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Annual Report 2008

Brunel

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714 Million Net Turnover

Message to the Shareholders



Despite the general economic downturn, Brunel continued to develop strongly and achieved a very good performance worldwide. Turnover grew by 23% to EUR 714 million. EBIT increased by 21% to over EUR 62 million. Net income increased from EUR 36 million to EUR 45 million. Again a record in Brunel's history.

Equally satisfying is the fact that the objectives with regard to turnover and EBIT were achieved and in most cases even surpassed. EBIT as a percentage of turnover was with 8.7% in 2008 just at the same level as in 2007 (8.8%). Brunel The Netherlands turnover continued to grow by 11,6% and an EBIT of 17,3%. Brunel Germany also continued to grow by 5%, despite the organizational restructuring, the disposal of non-core activities and the severe recession in the automotive industry. The Brunel Energy division turnover managed a growth of 37% to EUR 394 million.

The effect of the general economic downturn in Brunel's business segments and regions has been significant. Nevertheless, Brunel managed to grow and outperform its competitors which we believe is evidence of the strength of both our market approach and organization. The focus on particular segments and regions, the quality of our professionals and the worldwide network of Brunel sales offices are key elements in the company's successful growth strategy. The improvement in gross profit is the result of the use of well-adjusted, standardized operating processes together with a strong cost awareness throughout the organization.

Brunel's most important assets are our people and our corporate culture. That culture is reflected in the attitude and daily effort to perform at their best to serve our clients. Our people are the bridge between our specialists and our clients. They create the quality in the Brunel brand. Talented and practical people who carry out their work in a climate of simplicity and transparency. Entrepreneurs within the enterprise.

The end of the economic downturn is not yet in sight. This means that the short term demand for our service will decrease and clients will be increasingly selective. The delivery of a top quality service is the only way we will maintain our position in this market. This period of recession could certainly negatively affect our level of business and will require a concerted application of our capability to respond to the continuously changing and complex market conditions. However, we see this period more as a time of challenge to win a greater market share. In the long run the demand for specialists continues to be strong. The shortage of highly educated and experienced professionals in Europe and the worldwide oil and gas market continues to grow.

As in 2008, Brunel's Board of Directors expects to be able to profit from these market conditions in 2009 and anticipates to develop a stronger market position in all target regions and sectors. We are a very solid company and more than capable of dealing with the present economic developments and we expect to win.

The Board of Directors
Jan Arie van Barneveld
Chief Executive Officer

3 on the Board

2 Management

Supervisory Board

J.E. Jansen
Chairman, male (71)

Former main directorship: Chairman of the Managing Board of Delta Lloyd Verzekeringsgroep NV
Other directorships: member of the Supervisory Board of Transmark FCX NV and Delta Deelnemingen NV
Nationality: Dutch
Appointed: May 21st, 1999, re-appointed on May 23rd, 2003 and on May 24th, 2007 for a period of four years

A. Schouwenaar
Vice Chairman, male (62)

Former main directorship: Chairman of the Management Board and Chief Executive Officer of Endemol Group BV
Other directorships: Chairman of the Supervisory Board of Talpa Media Holding NV and Asito Dienstengroep BV, member of the Supervisory Board of Holland Casino and Stage Entertainment BV
Nationality: Dutch
Appointed: May 22nd, 2001, re-appointed on May 19th, 2005 for a period of four years

D. van Doorn
Supervisory Director, male (60)

Main directorship: Chief Executive Officer and Chairman of the Executive Board of Vion NV
Other directorships: Member of the General Executive of the National Cooperative Council for Agriculture and Horticulture
Nationality: Dutch
Appointed: May 18th, 2006 for a period of four years

Board of Directors

J.A. van Barneveld
Chief Executive Officer, male (59)
Jan Arie van Barneveld was appointed Chief Executive Officer of Brunel International on September 29th, 2000

After having completed his Quantative Business Economics and Accounting studies at the Vrije Universiteit of Amsterdam, he started his career as a senior manager at Coopers & Lybrand. Van Barneveld then held successive management positions at engineering factory Meijn, Belgian insurance company Corona and Hooge Huys Verzekeringen of The Netherlands. His most recent position before transferring to Brunel was as director of Avéro Life & Mortgages, which is part of the Achmea Insurance Group.

8,304

Professionals

3 Corporate Profile of Brunel

Brunel is a global provider of business services that specializes in the flexible placement of professionals in the fields of Engineering, IT, Legal, Finance, Insurance & Banking and Energy. Brunel provides such specialists through a range of staffing, project management, recruitment and consultancy services.

Brunel has developed a strong global brand and operates from its own international network of 90 branch offices in 32 countries.

Brunel serves the world market for professional staffing and recruitment services from two main perspectives. On the one hand, the company aims its services at specific supra-regional business lines. Examples include our focus on the worldwide oil and gas industry and on the international automotive, rail, aerospace, telecom and pharmacy sectors. On the other hand, Brunel focuses on specific countries such as The Netherlands, Germany, Belgium and Canada.

In everything we do we follow our – firmly rooted - cultural values: eagerness, result driven, operational excellence. This allows us to provide added value for clients in business and government by filling their knowledge and capacity needs in a highly effective manner. The company stands out from its competitors thanks to the superior services, which centre around high-quality account management and recruitment management and in-depth knowledge of the labour market segments and related disciplines.

Since its incorporation in 1975, Brunel has developed into an international group with over 8,000 employees and an annual turnover of EUR 714 million (2008).

Brunel International NV is listed on Euronext Amsterdam NV and is included in the Next Prime segment and the Amsterdam Small Cap Index (AscX).

62.1 Million

Operating Profit

Financial Highlights

EUR million, unless stated otherwise

	2008	2007
Profit EUR million		
Net turnover	714.2	579.9
Gross profit	167.0	136.3
Other income	4.8	
Operating costs	109.7	85.1
Operating profit (EBIT)	62.1	51.2
Result before tax	62.5	51.3
Tax	16.9	14.4
Group income	45.6	36.9
Net income	44.8	36.1
Ratios		
Change in turnover on previous year	23.2%	16.2%
Gross margin	23.4%	23.5%
Operating profit/net turnover	8.7%	8.8%
Group income/net turnover	6.4%	6.4%
Balance EUR million		
Working capital	144.6	118.6
Group equity	163.8	135.4
Balance sheet total	235.4	197.9
Net cash flow	1.5	15.0
Ratios		
Group equity/total assets	69.6%	68.5%
Current assets/current liabilities	3.03	2.91
Workforce		
Employees total (average)	7,904	7,248
Employees indirect (average)	1,039	855
Employees total (year end)	8,304	7,896
Employees indirect (year end)	1,129	920
Shares in Euros		
Earnings per share	1.96	1.59
Shareholders' equity per share	7.16	5.93
Dividend per share	0.80	0.70
Highest price	18.55	26.66
Lowest price	8.10	14.86
Closing price at 31 December	8.55	16.35

32 Countries

5 Report from the Supervisory Board

Despite the general economic downturn, 2008 was a successful year for Brunel. Impressive growth was again achieved in terms of sales and profit. In addition, Brunel increased its market share in virtually all of the market segments in which it operates.

Brunel's performance was strong and we face the future with confidence.

The Supervisory Board endorses the proposal of the Board of Directors to pay out a dividend of EUR 0,80 in cash. We also support the proposal to retain the remaining net profit and add it to the reserves.

The profit appropriation proposal is based on the annual accounts as included in this Annual Report 2008. The annual figures were drawn up by the Board of Directors and discussed in the Audit Committee and Supervisory Board.

The annual accounts, as well as the qualitative notes, were audited by Deloitte Accountants BV, which has issued an unqualified audit opinion (see page 87).

The annual accounts will be presented during the General Meeting of Shareholders on May 14th 2009 for discussion and approval. We recommend that the Meeting adopt the annual accounts and agree to the appropriation of the net profit as proposed by the Board of Directors.

Composition of the Supervisory Board

In accordance with the minimum number established in its Articles of Association, Brunel International's Supervisory Board consists of three individuals. Furthermore,

the Supervisory Board is of the opinion that its composition is appropriate to the company's current nature and size.

Structure of the Supervisory Board

According to the guidelines of the Corporate Governance Code, Brunel International NV is not obliged to set up separate auditing, remuneration, and selection and appointments committees. However, Brunel has had an Audit Committee since 2001 and has opted to retain this structure. The Audit Committee regulations have been published on the corporate website. The Supervisory Board, Board of Directors and the external auditor are represented in the Audit Committee.

The complete Supervisory Board also serves as the Remuneration Committee and Selection & Appointments Committee. These tasks are executed in full compliance with the regulations that govern them, regulations that can likewise be found on the corporate website.

Meetings of the Supervisory Board

The Supervisory Board convenes regularly throughout the year according to a meeting schedule established in advance. During these meetings, consultation takes place with the Board of Directors and with Senior Management. In addition, the Supervisory Board periodically holds closed meetings.

Outside the meeting schedule, its members contact regularly with the Board of Directors.

During the year under review, the Supervisory Board met five times in the presence of the Board of Directors. On one occasion one of the Supervisory Board members could not attend the meeting. Furthermore, one meeting was held at which the Chief Executive Officer was not present. The Audit Committee met two times during the year under review, prior to the publication of the 2007 figures and prior to announcing the 2008 semi-annual figures. The findings of the Audit Committee were subsequently reported by its chairman to all members of the Supervisory Board. The Supervisory Board in its capacity of Remuneration Committee met twice during the year under review.

Supervision and Advice in 2008

The Supervisory Board considers the company's strategy and growth in turnover to be one of its key areas of focus and, in the year under review, it was closely involved in assessing business objectives and strategic planning for the future.

The following issues were regularly discussed in the presence of the Board of Directors:

- The financial and commercial performance of the company as a whole and of individual business units per country and per segment;

- Trends and developments in the various international secondment markets;
- Brunel's international strategy as well as its specific translation in terms of segments and regions;
- The acquisition or disposal of business activities based on proposals to this end by the Board of Directors, and performance monitoring of business units acquired in recent years;
- Compliance with the Corporate Governance Code;
- Risk management, administrative organization and internal auditing; in 2008 the Supervisory Board oversaw a further strengthening of performance in these areas.

The following matters were discussed during closed meetings of the Supervisory Board:

- The performance of the Supervisory Board as a whole and of its individual members;
- The quality of business operations;
- The performance of the Chief Executive Officer.

The following issues were discussed during the meetings of the Remuneration Committee:

- The remuneration structure for the Chief Executive Officer;
- The performance of the Chief Executive Officer.

The Audit Committee addressed the following issues during its meetings:

- The 2007 annual accounts;
- The 2008 semi-annual figures;
- The auditing process and the findings of the external auditor;

- The company's financial results for each completed period;
- Specific risk aspects;
- Risk management, administrative organization and internal auditing in general and per business unit.

Remuneration Structure for the Board of Directors

Remuneration of the Chief Executive Officer is based on the remuneration policy adopted by the General Meeting of Shareholders. The Supervisory Board is of the opinion that remuneration of the parties concerned according to the guidelines was effective in 2008. Further information about the remuneration of the Chief Executive Officer is included in the chapter 'Corporate Governance'.

Independence and Conflicts of Interest

The Supervisory Board declares that the guidelines of the Code pertaining to the independence of management were complied with in full during the year under review. No situations occurred and no transactions took place that could be construed as involving conflicts of interest. Furthermore, the Supervisory Board confirms that none of its members held Brunel International NV shares in 2008.

Results

The main objective for 2008 was to achieve further growth in turnover and profit. Additional aims were to improve the sales and recruitment strength, substantially refining and tightening the monitoring structure with respect to risk management, administrative organization and internal auditing.

Brunel International's Supervisory Board notes with satisfaction that all objectives were achieved.

Brunel International NV is a well managed company that can deal with present general economic circumstances.

The Supervisory Board is aware that this success is due to the commitment and effort of Brunel employees across the world, and duly compliments all of those involved for the results achieved.

