

Press Release

Brunel increased turnover to € 738 million in 2009.

Ebit at 6% of turnover.

Proposed dividend € 0.80 per share (2008: € 0.80).

Amsterdam, 11 March 2010 – Brunel realised a Q4 2009 turnover of € 176 million, down 11% compared to the same period in 2008 and down 10% compared to the third quarter of 2009. The gross margin in the fourth quarter amounted to € 36.5 million versus € 43.4 million in the same period last year and down from € 39.1 million in the previous quarter. Ebit in Q4 2009 is € 10.1 million, a decrease of 13% compared to the same period in 2008 (excluding € 2.1 million other income).

Brunel International						
X € 1 million	Q4 2009	Q4 2008	Change %	Full year 2009	Full year 2008	Change %
Turnover	175.8	197.2	-10.9%	738.4	714.2	3.4%
Gross Profit	36.5	43.4	-15.9%	151.8	167.0	-9.1%
Gross margin	20.8%	22.0%	-1.2	20.6%	23.4%	-2.8
Other income		2.1			4.8	
EBIT	10.1	13.6	-26.1%	45.1	62.1	-27.4%
EBIT % (unaudited)	5.7%	6.9%	-1.2	6.1%	8.7%	-2.6

Highlights 2009:

- Overall growth in turnover is 3%
- Gross margin at 21%
- Operational cash flow € 62 million
- Brunel Netherlands: turnover down 10%
- Brunel Germany: turnover down 22%
- Brunel Energy: turnover up 18%

Full year 2009, Brunel International realised a turnover of € 738.4 million; up 3% compared to 2008. Gross profit decreased by 9%, from € 167.0 million to € 151.8 million. Gross margin reduced to 20.6% for the year compared to 23.4% in 2008. The Ebit developed in line with the gross margin from 8.7% in 2008 to 6.1% in 2009. The company achieved a group net income of € 32.1 million compared to € 45.5 million in 2008.

Brunel's core activities are secondment, project management and consultancy. The company performs these activities through the flexible deployment of highly skilled and experienced specialists in the fields of Engineering, Oil & Gas, Aerospace, Automotive, ICT, Finance, Legal, Insurance and Banking. Brunel offers its' core activities globally from its' own international network of 90 offices in 32 countries. Brunel Netherlands, Brunel Germany and Brunel Energy are the company's largest business divisions. In 2009 these divisions accounted for respectively 19%, 14% and 64% of global turnover.

All business regions have experienced the impact of the worsening economic developments in 2009. The professional staffing businesses in Holland and Germany were particularly adversely affected. The Energy division has been able to further grow its' business despite the reluctant investment policy of companies in the oil and gas industry.

We continue our policy of investing in the quality of our organisation in order to limit the impact of the decrease in market demand and we are confident that our focus on the quality of our employees will remain key in realising profitable growth. However, we also do recognise that the upturn in the economy during 2010 is expected to be modest.

Brunel International continues to benefit from the strong balance sheet as global contracting parties put more emphasis on continuity of the relationships. Solvency remains high at 71%, in line with 2008. As a result of an acquisition in 2009, intangible assets increased to € 11.5 million. The goodwill at year end amounts to € 7 million representing less than 4% of shareholders' equity.

At € 73 million, Brunel's cash position as at December 31st 2009 is sound. Despite the decrease in net profit compared to 2008, we propose a dividend payout of € 0.80, equal to last year.

The average workforce of Brunel worldwide decreased by less than 1% from 7,904 in 2008 to 7,847 in 2009.

Jan Arie van Barneveld, CEO Brunel International: "2009 has been a challenging year but Brunel has been able to meet these challenges in an excellent manner. All our businesses remained profitable and have continued to serve our customers requirements by keeping the focus on the quality of our organisation. The market for staffing did show a decrease in demand in Western Europe but the impact on Brunel is limited as a result of the investments made in both our organisation as well as in our customer relationships. Brunel is considered to be a reliable partner in business, both in prosperous periods as well as in periods when our partners are faced with more challenging circumstances. In the Energy division we were able to continue profitable growth despite a slowdown of investments in the industry".

