



## 2005 in figures

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**For Brunel International, 2005 turned out to be a record year, both in terms of turnover and profitability. Overall turnover increased by 25% to € 391 million, while net profits more than doubled from € 7.4 million in 2004 to € 15.9 million in 2005.**

The company's development is extremely satisfactory in all respects. The three core divisions, Brunel Netherlands, Brunel Germany and Brunel Energy, contributed in equal measure to overall growth, posting turnover growth figures of 24%, 25% and 26% respectively. Trends in operating results were likewise extremely positive in all three core regions. Brunel Netherlands registered the most impressive leap and saw its EBIT rising to € 7.2 million, compared with just € 1 million in 2004. Brunel Germany reported EBIT of € 7.5 million (compared with € 5.2 million in 2004). Brunel Energy, finally, reported an operating result of € 10.5 million (2004: € 5.7 million).

Over the past five years, Brunel has transformed from a company with a primarily Dutch focus into an international corporation with a strong presence in the Netherlands, Germany and the worldwide oil and gas industry. The company has outgrown its strong dependence on the Dutch economy and erratic trends in the ICT sector. Current turnover figures are well-distributed and characterised by a wide spread thanks to Brunel's presence in 25 countries with its network of 80 own offices. That global network serves as an excellent platform for further development of the portfolio and expansion of our client base.

The outlook for 2006 is quite favourable. I expect that Brunel will register further growth in turnover and profit margins in all its business lines. The Dutch staffing market is recovering fast, and the German market for project management in the engineering sector has a high growth potential. As for Brunel Energy, the high oil prices and the associated high levels of investment on the part of oil companies look set to create a favourable climate for this division.

The year under review saw considerable investments in the quality and quantity of account management across all regions. I believe that the availability of specialised account management resources is the most important precondition for absorbing market growth. Our strategic choice for investing in superior service also explains, incidentally, why Brunel, in most of its markets, is growing faster than those markets themselves. In the years to come, quality of service will continue to be the main tool for Brunel to distinguish itself from its competitors.

The Brunel Board of Directors owes a major debt of gratitude to all its employees. The company owes its current success to the efforts of 5,000 Brunel employees all over the world proudly contributing to our excellent reputation. Of course I should also extend

a word of thanks to our clients and shareholders. Together we have achieved record results, in terms of turnover and profitability alike. Needless to add, our ambition is to break those records once again, in 2006. I know that I can rely on your full commitment to reach that objective.

*The Board of Directors*

Drs. J.A. van Barneveld RA



## SUPERVISORY BOARD

### **J.E. Jansen (68, male), Chairman**

*Former main directorship:*

Chairman of the Supervisory Board of Delta Lloyd Verzekeringsgroep N.V.

*Other directorships:*

Chairman of the Supervisory Board of Transmark International N.V., member of the Supervisory Board of Opvangregeling Leven N.V. and Delta Deelnemingen N.V.

*Nationality:*

Dutch

*Appointment:*

Appointed on 21 May 1999, re-appointed on 23 May 2003, for a period of four years

### **A. Schouwenaar (59, male), Vice-Chairman**

*Former main directorship:*

Chairman of the Board of Directors of Endemol Holding N.V.

*Other directorships:*

Chairman of the Supervisory Board of Talpa Media Holding N.V. and Asito Dienstengroep B.V., member of the Supervisory Board of Holland Casino

*Nationality:*

Dutch

*Appointment:*

Appointed on 22 May 2001, re-appointed on 19 May 2005 for a period of four years

### **J.M.L. van Engelen (46, male), Supervisory Director**

*Main directorships:*

Member of the executive board of ANWB, Chaired Professor in Business Development, Department of Business Management University of Groningen, Faculty of Management and Organisation

*Other directorships:*

Chairman of the Supervisory Board of Telstar Trading B.V. and Reis- en Rechtshulp N.V., member of the Supervisory Board of AMIS B.V., Unigarant N.V. and UVM Verzekeringsmaatschappij N.V., member of the board of ICS Research School (Interuniversity Centre for Social Science and Theory and Methodology)

*Nationality:*

Dutch

*Appointment:*

Appointed on 1 January 2001, re-appointed on 19 May 2005, for a period of one year

# Management

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## BOARD OF DIRECTORS

**J.A. van Barneveld RA (56, male), Chief Executive Officer**

Jan Arie van Barneveld was appointed CEO of Brunel International on 29 September 2000.

After having completed his Quantitative 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.

