periods beginning on or after 1 July 2016
[3] Effective for annual periods beginning on or after 1 January 2017
[4] Effective for annual periods beginning on or after 1 January 2018

PRINCIPLES OF CONSOLIDATION

The consolidated annual accounts include the financial information of Brunel International N.V. and its subsidiaries. Subsidiaries relate to companies controlled directly or indirectly by Brunel International N.V.
These companies are listed on pages 94 and 95. An investor controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. The results of acquired or disposed companies are consolidated from the date which control is transferred and the date the control is ceased, respectively.

All intra-group transactions, balances, income and expenses are eliminated on consolidation.

Non-controlling interests in the net assets of consolidated subsidiaries are identified separately from Brunel's equity therein. Non-controlling interests consist of the net equity value of those interests at the date of the original business combination and the Non-controlling interests' share of changes in equity since the date of the combination. Profit or loss and each component of other comprehensive income are attributed to the owners of the parent and to the non-controlling interests. Total comprehensive income is attributed to the owners of the parent and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

ACCOUNTING PRINCIPLES FOR THE VALUATION OF ASSETS AND LIABILITIES AND DETERMINATION OF PROFIT

BUSINESS COMBINATIONS

All business combinations are accounted for by applying acquisition method. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognised amounts of acquiree's identifiable net assets. When a company or business is acquired, the acquirer recognises goodwill as an asset. Goodwill is recognised for the future economic benefits arising from assets acquired that are not individually identified and separately recognised. The excess of the consideration transferred over the fair value of the identifiable net assets acquired is recorded as goodwill. Impairment of goodwill will be tested at least annually. An impairment loss recognised for goodwill is not reversed in a subsequent period. Changes in ownership interests in subsidiaries that do not result in loss of control are dealt with in equity.

GOODWILL

Goodwill is allocated to groups of cash-generating units for the purpose of impairment testing. The allocation is made to those groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in the profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

The recoverable amount of the main cash-generating units for which goodwill is capitalised is based on value in use. The recoverable amount is based on the higher of the fair value less cost to sell and value in use. The value in use is determined by means of cash flow projections based on the actual operating results adjusted for non-cash items (mainly depreciation) and the expected future performance. The latter is based on management's estimates and assumptions of revenue growth and development of operating margins, assessed with external data. The forecasted cash flows have been derived from the budget 2015.

ACQUISITION-RELATED INTANGIBLE ASSETS

Acquisition-related intangible assets (customer databases and trade names) that are acquired by Brunel and have definite useful lives are stated at cost less accumulated amortisation and impairment losses. When an intangible asset is acquired in a business combination, its cost is the fair value at the date of its acquisition. This cost is determined on a basis that reflects the estimated amount that the entity would have paid for the asset in an arm's length transaction between knowledgeable and willing parties, based on the best information available. If the fair value cannot be measured reliably, the asset is not recognised as a separate intangible asset, but is included in goodwill. Amortisation of acquisition-related intangible assets is charged to operating expenses on a straight-line basis over their estimated useful lives, from the date they are available for use. The residual values and useful lives are reviewed at each balance sheet date and adjusted, if appropriate. Refer to Note 2 Other intangible assets for further details.

SOFTWARE

Acquired software (licenses) and developed software are stated at cost less accumulated amortisation and impairment losses. Expenditures in relation to the development of identifiable and unique software products used by Brunel, and that will probably generate economic benefits exceeding costs beyond one year, are recognised as intangible assets and amortised over their estimated useful lives. Capitalised costs include employee costs of software development and an appropriate portion of relevant overhead. Expenditures associated with maintaining computer software programs are recognised as an expense when incurred. Amortisation of software applications is charged to operating expenses and/or cost of services on a straight-line basis over their estimated useful lives, from the date they are available for use. The residual values and useful lives are reviewed at each balance sheet date and adjusted, if appropriate. Acquired computer software licenses are amortised, using the straight line method, over their useful lives.

PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses. Historical cost includes expenditures that are directly attributable to the acquisition of the assets. Depreciation of property, plant and equipment is charged to operating expenses on a straight-line basis over their estimated useful lives, from the date they are available for use. Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within depreciation and amortisation in the profit and loss account.

FINANCIAL FIXED ASSETS

Associates are all entities over which the group has significant influence but not control, generally accompanying a shareholding of between 20 percent and 50 percent of the voting rights. Investments in associates are accounted for using the equity method of accounting. Under the equity method, the investment is initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of the profit. The profit or loss of the investee after the date of acquisition. The group's investment in associates includes goodwill identified on acquisition.

TRADE RECEIVABLE AND OTHER RECEIVABLES

Trade receivable and other receivables are initially stated at fair value. Subsequent measurement is at amortised costs less provision for impairment. Amortised cost is determined using the effective interest method.

PROVISIONS

Provisions are recognised for legally enforceable or constructive obligations as a result of a past event and for which the settlement is likely to require an outflow of resources and to the extent these can be reliably estimated. If the effect is material, provisions are determined by discounting the expected future cash flows at an interest rate that reflects the current market assessments of the time value of money and, where appropriate, the risks specific to the obligation.

Provisions for onerous contracts are recognised if the expected benefits to be derived by Brunel from a contract are lower than the unavoidable cost of meeting its obligations under the contract. Estimated amounts for legal claims are provided for at the lowest amount at which Brunel expects the claim to be reasonably settled. Due to the highly uncertain timing of the expected future cash out-flow, provided amounts for legal claims are categorised to be settled within one year after the balance sheet date, unless these are explicitly expected to be settled differently.

LONG TERM LIABILITIES

Long term liabilities are recognised initially at fair value, net of transaction costs incurred. Long term liabilities are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the profit and loss account over the period of the long term liabilities using the effective interest method.

CURRENT LIABILITIES
Current liabilities are initially stated at fair value and subsequently measured at amortised cost using the effective interest method.

CASH AND CASH EQUIVALENTS
Cash and cash equivalents include cash in hand and deposits held at call with banks.

FOREIGN CURRENCY AND EXCHANGE DIFFERENCES
Balance sheet items denominated in foreign currencies are translated at the rates of exchange prevailing at the balance sheet date; profit and loss account items are translated at the average rates during the financial year. Exchange differences relating to transactions in foreign currency are recorded in the profit and loss account. Exchange differences due to the consolidation of foreign companies are charged or credited directly in Other Comprehensive Income to the translation reserve.

For the purpose of presenting consolidated financial statements, the assets and liabilities of Brunel's foreign operations are translated into euro using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period.

FUNCTIONAL AND PRESENTATION CURRENCY
Brunel operates in countries with different currencies. All companies have, as their functional currency, the local currency of the country in which they operate, which is their primary economic environment. The functional currency of the parent company, as well as of a major portion of its subsidiaries, is the euro.

The translation reserve comprises all translation differences arising from the translation of the net investment in activities in currencies other than the euro. Such translation differences are recognised initially in other comprehensive income and presented in this separate component of shareholders' equity and recognised in the statement of comprehensive income on disposal of the net investment. The translation reserve also includes the tax effect on translation differences.

SHARE BASED PAYMENT
Brunel operates a share based payment arrangement under which options are granted to the directors and senior management of the company. These options are settled in ordinary shares. The grant date fair value of these options is included in the indirect personnel expenses. The expenses are credited to equity for the same amount. The fair value is calculated based on the Black-Scholes option valuation model. At each balance sheet date, Brunel revises its estimates

of the number of options that are expected to become exercisable subject to continued employment based on this non-market vesting condition. The impact of the revision of original estimates, if any, is recognised in the income statement with a corresponding adjustment to equity.

The share-based payment reserve relates to options granted by Brunel to its employees under its share option plan.

REVENUE RECOGNITION

Revenue is recognised when it is probable that the economic benefits will flow to the company and when the amount can be measured reliably. Revenue for Brunel is mainly derived from the provision of services to third parties after deduction of sales tax and discounts granted. The following types of revenue are recognised:

- Contracting revenue (rendering of services) whereby hours or days worked at agreed rates during the financial reporting period are recognised as revenue

- Reimbursable expenses related revenue in cases where Brunel acts as a principal are recognised as a gross amount (including true up) upon the receipt of a reimbursable claim

- Recruitment revenue relate to revenue for the recruitment of employees for third parties whereby revenue is recognised once the service has been completed

- Other revenue such as in cases where Brunel acts as a service provider, revenues are reported on a net basis, when the service is rendered

DIRECT PERSONNEL EXPENSES

Direct personnel expenses relate to costs attributed directly to the services provided.

EXCHANGE DIFFERENCES

Foreign currency transactions are translated into the functional currency at the exchange rate applicable at the date of the transactions. Currency translation differences resulting from the settlement of these transactions and the translation of the monetary assets and liabilities denominated in foreign currency at the balance sheet date are recognised as exchange differences in the consolidated profit and loss account.

Foreign exchange differences related to bank balances are recorded in the financial income and expense, other foreign exchange differences are recorded in the contribution margin.

INTEREST INCOME AND EXPENSES

Interest income comprises interest received on outstanding deposits and interest costs comprise interest due on funds drawn, calculated using the effective interest method.

RETIREMENT BENEFIT COSTS

All pension plans prevailing within Brunel are defined contribution plans, which are funded through payments to independent entities. Brunel has no legal or constructive obligations to pay further contributions if these separate entities do not hold sufficient assets to pay all employees the pension benefits relating to employee service in the current and prior periods. The regular contributions constitute net periodic costs for the year in which they are due and are included within direct and indirect personnel expenses.