Brunel Netherlands

In the Netherlands Brunel recorded a net turnover of € 139.2 million, a 10% decrease compared to 2008. The gross profit decreased by 17% from € 60.8 million in 2008 to € 50.6 million this year. The gross margin of 36% is less than realised in the previous year as a result of a temporary decrease in productivity and limited price pressure. The overhead costs in 2009 amount to € 35 million, resulting in an Ebit of € 15 million representing 11% of turnover.

Brunel Netherlands						
X € 1 million	Q4 2009	Q4 2008	Change %	Full year 2009	Full year 2008	Change %
Turnover	35.6	42.3	-16%	139.2	154.1	-10%
Gross Profit	13.5	17.1	-21%	50.6	60.8	-17%
Gross margin	37.8%	40.5%	-2.7	36.3%	39.4%	-3.1
EBIT	3.8	7.4	-49%	15.4	26.6	-42%
EBIT % (unaudited)	10.6%	17.6%	-7.0	11.1%	17.3%	-6.2

Most of Brunel Netherlands' business lines faced a reduction of customer demand. The business lines Insurance & Banking and Legal particularly noted a strong decrease in turnover as they predominantly provide services to the industries which are most affected by the financial crisis.

The business line Engineering & IT managed to limit the decrease in turnover to 4% compared to 2008.

The 4th quarter clearly shows that not only has the decline stabilised but also that a recovery to previous levels of business will take some time. Revenue in the 4th quarter was € 35.6 million, up 11% compared to the previous quarter that included the holiday period.

Brunel Germany

In Germany Brunel achieved a turnover in 2009 of €105.7 million, a reduction of 22% compared to 2008. The decline in turnover that commenced in the fourth quarter of 2008 ended in the third quarter of 2009, starting a period of stabilisation. At 34%, the gross margin for the year is 2% less than in previous year, mainly as a result of the lower productivity.

Ebit for the year remained positive due to a reduction in overhead costs which came down from €37.4 million in 2008 to €34.9 million in 2009. Ebit realised in 2008 included €4.8 million of other income resulting from capital gains on divestments.

Excluding €1 million one off costs in the fourth quarter 2009, Ebit would have been 2.4% of turnover for the last quarter of 2009.

Full year 2009 overhead costs include in total €3.3 million of one off costs. An amount of €2 million is written off for uncollectable receivables and €1 million additional costs were accounted for relating to future lease terms for unused office premises.

Brunel Germany						
X € 1 million	Q4 2009	Q4 2008	Change %	Full year 2009	Full year 2008	Change %
Turnover	24.6	31.7	-22%	105.7	135.8	-22%
Gross Profit	8.2	9.0	-9%	36.3	49.0	-26%
Gross margin	33.4%	28.4%	5.0	34.3%	36.1%	-1.8
Other income	0.0	2.1	-100%	0.0	4.8	-100%
EBIT	-0.4	1.1	-136%	1.4	16.4	-91%
EBIT % (unaudited)	-1.5%	3.4%	-4.9	1.3%	12.1%	-10.8

The automotive and aerospace industries are of great importance to the German economy. These industries were very significantly affected by the economic downturn. As a result the German market for technical project management and engineering secondment has suffered. This explains the decrease in turnover during the period September 2008 – September 2009. During the last quarter of 2009 the turnover level stabilised.

The gross margin has declined from 36% in 2008 to 34% in 2009. The main reason for this decline is the lower productivity in 2009 as a consequence of having more employees “on the bench”. Newly appointed management has initiated a turnaround to adapt to the changed circumstances in the market, resulting in improved productivity and lower overhead costs in the fourth quarter.

Brunel Energy

Brunel Energy increased its' turnover by 18% to €473 million. Turnover in Q4 2009 was, as expected, lower than in the previous quarter mainly due to the completion of the Pluto project in South East Asia. This project generated €70 million turnover during 2009 (€14 million in 2008).

Gross margin remains around 13% of turnover and due to a reduction in overhead costs Ebit as a percentage of turnover rose from 5.0% in 2008 to 6.3% in 2009.