Amsterdam, April 14th 2009

The Supervisory Board
Mr. J.E. Jansen (Chairman)
Drs. A. Schouwenaar (Vice Chairman)
Ir. D. van Doorn

22 Principles

6 Corporate Governance

Introduction

Brunel International's Board of Directors and Supervisory Board fully acknowledge the Dutch Corporate Governance Code (Code). The Board of Directors and the Supervisory Board are of the opinion that Brunel International NV is complying with all applicable principles of the Code and virtually all best practices mentioned in the Code. The company has also taken note of the report from the Corporate Governance Code Monitoring Committee.

In the event that the application of a best practice stipulation should conflict with Brunel International's interests, the Board of Directors and the Supervisory Board reserve the right to deviate from the Code in that particular respect. This may occur, for example, in cases in which the openness of information as required by the Code would be detrimental to Brunel International's competitive position.

Compliance and continuation

At present, Brunel International's Board of Directors has one member, the Chief Executive Officer. The Supervisory Board consists of three members. 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.

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. It should also be noted that, in accordance with best practice provision I.2., every substantial change to the corporate governance structure and compliance with the Code will be submitted to the General Meeting of Shareholders for discussion, each listed as a separate agenda item. During the year under review no substantial changes to the corporate governance structure were applied.

Duties and working methods of the Board of Directors

The Board of Directors performs its duties and applies its working methods with due observance of the provisions of the Code. Contrary to the provisions of best practice stipulation II.1.1, the sole member of the Board of Directors under the Articles of Association has been appointed for an indefinite period of time. Brunel International NV intends to comply with best practice provision II.1.1 when making new appointments. However, the Chief Executive Officer was appointed before the Code was implemented and the company wishes to respect its existing contract with the Chief Executive Officer.

Objectives, Strategy and Preconditions

The Board of Directors submits for approval to the Supervisory Board the company's operational and financial objectives, the strategy to achieve these goals as well as the preconditions associated with that strategy.

Operational and financial goals

Brunel International's principal objective is to realize sustainable growth in revenues and profitability. Each of the regions or markets in which Brunel International NV operates is expected to contribute to this growth on a long term basis. The business's envisioned growth is structural in the long run. Sustainability is essential in order to counterbalance the cyclic character of Brunel's core markets.

Strategy

The strategy adopted to realize the objectives described is primarily based on the utilisation of superior account management. Account management has a pivotal function in matching clients and job seekers. Speaking the language, understanding client specific demands, and understanding the background and motivations of the available candidates ultimately determine the quality of the matching process.

In addition, Brunel's strategy is based on focusing its services to allow the organization to gain dominant positions in certain market segments. Depending on the specific circumstances, the focus may be on industries, professional disciplines and/or regions. Brunel also strives for operational excellence in its front and back office processes to support the primary process. Brunel's global network allows the company to pursue its strategy both on a local level and on a global scale.

Preconditions

The principal preconditions that apply in achieving the defined objectives and pursuing the company's strategy are:

- Continual investment in the global sales and recruitment organizations, both in qualitative and quantitative terms;
- A thorough understanding of labour markets in the various regions, industries and professional disciplines;
- Investment in the quality of the auxiliary processes, for both the back office and for Customer Relations Management and the global candidate database.

Internal Risk Management and Control Systems

The Board of Directors and the Supervisory Board are of the opinion that risk management is extremely important for the continuity of Brunel International NV. In this connection we refer to the chapter about Risks, Risk Management and Control Systems. This section also highlights the company's sensitivity to external circumstances and variables, as well as the whistleblower policy.

Remuneration of the members of the Board of Directors

Brunel International NV endorses principle II.2 of the Code. The remuneration package of the Board of Directors consists of a base salary, a variable short term lot, a variable long term lot and a pension. The base salary is periodically tested against a group of comparable companies. The variable short term bonus is maximized to 75% of the base salary. The variable short term lot is for one half based upon financial goals and for the other half based upon individual targets. These financial goals and individual targets are assigned prior to the relevant year by the Supervisory Board. Assessment of realization is conducted after year-end by the

Supervisory Board. Prior to drawing up the remuneration policy and prior to determining the remuneration of individual directors, the Supervisory Board analyses the possible results of the variable remuneration components and its consequences for the remuneration of the directors.

As the individual targets imply sensitive information in relation to the company's competitive position, no further information can be provided. The long term lot consists solely of options. Granting of options depends on sustainable growth of operating profit and market share as well as realization of the company's long term policies. Options may be exercised three years after vesting. The pension remuneration is a defined benefit plan.

The remuneration report, the company's remuneration policy and the regulations concerning shareholdings are published on the corporate website.

Conflicts of interest involving the Board of Directors

No transactions were effected during the year under review which involved a conflict, or the semblance of a conflict, between the interests of the Chief Executive Officer and those of the company.

Duties and working methods of the Supervisory Board

The Supervisory Board performs its duties and applies its working methods with due observance of the provisions set out in the Code. Best practice stipulations III.1.2 to III.1.9 inclusive are dealt with, as far as applicable, in the sections Management and the Report of the Supervisory Board. The segregation of the Supervisory Board's responsibilities and its working methods are laid down in regulations to be found on the corporate website.

Independence, expertise and composition of the Supervisory Board

The composition of the current Supervisory Board is such that the members can operate independently from and critically towards one another, the Board of Directors and any secondary interests that may apply. Each of the members of the Supervisory Board is capable of judging the main points of the overall policy and possesses the specific expertise required to carry out his duties within his role as set out in the profile for the Supervisory Board. None of the members carry more than five other commissionerships. The profile of the Supervisory Board forms the basis of the selection and appointment of new members. The profile and resignation schedule are published on the corporate website.

The roles of the Chairman and the Secretary of the Supervisory Board

The Chairman of the Supervisory Board performs his duties in compliance with the provisions of section III.4. of the Code and is assisted by the Corporate Legal Counsel.

Conflicts of interest involving the Supervisory Board

During the year under review no transactions took place which involved a conflict, or the semblance of a conflict, with the interests of the company.

Remuneration of members of the Supervisory Board

The remuneration of the members of the Supervisory Board takes into account the provisions of section III.7 of the Code. The regulations for shareholdings are posted on the corporate website.

General Meeting of Shareholders

Brunel International NV complies with principle IV of the Code. The Articles of Association of the company as well as the agenda for the General Meeting of Shareholders reflect the applicable best practice provisions laid down in this principle.

Provision of information

Information for analysts, shareholders, the press and other parties in the financial markets is provided in accordance with the relevant recommendations in the Code. Analysts' meetings are announced on the corporate website. The only stipulation Brunel does not entirely comply with concerns the public nature of analysts' meetings, for example through transmission on the Internet.

No comments other than reference to factual inaccuracies are added to any analysts' report nor is any fee paid for such reports. Brunel also observes the rule that the provision of current financial or non-financial information to analysts should be suspended for a period of two months prior to the publication of annual and semi-annual figures.

Priority share

One protective measure exists regarding Brunel International NV. 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 NV'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 NV and can be found on the corporate website.

Financial reporting and audit

The Board of Directors and the Supervisory Board comply with the Code's principles regarding financial reporting, the external auditor and internal auditing. The chapter Risks, Risk Management and Control Systems discusses these principles in more detail.

2,500 Clients

Risks, Risk Management and Control Systems

The Board of Directors of Brunel International NV is of the opinion that the ability to control operational, financial and market risks is crucial to the continuity of the company. For that reason, risk management and internal control are subjects to which the management pays considerable attention at all relevant levels. In this connection, in the reporting year more thorough policies were introduced on various points and existing procedures were tightened up. In this light we mention that Corporate Finance & Control has been substantially expanded with controlling staff. Also Brunel International NV appointed a Finance Director for the Group as a whole.

Operational Risks

In the operational field, Brunel International NV has identified a number of risks which also qualify as distinctive value drivers:

- Attraction and retention of qualified employees;
- Productivity;
- Management and retention of successful employees in key positions;
- Execution and control of administrative processes for both employees and clients.

Brunel International NV is continuously monitoring these risks and improving both its administrative processes as well as its organizational capabilities on an ongoing basis. Especially productivity levels are monitored on a daily basis and reported weekly.

Financial Risks

Brunel International NV has always been characterized by exceptionally high solvency rates. The company does not use any long-term credit lines and boasts favourable liquidity positions and bank facilities which accommodate the day-to-day management of the working capital. With a global financial crisis like the one that started in 2008, this has proven to be an advantage, as our strong balance sheet helped us in this respect.

Brunel International's assets include a limited amount of goodwill. As a result, impairment risks and the associated deterioration of the solvency level are ruled out.

Brunel International's most important assets are its account receivables, spread over more than two thousand clients. Despite internal procedures, significant uncollectible debts cannot be ruled out, but the risk of a material erosion of the operating profit is very small. During the year under review the cash collection

process was tightened as a result of the economic downturn we experience worldwide.

In several cases Brunel companies conduct their business through sizable and sometimes long running local contracts with clients. For various reasons these contracts or the financial outcome of these contracts might turn out to be less favourable than anticipated.

The Brunel Group does incur currency risks. Revenues and expenses are often stated in the same currency, which helps to reduce the effect of exchange rate differences. There are also translation risks in connection with foreign participations.

Awarded pension schemes concern defined contribution schemes managed by external parties.

Market Risks

Despite the high degree of uniformity within Brunel International's range of activities, they target different markets, clients and sectors. Given that those markets and sectors have different economic cycles, Brunel International NV is less sensitive to cyclical trends than companies that operate within just one or two of those markets. This reduces the impact of cyclical effects on the Group. Examples are:

- The German market versus the Dutch market;
- The global oil and gas industry versus the professional staffing sectors in The Netherlands and Germany;

- The various business lines within which Brunel International NV operates on the Dutch market.

Market risks also include economic, political and social risks. Brunel International NV focuses predominantly on countries in or oriented towards the Western part of the world, where these risks are acceptable.

Internal Risk Management and Control Systems

The Board of Directors of Brunel International NV is responsible for internal risk management and internal control systems. The purpose of those systems is to ensure optimum management of the most significant risks that have been identified within the Group. Even so, these systems are not designed to guarantee full protection against material errors and violations of laws and regulations. Brunel International's internal risk management and control measures are based on the COSO framework and distinguish five components:

1. **Control framework**
2. **Risk analysis**
3. **Internal control measures**
4. **Information and communication**
5. **Monitoring**

1. Control framework

The Board of Directors is responsible for the coherence between the various internal control elements. Factors that influence the control framework include integrity, management style, delegation of powers and responsibilities, generally accepted business standards and values, and the extent to which the organization is able to steer these factors.

Periodically the Chief Executive Officer as well as the Finance Director visits, together with a senior officer from Corporate Finance & Control if required, the most important operating companies to facilitate complex decision-making, to control financial progress and monitor realization of the business objectives.

Another important aspect of the control framework is the Code of Conduct, which includes the Whistleblower policy. The Code has been posted on the corporate website.

2. Risk analysis

The risks Brunel International NV and its operating companies are confronted with, are identified and assessed per segment, and then compared and assessed at a corporate level.

3. Internal control measures

All divisions are subject to general policy rules and procedures aimed at controlling risks that have been identified. 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, again, includes financial and non-financial information. The reports are analyzed and compared with previously adopted budgets and reports. 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, internal procedures, a Code of Conduct and an Ethics Code;
- An Insurance Portfolio 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 Corporate Finance & Control department, to review the internal financial reports as well as to assess

the local administrative organization and measures of internal control and the reporting processes;

- As regards to Treasury, dual authorization 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. This also applies to investments in excess of USD 25,000.

In order to further enhance internal risk management and control systems the Brunel Group will update the Accounting Manual which contains all relevant monitoring and internal controls. Corporate Finance & Control will closely monitor the proper use of the manual.

4. Information and communication

The information and communication policy for internal risk management and control systems is aimed at acceptance and implementation at all organizational levels. This has resulted in a generally accepted Code of Conduct, internal training courses for new employees and training-on-the-job programmes. In addition, various types of business deliberation are conducted.

