Press Release

Growth continues in Germany, slow start in The Netherlands

Amsterdam, 5 May 2017

Key points Q1 2017

- Revenue down by 18% to EUR 196 million and gross profit down by 2% to EUR 47 million
- EBIT down by 37% to EUR 5.7 million
- Energy division renamed to Global Business

Brunel International (unaudited)

P&L amounts in EUR million	Q1 2017	Q1 2016	Change %	
Revenue	196.4	238.4	**-18%**	a
Gross Profit	47.2	47.9	**-1%**	
Gross margin	24.0%	20.1%		
Operating costs	41.5	38.8	**7%**	b
EBIT	5.7	9.1	**-37%**	
EBIT %	2.9%	3.8%		
Average directs	8,984	9,771	**-8%**	
Average indirects	1,460	1,503	**-3%**	
Ratio direct / Indirect	6.2	6.5		

[a] *-19 % at constant currencies*

[b] *6 % at constant currencies*

To reflect the diversification in our global infrastructure the division “Energy” has been renamed “Global Business”.

The revenue decline in Q1 in our divisions Global Business and The Netherlands was partly offset by growth in Germany. The gross margin improved due to a change in the mix, helped by additional working days in Europe. Operating costs increased due to further investments in our organisation in Europe, partly offset by savings in our Global Business.

In Q1, our **Global Business** division achieved a slightly lower than expected further decline in headcount. Revenue decreased by 18% compared to Q4 2016. The gross margin increased from 10.9% to 11.6%. Operating costs decreased by 7%.

Revenue in **Europe** continued to grow year on year, driven by strong performance in Germany.

The Netherlands faced a slow start of the year, in combination with the continued impact of the reduction in number of freelancers during 2016. Q1 2017 included two additional working days compared to Q1 2016. Revenue per working day decreased by 14%, and the gross margin adjusted for working days is 27.8%. A higher bench and higher illness caused the decrease in gross margin.

Germany continues to grow, helped by three additional working days in Q1. Revenue per working day increased by 8% and the gross margin adjusted for working days remained stable at 34.1%. A lower bench offset more vacation and illness.

Outlook
Given the current market circumstances in Global Business, it remains difficult to provide an outlook for the rest of the year. Germany will continue to grow, while The Netherlands will return to growth in the second half of the year.

Jan Arie van Barneveld, CEO of Brunel International N.V.: *"I'm optimistic that after a challenging first half year our results will start improving. The developments in our Global Business suggest we will see the trough somewhere in the middle of this year. With The Netherlands exceeding last year's headcount somewhere in Q2, all divisions will contribute to the improvement of our results."*

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 10,000 employees and annual revenue of EUR 0.9 billion (2016). 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

11 May 2017	General Meeting of Shareholders
15 May 2017	Ex-dividend listing
9 June 2017	Dividend available for payment
18 August 2017	Half Year 2017 results
3 November 2017	Trading update Q3 2017