Brunel Energy						
X € 1 million	Q4 2009	Q4 2008	Change %	Full year 2009	Full year 2008	Change %
Turnover	110.7	117.1	-5%	473.2	400.1	18%
Gross Profit	13.9	15.9	-13%	60.7	52.2	16%
Gross margin	12.5%	13.6%	-1.1	12.8%	13.1%	-0.3
EBIT	6.9	6.2	12%	29.7	20.0	49%
EBIT % (unaudited)	6.3%	5.3%	1.0	6.3%	5.0%	1.3

Note: turnover Multec Canada is included for which the 2008 numbers have been restated.

Brunel Energy strengthened its' position as the leading global supplier for technical expertise and capacity in the Oil and Gas industry. The Energy division realised profitable growth in a market that can be characterised as "waiting for better times". Investments were postponed due to the lower oil prices and worsening economic conditions. Despite these conditions, turnover increased as a result of continuous investment in our commercial organisation.

Belgium

Brunel Belgium generated a turnover of €20.7 million and a gross profit of €4.1 million resulting in an Ebit of €0.5 million (2008: €1.7 million). Brunel Belgium has developed in line with Brunel in the Netherlands and Germany. The decline in turnover has stabilised in the last quarter and first signs of recovery became visible at the end of 2009.

Dividend proposal

Group net income of €32 million is lower than last year but as a result of the strong cash flow generated in 2009 and the resulting comfortable cash position end 2009, it is by exception proposed to keep the dividend at €0.80 per share equal to last year.

Outlook for 2010

We remain positive about the future but we will not provide a quantitative outlook for 2010. Although we do see that the demand for temporary professionals in Western Europe is picking up slowly, we are not expecting a full recovery in the near future. For our Energy division we foresee growth accelerating towards the end of 2010 as the industry commits to investments again.

Not for publication

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Brunel International N.V. is an international service provider specialised in the flexible deployment of knowledge and capacity in the fields of Engineering, Oil & Gas, Aerospace, Automotive, ICT, Finance, Legal and Insurance & Banking. Services are provided in the form of Project Management, Secondment and Consultancy. Incorporated in 1975, Brunel has since become a global company with some 8,000 employees and an annual turnover of € 738 million. The company is listed at Euronext Amsterdam N.V. For more information on Brunel International visit our website www.brunel.net

Financial Calendar

6 May 2010	Trading update Q1 2010
20 August 2010	Half year results 2010
2 November 2010	Trading update Q3 2010

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

Figures Year End 2009 (unaudited)

Appendix to press release 11 March 2010

Financial highlights

	2009	2008	%
(X € 1,000)			
Net turnover	738,437	714,228	3.4%
Gross profit	<u>151,758</u>	<u>167,011</u>	-9.1%
Operating profit (ebit)	45,124	62,123	-27.4%
Group result after taxes	32,069	45,567	-29.6%
Result participations	<u>0</u>	<u>-69</u>	
Net income	<u><u>32,069</u></u>	<u><u>45,498</u></u>	-29.5%
Gross margin in % of net turnover	20.6%	23.4%	(2.8)
Net result in % of net turnover (excluding result participations)	4.3%	6.4%	(2.1)

Workforce

Direct employees (average)	6,780	6,865	-1.2%
Indirect employees (average)	<u>1,067</u>	<u>1,039</u>	2.7%
Total	<u>7,847</u>	<u>7,904</u>	-0.7%
Direct employees (period end)	6,213	7,175	-13.4%
Indirect employees (period end)	<u>1,017</u>	<u>1,129</u>	-9.9%
Total	<u>7,230</u>	<u>8,304</u>	-12.9%

Shares (in euros)

Earnings per share for ordinary shareholders	1.35	1.96
Earning per share (excluding result participations)	1.35	1.97

***Condensed consolidated income statement
for the period ended 31 December (unaudited)***

	2009	2008
(X € 1,000)		
Net turnover	738,437	714,228
Direct personnel expenses	586,679	547,217
Gross profit	151,758	167,011
Other income	-	4,805
Indirect personnel expenses	63,082	65,616
Depreciation property, plant and equipment	3,383	3,199
Other general and administrative expenses	40,169	40,878
Total operating costs	106,634	109,693
Operating profit	45,124	62,123
Exchange differences on translating foreign operations	-442	-
Interest income	-21	346
Result before tax	44,661	62,469
Tax	12,592	16,902
Group result after tax	32,069	45,567
Result participations	-	-69
Group net income	32,069	45,498
 <u>Attributable to ordinary shareholders</u>		
Net income	32,069	45,498
Minority interests	-1,007	-709
Net income for ordinary shareholders	31,062	44,789
Basic earnings per share	1.35	1.96
Diluted earnings per share	1.34	1.95