At least once every two years, the financial community within Brunel International NV holds an international meeting which is attended by all controllers to discuss best practices and the latest developments in financial management and internal controls, subsequently document these and implement them company-wide.

5. Monitoring

Monitoring the adequacy and effectiveness of internal risk management and control systems is an ongoing improvement process. Monitoring activities are arranged in periodic consultation between the Board of Directors and local managers, and through frequent contact between Corporate Finance & Control and local financial management. These discussions are partly based upon the issued weekly operational and monthly financial reports.

Despite the absence of an internal auditor at Brunel International NV, reviews are made both at Holding level by Corporate Finance & Control and at segment level by regional controllers.

Corporate Finance & Control is an independent department that reports directly to the Board of Directors and the Audit Committee. In addition, it advises local management in connection with possible improvements in 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 authorized to address – the General Meeting of Shareholders.

Conclusion

The Board of Directors is responsible for the quality and completeness of all financial statements published by the company. The Supervisory Board oversees the way in which the Board of Directors exercises that responsibility.

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

The Board of Directors of Brunel International NV is not aware of any signs that, in a general sense, the risk management and control systems were materially ineffective during the year under review, nor of any signs that these measures can be expected to be ineffective in 2009.

1 Brand 1 Vision

8 Brunel's Vision, Objectives and Strategy

This period of global recession proves that the development of the world economy cannot be seen in isolation from trends in the national and international labour markets. Still the availability of a sufficient supply of adequately trained workers properly, allocated to the right spot, will be absolutely essential to the economic development of any country or region. Recession combined with an inflexible labour market will impede the development of economies and, as such, will cause lasting damage to the competitive position of companies, regions and countries in an international context. Flexible labour market will be key for a successful recovery of the economy.

Brunel recognizes the fact that the dynamics of the world economy call for a flexible organization of the labour factor. We aim to promote such flexibility by developing innovative services in the areas of professional staffing and project management.

Brunel International's mission is to gain a leading role in specific segments of the international labour market. As an authority in the field of national and international recruitment, Brunel is able to identify developments and help businesses to swiftly participate in them. Brunel embraces the concept of increased flexibility, innovation and long-term solutions, and in this way adopts an advisory and operational role in ensuring the continuity of its clients,

insofar as that continuity is related to the deployment of specialist know-how.

Developments on the International Labour Market

Despite the difficult economic period in which we live, many industrialized countries are experiencing high unemployment rates but are still experiencing structural shortages of qualified workers, and a particular dearth of highly experienced specialists. The economic cycles have aggravated this problem, and traditional labour market mechanisms are no longer sufficient to restore the market balance. The structural shortage of highly trained engineers for example is a case in point: the current population is insufficient to meet the demand, and the average age of engineers is rising. The inflow of qualified technicians is too small to compensate for the age-related outflow.

At both international and national levels, increased flexibility of labour will become an important issue. Businesses will make the strategic choice to surround a nucleus of permanent staff with a flexible ring, allowing them to respond faster and more efficiently to economic developments and other changes in market conditions. The worldwide flexibility trend will generate new

concepts in which traditional assignment methods will tend to be combined with, or replaced by, novel types of project management and flexible project teams.

The labour market will become more international. Labour shortages will mean that specialists will increasingly work across national borders. In global industries, such as the oil and gas industry, it is already common practice to shift know-how and capacity. However, many national economies are still closed. Here, too, globalisation of the labour market will prove to be one of the solutions for balancing supply and demand.

Education and training will become more important than ever. The time it takes for know-how to become obsolete will shorten, particularly in segments such as IT, where developments are so fast that knowledge acquired today is out of date tomorrow. In addition, the anticipated shortage in specific segments of the labour market will result in renewed popularity of retraining and additional schooling.

Corporate Objectives

Brunel International NV strives to achieve balanced growth in turnover and profits in all regions in which it operates. Brunel's turnover increased substantially over the past six years. For the year 2009 specifically the Board of Directors expects a further increase of our market share. We are confident that Brunel will successfully manage business through the economic downturn and will be bigger and stronger in the subsequent upturn.

Expectations at the regional levels are described in more detail in the 'Outlook' sections of the 'Report of the Board of Directors' in this report.

Strategy

Brunel's strategy is based on providing superior services to its clients and employees. Obviously, our success depends on the degree to which we are capable of conducting our core business; finding, selecting and supervising the right specialist for our clients. In this context the quality of our account and recruitment management is a crucial factor. Aspects such as industry-specific knowledge, proactive interest in the client's business and transparent communication about current projects are ultimately the building blocks for long-term relationships with clients as well as with the Brunel specialists. Account management and recruitment management are pivotal elements in the process. They help us map

out the demands of clients and candidates and give shape to the solutions in the interest of both.

The strategy outlined above comprises the following sub-categories:

Highly specialized services

Brunel has opted for a specialized approach to the market. Selecting specific segments, regions or disciplines enables us to gain a thorough understanding of the labour market. In addition to focusing on specific professional groups (engineers, lawyers, and specialists in the fields of IT, Finance and Insurance & Banking) and specific countries (The Netherlands, Germany, Belgium and Canada), Brunel concentrates on international segments such as oil and gas, automotive, rail, aerospace and telecoms.

Intensive marketing in the specialists' pool

Even in the current market, having access to the right specialists is a decisive factor. Brunel has large databases at its disposal for each region or sub-segment, providing a reservoir of available professionals. The databases are continually expanded through regular communications and the utilization of a broad set of search tools to identify new specialists.

Excellence in processes

Speed, efficiency, and transparency are the basic features of our processes that enable us to provide high-quality services to clients and employees alike. In the

past few years, Brunel has consciously invested in state-of-the-art information technology solutions in all regions, which have provided an important impetus to the ongoing improvement in the efficiency and effectiveness of our marketing efforts and administrative processes.

Global distribution

A local presence, close to our clients, is a vital condition for success. Only then can we gain the specific understanding of the labour market and maintain close contacts with clients and the specialists' market.

Brunel has a worldwide network of 90 offices in 32 countries. This extensive coverage of our office network allows us to serve international clients based on worldwide agreements that are then implemented at a local level.

Organization and Human Resources

Brunel's management model

Each region and business line is controlled by its local management team which, within the limits of Brunel International's mission and strategy, is directly responsible for marketing methods and day-to-day business affairs.

Periodic reports are submitted to the Chief Executive Officer of Brunel International NV and to Corporate Finance & Control. Besides reviewing the periodic reports, the Chief Executive Officer and the Finance Director visit the principal locations several times each year, to conduct progress meetings with the respective management teams.

Further details about the Brunel International NV management model can be found in the chapter 'Risks, Risk Management and Control Systems'.

Human resources

Brunel's core competency is mediating for highly educated and experienced professional and technical personnel. Even in the current labour market, finding and binding professionals is a specialized activity whose success depends largely on the competitive edge of the market position. Specialists are in demand and can often choose from a range of alternative

situations. Their choices will depend greatly on the added value that the various parties can offer them. This added value comes in the form of various benefits such as employment conditions, career counselling, opportunities for personal development and for increasing know-how, coaching facilities and the particular appeal of the projects and clients to which the specialists will be assigned.

Brunel's Human Resource policy is geared specifically to achieving the benefits as described above. The employment packages are designed to be as attractive as possible within each market, and centre around individual options. Possible career moves are mapped out on an individual basis. As a rule, Brunel specialists are usually employed for a limited number of years. By definition, the wide variety that Brunel can offer in terms of clients and projects increases the mobility of the employees concerned, and vastly increases their career options once they leave Brunel.

Supervision and the continuous development of staff is ensured by Brunel's primary process, in which the account managers and recruiters, assisted by Human Resource Management, regularly discuss the progress of current projects with both the client and the specialist in question.

Our long-term and continuing cooperation with a large number of prominent companies in the various segments guarantees a selection of diverse and challenging projects. Additionally, the growth of our worldwide network provides

more and more opportunities for employees to opt for an global career. In recent years, employees have regularly transferred between the various regions. We actively encourage this talent exchange.

Training

Brunel's training strategy is aimed at providing the best service to its various clients. The quality of the services depends primarily on the quality of our account management and recruitment management efforts and on the availability of specialists with up-to-date know-how and skills.

In line with this strategy, Brunel devotes a great deal of effort to training both indirect employees (central and sales staff) and direct employees (fee earners). Indirect employees joining Brunel are enrolled in an extensive introduction programme available to staff several times a year. Participants are trained in the various fields including legislation, interviewing and sales techniques, account management and recruitment skills.

For direct employees we draw up Personal Development Plans and review these annually. The element of training plays an important part in these plans. Any gaps in the employee's know-how and skills are filled through generic training or, depending on the situation, through personal improvement schedules. All training programmes are arranged by the Brunel Academy. Some of the programmes are provided in-house, but in most cases we cooperate with reputable external institutes to ensure that the educational terms are

formalized in a professional manner. In addition, dedicated programmes are organized to provide experienced account managers and recruitment managers with advanced training to maintain the highest level of professionalism.

Finally, Brunel offers an international Management Development Programme. This programme enables successful and talented sales staff to achieve higher positions, and serves as a gateway for them to reach international management positions.

44.8 Million Net Profit

Report of the Board of Directors

General Report

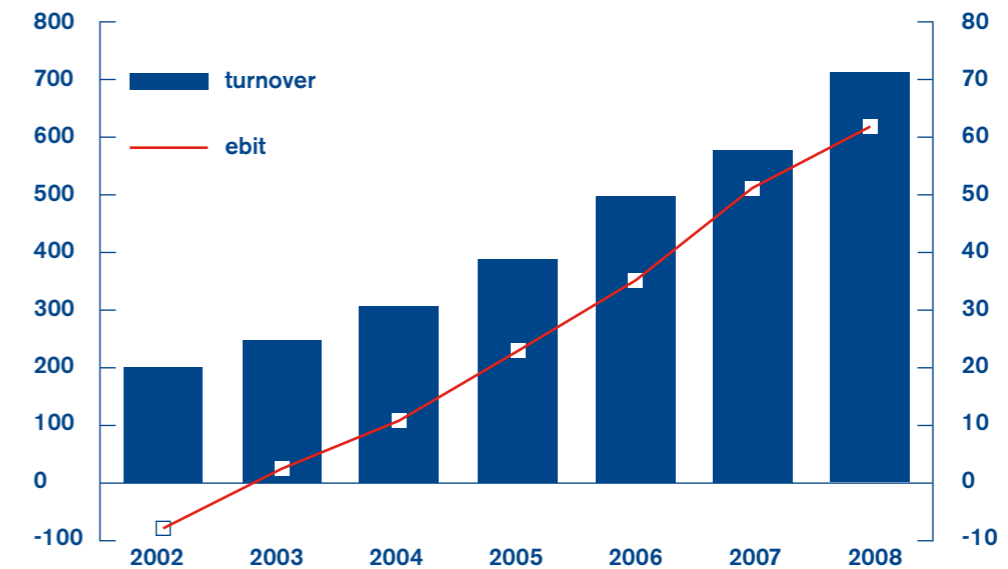
Brunel International

	2008	2007	%
Net turnover	714,228	579,889	23%
Gross profit	167,011	136,306	23%
Gross margin	23.4%	23.5%	
Operating profit (EBIT)	62,123	51,247	21%
EBIT percentage	8.7%	8.8%	
Net profit	44,789	36,133	24%
Total average workforce	7,904	7,248	9%

2008: 23% growth in turnover, 21% increase in operating result

In the year under review, Brunel International continued the successful trend of growing revenue while maintaining profitability. The impact of the worsening economic climate has had limited impact in 2008. In the graph below it shows that since 2002 revenue has increased by more than EUR 500 million to EUR 714 million, a year on year increase of 23%. Brunel's operating result has continued to show a strong upward trend since 2002. In 2008, EBIT made up almost 9% of the company's total turnover.