LEASING

Rentals payable under operating leases are charged to profit or loss on a straight-line basis over the term of the relevant lease. Benefits received and receivables as an incentive to enter into an operating lease are also spread on a straight-line basis over the lease term.

TAXATION

The tax expense for the period comprises current and deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. Brunel's liability for current tax is calculated using applicable rates.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to funding items charged or credited directly to equity, in which case the related deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

ACCOUNTING PRINCIPLES FOR DETERMINING THE CONSOLIDATED CASH FLOW STATEMENT

The cash flow statement has been prepared according to the indirect method, whereby profit or loss is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments, and items of income or expense associated with investing or financing cash flows.

ACCOUNTING PRINCIPLES FOR SEGMENT REPORTING

Operating segments have been identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segments and to assess their performance. Information reported to the Group's Board of Directors is focused on components engaged in providing services in a particular economic environment from those of other segments. A geographical segment is engaged in providing services in a particular economic environment which are subject to risks and returns that are different from those segments operating in other economic environments.

CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGMENTS

In the preparation of financial statements, management makes certain critical accounting estimates and assumptions concerning the future. The resulting reported amounts will, by definition, rarely equal the related actual outcome. Estimates and judgments are continually evaluated and are based on historical experience and various other factors, including expectations of future events, which are believed to be reasonable under the circumstances. The following estimates, assumptions and judgments have an inherent significant risk of potentially causing material adjustments to the carrying amounts of assets and liabilities within the next financial year.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision only affects that period or in the period of the revision and future periods if the revision affects both current and future periods.

IMPAIRMENT OF INTANGIBLE ASSETS

Brunel tests whether intangible assets have suffered any impairment, in case of triggering events and at least annually. The recoverable amounts of cash-generating units have been determined using, amongst other instruments, value-in-use calculations. These calculations require the use of estimates. Based on these impairment tests, impairment losses, if any, are identified. However, should the actual performance of these cash-generating units become materially worse compared to the performance based on the estimates, possible impairment losses could arise, or could deviate from the detected impairment losses. This impairment loss or deviation could have impact on the carrying amounts of the intangible assets. For the impairment testing of goodwill, refer to note 1.

RECEIVABLES

Brunel has receivables on third parties in numerous countries. These receivables include revenue to be invoiced. Significant judgment is required in determining the collectability of the receivables. When the expected payments are different from the fair value such differences will impact the valuation of the receivable. Hence an allowance for bad debts will be recognised, which will be deducted from the receivables.

PROVISIONS

Due to the nature of provisions, a considerable part of their determination is based on estimates and/or judgments, including assumptions concerning the future. The actual outcome of these uncertain factors may be materially different from the estimates, causing differences with the estimated provisions. Hence, the differences between actual outcomes and the recorded provisions can impact results over the periods involved. The timing of outflow of resources to settle these obligations is subject to the same uncertain factors.

INCOME TAXES

Brunel is subject to income taxes in numerous jurisdictions. Significant judgment is required in determining the worldwide deferred tax asset on, amongst other items, tax losses carry-forward. There are many uncertain factors that influence the amount of the tax losses carry-forward. Brunel recognises deferred tax assets on tax losses carryforward based on their best estimates. When the actual results are different from the amounts that were initially estimated, such differences will impact the income tax in the income statement and the deferred tax assets and/or deferred tax liabilities in the period in which these deviations occur. For the assumptions in the determination of deferred taxes, refer to note 16.

CAPITAL RISK MANAGEMENT

Brunel manages its capital to ensure that entities in the group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The dividend policy of Brunel is aimed at maximising the distributions to shareholders, while reserving enough capital to ensure the ability to continue as a going concern and to fund planned growth. Brunel's strategy is to use existing cash and cash flows in stead of long term credit facilities to finance further growth. This typically leads to high solvency rates.

FINANCIAL RISK MANAGEMENT

Brunel's activities are exposed to a variety of financial risks, including the effect of changes in debt and equity market prices, foreign currency exchange rates and interest rates. Brunel's overall risk management program focuses to minimise potential adverse effects on the financial performance of Brunel. This program is implemented and carried out under policies approved by the Board of Directors.

LIQUIDITY RISK

Brunel maintains sufficient cash to fund her ongoing operations. In addition there is the availability of funding through adequate credit facilities to minimise liquidity risk. Within Brunel derivative financial instruments are not used or hedging activities undertaken. The department Corporate Finance & Control monitors the worldwide cash position.

FOREIGN EXCHANGE RISK

Currency fluctuations affect the consolidated results, because a portion of the cash flow is generated in other currencies than Euro. Brunel limits the foreign exchange risk by maintaining a back-to-back policy, meaning that the management strives to have both income and expenses to be generated locally in the same currency. Due to the back-to-back policy, the foreign exchange risk of Brunel is limited to the exchange risk over the results in foreign currencies. The foreign currencies that can have a material effect on the income statement of Brunel are the US dollar and the Australian dollar. The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the reporting date are as follows:

	Liabilities 31 December		**Assets 31 December**	
	2014	**2013**	**2014**	**2013**
US dollar	24,929	30,308	124,174	118,010
Australian dollar	20,301	29,914	79,871	64,793
	45,230	**60,222**	**204,045**	**182,803**

The following table details the Group's sensitivity to a 10% increase and decrease in the Euro against the relevant foreign currencies. These percentages represent management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a change in foreign currency rates. The sensitivity analysis includes external loans as well as loans within the Group, where the denomination of financial position is in a currency other than the currency of the lender or the borrower. A positive number below indicates an increase in profit and other equity when the Euro weakens 10% against the relevant currency. For a 10% strengthening of the Euro against the relevant currency, there would be an equal and opposite impact on the profit and other equity, and the balances below would be negative.

	US dollar Impact		**Australian dollar impact**	
	2014	**2013**	**2014**	**2013**
Profit or loss	-22	255	1,091	709
Other equity	6,918	4,308	1,304	1,578
Total Equity	**6,896**	**4,563**	**2,395**	**2,287**
Revenue	33,726	33,045	28,595	22,333

CREDIT RISK

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the company. Brunel has no significant concentrations of credit risk. The most important balance sheet items that are imposed to credit risk are the trade and other receivables. The trade accounts receivable include an allowance for bad debts. Reference is made to note 5. Generally services are provided to large and financially strong companies. In order to minimise credit risk exposure Brunel intensively monitors the payment behaviour of their customers. Other policies limit the amount of credit exposure to any financial institution. Despite these internal procedures, uncollectible debts can not be ruled out, but the risk of a material erosion of the operating profit is small. As per 31 December 2014 the largest receivable against a single counterparty amounted EUR 7.1 million (31 December 2013: EUR 9.6 million).
For 2014, largest revenue from transactions with a single external customer amounted to EUR 111.5 million (2013: EUR 81.2 million).

INTEREST RATE RISK

Due to the nature of Brunel's business the operating cash flows are substantially independent of changes in market interest rates. Interest coverage is the leading parameter in managing interest exposure. Due to the capital structure of Brunel the interest paid and received are immaterial amounts and hence no material interest rate risk applies.

NOTES TO THE CONSOLIDATED BALANCE SHEET

X EUR 1,000, unless stated otherwise

1. GOODWILL

Movements during the year:

	2014	2013
At cost at 1 January	6,634	9,598
Accumulated impairment and exchange rate movements	-2,653	-2,613
Balance at 1 January	**3,981**	**6,985**
Changes in carrying amount:		
Contingent consideration	-	-2,964
Exchange rate movements	123	-40
Balance at 31 December	**4,104**	**3,981**
At cost at 31 December	6,634	6,634
Accumulated impairment and exchange rate movements	-2,530	-2,653
Balance at 31 December	**4,104**	**3,981**

Goodwill has been allocated for impairment testing purposes to three individual cash generating units:

	2014	2013
Brunel Germany	2,844	2,844
Brunel Energy Inc. (USA)	1,007	884
Brunel Commonwealth Resources (Russia)	253	253
Balance at 31 December	**4,104**	**3,981**

IMPAIRMENT TESTING

In the financial year the company assessed the recoverable amount of goodwill for the main allocated amounts.
The recoverable amount of the main cash-generating unit (Brunel Germany) for which goodwill is capitalised is based on value in use. The value in use is determined by means of cash flow projections based on the actual operating results adjusted for non-cash items (mainly depreciation) and the expected future performance. The latter is based on management's estimates and assumptions of revenue growth and development of operating margins, assessed with external data. The forecasted cash flows have been derived from the budget 2015.

The value in use of the main cash-generating unit resulted in no impairment compared to the carrying amount as at 31 December 2014.

Management has projected cash flow forecasts over a period of five years. The annual budget is used as a basis for the projection in the first year whereas key assumptions were applied for the extrapolation of the results to the period after the second year.

Key assumptions used in calculation of the value in use for the significant cash generating unit Brunel Germany are:

	2014	**2013**
Revenue growth	5%	5%
Budgeted gross margin	35%	35%
Overhead costs increase	2%	2%
Pre tax discount factor	16%	16%
Depreciations and investments plans	Depreciations are used for new or re-placing investments	Depreciations are used for new or re-placing investments

All cash generating units have substantial headroom available to cover variations in assumptions.