**Condensed consolidated statement of comprehensive income
for the period ended 31 December (unaudited)**

	2009	2008
(X €1,000)		
Net income	32,069	45,498
Other comprehensive income	<hr/>	<hr/>
Exchange differences arising on translation of foreign operations	4,211	-2,845
Income tax relating to components of other comprehensive income	<hr/> -558	<hr/> 179
Other comprehensive income (net of tax)	<hr/> 3,653	<hr/> -2,66
Total comprehensive income	<hr/><hr/>35,722	<hr/><hr/>42,832
 <u>Attributable to:</u>		
Ordinary shareholders	34,715	42,123
Minority interests	<hr/> 1,007	<hr/> 709
Total comprehensive income	<hr/><hr/>35,722	<hr/><hr/>42,832

Condensed consolidated balance sheet (unaudited)

(X € 1,000)	2009 December 31	2008 December 31
Fixed assets		
Goodwill	6,907	3,967
Other intangible assets	5,314	789
Property, plant and equipment	9,940	7,647
Financial Assets		36
Deferred income tax assets	5,692	5,089
Other non-current assets	1,000	2,100
	28,853	19,628
Current assets		
Trade and other receivables	145,561	173,800
Income tax receivables	7,157	1,670
Cash	73,157	40,312
Total current assets	225,875	215,782
Current liabilities		
Current liabilities	67,916	65,875
Income tax payables	5,502	5,287
Total current liabilities	73,418	71,162
Working capital	152,457	144,620
Non-current liabilities		
Deferred income tax liabilities	453	460
	180,857	163,788
Group equity		
Shareholder equity	180,318	162,727
Minority interest	539	1,061
	180,857	163,788
Balance sheet total	254,728	235,410

Other balance sheet items / key figures

Current assets / current liabilities	3.08	3.03
Shareholder equity / Balance sheet Total	71.0%	69.6%
Issued ordinary shares (x 1,000)	23,121	22,885

Condensed consolidated statement of changes in shareholders' equity (unaudited)

	2009			2008		
	Attributable to ordinary shareholders	Minority interest	Total	Attributable to ordinary shareholders	Minority interest	Total
(X € 1,000)						
Balance at 1 January 2009	162,727	1,061	163,788	134,890	557	135,447
Net income	31,062	1,007	32,069	44,789	709	45,498
Exchange differences arising on translation of foreign operations	4,211		4,211	-2,845		-2,845
Income tax relating to components of foreign operations	-558		-558	179		179
Total comprehensive income	34,715	1,007	35,722	42,123	709	42,832
Cash dividend	-18,417	-1,207	-19,624	-15,998	-205	-16,203
Share based payments	774		774	911		911
Option rights exercised	897		897	801		801
Issue of share capital	1,000		1,000	0		0
Acquisition of minority interest	-1,378	-322	-1,700	0	0	0
Balance at 31 December 2009	180,318	539	180,857	162,727	1,061	163,788

**Condensed consolidated cash flow statement
for the period ended 31 December
(unaudited)**

(X € 1,000)	2009	2008
Result before tax	44,661	62,469
Adjustments for:		
Depreciation	3,383	3,199
Interest income	21	-346
Other non-cash expense	-219	3,087
Share based payments	774	911
Changes in:		
Receivables	33,953	-41,093
Current liabilities	-1,681	8,970
Taxes	-19,128	-16,580
Cash flow from operational activities	61,764	20,617
Additions to property, plant and equipment and software	-5,871	-4,011
Disposals of property, plant and equipment and software	520	1,685
Acquisitions	-5,507	-1,847
Adjustment of initial purchase price	0	100
Financial fixed assets	36	0
Interest income	-21	346
Cash flow from investments	-10,843	-3,727
Issue of new shares	897	801
Minority interest	-1,207	-205
Dividend	-18,417	-15,998
Cash flow from financial operations	-18,727	-15,402
Net cash flow	32,194	1,488
Cash position at start of financial period	40,312	39,665
Net cash flow	32,194	1,488
Exchange rate fluctuations	651	-841
Cash position at end of financial period	73,157	40,312

**Notes to the condensed consolidated financial statements
for the period ended 31 December 2009 (unaudited)**

Basis of preparation

The condensed financial statements have been prepared in accordance with International Accounting Standard (IAS) 34, Interim Financial Reporting.