Brunel International



Net turnover

Brunel International's total growth in turnover amounted to 23%: from EUR 580 million in 2007 to EUR 714 million in 2008.

All business units contributed to the growth. Both in Euros and in relative terms, Brunel Energy was the largest contributor with a revenue growth of EUR 107 million, an increase of 37%. The increase in The Netherlands amounted to EUR 16 million (up 12%) and Germany's increase in turnover amounted to EUR 6 million (up 5%). In terms of turnover, Brunel Energy's share in 2008 was the largest (55% of the Group's total turnover), followed by Brunel The Netherlands (22%) and Brunel Germany (19%).

Gross profit and gross margin

In 2008 Brunel International's gross profit increased by 23% relative to 2007. A total gross profit of EUR 167 million was achieved in the year under review. The gross margin realized in 2008 (23.4%) is in line with the 2007 results (23.5%). Brunel International's business adheres to different dynamics. The businesses in The Netherlands and in Germany differ from the business dynamics in the Energy sector. In the current economic environment it is especially clear that the cycles differ significantly in addition to the already known differences in business dynamics.

In The Netherlands and in Germany a gross margin of 39% and 36% respectively are realized whereas the Energy division realized 13%.

In terms of the share of Brunel International's total gross profit, Brunel The Netherlands took first place with 36%, followed by Brunel Energy (30%) and Brunel Germany (29%). The other 5% was contributed by the smaller business units of Brunel in Belgium and Canada.

Overhead

Brunel International's overhead costs increased by 29%. This increase is a result of investments made in the commercial organization and has had a limited effect on the cost/revenue. This key indicator changed from 14.7% in 2007 to 15.4% in 2008.

Operating profit

The strong increases in turnover and gross profit in combination with the increase in overhead costs resulted in an increase in operating profit of 21%, from EUR 51.2 million in 2007 to EUR 62.1 million in 2008. Operating profit as a percentage of turnover was stable at 8.7%.

Balance sheet 2008

Brunel International's solvency rate further improved from 68.5% in 2007 to 69.6% in 2008.

Total capitalized goodwill in 2008 remained at EUR 4 million, or just over 2% of shareholders' equity.

Accounts receivable amounted to EUR 141.0 million as at 31 December 2008 (2007: EUR 111.7 million).

At the close of 2008, Brunel International's cash position was EUR 40.3 million (2007: EUR 39.7 million).

The above figures constitute outlines. The various balance sheet items are specified in more detail in the financial statements included in this report.

Workforce

The average number of fee earners over 2008 increased by 7%, less than the increase in the number of indirect employees (up 22%). This was the result of the investments made in our commercial organization.

Another important indicator of the company's health was the amount of gross profit per indirect employee which increased from EUR 159,400 in 2007 to EUR 160,700 in 2008.

Average workforce

	2008	2007	%
Direct employees	6,865	6,393	7%
Indirect employees	1,039	855	22%
Total workforce	7,904	7,248	9%
Average gross profit per indirect employee in Euros	160,700	159,400	1%
Direct/indirect ratio	6.6	7.4	-11%

Brunel The Netherlands

Professional staffing in The Netherlands is a mature market that comprises various segments. Brunel The Netherlands operates in five specialized areas and targets these areas through separate (sales) organizations, so-called business lines. In order of turnover size these are Brunel Engineering, Brunel ICT, Brunel Insurance & Banking, Brunel Legal and Brunel Finance.

Each business line has its own management with regard to client service and recruitment. For efficiency reasons, Dutch back office functions are centralized in Amsterdam. The business lines are operated from ten sales offices across The Netherlands. All business lines aim to attract highly educated candidates to provide clients with high-quality recruitment & selection and project management services.

Brunel The Netherlands in 2008

	2008	2007	%
Net turnover	154,053	138,101	12%
Gross profit	60,752	55,453	10%
<i>Gross margin</i>	39.4%	40.2%	
Operating result (EBIT)	26,587	27,624	-4%
<i>EBIT percentage</i>	17.3%	20.0%	
Total average direct workforce	1,746	1,610	8%
Total average indirect workforce	326	277	18%

Brunel The Netherlands experienced a limited impact of the worsening economic circumstances. Turnover increased by 12% to EUR 154 million while gross profit increased by 10% to EUR 61 million. Gross profit decreased slightly from 40.2% in 2007 to a strong 39.4% in 2008.

Brunel The Netherlands has invested in its commercial workforce resulting in an increase of the overhead costs of 22.8%. As a result of this investment in the organization EBIT came down from EUR 27.6 million in 2007 to EUR 26.6 million in 2008. The EBIT percentage decreased from 20.0% to 17.3%.

Brunel The Netherlands' financial results are also reflected in the development of employee numbers. The average number of fee earners grew by 8% to 1,746, while the increase in the number of indirect employees was 18%, an average for the year of 326.

Brunel The Netherlands' positive performance applies to all activities with Brunel Engineering, Legal and Finance being the key contributors to growth in turnover.

Brunel The Netherlands has a very strong position in the Dutch secondment market as an intermediary for highly qualified

specialists. Brunel is capable of making an important contribution to its client's business processes. Brunel's services enable organizations to be more flexible to continuously adapt to their changing business environments. Even in the current economic climate Brunel is able to provide the flexible specialist. Equally important is the role Brunel can play in the careers of highly qualified professionals, by offering them varied and challenging work in their respective areas of expertise.

Finding and selecting the right professional is more than ever a highly specialized activity. On the one hand, it requires a thorough knowledge of the candidate market and, on the other, an in-depth understanding of the client's organization and the specific positions that must be filled. In recent years Brunel has invested substantially in the quality of its own organization, particularly with regard to the knowledge and skills of recruiters and account managers. These roles are decisive for the degree to which Brunel is capable of meeting, at any given time, the requirements of its own employees as well as client needs. It has become clear that, especially in the current economic climate, Brunel is well equipped in meeting the requirements of the customers while maintaining the interests of our employees.

In addition, considerable effort has been devoted to the efficient set-up of the back office which continuously supports the commercial organization. Brunel The Netherlands continued to increase its market share. Brunel's Board sees this as validation that the investments are effective. The operational focus on strengthening employee recruitment and

commercial management will therefore be continued as we believe that it is this focus that makes Brunel stand out from the competitors in the market. Satisfaction on the part of employees and clients mirrors the quality of the account and recruitment organization, and it is this satisfaction that remains the foundation of our success. Brunel Engineering, Brunel's largest business unit in The Netherlands, is the leading supplier of highly qualified (university/institute of technology) staff for the Dutch engineering sector. The availability of a sufficient number of quality engineers remains a key issue in the Dutch market. The number of individuals graduating from universities and colleges of professional education has been insufficient to meet demand, although for the short term the current economic circumstances could result in a temporary relief. In the mid to long-term we expect that the shortage of qualified engineers will continue, or even increase. Brunel Engineering has an extensive database of candidates and a comprehensive arsenal of recruitment tools to facilitate the expected requirements. Brunel ICT is a strong business line. The IT-market is one of the first segments hit by the worsening economic climate, but despite this downturn, Brunel ICT has realized a small growth in turnover. Brunel ICT devotes considerable effort to the training and education of its employees in order to continue to meet the client's needs. Brunel Insurance & Banking realized a modest growth in the year under review, which we consider an excellent performance given the environment in which this business line operates. It is the preferred supplier of many large

banks, insurers, brokerage firms and other financial institutions, mainly because of the high quality service it delivers. The financial sector is experiencing an exceptional period, where it will be faced with challenges where flexibility will be key in surviving. Brunel is confident that our flexible approach will assist the sector in overcoming this turbulent period. Brunel Legal acts as an intermediary for lawyers to serve law firms, companies and government bodies, and has a strong position in this relatively small market. The increasing litigious society is an important trend in this sector. Brunel Finance is developing steadily. Demand for financial specialists will remain high, the expectation is that Brunel Finance will be able to play a substantial role in fulfilling these requirements.

Outlook

The current situation makes it difficult to provide quantitative projections but we do feel that Brunel is very well positioned to continue to outperform the market in which it is active and we do foresee that market share will, again, be increased.

Brunel Germany

Brunel Germany provides its clients with highly qualified engineers, technicians and IT specialists. Brunel's specialists usually carry out their activities on a temporary basis. In addition to traditional specialists-secondment, Brunel Germany provides consultancy, project management and interim services, and operates in the automotive, IT, aerospace, mechanical and plant engineering, rail systems and shipbuilding segments. Brunel Germany's headquarters are in Bremen. The company has sales offices on 33 locations from which services are provided to the various candidates and client markets.

Brunel Germany in 2008

	2008	2007	%
Net turnover	135,767	129,334	5%
Gross profit	48,997	41,832	17%
<i>Gross margin</i>	36.1%	32.3%	
Other income	4,805		
Operating result (EBIT)	16,401	11,478	43%
<i>EBIT percentage</i>	12.1%	8.9%	
Total average direct workforce	1,557	1,529	2%
Total average indirect workforce	319	243	31%

In 2008 Brunel Germany achieved a growth in turnover of 5%, resulting in turnover of EUR 136 million. Gross profit increased in the same period by 17% to EUR 49 million. In addition other income of EUR 4.8 million was realized by the sale of activities in 2008. Relative to 2007, the gross margin increased from 32.3% to 36.1%. Overhead costs increased in the year under review by 23%. Brunel Germany's EBIT improved 43% to EUR 16.4 million. Partly as a result of the reported "other income". Brunel Germany improved EBIT as a percentage of turnover from 8.9% in 2007 to 12.1% in 2008.

Brunel Germany's average number of fee earners grew by 2% to 1,557. The number of indirect employees increased by 31% to 319. The performance of Brunel Germany in terms of turnover and EBIT has been affected by the sudden standstill of the market for technical project management and engineering secondment in the fourth quarter. During the first nine months of 2008 Brunel Germany focussed on growth and invested in the commercial organization but as of the fourth quarter the focus shifted to productivity. The result for the year resulted in an EBIT of 12.1%.

Brunel Germany operates in the top end of the German market but has decided to limit its own engineering activities without compromising the quality label Brunel developed over the past few years. Brunel Germany offers a layered provision of specialist services. The traditional temporary deployment of engineers constitutes the main activity in terms of the volume of services provided. The services package is complemented by consultancy and interim activities and project management know-how. This structure enables Brunel Germany to provide advice and support to its clients across a broad spectrum of specializations.

The German market for technical project management and secondment has been growing strongly from year to year as Germany is fast catching up with the rest of Europe with regard to making its labour market more flexible. This factor constitutes an additional basis for Brunel Germany's further development.

As the automotive industry is of great significance in Germany the market is hit severely by the current general financial crisis. We cannot predict the length and the depth of the current crisis but we do feel that the increasing flexibility of the German labour market will continue and that Brunel Germany is eminently equipped to expand its market share in Germany in the years to come.

Outlook

In line with the outlook for the Dutch market we do not consider it prudent to provide financial projections.

Although, in the short term, the market trends are downwards the Board does expect further growth of the German staffing market. In the coming years and we feel that for 2009 the focus on productivity, as well as quality of the services rendered, will put Brunel Germany in a good position to further increase its market share.

Brunel Energy

Brunel Energy provides high-quality specialist knowledge to the international oil and gas industry in its associated upstream and downstream sectors. In addition, the company provides project management and consultancy services. Brunel Energy's core business is the provision of white-collar specialists. With regard to the offshore construction element of the industry, however, project staffing with (semi-)blue-collar workers is a complementary activity that Brunel Energy has developed in order to be able to provide total solutions to our clients. Brunel Energy operates from 37 offices throughout 25 countries. Main offices are located in Bangkok, Glasgow, Houston, Kuala Lumpur, London, Moscow, Paris, Perth, Rotterdam, Singapore and the United Arab Emirates.