# Corporate profile of Brunel International 3

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**Brunel International N.V. is an international provider of business services that specialises in the flexible placement of specialists in the fields of Engineering, ICT, Legal, Finance and Insurance & Banking. Brunel International provides such specialists through a range of staffing, project management, recruitment and consultancy services.**

In terms of market focus, Brunel concentrates on the Netherlands, Germany, Belgium, Canada and the worldwide oil and gas extraction industry. The company operates from its own international network of 80 branch offices in 25 countries.

Brunel provides 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 its superior services, centring around a high-quality account management structure and in-depth knowledge of the related disciplines and labour market segments.

Since its incorporation in 1975, Brunel has developed into an international group with more than 5,000 employees and an annual turnover of € 391 million (2005).

Brunel is listed on Euronext Amsterdam N.V. and is included in the Next Prime segment and the Amsterdam Small Cap Index (AScX).

# Financial highlights

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EUR million, unless stated otherwise.

	2005	2004
<b>PROFIT</b>		
Net turnover	390.8	312.7
Gross margin	88.4	67.8
Operating costs	64.9	56.9
Operating profit	23.5	10.9
Result before tax	24.1	11.3
Tax	8.1	3.8
Group income	16.0	7.5
Net income	15.9	7.4
Cash flow	18.7	11.5
<b>RATIOS</b>		
Change in turnover on previous year	25.0%	27.3%
Gross margin/net turnover	22.6%	21.7%
Operating profit/net turnover	6.0%	3.4%
Group result/net turnover	4.1%	2.3%
<b>BALANCE</b>		
Working capital	90.3	73.9
Group equity	96.7	79.4
Balance sheet total	150.3	118.9
<b>RATIOS</b>		
Group equity/total assets	64.4%	66.7%
Current assets/current liabilities	2.69	2.87
<b>WORKFORCE</b>		
Employees total (average)	4,796	3,984
Employees indirect (average)	634	558
Employees total (year end)	5,359	4,598
Employees indirect (year end)	685	586
<b>SHARES in euros</b>		
Earnings per share	0.70	0.33
Shareholders' equity per share	4.27	3.49
Dividend per share	0.30	0.15
Highest price	18.00	9.00
Lowest price	8.65	4.86
Closing price at 31 December	18.00	9.00

The annual report includes the annual accounts for the 2005 financial year, and qualitative notes to those annual accounts. The annual accounts have been compiled by the Board of Directors, and discussed by the Audit Committee and by the Supervisory Board.

The audit of the annual accounts was carried out by Deloitte Accountants BV, and resulted in the issue of an unqualified audit report (page 64 of this annual report). The annual accounts will be presented to the General Meeting of Shareholders on 18 May 2006 for discussion and approval.

## COMPOSITION OF THE SUPERVISORY BOARD

The Supervisory Board consists of at least three natural persons.

In 2005, the composition changed with the departure of Mr R. van Gelder (Supervisory Director), who announced after two full terms that he did not seek a third term, in connection with his busy schedule.

In order to ensure continuity in the Supervisory Board's supervision, Mr J. van Engelen announced that he wished to extend his term until 19 May 2006. This was confirmed at the General Meeting of Shareholders.

The Supervisory Board emphatically aims to put forward a new member for appointment at the 2006 General Meeting of Shareholders.

## COMPOSITION AND ROLE OF THE MEMBERS OF THE SUPERVISORY BOARD

The size of the Supervisory Board implies that, in accordance with Principle III.5 of the Code, it

is not obliged to appoint an Audit Committee, a Remuneration Committee, or a Selection and Appointment Committee.

However, Brunel International already had an Audit Committee, and now continues this organ. The Audit Committee includes representatives of the Supervisory Board, the Board of Directors and the external auditor. The Audit Committee's regulations have been placed on the website of Brunel International.

The full Supervisory Board acts as a Remuneration and a Selection and Appointment Committee. In the performance of these tasks, it observes regulations that can also be found on the website.

## MEETINGS OF THE SUPERVISORY BOARD AND THE AUDIT COMMITTEE

The Supervisory Board met six times in the presence of the Board of Directors during 2005. On one occasion, one of the Supervisory Board members could not attend the meeting.

During the year under review, four meetings of the Supervisory Board were convened without the Board of Directors being present.

The Audit Committee met twice, prior to the publication of the 2004 annual figures and prior to the publication of the 2005 semi-annual figures.

#### TOPICS ADDRESSED AT THE MEETINGS OF THE SUPERVISORY BOARD

The following topics were regularly discussed during the Supervisory Board meetings at which the Board of Directors was present:

- general development of the business, also following the three-monthly financial reports;
- the developments on the international secondment market;
- the development of Brunel's strategic position in the various specialist segments and regions;
- risk management and control systems;
- the commercial performance of each division; the composition of the portfolio; the development of new product-market combinations; the international distribution structure;
- acquisition and investment policy.