2. OTHER INTANGIBLE ASSETS

The other intangible assets consist of the following:

	2014	**2013**
Software	14,131	12,121
Trade name For All Finance	482	804
Customer database For All Finance	606	1,211
Balance at 31 December	**15,219**	**14,136**

The depreciation rates are as follows:

- Software: 20-40% per annum
- Trade name For All Finance: 33.33%
- Customer database For All Finance: 15% per annum

Residual values are considered to be zero.

SOFTWARE

Movements during the year:

At cost at 1 January	11,684
Accumulated depreciation	-2,365
Balance at 1 January 2013	**9,319**
Changes in carrying amount:	
Additions	5,660
Disposals	-
Depreciation and amortisation	-2,768
Exchange rate	-90
Total changes 2013	**2,802**
At cost at 31 December	16,403
Accumulated depreciation	-4,282
Balance at 31 December 2013	**12,121**
Changes in carrying amount:	
Additions	5,974
Disposals	-
Transfer from PP&E	430
Depreciation and amortisation	-4,420
Exchange rate	26
Total changes 2014	**2,010**
At cost at 31 December	22,646
Accumulated depreciation	-8,515
Balance at 31 December 2014	**14,131**

Software mainly includes financial and business supporting software acquired. The average remaining amortisation period is four years.

TRADE NAME FOR ALL FINANCE

	2014	2013
At cost at 1 January	965	965
Accumulated amortisation and impairment	-161	-
Balance at 1 January	**804**	**965**
Changes in carrying amount:		
Amortisation	-322	-161
Balance at 31 December	**482**	**804**
At cost at 31 December	965	965
Accumulated amortisation and impairment	-483	-161
Balance at 31 December	**482**	**804**

In 2013 the estimated useful life of the trade name has been reviewed and consequently adjusted from indefinite to three years. This change in estimate is adjusted prospectively. The annual impact for the coming one and a half years amounts to EUR 322.

CUSTOMER DATABASE FOR ALL FINANCE

	2014	2013
At cost at 1 January	3,937	3,937
Accumulated depreciation and impairment	-2,726	-2,120
Balance at 1 January	**1,211**	**1,817**
Changes in carrying amount:		
Depreciation	-605	-606
Balance at 31 December	**606**	**1,211**
At cost at 31 December	3,937	3,937
Accumulated depreciation and impairment	-3,331	-2,726
Balance at 31 December	**606**	**1,211**

3. PROPERTY, PLANT AND EQUIPMENT

Movements during the year:

	Office Equipment	Computer systems	Total
At cost at 1 January	18,699	4,094	22,793
Accumulated depreciation	-10,458	-3,211	-13,669
Balance at 1 January 2013	**8,241**	**883**	**9,124**
Changes in carrying amount:			
Additions	1,961	672	2,633
Disposals	-15	-37	-52
Depreciation	-1,945	-471	-2,416
Exchange rate	-136	-18	-154
Total changes 2013	**-135**	**146**	**11**
At cost at 31 December	20,591	4,837	25,428
Accumulated depreciation	-12,485	-3,808	-16,293
Balance at 31 December 2013	**8,106**	**1,029**	**9,135**
Changes in carrying amount:			
Additions	2,653	411	3,064
Disposals	-	-	-
Transfer to Software	-	-430	-430
Depreciation	-1,996	-407	-2,403
Exchange rate	129	75	202
Total changes 2014	**786**	**-351**	**435**
At cost at 31 December	23,005	4,186	27,191
Accumulated depreciation	-14,113	-3,508	-17,621
Balance at 31 December 2014	**8,892**	**678**	**9,570**
Depreciation rate	**20-40%**	**20-40%**	**20-40%**

No leased items are included in property, plant and equipment. Residual values are considered to be zero. The carrying amount equals the estimated fair value of the assets.

4. FINANCIAL FIXED ASSETS

	2014
Balance at 1 January	-
Acquisition of subsidiary	40
Result for the year	110
Exchange rate movements	10
Balance at 31 December	**160**

5. TRADE AND OTHER RECEIVABLES

	2014	2013
Trade accounts receivables	219,849	205,216
Prepayments and accrued income	96,418	95,165
Other receivables	7,689	4,232
Balance at 31 December	**323,956**	**304,613**

All receivables have an expected term of less than one year. The carrying amount of these receivables equals the fair value. Prepayments and accrued income include a Nigerian withholding tax receivable of EUR 2,931 (2013: EUR 2,272) for which EUR 2,272 (2013: EUR 2,272) has been impaired.

The amount of trade accounts receivables above includes an allowance for bad debts. All of the amounts included in allowance for bad debts relate to individually impaired trade accounts receivables. A provision for impairment of trade and other receivables is established when it is more likely than not that the Group will not be able to collect the amounts receivable. The provision for impairment of trade receivables is based on the trade receivable portfolio experience of subsidiaries, as well as on individual assessments of expected non-recoverable receivables. Significant financial difficulties of the debtor, the probability that the debtor will enter into bankruptcy or financial reorganisation, and serious default or delinquency in payments, are considered indicators that the trade receivable is impaired. The amount of the provision is equal to the difference between the carrying amount of the asset and the present value of estimated future cash flows. The movement in this allowance is as follows:

	2014	2013
Balance at 1 January	7,288	5,765
Fully provided receivables which are written off	-552	-217
Change in allowance recognised in result	284	1,961
Exchange rate movements	384	-221
Balance at 31 December	**7,404**	**7,288**

Ageing of past due and not impaired trade accounts receivables is as follows:

	31 December 2014	31 December 2013
60-90 days - past due, not impaired	5,363	6,664
90-120 days - past due, not impaired	3,324	5,809
120+ days - past due, not impaired	10,061	6,840
Total	**18,748**	**19,313**

The increased ageing is mainly caused by the implementation of new vendor management systems and new invoicing requirements by some large clients, and as a consequence those clients had difficulties to process/ authorise the invoices sent. There are no disputed amounts in the aged positions.

The specific credit terms granted vary from 14-90 days. These terms are based on the general terms and conditions of Brunel and/or specific agreements with individual customers.

Generally services are provided to large and financially strong companies which are mainly operating in the oil industry. In order to minimise credit risk exposure Brunel intensively monitors the payment behaviour of its customers, based on specific agreements with individual customers and the credit worthiness of the customer. Based on historical behaviour of their customers, Brunel does not expect any material write-offs.

6. CASH AND CASH EQUIVALENTS

This item consists mainly of bank balances, part of which EUR 12.6 million (2013: EUR 12.6 million) is not freely disposable on grounds of issued bank guarantees.

7. PROVISIONS

	Onerous contracts	Legal Claims	Sickness	Total
Balance at 1 January	625	907	216	1,748
Additions	-	-	204	204
Withdrawals	-189	-700	-	-889
Release		-207	-	-207
Balance at 31 December	**436**	**-**	**420**	**856**

The provision for onerous contracts represents the present value of the future lease payments that the Group is presently obligated to make under non cancellable operating lease contracts for premises. The estimate may vary as a result of the utilisation of the leased premises and sub-lease arrangements where applicable.

The majority of the non-current part of these provisions is expected to be settled within three years of the balance sheet date.

The legal claims included on our balance sheet per 1 January 2014 have been settled during the year.

The provision for sickness represents the obligation for continuation of wage payment during extended periods of sickness.

8. LONG TERM LIABILITIES

The long term liabilities concerns the long term part of the agreed rent free period for offices in The Netherlands. These amounts will expire within one to five years. The carrying amount of these liabilities equals the fair value.

9. CURRENT LIABILITIES

	2014	**2013**
Trade payables	24,199	25,674
Taxes and social security charges	44,482	40,509
Pensions	280	1,171
Accrued employee expenses	46,171	44,879
Accrued expenses	32,563	26,206
Other liabilities	4,638	4,778
Balance at 31 December	**152,333**	**143,217**

Practically all liabilities have an expected term of less than one year. The majority of trade payables and taxes and social security charges are due within a range of 1 – 45 days.

The majority of the other liabilities and accrued employee expenses are due within a range of 1 – 180 days. The carrying amount of these liabilities equals the fair value.

10. GROUP EQUITY

The authorised capital is EUR 5,998,000 divided into one priority share with a nominal value of EUR 10,000 and 199.6 million ordinary shares with a nominal value of EUR 0.03. The subscribed capital consists of 49,396,624 ordinary shares (2013: 24,357,812) with a value of EUR 1,481,899.

The movement in the number of issued shares is:

	2014	2013
Issued at 1 January	24,357,812	24,182,062
Issue of shares	318,000	175,750
Issued at 3 June 2014 / 31 December 2013	**24,675,812**	**24,357,812**
Share Split	24,675,812	
Issue of shares	45,000	
Issued at 31 December 2014	**49,396,624**	

Except for the translation reserve, all reserves are freely distributable. In 2013 the cash dividend per share was EUR 0.55. The proposed dividend for 2014 will be EUR 0.70 per share. Further information is provided in the consolidated statement of changes in Group equity on page 93 of this report.

At 3 June 2014, a two-for-one share split has occurred.