Brunel Energy in 2008

	2008	2007	%
Net turnover	394.217	287.322	37%
Gross profit	49,322	31,419	57%
<i>Gross margin</i>	12.5%	10.9%	
Operating result (EBIT)	19,830	11,711	69%
<i>EBIT percentage</i>	5.0%	4.1%	
Total average direct workforce	3,218	2,934	10%
Total average indirect workforce	311	252	23%

Brunel Energy achieved a turnover of EUR 394 million – a 37% increase compared to 2007. Gross profit grew by 57.0% to EUR 49 million while the gross margin increased from 10.9% in 2007 to 12.5% in 2008. Overhead costs increased by 50% to EUR 29.5 million in 2008. EBIT increased by 69% to EUR 19.8 million. The EBIT margin increased from 4.1% in 2007 to 5.0% in 2008. The average number of fee earners increased by 10% to 3,218. The number of indirect employees increased by 23% to 311. In the international oil and gas industry, Brunel Energy is a leading supplier of engineers, technical specialists and project

management personnel. The company's global network of offices is unique. Brunel Energy has developed into a truly global player and a partner for virtually all oil and gas majors on the five continents where Brunel operates.

The availability of engineers and technical specialists has been under pressure now for many years. Given the continuous expansion of activity in the oil and gas industry this pressure is more likely to increase than decrease.

Brunel Energy has an extensive, international database of candidates. This makes it possible for the company to resolve capacity shortages anywhere

in the world. By definition, the labour market for the oil and gas sector has a strong international dimension, and each working location is subject to its own employment legislation. Throughout the years, Brunel Energy has acquired extensive experience with regard to the employment of expatriates throughout the world. The company's presence and knowledge in this area adds unique value to its clients.

Outlook

At the beginning of the year under review Brunel Energy Board predicted further growth for the company's turnover and operating result. The Board also stated that gross margin would fluctuate around 12% over the long-term. The anticipated fluctuation with respect to the EBIT margin was between 5% and 6%. Both targets have been met.

Brunel's Board does expect further growth of turnover in 2009 and our long-term expectation that the gross margin will fluctuate around 12% and this remains unchanged. An EBIT margin of between 5% and 6% is expected for 2009.

Other regions in 2008

	2008	2007	%
Net turnover	30,191	25,132	20%
Gross margin	7,940	7,602	4%
<i>Gross margin percentage</i>	26.3%	30.2%	
Operating result (EBIT)	799	1,567	-49%
<i>EBIT percentage</i>	2.6%	6.2%	
Total average direct workforce	344	320	8%
Total average indirect workforce	83	83	0%

Brunel in other regions

Brunel The Netherlands, Germany and Energy are Brunel International's largest business units. In addition, Brunel also has business activities in Belgium and Canada. Brunel in Belgium specializes in providing engineers and IT specialists. Its headquarters are in Mechelen. Brunel in Canada focuses on recruitment and selection as well as providing temporary staff primarily for technical industries. Its headquarters is in Toronto. In addition, Brunel in Canada has a limited number of sales offices spread across the country.

Brunel in Belgium and Brunel in Canada contributed to Brunel International's good performance in 2008. Operations in their respective regions achieved a joint turnover of EUR 30.2 million and a gross profit of EUR 7.9 million. Total EBIT for the two companies was EUR 0.8 million (2007: EUR 1.6 million).

Brunel in Belgium is a dynamic company whose turnover has grown in recent years. It is furthermore a sound, effective organization. IT-related activities offer opportunities in a variety of sectors for the coming years. Engineering services mainly operate in the construction and petrochemical sectors. In the year under review new activities were successfully initiated in the pharmaceutical industry. Brunel in Canada operates in a large market in which the provision of staffing services is still developing. Brunel focuses in Canada on the engineering, healthcare and IT-sectors.

Brunel's Board expects that in 2009 both Brunel in Belgium and Brunel in Canada will continue to make a positive contribution to Brunel Group's growth in turnover and operating result.

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 2008 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 December 31, 2008 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 2008 financial statements, audited by Deloitte Accountants BV, have been presented to the Supervisory Board. The 2008 financial statements and the external auditor's report relating to the audit of the 2008 financial statements were discussed with the Audit Committee in the presence of the Corporate Executive Board and the external auditor. The Supervisory Board recommends that the General Meeting of Shareholders adopts the 2008 financial statements included in this Annual Report and recommends the proposal to pay a cash dividend for the financial year of 2008 of EUR 0.80 per common share.

Amsterdam, April 14th 2009

Board of Directors

Jan Arie Van Barneveld
Chief Executive Officer

22.9 Million Shares

10 General Shareholder Information

Structure and Shares

Brunel International NV is a public limited liability company. Its authorized capital is EUR 5 million, divided into 99.8 million ordinary shares and one priority share. The par value of the ordinary shares is EUR 0.05 each. The par value of the priority share is EUR 10,000.

On 31 December 2008 the number of outstanding shares was 22.884.979. A total of 140.722 option rights were exercised during the year under review. For all the option rights new shares were issued. The priority share has not been issued.

Share option scheme

In 2008, option rights were granted to the managing director, Mr J.A. Van Barneveld, under the Articles of Association. A note explaining this grant is included in the Supervisory Board's remuneration report, which is available on the company's corporate 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.

Dividend

At the General Meeting of Shareholders to be held on 14 May 2009, the Board of Directors will ask the meeting to approve a proposal to distribute a dividend for 2008 of EUR 0.80 per share, payable in cash.

Financial agenda for 2009

14 May	General Meeting of Shareholders
14 May	Trading update for the first quarter of 2009
18 May	Ex-dividend listing
11 June	Dividend available for payment
21 August	Publication of the 2009 semi-annual figures
04 November	Trading update to the end of the third quarter of 2009

**16.9
Tax**

**11
Annual Accounts
2008**
Million

Brunel International NV

Consolidated balance sheet as per 31 December 2008

× EUR 000, before profit appropriation

	2008	2007	
Non-current assets			
Goodwill (1)	3,967	4,024	
Other intangible assets (2)	789	909	
Property, plant and equipment (3)	7,647	8,457	
Financial assets (4)	36	384	
Deferred income tax assets (11)	5,089	3,536	
Other non-current assets (16)	2,100	0	
	19,628		17,310
Current assets			
Debtors and other receivables (5)	173,800	139,645	
Income tax receivables	1,670	1,253	
Cash (6)	40,312	39,665	
Total current assets	215,782	180,563	
Current liabilities (7)	65,875	58,751	
Income tax payables	5,287	3,213	
Total current liabilities	71,162	61,964	
Working capital	144,620		118,599
Non-current liabilities			
Deffered income tax liabilities (11)	460	462	
	163,788		135,447
Group equity (8)			
Share capital	1,144	1,137	
Share premium	37,389	36,595	
Reserves	79,405	61,025	
Unappropriated result	44,789	36,133	
Minority interest	1,061	557	
	163,788		135,447
Balance sheet total	235,410		197,873

Consolidated profit and loss account 2008

× EUR 000

	2008	2007	
Net turnover	714,228		579,889
Direct personnel expenses (9)	547,217		443,583
Gross profit	167,011		136,306
Other income (16)	4,805		0
Indirect personnel expenses (9)	65,616	49,841	
Depreciation (10)	3,199	3,114	
Other general and administrative expenses	40,878	32,104	
Total operating costs	109,693		85,059
Operating profit	62,123		51,247
Interest income	346	43	
Financial income and expense	346		43
Result before tax	62,469		51,290
Tax (11)	16,902		14,412
Group result after tax	45,567		36,878
Result participations (12)	-69		34
Net income for the year	45,498		36,912
Net income for the year	45,498		36,912
Net income attributable to minority interest	-709		-779
Net income attributable to equity holders of the parent (ordinary shares)	44,789		36,133
Basic earnings per share in Euros (13)	1.96		1.59
Diluted earnings per share in Euros (13)	1.95		1.58

Consolidated cash flow statement 2008

× EUR 000

	2008	2007
Cash flow from operational activities		
Result before tax	62,469	51,290
Adjustments for:		
Depreciation (10)	3,199	3,114
Other non cash expenses (4,5)	3,087	-320
Interest income	-346	-43
Share based payments	911	723
Changes in:		
Receivables (14)	-41,093	-4,791
Current liabilities (15)	8,970	-3,610
<i>Cash flow from operations</i>	<i>37,197</i>	<i>46,363</i>
Income taxes paid (11)	-16,580	-15,989
	20,617	30,374
Cash flow from investments		
Additions to property, plant and equipment	-4,011	-4,334
Disposals of property, plant and equipment	1,685	201
Acquisition minority interest	-1,847	0
Adjustment of initial purchase price (1)	100	0
Proceeds from divestment of business (16)	0	143
Financial fixed assets	0	-100
Interest income	346	43
	-3,727	-4,047
Cash flow from financial operations		
Issue of new shares	801	426
Dividend minority interest (8)	-205	-385
Dividend (8)	-15,998	-11,370
	-15,402	-11,329
Net decrease/increase in cash	1,488	14,998
Cash position at January 1	39,665	25,091
Exchange rate fluctuations	-841	-424
Cash position at December 31	40,312	39,665

Consolidated statement of changes in Group equity

× EUR 000

	Reserves							Attributable to ordinary shareholders	Minority interest	Total
	Share capital	Share premium	Translation reserve	Share based payments	Treasury shares	Retained earnings	Un-appropriated result			
Balance at 1 January 2007	1,133	36,173	-4,441	720	0	53,346	26,274	113,205	387	113,592
Exchange differences arising on translation of foreign operations			-2,604					-2,604		-2,604
<i>Net income recognized directly in equity</i>			-2,604					-2,604		-2,604
Result financial year							36,133	36,133	779	36,912
<i>Total recognized income and expense for the year</i>			-2,604				36,133	33,529	779	34,308
Cash dividend							-11,370	-11,370	-385	-11,755
Appropriation of result						14,904	-14,904			
Share based payments				723				723		723
Option rights exercised	4	422						426		426
Acquisition minority interest						-1,623		-1,623	-224	-1,847
Balance at 1 January 2008	1,137	36,595	-7,045	1,443		66,627	36,133	134,890	557	135,447
Exchange differences arising on translation of foreign operations			-2,666					-2,666		-2,666
<i>Net income recognized directly in equity</i>			-2,666					-2,666		-2,666
Result financial year							44,789	44,789	709	45,498
<i>Total recognized income and expense for the year</i>			-2,666				44,789	42,123	709	42,832
Cash dividend							-15,998	-15,998	-205	-16,203
Appropriation of result						20,135	-20,135			
Share based payments				911				911		911
Option rights exercised	7	794						801		801
Balance at 31 December 2008	1,144	37,389	-9,711	2,354		86,762	44,789	162,727	1,061	163,788

Participations

Brunel International's main participations are listed below. These are included in the consolidated financial statements of Brunel International. Without exception 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 Nederland BV **Rotterdam**
 Brunel Energy Holding BV **Rotterdam**
 Brunel Energy Europe BV **Rotterdam**
 Brunel ICT NV **Mechelen**
 Brunel Engineering Consultants NV **Mechelen**
 Brunel International UK Ltd **Glasgow**
 Brunel GmbH **Bremen**
 Car Synergies GmbH **Bochum**
 Brunel Energy Dubai LLC **Dubai**
 Brunel Oil & Gas Services WLL **Qatar**
 Brunel International South East Asia Pte Ltd **Singapore**
 Brunel Technical Services, Pte Ltd **Singapore**
 Brunel Energy Malaysia SDN BHD **Kuala Lumpur**
 Brunel Technical Services Thailand Ltd **Bangkok**
 Brunel Energy (Thailand) Ltd **Bangkok**
 Brunel Energy Pty Ltd **Perth**
 Brunel Technical Services Pty Ltd **Perth**
 Brunel Energy Inc **Houston**
 Brunel Energy Nigeria Ltd **Lagos**
 Brunel Recruitment Kazakhstan LLP **Atyrau**
 Brunel Energy Canada Inc **Calgary**
 Multec Canada Ltd **Toronto**
 Brunel Korea Ltd **Ulsan**
 Brunel International France Sarl **Paris**
 Brunel New Zealand Ltd **Perth**

Notes to the consolidated financial statements

General information

Brunel International NV is a public limited liability company domiciled in Amsterdam, The Netherlands and listed on the Euronext Amsterdam. The head office of Brunel International is located in Amsterdam, the address is:
Hullenbergweg 385-411
1101 CS 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 page 54 of this report.