Brunel's corporate governance policy was also a frequent item of the agenda, particularly in relation to the application of the Dutch Corporate Governance Code. A comparison of the code with the actual conduct of business within the company leads to the

conclusion that Brunel International currently meets virtually all requirements, or will do so in the future.

A small number of deviations are described in the chapter on Corporate Governance, elsewhere in this annual report.

The closed meetings of the Supervisory Board addressed the following issues:

- the effectiveness of the Supervisory Board's own performance, and that of its individual members;
- the quality and effectiveness of the business's management;
- the remuneration of the Chief Executive Officer;
- the ideal profile, composition and ideal competencies of the Supervisory Board;
- the selection and appointment of a new member to the Supervisory Board in connection with the resignation or pending resignation of two of its members.

#### REMUNERATION OF THE BOARD OF DIRECTORS

Taking the remuneration policy as approved by the General Meeting of Shareholders into account, the remuneration of the CEO is made up of three elements: a basic salary, a performance-linked bonus and an option scheme. The value of each of these components was determined primarily on the basis of the CEO's performance. The Supervisory Board was also guided by the advice of an external expert. The

remuneration report has been placed on the website.

#### INDEPENDENCE AND CONFLICTS OF INTEREST

The Supervisory Board hereby declares that during the year under review the organisation complied with the best practice provision of the Dutch Corporate Governance Code as regards the independence of the Supervisory Board.

In 2005, no transactions occurred that might involve conflicts of interest on the part of Supervisory Board members.

However, several transactions were effected between the company and its majority shareholder during the reporting year. The Supervisory Board and Deloitte Accountants BV hereby confirm that those transactions were conducted at arm's length and that best practice provision III.6.4. was observed in this respect. The transactions are discussed at greater length in the annual accounts (page 51 of this annual report).

2005 was a year in which Brunel succeeded in improving its market positions across the board. Turnover increased in all regions, and the profitability rose further. The organisation is also fully equipped to handle a further growth of turnover and profits during the years to come.

The Supervisory Board is of the opinion that the Board of Directors of Brunel International has performed

well. The Supervisory Board wishes to compliment the Board of Directors and all of Brunel's staff for the results achieved.

*The Supervisory Board*

Mr. J.E. Jansen (chairman)

Drs. A. Schouwenaar (vice-chairman)

Prof. Dr. Ir. J.M.L. van Engelen

## INTRODUCTION

Brunel International's corporate governance structure matches the Dutch Corporate Governance Code (the 'Code'). During the year under review, the Board of Directors and Supervisory Board jointly conducted regular comparisons with the principles and best-practice provisions listed in the Code. It is the conclusion of the Board of Directors and the Supervisory Board that the ideal conduct described in the Code is virtually identical to the actual situation within Brunel's business conduct.

If the operation of one or more principles and/or best-practice provisions results in situations that conflict with Brunel International's interests, the Board of Directors and the Supervisory Board reserve the right to deviate from the Code in that 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. Finally, it should also be noted that, in accordance with best-practice provision I.2., every substantial change to the corporate governance structure and the compliance with the Code will be presented to the General Meeting of Shareholders for discussion, each listed as a separate agenda item.

## MAIN CHARACTERISTICS OF THE CORPORATE GOVERNANCE STRUCTURE

At present, Brunel International has a one-man Board of Directors and a Supervisory Board consisting of at least

three individuals. The Board of Directors and Supervisory Board are responsible for developing 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. Where applicable, the reasons are given for deviating from the Code's best-practice provisions.

### Duties and methods of the Board of Directors

The Board of Directors performs its duties and applies its methods with due observance of the provisions of the Code. However, in deviation of the provisions of best practice rule II.1.1., the sole member of the Board of Directors under the Articles of Association (the Chief Executive Officer) has been appointed for an indefinite period. Although Brunel International intends to observe best-practice provision II.1.1. when making new appointments, the organization wishes to respect its existing contract with the CEO.

### Operational and financial objectives

Brunel International's principal objective is to realise a balanced growth in turnover and profitability, with each of the regions in which Brunel is active being deemed to contribute to that growth.

Brunel's expansion is to be achieved primarily through autonomous growth.

The business's envisioned growth should be of a permanent nature. This solidity is crucial in order to

sufficiently counterbalance the cyclic character of Brunel's core business.