NON-CONTROLLING INTEREST

The movement in non-controlling interest is as follows:

	2014	2013
Balance at 1 January	387	307
Result for the year	503	424
Dividend	-427	-331
Exchange rate movements	3	-13
Balance at 31 December	**466**	**387**

11. OPTION RIGHTS

Outstanding options:

Year granted	**2010**	**2011**	**2012**	**2013**	**2014**	**Total**
Outstanding at 1 January 2014	**80,000**	**485,500**	**432,000**	**630,500**	**-**	**1,628,000**
Granted	-	-	-	-	661,000	661,000
Exercised	-	-318,000	-	-	-	-318,000
Forfeited	-	-	-6,000	-168,500	-	-174,500
Outstanding at June 4, 2014 – before share split	80,000	167,500	426,000	462,000	661,000	1,796,500
Outstanding at June 4, 2014 – after share split	160,000	335,000	852,000	924,000	1,322,000	3,593,000
Granted	-	-	-	-	-	-
Exercised	-30,000	-15,000	-	-	-	-45,000
Forfeited	-	-	-65,000	-152,000	-76,000	-293,000
Outstanding at 31 December 2014	**130,000**	**320,000**	**787,000**	**772,000**	**1,246,000**	**3,255,000**
Weighted average exercise price in EUR	12.77	14.27	15.00	16.38	22.92	18.20
Range of exercise prices in EUR	12.65 – 13.15	10.38 – 15.40	15.00	16.29 – 17.21	22.92	
Expiry date	17 March 2015	4 March 2016	2 March 2017	1 March - 15 May 2018	1 March 2019	

Year granted	**2010**	**2011**	**2012**	**2013**	**2014**	**Total**
Outstanding option rights J.A. van Barneveld						
1 January 2014	**50,000**	**50,000**	**75,000**	**37,500**	**-**	**212,500**
Granted	-	-	-	-	50,000	50,000
Exercised	-	-	-	-	-	-
Before share split	**50,000**	**50,000**	**75,000**	**37,500**	**50,000**	**262,500**
After share split	**100,000**	**100,000**	**150,000**	**75,000**	**100,000**	**525,000**
Granted	-	-	-	-	-	-
Exercised	-	-	-	-	-	-
31 December 2014	**100,000**	**100,000**	**150,000**	**75,000**	**100,000**	**525,000**
Exercise prices in EUR	12.65	15.31	15.00	17.21	22.92	
Outstanding option rights P.A. de Laat						
1 January 2014	**-**	**-**	**-**	**10,000**	**-**	**10,000**
Granted	-	-	-	-	20,000	20,000
Exercised	-	-	-	-	-	-
Forfeited	-	-	-	-5,000	-	-5,000
Before share split	**-**	**-**	**-**	**5,000**	**20,000**	**25,000**
After share split	**-**	**-**	**-**	**10,000**	**40,000**	**50,000**
Granted	-	-	-	-	-	-
Exercised	-	-	-	-	-	-
31 December 2014	**-**	**-**	**-**	**10,000**	**40,000**	**50,000**
Exercise prices in EUR	-	-	-	16.29	22.92	

Year granted	**2010**	**2011**	**2012**	**2013**	**2014**	**Total**
Outstanding option rights J.A. de Vries						
1 January 2014	**-**	**20,000**	**10,000**	**20,000**	**-**	**50,000**
Granted	-	-	-	-	20,000	20,000
Exercised	-	-20,000	-	-	-	-20,000
Forfeited	-	-	-	-	-	-
Before share split	**-**	**-**	**10,000**	**20,000**	**20,000**	**50,000**
After share split	**-**	**-**	**20,000**	**40,000**	**40,000**	**100,000**
Granted	-	-	-	-	-	-
Exercised	-	-	-	-	-	-
31 December 2014	**-**	**-**	**20,000**	**40,000**	**40,000**	**100,000**
Exercise prices in EUR	-	15.31	15.00	16.29	22.92	

Outstanding option rights J.M. Ekkel						
1 January 2014	**-**	**20,000**	**10,000**	**20,000**	**-**	**50,000**
Granted	-	-	-	-	20,000	20,000
Exercised	-	-20,000	-	-	-	-20,000
Forfeited	-	-	-	-10,000	-	-10,000
Before share split	**-**	**-**	**10,000**	**10,000**	**20,000**	**40,000**
After share split	**-**	**-**	**20,000**	**20,000**	**40,000**	**80,000**
Granted	-	-	-	-	-	-
Exercised	-	-	-	-	-	-
Forfeited	-	-	-	-20.000	-40.000	-60.000
31 December 2014	**-**	**-**	**20,000**	**-**	**-**	**20,000**
Exercise prices in EUR	-	15.31	15.00	16.29	22.92	

	2014		2013	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Balance at the beginning of year	**3,256,000**	**15.42**	**3,060,500**	**14.39**
Granted during the year	1,322,000	22.92	1,291,000	16.35
Exercised during the year	-681,000	15.30	-351,500	14.74
Forfeited during the year	-642,000	16.92	-744,000	11.36
Balance at the end of year	**3,255,000**	**18.20**	**3.256.000**	**15.43**

This numbers and amounts in the table above are adjusted for the stock split per 3 June 2014. A two-for-one share split has occurred and the exercise price of the options was adjusted to 0.5 of the original exercise price. This modification did therefore not result in an incremental fair value to be recognised.

The options granted to personnel are conditional and linked to performance targets for the year of allocation. The main performance targets are revenue and EBIT. The vesting period is three years. Options can be exercised during two years after vesting on condition that the employee is still in the service of the company. The method of settlement can be sale of treasury shares or share issue.

All options are granted with an exercise price equal to the market price of the shares at the day of granting.

The options granted to the Board of Directors are conditional, meaning that they can be exercised after three years on condition that the applicable board member still holds the position. This last condition does not apply to the 2014 series for the CEO.

Share options are granted to the Board of Directors are in accordance with Brunel's remuneration policy. The remuneration policy remained unchanged during 2014

The grant date fair value of the options is determined based on the Black and Scholes option valuation model. In this model the expected volatility is based on historical volatility of the Company shares (28.99%) over the past three years, the expected dividend yield is based on the dividend policy and set at 2.7%, an expected life of five years and a risk free interest of 0.74%. The weighted average fair value of options granted in 2014 amounts to EUR 8.77 (2013: EUR 7.44). The weighted average share price of options exercised in 2014 before the share split amounts to EUR 47.29, and after the share split EUR 23.40 (full year 2013: EUR 36.14). Options exercised by the Board of Directors are exercised at a weighted average share price of EUR 45.67 (2013 EUR 33.21).

The reference dates are the date of granting, and precisely three years later. As per 31 December 2014 only the 2010 and the 2011 outstanding options can be exercised.

Shares will be issued by Brunel on the day of exercising the options. No financing arrangement is in place in relation to the share options granted. Brunel does not hold any treasury shares.

12. CONTINGENT LIABILITIES

Brunel has entered into long-term non-cancellable commitments under rent and lease contracts. Brunel leases all of its offices under operating lease arrangements. Some of the arrangements include renewal options. Other lease commitments relate to company cars for which operational lease arrangements apply with commitments up till four years. The commitment for the lease arrangement of a boat will expire within one year.

	31 December 2014	**31 December 2013**
Expire in year 1	14,564	18,715
Expire in years 2-5	23,789	26,997
Expire in years 6 and later	11,874	3,347
Total	**50,227**	**49,059**

NOTES TO THE CONSOLIDATED INCOME STATEMENT

x EUR 1,000, unless stated otherwise

13. SALARIES AND SOCIAL SECURITY CHARGES

The profit and loss account includes the following amounts:

	2014		2013	
	Direct	**Indirect**	**Direct**	**Indirect**
Salaries	887,364	81,921	813,478	73,651
Social charges	40,659	9,578	34,993	8,183
Pension charges	16,915	2,753	17,152	2,709
Other	192,609	15,468	187,062	14,320
Total	**1.137,547**	**109,720**	**1.052,685**	**98,863**

The pension scheme is classified as defined contribution.

REMUNERATION OF DIRECTORS

The directors' remunerations charged to the results in 2014 (2013) are set out below:

	Short-term employee benefits						
	Salary	**Bonus**	**Pension**	**Termination benefit**	**Share based Payments**	**Crisis tax**	**Total**
Board of Directors:							
J.A. van Barneveld, CEO	600 (500)	200 (325)	197 (185)	-	697* (414)	- (95)	1,694 (1,519)
P.A. de Laat, CFO	230 (149)	75 (120)	10 (11)	-	51 (37)	- (10)	366 (327)
J.A. de Vries, COO Energy	237	106	14	-	121	-	478
J.M. Ekkel, COO Europe (Stepped down per 7 November 2014)	216	50	9	333**	13	-	621
R. van der Hoek, CFO (Stepped down per 21 August 2013)	- (237)	- (-)	- (39)	- (375)	- (-185)	- (35)	- (501)
Supervisory Board:							
D. van Doorn	51 (43)	-	-	-	-	-	51 (43)
A. Schouwenaar	46 (42)	-	-	-	-	-	46 (42)
J. Bout	44 (35)	-	-	-	-	-	44 (35)
	1,424 (1,006)	**431 (445)**	**230 (235)**	**333 (375)**	**882 (266)**	**-(140)**	**3,300 (2,467)**

* This is the result of the absence of vesting conditions for the 2014 series. In prior years the cost related to the options were allocated to the vesting period (three years)
** Includes a termination benefit of EUR 250 and EUR 83 salary for notice period

Mr De Laat, Mr De Vries and Mr Ekkel have been appointed to the Board of Directors per 1 May 2014.