The financial statements were signed and authorized for issue by the Board of Directors and released for publication on 14 April 2009. The financial statements and the dividend proposal are subject to adoption by the Annual General Meeting of Shareholders on 14 May 2009.

All the information in these financial statements is in thousands of Euro, unless stated otherwise.

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 (IFRS) as adopted by the European Union. All standards and all interpretations issued by the International Accounting Standards Board (the IASB) and the International Financial Reporting Interpretations Committee (the IFRIC) effective for 2008 have been adopted by the EU, except that the EU carved out certain hedge accounting provisions of IAS 39. Brunel does not utilize this carve out permitted by the EU. Consequently, the accounting policies applied by Brunel also comply fully with IFRS.

Adoption of new and revised standards

The following standards, amendments to standards and Interpretations were issued but are not yet effective for the year ended 31 December 2008.

IFRS8	Operating segments
Revised IAS 23	Borrowing costs
Revised IAS 1	Presentation of financial statements
Revised IAS 3	Business Combinations
Amended IAS 27	Consolidated and separate financial statements
Amendment to IFRS 2	Share based Payment
IFRIC 13	Customer Loyalty Programs
IFRIC 14	The Limit on a Defined Benefit Asset
IFRIC 15	Agreements for the Construction of Real Estate
IFRIC 16	Hedges of a Net Investment in a Foreign Operation
IFRIC 17	Distributions of Non-Cash Asset to Owners

IFRIC 18	Transfer of Assets from Customers
Amendment to IAS 39	Financial Instruments: Recognition and Measurements

Brunel has not yet applied these new and revised standards. However the company anticipates that adoption of these Standards and Interpretations in future periods will have no material financial impact on the financial statements of Brunel International NV.

Principles of consolidation

The consolidated annual accounts include the financial information of Brunel International NV and its subsidiaries. Subsidiaries relate to companies controlled directly or indirectly by Brunel International NV. These companies are listed on page 54. Control is achieved where the company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The results of acquired or disposed companies are consolidated from the date of acquisition or sale, respectively. All intra-group transactions, balances, income and expenses are eliminated on consolidation.

Minority interests in the net assets of consolidated subsidiaries are identified separately from Brunel's equity therein. Minority interests consist of the net equity value of those interests at the date of the original business combination and the minority's share of changes in equity since the date of the combination. Losses applicable to the minority in excess of the

minority's interest in the subsidiary's equity are allocated against the interests of Brunel except to the extent that the minority has a binding obligation and is able to make an additional investment to cover the losses.

The financial information relating to Brunel International NV 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.

Accounting principles for the valuation of assets and liabilities and determination of profit

The book value of Brunel's assets is reviewed for impairment whenever events or changes in circumstances indicate that the book value may not be recoverable. In case of these events or changes in circumstances the recoverable value of the asset concerned is determined. If this is not possible, the recoverable amount of the cash-generating unit to which the asset belongs, is determined. For purposes of impairment testing, assets are grouped at the lowest levels for which there are separately identifiable cash flows. An asset is impaired if its book value is exceeding the recoverable value. The recoverable value is the higher of an asset's fair value less costs to sell and its value in use. The value in use is determined by means of the present value of estimated cash flow projections.

All business combinations are accounted for by applying the purchase method. When a company or business is acquired, the acquirer recognizes goodwill as an

asset. The asset recognized is measured as the excess of the cost of acquisition over the acquirer's interest in the fair value of assets, liabilities and contingent liabilities acquired. Impairment of goodwill will be tested at least annually. An impairment loss recognized for goodwill is not reversed in a subsequent period.

In the event Brunel decides to acquire a part or the complete minority interest, IFRS 3 Business Combinations, does not apply where the interest in an existing subsidiary company it already controls is expanded. Brunel has decided to use the equity transaction method for the recognition of the difference that arises between the transaction cost and the purchase of the minority interests. With the equity transaction method the difference is accounted for as an equity transaction between owners.

Software, plant, property and equipment are valued at historical cost less depreciation using the straight-line method over their expected useful life.

Financial assets are, depending on the nature of the asset concerned, valued at amortized costs, using the effective interest method less impairment or the equity method.

Trade receivables are initially stated at fair value. Subsequent measurement is at amortized costs less provision for impairment.

The other assets and liabilities are initially stated at cost.

All receivables and liabilities are classified as originated loans and receivables.

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 due to the consolidation of foreign companies are charged or credited directly to the translation reserve.

Share based payments are granted to the director of the company and senior management. These option plans are settled in ordinary shares. The fair value of these share-based payments, calculated on grant date, 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 and Scholes option valuation model. At each balance sheet date, Brunel revises its estimates of the number of options that are expected to become exercisable, taking into account the lapse of options and the conditional requirements. The impact of the revision of original estimates, if any, is recognized in the income statement with a corresponding adjustment to equity over the remaining period.

Net turnover relates to amounts charged to third parties during the financial year, excluding any taxes levied thereon. Revenues and costs are charged to the year in which the services are rendered.

Direct costs relate to costs attributed directly to the services provided, with personnel costs as the main cost item.

Retirement benefit costs: All pension plans prevailing within Brunel are defined contribution plans. Payments to these plans

are charged as an expense as they fall due. 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 receivable as an incentive to enter into an operating lease are also spread on a straight-line basis over the lease term.

Taxation: Income tax expense represents the sum of the tax currently payable and deferred tax.

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 recognized 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 recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilized.

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 realized. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

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. The acquisition price of the acquired participations has been included in the cash flow from investment activities.

Accounting principles for segment reporting

A business segment is a group of assets and operations engaged in providing services that are subject to risks and returns that are different from those of other business 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 of segments operating in other economic environments. Brunel's primary format for segment reporting is geographically, whereas the secondary format is per business segment.

Accounting estimates and judgments

Management makes estimates and assumptions concerning the future. These estimates and associated assumptions are based on historical experience and other factors, including expectations for future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. The main uncertainties are applicable to estimations and assumptions used for impairment test of goodwill and determination of deferred tax assets. The differences are expected not to have a significant effect.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized 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.

Capital risk management

Brunel manages its capital to ensure that entities in the group will be able to continue as a going concern while maximizing the return to stakeholders through the optimization of the debt and equity balance. The dividend policy of Brunel is aimed at maximizing 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 not to use any long-term credit lines. 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 minimize 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 minimize liquidity risk. Within Brunel derivative financial instruments are not used nor hedging activities undertaken.

Foreign exchange risk

Currency fluctuations affect the consolidated results, because a portion of the cash flow is generated in other currencies than the 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 profits earned 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:

× EUR 000

	<u>Liabilities</u>		<u>Assets</u>	
	2008	2007	2008	2007
US Dollar	4,039	6,774	68,325	47,429
Australian Dollar	3,880	5,103	13,375	12,762
	7,919	11,877	81,700	60,191

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 where the Euro strengthens 10% against the relevant currency. For a 10% weakening 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.

× EUR 000

	<u>US</u>		<u>Australian</u>	
	<u>Dollar impact</u>	<u>Dollar impact</u>	<u>Dollar impact</u>	<u>Dollar impact</u>
	2008	2007	2008	2007
Profit or loss	450	-128	52	-37
Other Equity	4,789	3,029	674	636
Total Equity	5,239	2,901	726	599
Turnover	14,173	7,060	6,785	5,890

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 do 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 minimize credit risk exposure, Brunel intensively monitors the payment behavior 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 2008 the largest receivable against a single counterparty amounted EUR 12.1 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

× EUR 000, unless stated otherwise

1. Goodwill

Movements during the year under review:

	2008	2007
At cost at 1 January	6,634	6,778
Accumulated impairment and exchange rate adjustments	2,610	2,624
At cost at 1 January	4,024	4,154
Changes in book value:		
Adjustment of initial purchase price	-100	0
Impairment	0	0
Exchange rate adjustment	43	-130
Book value at 31 December	3,967	4,024
At cost at 31 December	6,634	6,634
Accumulated impairment and exchange rate adjustments	2,667	2,610
Book value at 31 December	3,967	4,024

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

Car Synergies GmbH	2,055
Brunel Carltech Inc	870
Falkenburger und partner GmbH	789
Brunel Commonwealth Resources	253
	3,967

During the financial year the company assessed the recoverable amount of goodwill for the main allocated amounts. No impairment was required. The recoverable amounts were assessed by reference to value in use. Management has projected cash flow forecasts over a period of five years. A growth rate of 10% was applied for the extrapolation of the results to the period after the second year. A discount factor of 8.5% per annum was applied in the value in the used model. Key assumptions used in the value in use calculations are:

- Budgeted revenue and revenue growth. These values reflect past experience as well as management plans. For projections beyond the periods covered by budgets an average growth rate of 10% has been applied;
- Budgeted gross margin. Based on experience, the management expects that the planned gross margins are achievable;
- Overhead costs. These amounts are in line with expected growth of business;
- Depreciations and investment plans. It is assumed that depreciations are used for new or replacing investments;
- Estimated synergy effects for the group.

2. Other intangible assets

The other intangible assets consists of software

	2008	2007
At cost at 1 January	2,501	1,627
Accumulated depreciation	1,592	887
At cost at 1 January	909	740
Changes in book value:		
Additions	423	874
Depreciation	-543	-705
Book value at 31 December	789	909
At cost at 31 December	1,970	2,501
Accumulated depreciation	1,181	1,592
Book value at 31 December	789	909

Depreciation rate: 20-40% per annum.

Residual values are considered to be zero.

3. Property, plant and equipment

This item consists almost entirely of office furniture and computer systems.

Movements during the year under review:

	2008	2007
At cost at 1 January	16,941	16,977
Accumulated depreciation	8,484	9,316
At cost at 1 January	8,457	7,661
Changes in book value:		
Additions	3,536	3,460
Disposals	-1,138	-201
Disposals through divestments	-515	0
Depreciation	-2,656	-2,409
Exchange rate adjustment	-37	-54
Book value at 31 December	7,647	8,457
At cost at 31 December	16,595	16,941
Accumulated depreciation	8,948	8,484
Book value at 31 December	7,647	8,457

Depreciation rate: 20-40% per annum.

No leased items are included in property, plant and equipment.
Residual values are considered to be zero.

4. Financial assets

This item contains a loan provided to a third party and a 50% share in a 2008 incorporated joint venture with INJOB Italia.

Movements during the year under review:

	2008	2007
Book value at 1 January	384	593
Investment	0	100
Disposal	0	-143
Result	-48	34
Allowance on loan provided	-300	-200
Book value at 31 December	36	384

The financial figures for 2008 of the joint venture are not significant.

5. Trade and other receivables

	2008	2007
Trade accounts receivable	141,000	111,707
Other receivables	5,128	3,498
Prepayments and accrued income	27,672	24,440
	173,800	139,645

All receivables have an expected term off less than one year.
The book value of these receivables equals the fair value.

The trade accounts receivable do include an allowance for bad debts.
The movement in this allowance is as follows:

	2008	2007
Balance at the beginning of the year	3,806	4,817
Amounts written off during the year	-465	-491
Change in allowance recognized in result	-3,247	-520
Disposed subsidiary	-5	0
Exchange rate fluctuations	30	0
Balance at the end of the year	6,613	3,806

Ageing of impaired and past due trade receivables

	2008	2007
Impaired trade receivables	1,431	1,332
60-90 days	8,657	4,977
90-120 days	3,034	2,263
120+ days	8,588	8,584
Total	21,710	17,156

The granted credit terms may differ from 14-90 days. This is determined on the general terms and conditions of Brunel's primary segmentation and/or specific agreements with individual customers.