Significant accounting policies

The accounting policies adopted are consistent with those followed in the preparation of Brunel's annual financial statements for the year ended on 31 December 2008.

Income tax (charge) credit

Interim period income tax is accrued based on the estimated average annual effective income tax rate of 28.2 % (period ended 31 December 2008: 27.1 %)

Share capital

The authorized capital is € 5,000,000 divided into one priority share with a nominal value of € 10,000 and 99.8 million ordinary shares with a nominal value of € 0.05. The subscribed capital consists of 23,121,312 ordinary shares.

Earnings per share

The calculation of the basic and diluted earnings per share is based on the following data:

Number of shares	2009	2008
Weighted average number of ordinary shares for the purpose of basic earnings per share	23,003,146	22,813,618
Effect of dilutive potential ordinary shares from share based payments	<u>155,000</u>	<u>193,000</u>
Weighted average number of ordinary shares for the purpose of diluted earnings per share	23,158,146	23,006,618

Dividends

During the year, a dividend of € 0.80 (2008: € 0.70) was appropriated to the shareholders.

Primary reporting (unaudited)

Geographical	Turnover		Operating profit		Depreciation	
	2009	2008	2009	2008	2009	2008
(X € 1,000)						
Netherlands	139,155	154,053	15,393	26,587	1,235	515
Worldwide Energy	473,240	400,103	29,742	20,023	718	567
Germany	105,735	135,767	1,415	16,401	1,143	1,804
Other regions	20,307	24,305	(261)	606	287	313
Unallocated	-	-	(1,165)	(1,494)	-	-
	738,437	714,228	45,124	62,123	3,383	3,199

Employees

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

Average workforce	2009		2008	
	Direct	Indirect	Direct	Indirect
Netherlands	1,585	338	1,746	326
Worldwide Energy	3,635	378	3,269	349
Germany	1,315	307	1,557	319
Unallocated	245	44	293	45
	6,780	1,067	6,865	1,039
Total workforce		7,847		7,904

Workforce at 31 December	2009		2008	
	Direct	Indirect	Direct	Indirect
Netherlands	1,482	314	1,855	354
Worldwide Energy	3,314	386	3,350	376
Germany	1,173	273	1,685	356
Unallocated	244	44	285	43
	6,213	1,017	7,175	1,129
Total workforce		7,230		8,304

Note: Multec Canada is included in Energy for which the 2008 numbers have been restated.

Secondary reporting (unaudited)

Professional specialization (X € 1,000)	Turnover		Operating profit		Depreciation	
	2009	2008	2009	2008	2009	2008
Engineering	191,493	225,647	13,965	31,087	1,281	1,947
Energy	473,240	400,103	29,742	20,023	718	566
ICT	46,448	53,166	3,486	6,529	149	107
Unallocated	27,256	35,312	(2,069)	4,484	1,235	579
	738,437	714,228	45,124	62,123	3,383	3,199

Employees

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

Average workforce	2009		2008	
	Direct	Indirect	Direct	Indirect
Engineering	2,262	435	2,607	483
Energy	3,635	378	3,269	349
ICT	520	82	592	82
Unallocated	363	172	397	125
	6,780	1,067	6,865	1,039
Total workforce		7,847		7,904

Workforce at 31 December	2009		2008	
	Direct	Indirect	Direct	Indirect
Engineering	2,09	399	2,758	522
Energy	3,314	386	3,350	376
ICT	496	77	627	91
Unallocated	294	155	440	140
	6,213	1,017	7,175	1,129
Total workforce		7,230		8,304

Note: Multec Canada is included in Energy for which the 2008 numbers have been restated.