- Mr Van Barneveld has 109,984 shares in the company, in addition to 525,000 conditional share options
- Mr De Laat has 3,500 shares in the company, in addition to 50,000 conditional share options
- Mr De Vries has 7,000 shares in the company, in addition to 100,000 conditional share options
- Mr Ekkel has 9,080 shares in the company, in addition to 20,000 conditional share options
- The members of the Supervisory Board hold neither shares nor share options in the company
- The weighted average exercise price of the options granted in 2014 amounts to EUR 22.92
- No loans and/or guarantees have been issued to members of the Board of Directors or Supervisory Board

14. DEPRECIATION AND AMORTISATION

The costs for depreciation and amortisation in the profit and loss account consist of:

	2014	2013
Other intangible assets (2)	5,347	3,535
Property, plant and equipment (3)	2,403	2,416
Total	**7,750**	**5,951**

15. OTHER EXPENSES

The 2014 other expenses amount to EUR 56.9 million (2013: EUR 53.6 million) and include EUR 14.1 million (2013: EUR 14.0 million) rental costs and leasing costs.

AUDIT COSTS

	PwC Accountants N.V.	Member firms / affiliates	Total 2014	PwC Accountants N.V.	member firms / affiliates	Total 2013
Audit fees	466	1,050	1,515	279	628	907
Audit related fees	15	42	42	-	44	44
Tax services	-	123	123	160	57	217
Other non-audit fees	-	43	58	51	62	113
Total	**481**	**1,258**	**1,738**	**490**	**791**	**1,281**

Tax services and other non-audit fees of PricewaterhouseCoopers Accountants N.V. (excluding member firms and affiliates) for 2013 relate to activities performed before the appointment as independent auditor.

16. TAX

	2014	2013
Current tax (income)/expense	28,669	22,372
Deferred tax (income)/expense	-2,225	144
Tax (income)/expense	**26,444**	**22,516**

In 2014, the effective tax rate on the result before tax is 35.1% (2013: 31.1%).

The reconciliation between the actual tax expense and the tax expense based on the Dutch corporate income tax rate (2014 and 2013: 25%) is as follows:

	2014		2013	
Income tax at Dutch corporation income tax rate	18,815	25.0%	18,116	25.0%
Permanent differences:				
Difference with foreign tax rates	4,565	6.0%	3,753	5.2%
Weighted average applicable tax rate	**23,380**	**31.0%**	**21,869**	**30.2%**
Adjustment previous years	807	1.1%	467	0.6%
Non taxable items	-656	-0.9%	-1,033	-1.4%
Tax losses not recognised as deferred tax asset (in previous years)	931	1.2%	350	0.5%
Other taxes	1,982	2.6%	863	1.2%
Effective tax charge	**26,444**	**35.1%**	**22,516**	**31.1%**

The effective tax rate is strongly affected by changes in the mix of results of subsidiaries in countries with different tax rates and/or systems. Countries with alternative minimum taxes had a relatively lower share in the results.

MOVEMENT SCHEDULE TAX ASSETS AND LIABILITIES

	Current	Deferred	Total
Balance at 1 January			
Tax asset	8,137	8,778	16,915
Tax liability	-13,089	-1,598	-14,687
	-4,952	**7,180**	**2,228**
Movements during the year			
Paid/Received	28,867	-	28,867
Through Profit and loss	-28,669	2,225	-26,444
Through equity	-207	-	-207
Exchange rate adjustment	-917	605	-312
	-926	**2,830**	**1,904**
Balance at 31 December			
Tax asset	2,145	12,348	14,493
Tax liability	-8,023	-2,338	-10,361
	-5,878	**10,010**	**4,132**

During the financial year an amount of EUR -207 was credited directly to other comprehensive income (2013: EUR 561) for tax relating to foreign exchange results recorded directly in the shareholders' equity.

The deferred tax assets originate from accumulated tax losses (mainly from USA, Germany and Austria), foreign tax credits and temporary differences. Recognition of these assets is based on the forecasted results for the relevant group companies.

The deferred tax liabilities relate to temporary differences and retained earnings in foreign subsidiaries which will be subject to Dutch corporate income tax once distributed to the relevant parent company.

	Opening balance	Recognised in P&L	Exchange rate adjusted	Closing balance
Deferred tax (liabilities)/ assets in relation to:				
Temporary differences in allowance for doubtful debt	671	-210	49	510
Temporary differences valuation other intangible assets	-303	1.697	-	1,394
Temporary differences in accruals employee expenses	923	633	88	1,644
Retained earnings from subsidiaries	-995	-773	-	-1,768
	296	**1,347**	**137**	**1,780**
Tax losses	6,884	878	468	8,230
	7,180	**2,225**	**605**	**10,010**

Deferred tax assets amounting to EUR 8,230 (2013: EUR 6,884) are dependent on future taxable profits in excess of the profits arising from the reversal of existing temporary differences. The part of deferred tax assets that is expected to be recovered within one year is estimated at EUR 1,300. Unused tax losses for which no deferred tax assets have been recognised amount to EUR 4,772 (2013: EUR 2,848). All tax losses, either recognised or unrecognised can be offset with future profits indefinitely. In addition tax credits amounting to EUR 1,800, which are dependent of the composition of future profits, have not been recognised.

17. BASIC EARNINGS PER SHARE

	2014	**2013**
Weighted average number of ordinary shares for the purpose of basic earnings per share	49,056,124	48,539,874
Effect of dilutive potential ordinary shares from share based payments	450,000	160,000
Weighted average number of ordinary shares for the purpose of diluted earnings per share	49,506,124	48,699,874
Net income for ordinary shareholders in EUR	48,424,000	49,525,000
Basic earnings per share in EUR	0.99	1.02
Diluted earnings per share in EUR	0.98	1.02

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.

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

The majority of the items on the consolidated cash flow statement are, on an individual basis cross-referenced to the relevant notes on the consolidated income statement and balance sheet. For the remainder of the material items, the reconciliation between amounts included in the consolidated cash flow statement and related amounts in income statement and balance sheet is shown below.

18. RECEIVABLES

	2014	**2013**
Balance at 1 January	304,613	277,610
Change in allowance for bad debts	-284	-1,744
Change in receivables	-95	37,841
Exchange rate movements	19,716	-9,094
Balance at 31 December	**323,956**	**304,613**

19. CURRENT LIABILITIES

	2014	**2013**
Balance at 1 January	143,217	147,465
Change in current liabilities	-1,061	-3,572
Contingent consideration (1)	-	-2,964
Exchange rate movements	10,177	2,288
Balance at 31 December	**152,333**	**143,217**

TRANSACTIONS WITH RELATED PARTIES

The Board of Directors, key management, the Supervisory Board, majority shareholder and participations are considered to be related parties. For information about the Directors' remuneration reference is made to note 13. Transactions with related parties were made on terms equivalent to those that prevail in arm's length transactions. Included under other operating expenses is an amount of EUR 79 (2013: EUR 79) paid as consultancy fee to the majority shareholder of Brunel International N.V.

SEGMENT REPORTING

x EUR 1,000, unless stated otherwise

SEGMENT ACTIVITIES

The reportable segments are identified at components engaged in providing services that are subject to risks and returns that are different from those of other segments in a geographical overview of these activities. The Energy division supplies engineers, project management and consultancy services to oil and gas companies and related industries.
As the Energy operations are similar in the nature of the products and services, the type of customers and the methods used to provide the services, a further stratification of this segment is not deemed to be useful.

REPORTABLE SEGMENTS

	Revenue		Contribution margin		Operating profit	
	2014	**2013**	**2014**	**2013**	**2014**	**2013**
Oil & Gas						
Energy*	806,040	755,689	100,361	88,727	36,555	31,863
Projects	175,643	138,694	17,608	13,172	12,962	8,034
Total Oil & Gas	**981,683**	**894,383**	**117,969**	**101,899**	**49,517**	**39,897**
Europe						
Germany	201,707	201,527	73,373	73,189	24,079	27,917
Netherlands	175,372	160,062	50,711	49,235	11,812	15,079
Other regions	27,823	27,392	6,985	6,356	-459	-798
Total Europe	**404,902**	**388,981**	**131,069**	**128,780**	**35,432**	**42,198**
Unallocated					-10,238	-9,813
	1,386,585	**1,283,364**	**249,038**	**230,679**	**74,711**	**72,282**

*In the segment Energy a revenue of EUR 24.7 million (2013: EUR 15.4 million) is generated in The Netherlands.