### Strategy

The strategy that should lead to the realisation of the objectives described is based primarily on the utilisation of superior account management. The account management constitutes the pivot between the client and the available job seekers. Speaking the language, understanding the client's specific demand and understanding the backgrounds and motivations of the available job seekers ultimately determine the quality of the matching process.

Further to this, Brunel's strategy is based on further specialising its services, allowing the organisation to gain dominant positions in specific market segments. Depending on the specific circumstances, this specialisation may concern industries, professional disciplines and/or regions. Brunel also strives for operational excellence in its front and back office processes in order to support the primary process. Brunel's international network allows the organisation to pursue its strategy both at the local level and on a global scale.

### Preconditions

The principal preconditions that apply to achieving the defined objectives and the strategy to be pursued are as follows:

- continual investments in the global account

organisation, both in qualitative and in quantitative terms;

- an understanding of the labour markets in the various regions, industries and professional disciplines;
- investments in the quality of the auxiliary processes, both for the back office and for Customer Relations Management and the global job seekers database.

### Internal risk management and control systems

Risk management is a permanent area of attention for both the Supervisory Board and the Board of Directors.

During the period under review, the systems functioned properly. As matters stand, the Board of Directors sees no reason to make any significant changes to the current risk management system.

The internal risk management and control systems are described on Brunel's corporate website.

### Sensitivity to external circumstances and variables

Brunel's operating activities are sensitive to general economic developments, and as such are basically cyclic in nature. Economic recessions such as that which Western Europe underwent some years ago mean that investment levels in the corporate and public sectors drop, and generally that the demand for temporary or even permanent labour drops. A growing economy, conversely, immediately increases the commercial opportunities.

As an aside, it should be noted that in Brunel's case the sensitivity to economic developments in specific regions is increasingly compensated by the global spread of the organisation's activities.

The specific situation on the labour market in a region or industry is also an important factor. Scarcity of highly educated personnel is a favourable circumstance for Brunel, provided that the organisation is more successful than its competitors in attracting and binding the available labour potential. In this connection, the advanced international database that Brunel has at its disposal forms the basis for a competitive edge.

Finally, the developments on the various foreign exchange markets also constitute a potential threat. However, the fact that revenues and expenditure are realised in the same currency limits the possible negative effects for Brunel. The foreign exchange risk primarily constitutes a translation risk. Brunel International has opted not to hedge this risk.

#### **Remuneration of the Board of Directors**

The remuneration of the Chief Executive Officer, including the grant of options, takes into account the provisions listed in section II.2. of the Code. The CEO's employment contract includes a termination agreement.

#### **Conflicts of interest involving the Board of Directors**

No transactions were effected during the year under

review in which the interests of the Chief Executive Officer conflicted with those of the company.

#### **Duties and methods of the Supervisory Board**

The Supervisory Board performs its duties and applies methods with due observance of the provisions set out in the Code. The division of Supervisory Board's responsibilities and its methods are laid down in a set of regulations, to be found on the corporate website.

#### **Independence, expertise and composition**

The composition of the current Supervisory Board is such that the members can operate independently from and critically toward one another, the Board of Directors and whatever secondary interests. Each of the members of the Supervisory Board is capable of judging the main points of the overall policy, and possesses the specific expertise needed to carry out his duties within his role as laid down in the profile for the Supervisory Board. This profile has been published on Brunel's website.

When any new members are appointed to the Supervisory Board, the profile will form the basis for the process of selection and appointment.

#### **The roles of the chair of the Supervisory Board and the secretary**

The chair of the Supervisory Board performs his duties with due observance of the provisions of section III.4. of the Code, and is assisted by the Corporate Legal Council.

### Remuneration of the Supervisory Board members

The remuneration of the members of the Supervisory Board takes into account the provisions of section III.7. of the Code.

### General Meeting of Shareholders

The General Meeting of Shareholders held on 19 May 2005 adopted the proposal to abolish the full statutory status of the two-tier board that Brunel had until then. The same meeting approved an amendment to the Articles of Association, involving, among other changes, that the Supervisory Board was given the power to put forward binding nominations for intended appointments to the Board of Directors and the Supervisory Board. The General Meeting of Shareholders may only reject such nominations with a two-thirds majority of the votes cast, representing more than half the issued capital. This corresponds to the provisions of Articles 133 (2) and 142 (2) of Book 2 of the Dutch Civil Code, although it deviates from best-practice provision IV.1.1.

The reason for stipulating this majority and this quorum is that, in light of the special circumstances surrounding Brunel International, the Supervisory Board deems it necessary to have the strongest possible position in this respect.

