Press Release

Difficult start of the year

Amsterdam, 30 April 2015

Key points Q1 2015

- Revenue down 2% to EUR 334 million and gross profit down by 4% to EUR 59 million
- Gross margin at 17.8% down from 18.2%
- Operational costs increased by 10% to EUR 45 million (+5% in constant currency)
- EBIT down 32% to EUR 14 million

Brunel International (unaudited) P&L amounts in EUR million	**Q1 2015**	**Q1 2014**	**Change %**
Revenue	333.7	340.7	**-2%***
Gross Profit	59.3	62.1	**-4%**
Gross margin	17.8%	18.2%	
Operating costs	45.0	41.0	**10%****
EBIT	14.3	21.1	**-32%**
EBIT %	4.3%	6.2%	
Average directs	11,400	12,358	**-8%**
Average indirects	1,683	1,584	**6%**
Ratio direct / Indirect	6.8	7.8	

** -11 % at constant currencies*
*** 5 % at constant currencies*

Oil & Gas revenue dropped by 3%. The decline in headcount by 12% in **Energy** has been more than offset by favourable exchange rates, resulting in an increase in revenue of 3%. As expected, revenue for **Projects** has decreased, mainly as a result of the large projects in Australia nearing its completion.

Brunel **Europe**'s revenue remained stable quarter on quarter, where the Netherlands showed growth, while Germany lost revenue. **The Netherlands**' growth is mainly driven by the IT and Legal business lines. Finance is flat compared to last year following delays in project starts. Although Engineering's revenue decreased year on year, we were able to convert the downward trend into an upward trend. The increase in average headcount by 5% is partly offset by a lower productivity. **Germany** is growing week on week, but not yet year on year due to the lower headcount at the start of the year. The average headcount was 1% below previous year.

Gross margin dropped by 0.4ppt which led, despite the revenue increase, to a gross profit reduction of 4% to EUR 59 million.

Total overhead costs increased by 10%, which was largely driven by foreign exchange developments (+5% in constant currencies). The overhead increase is mainly driven by increased staff and marketing costs. Compared to Q4 2014 the overhead costs were slightly reduced.

Following the gross profit drop and increase in overhead expenses, overall **EBIT** dropped to EUR 14 million.

Outlook

After a period of decrease the headcount in Energy seems to have stabilised. At the moment, revenue is helped by the favourable exchange rates but profitability is under pressure due to the lower headcount. The uncertainty of the impact of the low oil price on our activities prevents us from providing an outlook for Energy. The revenue reduction in Projects will be less severe as initially expected. Growth in the Netherlands is projected to accelerate. For the German market we expect growth in the later stage of the year.

Jan Arie van Barneveld, CEO of Brunel International N.V.: *"The current volatile Energy market conditions put pressure on our organisation and require us to operate our business even more efficient and cost effective. The efficiency gains of our global IT infrastructure, in combination with continued training of our salesforce, will have a positive effect on our activities. We look forward to the challenges and our organisation is prepared for the new market circumstances."*

Not for publication

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Brunel International N.V. is an international service provider specialising in the flexible deployment of knowledge and capacity in the fields of Engineering, Oil & Gas, Aerospace, Automotive, ICT, Finance, Legal and Insurance & Banking. Services are provided in the form of Project Management, Secondment and Consultancy. Incorporated in 1975, Brunel has since become a global company with over 13,000 employees and annual revenue of EUR 1.4 billion (2014). The company is listed at Euronext Amsterdam N.V. For more information on Brunel International N.V. visit our website www.brunelinternational.net.

Financial Calendar

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