	Balance sheet total		Non current assets		Investment in IA & PPE	
	2014	**2013**	**2014**	**2013**	**2014**	**2013**
Oil & Gas						
Energy	312,620	276,550	11,629	9,808	957	1,315
Projects	43,208	35,781	406	452	15	14
Total Oil & Gas	**355,828**	**312,331**	**12,035**	**10,260**	**972**	**1,329**
Europe						
Germany	52,643	55,721	8,033	7,618	1,204	739
Netherlands	53,045	53,319	6,029	5,912	1,977	1,547
Other regions	31,056	17,080	15,304	12,240	4,885	4,678
Total Europe	**136,744**	**126,120**	**29,366**	**25,770**	**8,066**	**6,964**
	492,572	**438,451**	**41,401**	**36,030**	**9,038**	**8,293**

	Current & long term liabilities		Tax expense		Depreciation & amortisation	
	2014	**2013**	**2014**	**2013**	**2014**	**2013**
Oil & Gas						
Energy	84,988	84,277	13,768	10,697	1,276	1,274
Projects	31,405	22,167	3,813	2,494	17	32
Total Oil & Gas	**116,39**	**106,444**	**17,581**	**13,191**	**1,293**	**1,306**
Europe						
Germany	14,254	16,213	5,471	6,128	740	745
Netherlands	26,961	23,360	3,169	3,519	1,693	1,250
Other regions	3,501	10,995	79	203	243	184
Total Europe	**44,716**	**50,568**	**8,719**	**9,850**	**2,676**	**2,179**
Unallocated			144	-525	3,781	2,466
	161,109	**157,012**	**26,444**	**22,516**	**7,750**	**5,951**

EMPLOYEES

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

AVERAGE WORKFORCE

	2014		2013	
	Direct	**Indirect**	**Direct**	**Indirect**
Oil & Gas				
Energy	7,013	745	6,741	670
Projects	611	26	472	32
Total Oil & Gas	**7,624**	**771**	**7,213**	**702**
Europe				
Germany	2,171	428	2,194	399
Netherlands	1,978	348	1,830	319
Other regions	328	77	336	80
Total Europe	**4,477**	**853**	**4,360**	**798**
Total	**12,101**	**1,624**	**11,573**	**1,500**
Total workforce	**13,725**		**13,073**	

WORKFORCE AT 31 DECEMBER

	2014		2013	
	Direct	**Indirect**	**Direct**	**Indirect**
Oil & Gas				
Energy	6,806	756	7,065	699
Projects	511	28	626	31
Total Oil & Gas	**7,317**	**784**	**7,691**	**730**
Europe				
Germany	2,146	454	2,209	403
Netherlands	2,072	356	1,968	327
Other regions	346	74	327	77
Total Europe	**4,564**	**884**	**4,504**	**807**
Total	**11,881**	**1,668**	**12,195**	**1,537**
Total workforce	**13,549**		**13,732**	

OTHER SEGMENT INFORMATION

Other segment information provides an overview of the activities with regard to professional specialisation.

	Revenue		Operating profit	
	2014	**2013**	**2014**	**2013**
Engineering	297,626	297,372	31,079	37,248
Oil & Gas	981,683	894,383	49,517	39,897
IT	50,653	45,951	3,349	3,761
Unallocated	56,623	45,658	-9,234	-8,624
	1,386,585	**1,283,364**	**74,711**	**72,282**

EMPLOYEES

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

AVERAGE WORKFORCE

	2014		2013	
	Direct	**Indirect**	**Direct**	**Indirect**
Engineering	3,190	525	3,350	511
Oil & Gas	7,624	771	7,213	702
IT	579	83	529	75
Unallocated	708	245	481	212
	12,101	**1,624**	**11,573**	**1,500**
Total workforce	**13,725**		**13,073**	

WORKFORCE AT 31 DECEMBER

	2014		2013	
	Direct	**Indirect**	**Direct**	**Indirect**
Engineering	3,141	549	3,361	509
Oil & Gas	7,317	784	7,691	730
IT	606	89	547	77
Unallocated	817	246	596	221
	11,881	**1,668**	**12,195**	**1,537**
Total workforce	**13,549**		**13,732**	

COMPANY BALANCE SHEET

x EUR 1,000, before profit appropriation

	31 December 2014		31 December 2013	
Non-current assets				
Other intangible assets (20)	10,830		10,021	
Property, plant & equipment	57		-	
Financial assets (21)	230,304		166,619	
Deferred income tax assets	1,757		91	
		242,948		**176,731**
Current assets net of current liabilities				
Trade and other receivables (22)	113,433		122,398	
Income tax receivables	-		2,661	
Cash and cash equivalents	10,974		761	
Total current assets		**124,407**		**125,820**
Current liabilities (23)	38,305		24,409	
Income tax payables	811		-	
Total current liabilities		**39,116**		**24,409**
Working capital		**85,291**		**101,411**
Non-current liabilities				
Deferred income tax liabilities		436		436
Shareholders' equity (24)				
Share capital	1,481		1,218	
Share premium	68,654		58,498	
Reserves	205,248		179,562	
Translation reserve	3,996		-11,097	
Unappropriated result	48,424		49,525	
		327,803		**277,706**
Balance sheet total		**367,355**		**302,551**

COMPANY PROFIT AND LOSS ACCOUNT

x EUR 1,000

	2014	2013
Result on participations (25)	54,222	54,946
Other income and expenses after tax	-5,798	-5,421
Net result	**48,424**	**49,525**

NOTES TO THE COMPANY BALANCE SHEET AND PROFIT AND LOSS ACCOUNT

x EUR 1,000, unless stated otherwise

GENERAL

The financial statements of Brunel International N.V. have been prepared using the option of section 362 of Book 2 of Dutch Civil Code, meaning that the accounting principles used are the same as for the consolidated financial statements. Foreign currency has been translated, assets and liabilities have been valued, and net income has been determined, in accordance with the principles of valuation and determination of income on pages 96 until 109.

Subsidiaries of Brunel International N.V. are presented using the equity method.

20. OTHER INTANGIBLE ASSETS

This concerns software. Movements during the year:

	2014	2013
At cost at 1 January	13,352	8,985
Accumulated amortisation	-3,331	-1,029
Balance at 1 January	**10,021**	**7,956**
Changes in carrying amount		
Additions	4,422	4,367
Amortisation	-3,613	-2,302
Balance at 31 December	**10,830**	**10,021**
At cost at 31December	**17,774**	**13,352**
Accumulated amortisation	-6,944	-3,331
Balance at 31 December	**10,830**	**10,021**

21. FINANCIAL ASSETS

The financial assets consist of the following:

	31 December 2014	31 December 2013
Subsidiaries	227,915	164,384
Funding of group companies	2,389	2,235
	230,304	**166,619**

SUBSIDIARIES

Movements during the year:

	2014	2013
Balance at 1 January	159,452	135,677
Capital contributions and acquisitions	2,355	-
Profit for the year	54,222	54,946
Dividend payment	-9,000	-13,000
Reclass negative participations to receivable group companies	5,814	-
Exchange rate movements	15,072	-18,171
Balance at 31 December	**227,915**	**159,452**

22. TRADE AND OTHER RECEIVABLES

	31 December 2014	31 December 2013
Group companies	111,908	118,784
Other receivables	1,525	3,614
	113,433	**122,398**

23. CURRENT LIABILITIES

	31 December 2014	31 December 2013
Group companies	36,322	20,215
Other liabilities	1,983	4,194
	38,305	**24,409**

24. SHAREHOLDERS' EQUITY

Composition of and changes in shareholders' equity:

	Share Capital	Share Premium	General reserve	Translation reserve (legal reserve)	Unappro-priated result	Total 2014	Total 2013
Balance at 1 January	**1,218**	**58,498**	**179,562**	**-11,097**	**49,525**	**277,706**	**263,853**
Exchange differences result				15,093		15,093	-18,199
Result financial year					48,424	48,424	49,525
Cash dividend					-27,138	-27,138	-24,270
Appropriation of result			22,387		-22,387	-	-
Share split	246	-246				-	-
Share based payments			3,299			3,299	2,804
Option rights exercised	17	10,402				10,419	3,993
Balance at 31 December	**1,481**	**68,654**	**205,248**	**3,996**	**48,424**	**327,803**	**277,706**

In the year under review the cash dividend per share was EUR 0.55. The proposed dividend for 2014 will be EUR 0.70 per share.

Information on outstanding options is provided in the notes to the consolidated balance sheet. The details on the composition of and changes in the shareholder's equity of 2014 are disclosed in the consolidated statement of changes in group equity.

EMPLOYEES

Salaries, social securities charges and pension expenses amounted to EUR 2.8 million, EUR 0.1 million and EUR 0.3 million, respectively for 2014 (2013: expenses of EUR 3.2 million, EUR 0.4 million and EUR 0.4 million, respectively). At the end of 2014 Brunel International N.V. employed 15 people (2013: 12), all in The Netherlands. Besides the Board of Directors and their personal assistants, these concern the group finance and legal department.

25. RESULT PARTICIPATIONS

	2014	2013
Profit group companies (18)	54,222	54,946

OTHER

Disclosures of directors' remuneration and audit fees are included in note 13 and 15 to the consolidated financial statements.

GUARANTEES

The company has guaranteed the liabilities for its Dutch participations Brunel Nederland B.V. and Brunel Energy Holding B.V. Other guarantees to the amount of EUR 0.7 million (2013: EUR 5.6 million) have been provided.
Brunel International N.V. has guaranteed towards Brunel GmbH its receivable on Brunel Car Synergies GmbH. At December 2014 this receivable amounts to EUR 7.0 million (2013: EUR 6.9 million).

Brunel International N.V. is part of fiscal unities for corporate income taxes, as well as for value added taxes. As a consequence, the company bears joint and several liabilitie for the debts with respect to corporate income taxes and value added taxes of the fiscal unities. The company settles corporate income taxes, based on the fiscal results before taxes of the subsidiaries belonging to the fiscal unity.

Amsterdam, 27 February 2015

THE BOARD OF DIRECTORS

J.A. van Barneveld
P.A. de Laat
J.A. de Vries

THE SUPERVISORY BOARD

D. van Doorn
A. Schouwenaar
J. Bout

8 ADDITIONAL INFORMATION

EVENTS AFTER BALANCE SHEET DATE / SUBSEQUENT EVENTS

No events of interest to the group as a whole took place after the balance sheet date.

PROFIT APPROPRIATION ACCORDING TO THE ARTICLES OF ASSOCIATION

Article 26.2 The Board of Directors determines the part of the Company's profits which will be added to the reserves, subject to the approval of the holder of the priority share*.