6. Cash

This item consists mainly of bank balances, part of which EUR 0.8 (2007: EUR 1.9) million, is not freely disposable on grounds of issued bank guarantees.

7. Current liabilities

	2008	2007
Trade payables	17,511	12,994
Taxes and social security charges	20,183	18,809
Pensions	601	970
Other liabilities and accrued expenses	27,580	25,978
	65,875	58,751

Practically all liabilities have an expected term off less than one year. The majority of trade payables are due within a range of 0 – 45 days. The majority of the other liabilities and accrues expenses are due within a range of 60 – 180 days.
The book value of these liabilities equals the fair value.

8. Group equity

The authorized capital is EUR 5,000,000 divided into one priority share with a nominal value of EUR 10,000 and 99.8 million ordinary shares with a nominal value of EUR 0.05. The subscribed capital consists of 22,884,979 ordinary shares (2007: 22,742,257).

The movement in the number of issued shares is:

	2008	2007
Issued at 1 January	22,742,257	22,658,742
Issue of shares	142,722	83,515
Issued at 31 December	22,884,979	22,742,257

Further information is provided in the consolidated statement of changes in Group equity on page 53 of this report.

In the year under review the cash dividend per share was EUR 0.70. The proposed dividend for 2008 will be EUR 0.80 per share.

Minority interest

The movement in minority interest is as follows:

	2008	2007
Balance at 1 January	557	387
Result for the year	709	779
Dividend	-205	-385
Acquisition of minority interest	0	-224
Balance at 31 December	1,061	557

Option rights

Outstanding options:

Year granted	2002	2003	2004	2005	2006	2007	2008	Total
Exercise price average in Euros	4.43	2.55	5.92	11.65	22.90	24.59	15.50	
Outstanding at 31 December 2006	40,840	96,897	104,500	147,500	285,000			674,737
Granted in 2007		-	-	-	-	370,000		370,000
Exercised in 2007	-40,840	-9,175	-33,500	-	-	-		-83,515
Forfeited in 2007		-2,000	-7,000	-18,500	-107,500	-162,500		-297,500
Outstanding at 31 December 2007		85,722	64,000	129,000	177,500	207,500		663,722
Granted in 2008							711,000	711,000
Exercised in 2008		-85,722	-11,000	-44,000				-140,722
Forfeited in 2008				-3,500	-40,000	-47,500	-301,000	-392,000
Outstanding at 31 December 2008			53,000	81,500	137,500	160,000	410,000	842,000
Of which Board of Directors			50,000	25,000	25,000	25,000	40,000	165,000
Exercise price in Euros			5.92	11.65	22.90	23.77	15.50	
Expiry date	2007	2008	2009	2010	2011	2012	2013	

The options granted to personnel are conditional and linked to performance targets for the year of allocation. Options can be exercised three years after being granted 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.

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.

The option valuation model to calculate the fair value of the options is the Black and Scholes model. This model is based on historical volatility over the past three years, a dividend policy of 0.5% and calculates an interest of 3.0%.

The reference dates are the date of granting, and precisely three years later. As per 31 December 2008 only the 2004 and 2005 outstanding options can be exercised.

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.

	2008	2007
Expire in year 1	7,131	9,855
Expire in year 2–5	12,832	13,863
Expire in year 6 and later	6,169	0
	26,132	23,718

Notes to the consolidated profit and loss account

x EUR 000, unless stated otherwise

9. Salaries and social security charges

The profit and loss account includes the following amounts:

	2008	2007
Salaries	419,577	309,937
Social charges	38,703	33,065
Pension charges	7,204	6,186
	465,484	349,188

A total of EUR 409 million of the above amounts is included in the direct cost of turnover (2007: EUR 308 million). The pension scheme is classified as defined contribution.

Remuneration of directors

The directors' remunerations paid in 2008 (2007) are set out below:

	Salary	Bonus	Pension	Share based payments	Total
J.A. Van Barneveld, CEO	350 (300)	150 (125)	148 (134)	85 (134)	733 (693)
J.E. Jansen, Chairman of the Supervisory Board	40 (40)	0	0	0	40 (40)
A. Schouwenaar, Vice Chairman of the Supervisory Board	30 (30)	0	0	0	30 (30)
D. Van Doorn, Member of the Supervisory Board	25 (25)	0	0	0	25 (25)

Mr J.A. Van Barneveld has 43,782 shares in the company, in addition to 165,000 conditional share options. The members of the Supervisory Board hold neither shares nor share options in the company.

10. Depreciations

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

	2008	2007
Software (2)	543	705
Property, plant and equipment (3)	2,656	2,409
	3,199	3,114

Other general and administrative expenses

The 2008 other general and administrative expenses include for EUR 11.5 million (2007: EUR 8.5 million) of rental costs and leasing costs.

Audit costs

	Deloitte Accountants BV	Member firms/ affiliates	Total 2008	Deloitte Accountants BV	Member firms/ affiliates	Total 2007
Audit fees	124	304	428	137	360	497
Audit related fees	5	0	5	5	0	5
Tax advisory fees	25	154	179	25	75	100
Other non-audit fees	0	0	0	0	0	0
	154	458	612	167	435	602

11. Tax

The tax burden in the profit and loss account for 2008 is EUR 16.9 million, making up 27.2% of the pre-tax operating profit (2007: tax burden EUR 14.4 million and 28.1% respectively). The difference between the effective tax rate and the applicable Dutch corporation tax rate of 25.5% over the operating profit is explained below:

	2008	2007
Dutch corporation tax	15,940	13,079
Permanent differences:		
Difference with foreign tax rates	1,164	1,614
Adjustment previous years	-276	-378
Non taxable items	103	-151
Tax losses not recognized as deferred tax asset (in previous years)	-47	-9
Other taxes (withholding taxes)	18	257
Effective tax charge	16,902	14,412

Dutch corporation tax rate was 25.5% over 2008 and 25.5% during 2007.

During the financial year a sum of EUR 179 relating to current tax was credited to the shareholder equity (2007: credited by EUR 590 relating to deferred taxes). This tax relates to exchange rate differences directly charged/credited to equity.

Tax on profit from ordinary activities consists of the components listed below:

	2008	2007
Tax on taxable profit	18,326	16,225
Changes in deferred tax assets	-1,424	-1,813
Tax on profit from ordinary activities consists of the components listed below:	16,902	14,412

The deferred income tax asset is based upon recognized assets originating from existing accumulative tax losses. Deferred tax assets recognition is supported by near future result forecasts.

The deferred income tax liabilities as per 31 December 2008 see to retained earnings in foreign subsidiaries subject to Dutch incorporation tax once these earnings will be distributed to the applicable shareholding company.

The amount not recognized as deferred tax asset is not significant.

Movement schedule tax assets and liabilities

	Current	Deferred	Total
Balance at 1 January 2008			
Tax asset	1,253	3,536	4,789
Tax liability	-3,213	-462	-3,675
	-1,960	3,074	1,114
Movements during the year			
Paid/Received	16,580	0	16,580
Through Profit and loss	-18,326	1,424	-16,902
Through Equity	179	0	179
Exchange rate adjustment	-90	131	41
Balance at 31 December 2008	-3,617	4,629	1,012
Balance at 31 December 2008			
Tax asset	1,670	5,089	6,759
Tax liability	-5,287	-460	-5,747
	-3,617	4,629	1,012

12. Result participations

	2008	2007
Book profit from divestments of business	-21	50
Result joint venture	-48	-16
	-69	34

13. Basic earnings per share

	2008	2007
Weighted average number of ordinary shares for the purpose of basic earnings per share	22,813,618	22,700,500
Effect of dilutive potential ordinary shares from share based payments	193,000	149,722
Weighted average number of ordinary shares for the purpose of diluted earnings per share	23,006,618	22,850,222
Net income for ordinary shareholders in Euros	44,789,000	36,133,000
Basic earnings per share in Euros	1.96	1.59
Diluted earnings per share in Euros	1.95	1.58

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 profit and loss account 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 profit and loss account and balance sheet is shown below.

14. Receivables

	2008	2007
Receivables 1 January	139,645	137,795
Change in allowance for bad debts	-2,807	520
Exchange rate fluctuations	-2,031	-3,461
Change in receivables	38,993	4,791
Receivables 31 December	173,800	139,645

15. Current liabilities

	2008	2007
Current liabilities 1 January	58,751	61,557
Deferred payment acquisition minority interest	-1,847	1,847
Exchange rate fluctuations	-1,032	-1,043
Change in current liabilities	10,003	-3,610
Current liabilities 31 December	65,875	58,751

16. Other income

Brunel sold IMG and the Rail activities in 2008.

The combined assets and liabilities forming part of the sale of IMG amounted to EUR 1,010.

The transaction result of the IMG sale amounts to EUR 1,990.

The result on the sale of Rail activities amounts to EUR 2,815.

Details are as follows:

Total proceeds sale of IMG		3,000
Cash and cash equivalents	0	
Receivables	248	
Goodwill	0	
Other assets	1,207	
Liabilities	445	
Transaction costs paid	0	
Combined assets and liabilities		1,010
Transaction result IMG		1,990
Result on sale of Rail activities		2,815
Other income		4,805

The total proceeds were settled in:

Cash	0
Short-term receivable	900
Long-term receivable	2,100

The 2008 net cash flow resulting from the transaction is as follows:

Total proceeds	3,000
Less: proceeds to be received	3,000
Net cash flow as a result of the sale of company/activities	0

Prior period financial statements have not been re-presented, since they are not considered to be material on the Group's financial statements.

The 2007 IMG key figures were as follows:

Net revenue	3,617
Net income	305
Balance Sheet total	2,483

Transactions with related parties

Included under receivables are amounts payable by legal entities that are affiliated to the majority shareholder Mr J. Brand; these total EUR 17,883 (2007: EUR 51,254) and concern primarily invoiced rents and service charges. Included under other operating expenses is an amount of EUR 79,411 (2007: EUR 79,411) paid as consultancy fee to the majority shareholder of Brunel International NV.

Segment reporting

× EUR 000, unless stated otherwise

Segment activities

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

The primary reporting provides 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 operations are spread over 25 countries and their nature differs from the business in The Netherlands and Germany a further stratification of this division is not deemed to be useful.

Primary reporting

	<u>Turnover</u>		<u>Gross profit</u>		<u>Operating profit</u>	
	2008	2007	2008	2007	2008	2007
Netherlands	154,053	138,101	60,752	55,453	26,587	27,624
Worldwide Energy	394,217	287,322	49,322	31,419	19,830	11,711
Germany	135,767	129,334	48,997	41,832	16,401	11,478
Other regions	30,191	25,132	7,940	7,602	799	1,567
Unallocated					-1,494	-1,133
	714,228	579,889	167,011	136,306	62,123	51,247

	<u>Balance sheet total</u>		<u>Investment in FA</u>		<u>Depreciation</u>	
	2008	2007	2008	2007	2008	2007
Netherlands	47,411	35,673	748	991	515	442
Worldwide Energy	132,649	102,042	1,119	805	567	495
Germany	40,036	41,794	1,872	2,072	1,804	1,873
Other regions	15,314	18,364	220	466	313	304
	235,410	197,873	3,959	4,334	3,199	3,114

	<u>External liabilities</u>	
	2008	2007
Netherlands	17,983	16,377
Worldwide Energy	37,210	27,240
Germany	8,979	11,581
Other regions	6,989	6,766
	71,161	61,964

Employees

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

Average workforce

	<u>2008</u>		<u>2007</u>	
	Direct	Indirect	Direct	Indirect
Netherlands	1,746	326	1,610	277
Worldwide Energy	3,218	311	2,934	252
Germany	1,557	319	1,529	243
Unallocated	344	83	320	83
	6,865	1,039	6,393	855
Total workforce	7,904		7,248	

Workforce at 31 December

	<u>2008</u>		<u>2007</u>	
	Direct	Indirect	Direct	Indirect
Netherlands	1,855	354	1,740	296
Worldwide Energy	3,299	338	3,123	264
Germany	1,685	356	1,681	278
Unallocated	336	81	432	82
	7,175	1,129	6,976	920
Total workforce	8,304		7,896	

Segment activities

Brunel's activities are mainly secondment, project management, recruitment and consultancy. The secondary reporting provides an overview of these activities with regards to professional specialization.

