

# Press Release

## Growth continues in Europe, Oil & Gas market continues to decline

Amsterdam, 4 May 2016

### Key points Q1 2016

- Revenue down by 29% to EUR 238 million and gross profit down by 19% to EUR 48 million
- Gross margin at 20.1 % up from 17.8%
- Operational costs down by 14% to EUR 39 million
- EBIT down by 36% to EUR 9.1 million

### **Brunel International (unaudited)**

P&L amounts in EUR million

	<b>Q1 2016</b>	<b>Q1 2015</b>	<b>Change %</b>
Revenue	238.4	333.7	<b>-29%<sup>a</sup></b>
Gross Profit	47.9	59.3	<b>-19%</b>
Gross margin	20.1%	17.8%	
Operating costs	38.8	45.0	<b>-14%<sup>b</sup></b>
EBIT	9.1	14.3	<b>-36%</b>
EBIT %	3.8%	4.3%	
Average directs	9,771	11,400	<b>-14%</b>
Average indirects	1,503	1,683	<b>-11%</b>
Ratio direct / Indirect	6.5	6.8	

<sup>a</sup> -27 % at constant currencies

<sup>b</sup> -13 % at constant currencies

The adverse developments in the **Energy** division continued in Q1 2016. We have seen further project delays and cancellations, rate reductions and reduced workload. As a result, revenue and profitability fell significantly in Q1 year on year.

Revenue in **Europe** continued to grow year on year, both in The Netherlands and in Germany. Revenue in **The Netherlands** increased compared to previous year by 14%, at the same number of working days. The business lines IT, Marketing and Legal showed strong growth, while Engineering and Finance showed limited growth.

An increased headcount and lower bench, largely offset by one less working day and unusual high illness, resulted in a 2% growth in **Germany**.

Gross margin increased by 2.3ppt, mainly driven by the increased share of the European activities. The gross margin in Energy was negatively impacted (0.5 ppt) by exchange rate developments.

Overhead costs decreased by 14%, driven by efficiency measures taken in the Energy division, following the downturn in the market. We are continuously optimising the organisation and adapting it to the market circumstances, leading to various cost savings.

As a result of the revenue drop, offset by the cost savings in the Energy division, EBIT came to EUR 9 million.

### **Outlook**

Given the current market circumstances in the Energy division, it remains difficult to provide an outlook for the rest of the year. The growth in The Netherlands will continue strongly, while growth in Germany is expected to accelerate.

Jan Arie van Barneveld, CEO of Brunel International N.V.: *"We continue to perform strongly in the growing secondment market in The Netherlands and are happy to see growth in all business lines. The future looks bright in our home market. We also see the German organisation developing nicely and this will definitely result in stronger growth. Since the Oil & Gas market is currently so unpredictable we continue to right size the organisation in order to operate as efficient as possible; and we also continue to see market opportunities both in the long and short term."*

Not for publication

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Brunel International N.V. is an international service provider specialising in the flexible deployment of knowledge and capacity in the fields of Engineering, Oil & Gas, Aerospace, Automotive, ICT, Finance, Legal and Insurance & Banking. Services are provided in the form of Project Management, Secondment and Consultancy. Incorporated in 1975, Brunel has since become a global company with over 11,000 employees and annual revenue of EUR 1.2 billion (2015). The company is listed at Euronext Amsterdam N.V. For more information on Brunel International N.V. visit our website [www.brunelinternational.net](http://www.brunelinternational.net).

### **Financial Calendar**

17 May 2016	General meeting of shareholders
19 May 2016	Ex-dividend listing
14 June 2016	Dividend available for payment
19 August 2016	Half year results 2016
4 November 2016	Trading update for the third quarter 2016

Certain statements in this document concern prognoses about the future financial condition and the results of operations of Brunel International N.V. as well as plans and objectives. Obviously, such prognoses involve risks and a degree of uncertainty since they concern future events and depend on circumstances that will apply then. Many factors may contribute to the actual results and developments differing from the prognoses made in this document. These factors include general economic conditions, a shortage on the job market, changes in the demand for (flexible) personnel, changes in employment legislation, future currency and interest fluctuations, future takeovers, acquisitions and disposals and the rate of technological developments. These prognoses therefore apply only on the date on which the document was compiled.