Article 26.3 The remaining part of the Company's profits is at the disposal of the shareholders for distribution of profit.

PROPOSED PROFIT APPROPRIATION

It will be proposed to the General Meeting of Shareholders that a dividend of EUR 0.70 per share will be paid in cash.

BRANCHES

The group operates branches in Angola, Chad, Czech Republic, Papua New Guinea, and Russia.

* Pursuant to Article 4.3, as long as the priority share is not subscribed, the rights attached to this share are exercised by the General Meeting of Shareholders.

9 INDEPENDANT AUDITOR'S REPORT

To: the general meeting and Supervisory Board of Brunel International N.V.

REPORT ON THE FINANCIAL STATEMENTS 2014

OUR OPINION

In our opinion:

- the consolidated financial statements give a true and fair view of the financial position of Brunel International N.V. as at 31 December 2014 and of its result and cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union (EU-IFRS) and with Part 9 of Book 2 of the Dutch Civil Code

- the company financial statements give a true and fair view of the financial position of Brunel International N.V. as at 31 December 2014 and of its result for the year then ended in accordance with Part 9 of Book 2 of the Dutch Civil Code

WHAT WE HAVE AUDITED

We have audited the financial statements 2014 of Brunel International N.V., Amsterdam ('the company'). The financial statements include the consolidated financial statements and the company financial statements.

The consolidated financial statements comprise:

the consolidated balance sheet as at 31 December 2014;

- the consolidated profit and loss account, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended; and

- the notes, comprising a summary of significant accounting policies and other explanatory information

The company financial statements comprise:

- the company balance sheet as at 31 December 2014
- the company profit and loss account for the year then ended, and
- the notes, comprising a summary of the accounting policies and other explanatory information

The financial reporting framework that has been applied in the preparation of the financial statements is EU-IFRS and the relevant provisions of Part 9 of Book 2 of the Dutch Civil Code for the consolidated financial statements and Part 9 of Book 2 of the Dutch Civil Code for the company financial statements.

THE BASIS FOR OUR OPINION

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the “Our responsibilities for the audit of the financial statements” section of our report.

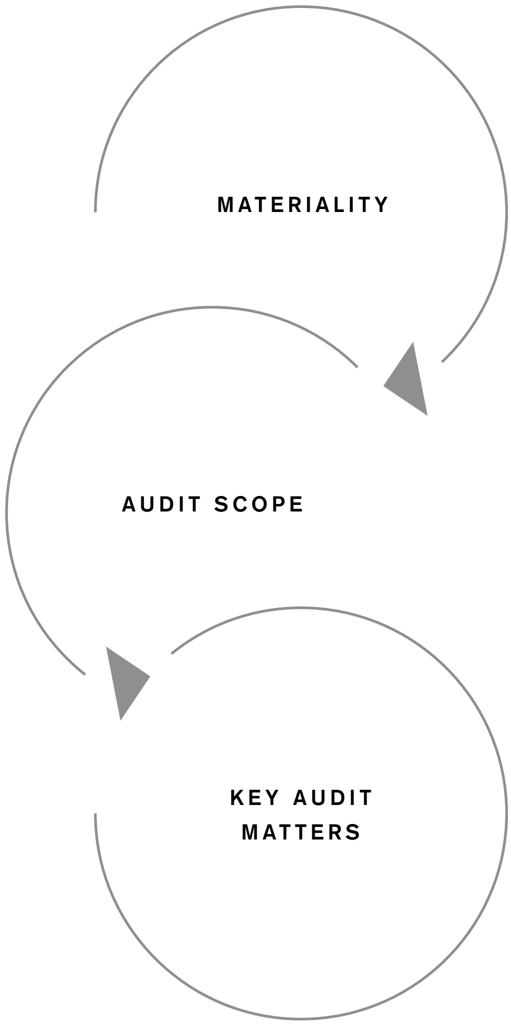
We are independent of Brunel International N.V. in accordance with the “Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten” (ViO) and other relevant independence requirements in The Netherlands. Furthermore, we have complied with the “Verordening gedrags- en beroepsregels accountants” (VGBA).

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

OUR AUDIT APPROACH

OVERVIEW

We designed our audit by determining materiality and assessing the risks of material misstatement in the financial statements. In particular, we looked at where the directors made subjective judgements, for example in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by the directors that may represent a risk of material misstatement due to fraud. Based on the nature of the organisation we tested the reconciliation between capacity (payroll) and billing at all entities.



MATERIALITY

- overall materiality: EUR 2,250,000 (2013: EUR 1,800,000) which represents 3% of profit before interest and tax

AUDIT SCOPE

- we performed a full scope audit on the financial information of seven significant components and in addition, based on discussion with management and our risk analysis, we selected 17 other components for a full scope audit as well
- the group engagement team visited Germany, Malaysia and Singapore

KEY AUDIT MATTERS

- adequacy of implementation new IT systems in The Netherlands and Singapore
- valuation and accuracy of accounts receivables and work in progress
- compliance with laws and regulations relating to salaries of direct employees
- valuation of the deferred tax assets

MATERIALITY

The scope of our audit is influenced by the application of materiality. Our audit opinion aims on providing reasonable assurance about whether the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered to be material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the nature, timing and extent of our audit procedures and to evaluate the effect of identified misstatements on our opinion.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

Overall group materiality	EUR 2,250,000 (2013: EUR 1,800,000)
How we determined it	3% of profit before interest and tax
Rationale for benchmark applied	We have applied this benchmark, a generally accepted auditing practice, based on our analysis of the common information needs of users of the financial statements. On this basis we believe that profit before interest and tax is an important metric for the financial performance of the company. The lower materiality level of last year related to the first year audit (resulting in a benchmark of 2.5% of profit before interest and tax) and the lower result in that year

We also take (possible) misstatements into account that, in our judgment, are material for qualitative reasons, for example the disclosure of the remuneration of the board.

We agreed with the audit committee and supervisory board that we would report to them misstatements identified during our audit above EUR 112,500 (2013: EUR 100,000) as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

THE SCOPE OF OUR GROUP AUDIT

Brunel International N.V. is head of a group of entities. The financial information of this group is included in the consolidated financial statements of Brunel International N.V.

Considering our ultimate responsibility for the opinion on the company's consolidated financial statements we are responsible for the direction, supervision and performance of the group audit. In this context, we have determined the nature and extent of the audit procedures for components of the group to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole. Determining factors are the geographic structure of the group, the significance and/or risk profile of group entities or activities, the accounting processes and controls, and the industry in which the group operates. On this basis, we selected group entities for which an audit or review of financial information or specific balances was considered necessary.

The group's accounting process is structured around seven regional and national accounting offices. These offices maintain the accounting records and controls for different entities ('components') in the region and report on behalf of local management to the head office finance team in Amsterdam through an integrated consolidation system. In our view, due to their size and/or risk characteristics, seven components that are considered to be significant, required an audit of their complete financial information. In addition based on discussion with management and risk analysis we have selected 17 other components on which we performed a full scope audit. We used component auditors from other PwC network firms who are familiar with the local laws and regulations in each of the territories to perform this audit work. In India, the audit was performed by a non-PwC audit firm. The total coverage of full scope audits is approximately 87% of consolidated profit before interest and tax and 89% of consolidated revenues.

Where the work was performed by component auditors, we determined the level of involvement we needed to have in the audit work at those components to be able to conclude whether sufficient appropriate audit evidence had been obtained as a basis for our opinion on the group financial statements as a whole.

The group engagement team visits the component teams on a rotational basis, taking into account the significance and risk characteristics. In the current year the group engagement team visited Malaysia and Singapore. We visited Singapore due to the implementation of a new IT system in 2014.
The group consolidation, financial statement disclosures and a number of items are audited by the group engagement team at the head office. These include, valuation of goodwill, valuation of deferred tax assets and share based payments.

By performing the procedures above at components, combined with additional procedures at group level, we have obtained sufficient and appropriate audit evidence regarding the financial information of the group as a whole to provide a basis for our opinion on the consolidated financial statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in the audit of the financial statements. We have communicated the key audit matters to the supervisory board, but they are not a comprehensive reflection of all matters that were identified by our audit and that we discussed. We described the key audit matters and included a summary of the audit procedures we performed on those matters.

The key audit matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon. We do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the matter
ADEQUACY OF IMPLEMENTATION NEW IT SYSTEMS IN THE NETHERLANDS AND SINGAPORE Refer also to the report of the board of directors Brunel implemented a new ERP system in the regional accounting offices in Amsterdam and Singapore in 2014. IT implementations are complex by nature and impose risks relating to the conversion of data, the operating effectiveness of key controls in the core processes of Brunel and any other deficiencies that may have a significant effect on the financial statements.	We performed audit procedures on, among others, the conversion of data between the old and new ERP system, the adequate set up of segregation of duties, the reliability of changes made to the system and the operating effectiveness of automated controls in the new ERP system. We used IT specialists within PwC to perform these procedures. We observed that segregation of duties were not fully in place in the first months after the implementation. Brunel was aware of this and had manual controls in place to mitigate this risk. We validated these controls and performed additional substantive audit procedures to ensure that no material inaccuracies or material irregularities took place. Among others we tested the logging reports of super users to assess whether or not they used their super user rights and performed detailed testing on changes in standing data. Based on this additional testing we gained sufficient audit evidence obtained to mitigate the risks identified.