Secondary reporting

	<u>Turnover</u>		<u>Gross profit</u>		<u>Operating profit</u>	
	<u>2008</u>	<u>2007</u>	<u>2008</u>	<u>2007</u>	<u>2008</u>	<u>2007</u>
Engineering	225,647	207,157	84,295	72,773	31,087	24,886
Energy	394,217	287,322	49,322	31,419	19,830	11,711
ICT	53,166	48,797	17,495	16,956	6,529	7,206
Unallocated	41,198	36,613	15,899	15,158	4,677	7,444
	714,228	579,889	167,011	136,306	62,123	51,247

	<u>Balance sheet total</u>		<u>Investment in FA</u>		<u>Depreciation</u>	
	<u>2008</u>	<u>2007</u>	<u>2008</u>	<u>2007</u>	<u>2008</u>	<u>2007</u>
Engineering	44,680	46,643	1,954	2,212	1,947	2,024
Energy	132,649	102,042	1,119	805	566	495
ICT	3,699	4,962	108	54	107	107
Unallocated	54,382	44,226	778	1,263	579	488
	235,410	197,873	3,959	4,334	3,199	3,114

Employees

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

Average workforce

	2008		2007	
	Direct	Indirect	Direct	Indirect
Engineering	2,607	483	2,480	389
Energy	3,218	311	2,934	252
IT	592	82	558	69
Unallocated	448	163	421	145
	6,865	1,039	6,393	855
Total workforce	7,904		7,248	

Workforce at 31 December

	2008		2007	
	Direct	Indirect	Direct	Indirect
Engineering	2,758	522	2,734	433
Energy	3,299	338	3,123	264
IT	627	91	589	71
Unallocated	491	178	530	152
	7,175	1,129	6,976	920
Total workforce	8,304		7,896	

Company balance sheet as per 31 December 2008

× EUR 000, before profit appropriation

		2008		2007
Non-current assets				
Property, plant and equipment	210		207	
Investments (17)	98,194		67,040	
Deferred income tax assets	850		661	
		99,254		67,908
Current assets				
Trade and other receivables (18)	62,413		66,980	
Income tax receivables	0		1,241	
Cash (19)	6,342		4,040	
Total current assets	68,755		72,261	
Current liabilities (20)	4,341		4,834	
Income tax payables	497		0	
Total current liabilities	4,838		4,834	
Working capital		63,917		67,427
Non-current liabilities				
Deferred income tax liabilities		444		445
		162,727		134,890
Shareholders'equity (21)				
Issued share capital	1,144		1,137	
Share premium reserve	37,389		36,595	
General reserve	89,116		68,070	
Translation reserve	-9,711		-7,045	
Result financial year	44,789		36,133	
		162,727		134,890
Balance sheet total		168,009		140,169

Company profit and loss account 2008

× EUR 000

	2008	2007
Result on participations after tax (22)	43,993	33,539
Other income and expenses after tax	796	2,594
Net result	44,789	36,133

Notes to the company balance sheet and profit and loss account

× EUR 000, unless stated otherwise

General

The financial statements of Brunel International NV have been prepared using the option of section 362 of Book 2 of the Netherlands 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 56–60.

Subsidiaries of Brunel International NV are accounted for using the equity method.

17. Investments

	2008	2007
Subsidiaries	98,194	66,740
Third party loan	0	300
	98,194	67,040

Movements in 2008:

	Subsidiaries	Receivables
Value at 1 January	66,740	42,363
Capital contributions and acquisitions	111	0
Liquidations	0	-51
Profit 2008	43,993	33,539
Dividend payment	-10,000	-5,000
Acquisition minority interest	0	-1,623
Exchange rate fluctuations	-2,650	-2,584
Other movements	0	-96
Value at 31 December	98,194	66,740

18. Trade and other receivables

	2008	2007
Subsidiaries	62,347	66,941
Other receivables	66	39
	62,413	66,980

19. Cash

An amount of EUR 6.3 (2007: EUR 0.1) million is not freely disposable, but is reserved to cover the amounts owed to banks by the Dutch subsidiaries.

20. Current liabilities

Group companies	2,427	1,280
Other liabilities	1,914	3,554
	4,341	4,834

21. Shareholders' equity

Composition of and changes in shareholders' equity:

	Share capital	Share premium	General reserve	Translation reserve (legal reserve)	Unappropriated result/ result financial year	Total 2008	Total 2007
Balance at 1 January	1,137	36,595	68,070	-7,045	36,133	134,890	113,205
Exchange differences result				-2,666		-2,666	-2,604
Result financial year					44,789	44,789	36,133
Cash dividend					-15,998	-15,998	-11,370
Result appropriation			20,135		-20,135	0	0
Share based payments			911			911	723
Acquisition minority interest						0	-1,623
Option rights exercised	7	794				801	426
Balance at 31 December	1,144	37,389	89,116	-9,711	44,789	162,727	134,890

In the year under review the cash dividend per share was EUR 0.70.
The proposed dividend for 2008 will be EUR 0.80 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 2007 are disclosed in the consolidated statement of changes in equity.

22. Result participations

	2008	2007
Profit groupcompanies (17)	43,993	33,539
Book profit from divestments of business (16)	0	0
	43,993	33,539

Guarantees

The company has guaranteed the liabilities for its Dutch participations Brunel Nederland BV and Brunel Energy Holding BV Guarantees to the amount of EUR 2.1 million (2007: EUR 2.1 million) have been provided for foreign participations. Brunel International NV forms a tax group with a number of its Dutch subsidiaries for the purposes of corporate income tax and VAT, making the holding severally liable for the tax liabilities of the tax group.

Amsterdam, April 14th 2009

The Board of Directors
Drs. J.A. van Barneveld RA

The Supervisory Board
Mr. J.E. Jansen
Drs. A. Schouwenaar
Ir. D. van Doorn

0.80 EUR Dividend

12 Additional Information

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 is proposed to the General Meeting of Shareholders that a dividend of EUR 0.80 per share will be paid.

*) 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.

1 Audit

13 Auditor's Report

To the General Meeting of Shareholders of Brunel International NV.

Report on the Financial Statements

We have audited the accompanying financial statements 2008 of Brunel International NV, Amsterdam. The financial statements consist of the consolidated financial statements and the company financial statements. The consolidated financial statements comprise the consolidated balance sheet as at 31 December 2008, profit and loss account, statement of changes in equity and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes. The company financial statements comprise the company balance sheet as at 31 December 2008, the company profit and loss account for the year then ended and the notes.

Management's responsibility

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and with Part 9 of Book 2 of The Netherlands Civil Code, and for the preparation of the management board report in accordance with Part 9 of Book 2 of The Netherlands Civil Code. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation

and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with Dutch law. This law requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion with respect to the consolidated financial statements

In our opinion, the consolidated financial statements give a true and fair view of the financial position of Brunel International NV as at 31 December 2008 and of its result and its cash flow for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union and with Part 9 of Book 2 of The Netherlands Civil Code.

Opinion with respect to the company financial statements

In our opinion, the company financial statements give a true and fair view of the financial position of Brunel International NV as at 31 December 2008 and of its result for the year then ended in accordance with Part 9 of Book 2 of The Netherlands Civil Code.

Report on other Legal and Regulatory Requirements

Pursuant to the legal requirement under 2:393 sub 5 part f of The Netherlands Civil Code, we report, to the extent of our competence, that the management board report is consistent with the financial statements as required by 2:391 sub 4 of The Netherlands Civil Code.

Rotterdam, April 14th 2009

Deloitte Accountants BV
A.G. van Bochove RA

+23.20%¹⁴ Turnover

Group Financial Record

× EUR million, unless stated otherwise

	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998
Profit											
Net turnover	714.2	579.9	499.1	390.8	312.7	245.7	204.7	210.5	214.5	237.3	233.9
Gross margin	167.0	136.3	115.3	88.4	67.8	55.7	48.8	58.9	64.8	75.8	72.2
Operating profit	62.1	51.2	35.3	23.5	10.9	2.8	-7.6	3.9	0.9	14.4	23.1
Result before tax	62.5	51.3	35.3	24.1	11.3	3.4	-6.8	5.9	2.3	15.3	23.7
Extraordinary income and expenses before tax	-	-	-	-	-	-	-1.4	-0.3	-2.5	-	-
Group result after tax	45.6	36.9	24.2	16.0	7.5	2.2	-4.4	3.8	1.0	9.3	15.8
Net income	44.8	36.1	26.3	15.9	7.4	2.2	-4.4	3.8	1.0	9.3	15.7
Cash flow (net profit + depreciations/ impairment)	48.0	39.2	29.7	18.7	11.0	5.4	-1.2	6.3	3.6	11.6	17.4
Depreciation of tangible fixed assets and amortisation	3.2	3.1	3.0	2.8	4.1	3.2	3.2	2.5	2.6	2.4	1.6
Additions to tangible fixed assets	4.0	4.3	4.5	2.5	1.9	1.4	7.8	4.4	2.7	2.9	3.3
Workforce											
Average over the year	7,904	7,248	6,148	4,796	3,984	3,499	3,419	3,516	4,003	4,730	4,640
Balance sheet information											
Non-current assets	19.6	17.3	15.1	6.4	5.5	8.1	10.7	6.9	5.4	5.8	5.0
Working capital	144.6	118.6	99.0	90.3	73.9	68.3	64.9	78.0	77.4	81.8	70.9
Group equity	163.8	135.4	113.6	96.7	79.4	75.8	75.0	81.8	80.2	85.2	75.1
Balance sheet total	235.4	197.9	178.5	150.3	118.9	106.4	100.1	113.0	105.9	107.3	109.3
Ratios											
Change in turnover on previous year	23.2%	16.2%	28.0%	25.0%	27.3%	20.1%	-2.8%	-1.4%	-9.6%	1.5%	43.0%
Gross profit/net turnover	23.4%	23.5%	23.1%	22.6%	21.7%	22.7%	23.9%	28.0%	30.2%	31.9%	30.9%
Operating profit/net turnover	8.7%	8.8%	7.1%	6.0%	3.4%	1.2%	-3.7%	1.9%	0.4%	6.0%	9.9%
Group result/net turnover	6.4%	6.3%	4.8%	4.1%	2.3%	0.9%	-2.2%	1.8%	0.5%	3.9%	6.7%
Group equity/total assets	69.6%	68.5%	63.6%	64.4%	66.7%	71.3%	75.0%	72.3%	75.7%	79.3%	68.6%
Current assets/current liabilities	3.03	2.91	2.54	2.69	2.87	3.27	3.65	3.77	4.35	5.13	3.12
Shares (in euros)											
Earnings per share	1.96	1.59	1.16	0.70	0.33	0.10	-0.19	0.17	0.04	0.42	0.71
Shareholder's equity per share	7.16	5.93	5.00	4.27	3.49	3.35	3.32	3.61	3.54	3.81	3.39
Dividend per share	0.80	0.70	0.50	0.30	0.15	0.10	0.00	0.11	0.11	0.11	0.18
Highest price	18.55	26.66	34.94	18.00	9.00	5.60	5.83	5.20	12.40	21.50	41.97
Lowest price	8.10	14.86	16.95	8.65	4.86	2.35	2.35	3.06	3.65	8.00	13.98
Closing price at 31 December	8.55	16.35	26.00	18.00	9.00	4.90	3.13	3.95	3.95	9.00	17.24

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

1 World¹⁵ Addresses



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Design G2K
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Photography Arjan de Vries
Amsterdam, The Netherlands
Printing Aeroprint
Ouderkerk a/d Amstel, The Netherlands

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