Key audit matter	How our audit addressed the matter
VALUATION AND ACCURACY OF ACCOUNTS RECEIVABLES AND REVENUES TO BE INVOICED Refer to note 5 of the financial statements Approximately 66% of the Group's total assets of the Group relate to 'Trade and other receivables' (EUR 324 million) which mainly comprise of accounts receivable from debtors and revenues to be invoiced, which are disclosed in note 5 in the financial statements. This is important to our audit due to the magnitude of trade and other receivables and given that timely and accurate invoicing is inherently more complex in the energy sector when compared to other industries due to the location of projects and specific invoicing arrangements made with global clients.	Our audit procedures included, among others, reconciliation of invoices with timesheets and client contracts, obtaining debtor confirmations and substantive testing on payments received. Furthermore, we assessed whether disputes exist with customers on the accuracy and timeliness of invoices by validating correspondence with clients regarding aged debtors positions. As shown in note 5 the ageing of receivables past due improved in 2014, except for receivables relating to some large clients. We observed that no material write offs of receivables took place in 2014 relating to outstanding receivables from previous year, which was in line with management estimate last year.
COMPLIANCE WITH LAWS AND REGULATIONS RELATING TO SALARIES OF DIRECT EMPLOYEES Brunel operates worldwide and has to comply with different laws and regulations in 40 countries. Due to the nature of the business small errors in the calculation of expenses and payments of wage tax and other payroll related charges may have a material impact on the financial statements.	We performed audit procedures on, among others, the effectiveness of internal controls on the accuracy and completeness of gross versus net salary calculations and the accuracy of filings - and payments for wage tax, other payroll related charges to fiscal authorities. We used payroll specialists within PwC to perform these procedures. We also obtained and reviewed correspondence with fiscal authorities and tested the reconciliation between the salary administration and the finance administration.
VALUATION OF THE DEFERRED TAX ASSETS Refer to note 16 of the report of the financial statements The valuation of deferred tax assets of EUR 12.3 million , which mainly relates to accumulated tax losses from USA, Germany and Austria, was significant to our audit because of the magnitude of the assets and the related complexity and subjectivity of the estimate made, which is based on the assumptions that are affected by expected future market or economic conditions.	We performed audit procedures on, among others, the assumptions and methodologies used, the accuracy and completeness of the fiscal losses per entity and the adequacy of the disclosures in note 16 of the financial statements. We used corporate tax specialists within PwC. In particular we assessed the recoverability of the deferred tax asset of Brunel US, amounting EUR 4.7 million due to the magnitude and past performance of the US operations.

RESPONSIBILITIES OF THE BOARD OF DIRECTORS AND THE SUPERVISORY BOARD

The board of directors is responsible for:

- the preparation and fair presentation of the financial statements in accordance with EU-IFRS and with Part 9 of Book 2 of the Dutch Civil Code, and for the preparation of the report from the Board of Directors in accordance with Part 9 of Book 2 of the Dutch Civil Code, and for

- such internal control as the board of directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error

As part of the preparation of the financial statements, the Board of Directors is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting frameworks mentioned, the board of directors should prepare the financial statements using the going concern basis of accounting unless the board of directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so. The board of directors should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

The supervisory board is responsible for overseeing the company's financial reporting process.

OUR RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our responsibility is to plan and perform an audit engagement to obtain sufficient and appropriate audit evidence to provide a basis for our opinion. Our audit has been performed with a high but not absolute level of assurance which makes it possible that we did not detect all frauds or errors.

A more detailed description of our responsibilities is set out in the appendix to our report.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

OUR REPORT ON THE REPORT FROM THE BOARD OF DIRECTORS AND THE OTHER INFORMATION

Pursuant to the legal requirements of Part 9 of Book 2 of the Dutch Civil Code (concerning our obligation to report about the report from the Board of Directors and other information):

- We have no deficiencies to report as a result of our examination whether the report from the Board of Directors, to the extent we can assess, has been prepared in accordance with Part 9 of Book 2 of this Code, and whether the information as required by Part 9 of Book 2 of the Dutch Civil Code has been annexed

- We report that the report from the Board of Directors, to the extent we can assess, is consistent with the financial statements

OUR APPOINTMENT

We were appointed as auditors of Brunel International N.V. on 15 August 2013 by the Supervisory Board following the passing of a resolution by the shareholders at the annual meeting held on 15 August 2013 and has been renewed annually by the shareholders representing a total period of uninterrupted engagement appointment of two years.

Utrecht, 27 February 2015

PricewaterhouseCoopers Accountants N.V.

P. Jongerius RA

APPENDIX TO OUR AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS 2014 OF BRUNEL INTERNATIONAL N.V.

In addition to what is included in our auditor's report we have further set out in this appendix our responsibilities for the audit of the financial statements and explained what an audit involves.

THE AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

We have exercised professional judgment and have maintained professional scepticism throughout the audit in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error. Our audit consisted among others of:

- Identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the intentional override of internal control

- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control

- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors

- Concluding on the appropriateness of the Board of Directors' use of the going concern basis of accounting, and based on the audit evidence obtained, concluding whether a material uncertainty exists related to events and or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report and are made in the context of our opinion on the financial statements as a whole. However, future events or conditions may cause the company to cease to continue as a going concern

- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures, and evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation

We communicate with the Supervisory Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We provide the Supervisory Board with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Supervisory Board, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, not communicating the matter is in the public interest.

10 GROUP FINANCIAL RECORD

GROUP FINANCIAL RECORD

x EUR million, unless stated otherwise

	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Profit											
Net revenue	1,386.6	1,283.4	1,236.5	972.4	720.9	738.4	714.2	579.9	499.1	390.8	312.7
Contribution margin	249.0	230.7	223.4	189.5	152.0	151.8	167.0	136.3	115.3	88.4	67.8
Operating profit	74.7	72.3	70.0	60.9	37.3	45.1	62.1	51.2	35.3	23.5	10.9
Result before tax	75.4	72.5	69.4	61.7	38.4	44.7	62.5	51.3	35.3	24.1	11.3
Group result after tax	48.9	49.9	44.5	39.7	25.6	32.1	45.6	36.9	24.2	16.0	7.5
Net income	48.4	49.5	44.1	39.4	25.2	31.1	44.8	36.1	26.3	15.9	7.4
Cash flow (net profit+depreciations/impairment)	56.7	55.9	48.9	43.4	29.2	35.5	48.0	39.2	29.7	18.7	11.0
Depreciation and amortisation	7.8	6.0	4.5	3.7	3.6	3.4	3.2	3.1	3.0	2.8	4.1
Additions to tangible fixed assets	3.1	2.6	2.8	2.7	2.3	5.3	4.0	4.3	4.5	2.5	1.9
Workforce											
Average over the year	13,725	13,073	11,219	9,545	7,656	7,847	7,904	7,248	6,148	4,796	3,984
Balance sheet information											
Non-current assets	41.4	36.0	37.7	31.4	27.6	28.9	19.6	17.3	15.1	6.4	5.5
Working capital	290.8	246.1	228.1	202.8	175.0	152.5	144.6	118.6	99.0	90.3	73.9
Group equity	328.3	278.1	264.2	232.9	202.2	180.9	163.8	135.4	113.6	96.7	79.4
Balance sheet total	492.6	438.5	419.5	381.4	294.2	254.7	235.4	197.9	178.5	150.3	118.9
Ratios											
Change in revenue on previous year	8.0%	3.8%	27.2%	34.9%	-2.4%	3.4%	23.2%	16.2%	28.0%	25.0%	27.3%
Contribution margin/net revenue	18.0%	18.0%	18.1%	19.5%	21.1%	20.6%	23.4%	23.5%	23.1%	22.6%	21.7%
Operating profit/net revenue	5.4%	5.6%	5.7%	6.6%	5.2%	6.1%	8.7%	8.8%	7.1%	6.0%	3.4%
Group result/net revenue	3.5%	3.9%	3.6%	4.4%	3.6%	4.3%	6.4%	6.3%	4.8%	4.1%	2.3%
Group equity/total assets	66.5%	63.4%	62.9%	61.0%	68.7%	71.0%	69.6%	68.5%	63.6%	64.4%	66.7%
Current assets/current liabilities	2.81	2.57	2.48	2.38	2.91	3.08	3.03	2.91	2.54	2.69	2.87
Shares (in EUR)											
Earnings per share	0.99	1.02	0.93	0.85	0.55	0.68	0.98	0.80	0.58	0.35	0.17
Shareholders' equity per share	6.64	5.71	5.45	4.95	4.35	3.91	3.58	2.97	2.50	2.14	1.75
Dividend per share	0.70	0.55	0.50	0.45	0.40	0.40	0.40	0.35	0.25	0.15	0.08
Highest price	26.00	23.25	19.57	17.48	14.82	11.92	9.28	13.33	17.47	9.00	4.50
Lowest price	12.73	15.50	11.61	10.00	9.73	3.51	4.05	7.43	8.48	4.33	2.43
Closing price at 31 December	**13.60**	**22.25**	**18.30**	**11.39**	**14.75**	**11.73**	**4.28**	**8.18**	**13.00**	**9.00**	**4.50**

Prior to transition date (1 January 2005) the data have not been adjusted to IFRS.

At 3 June 2014, a two-for-one share split has occurred. For the purpose of calculating the data per share in this table, the weighted average number of shares has been calculated as if the share split had occurred at 1 January 2004.

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