### Provision of information

Communications with analysts are conducted in accordance with the guidelines laid down in the Code. Analysts meetings are announced in advance on the

website, and no comments are added to any analysts' reports, nor is any consideration paid for such reports. Brunel also observes a suspension of communications toward analysts for a period of two months prior to the publication of annual and semi-annual figures.

The only point on which Brunel does not comply with the Code in connection with its provision of information is the public nature of analysts meetings, for example over the Internet.

### The priority share

A protective measure applies within Brunel International. The priority share, which has a par value of € 10,000, has been issued to Stichting Prioriteit Brunel, subject to the condition precedent that the majority shareholder loses his majority share in Brunel International N.V.'s share capital.

The priority share will be fully paid up as soon as the issue becomes unconditional.

### Audit of the financial reports

Brunel International does not employ an internal auditor. However, the job as such falls entirely within the scope of the internal risk management and control systems as described on the corporate website.

For a complete discussion of the manner in which Brunel International N.V. observes the Code, please refer to the company's website.

# Brunel International's vision and mission 7

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**Brunel has a strong belief in the future of professional staffing in response to the growing need for a more flexible labour market. The dynamism of economic activities will force the demand for highly educated professionals upward all over the world. The mobility of employees will increase. The labour factor will become a crucial element for the competitive edge of businesses and institutions.**

Brunel expects the labour market for highly educated professionals in highly industrialised countries to enter a period of unprecedented scarcity. This will mean that businesses will be under pressure to bind the right specialists to them, and in the required numbers. Finding and selecting the right professionals will increasingly become a specialised job, one operating more and more across national borders. New methods of increasing flexibility will appear. Innovation and long-term solutions will become key concepts.

Temporary or structural shortages of know-how and capacity constitute a threat to the continuity of national economies, industries and individual firms. Possessing the right workforce, both in quantitative and in qualitative terms, becomes a deciding factor in making maximum use of possibilities for growth and in national and international competition.

Brunel International's mission is to gain a leading role in specific segments of the international labour market. As an authority on the labour market, it is able to identify developments and help businesses to swiftly participate in those developments. Brunel embraces the key concepts of increased flexibility, innovation and long-term solutions, and in this way

adopts an advising 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

- The highly industrialised countries are faced with the threat of shortages on the labour market, particularly for highly educated personnel. The increase in economic activity in many areas is causing the demand for specialists to rise. The current operation of the labour market dynamics will only provide a partial response to this demand. The technical professions exemplify this situation. In important parts of the global economy, the population of engineers is ageing. The local influx of young graduates is not enough to compensate for the future demand.
- The labour market will become more international. The scarcity on the labour market will mean that specialists will start working 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, internationalisation of the labour market will prove

to be one of the solutions for balancing supply and demand on the labour market.

- In the search for qualified staff, sections of the population that previously had difficulties integrating on the labour market will become the focus of renewed attention. This includes women, older people and immigrant communities. For a variety of reasons, the labour market participation of these groups is low. In the coming years, an economic necessity will be born to develop the right forms of participation for these groups.
- Education and training will become more important than ever. The cycle in which know-how is up-to-date will shorten, particularly in segments such as ICT, where the developments are so fast that knowledge acquired today is obsolete tomorrow. The shortcomings described for specific segments of the labour market will also result in renewed popularity of retraining and additional schooling.
- At both the international and the national levels, increased flexibility of labour will become an important phenomenon. 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 to the market conditions.
- Because of the general scarcity on the labour market, finding and selecting the right staff will become a specialised job. The flex suppliers, including parties providing project management

and detachment services, will be expected to give shape to this. However, the demands made in this respect will change. The traditional 'invoicing by the hour' will, in many instances, make way for more innovative and comprehensive flexible solutions.

#### CORPORATE OBJECTIVES

Brunel International strives to achieve a balanced growth in turnover and profits in all regions in which it is active.

Brunel's turnover has risen substantially over the past three years. For the coming years, too, the organisation assumes that growth will reach double figures.

EBIT has also developed very favourably. For the coming years, the business has targeted an EBIT in excess of 7% of the total turnover realised.

Virtually all the targeted growth will be achieved autonomously. The organisation's international policy allows for minor acquisitions, provided that those add direct strategic value to the existing market positions.

#### Strategy

Brunel International's strategy is based on providing superior services to its clients. Obviously, the business's success depends on the degree to which it is capable of supplying its basic product: finding, selecting and supervising the right job seekers. However, the commercial performance of the organisation's account

management is also a crucial factor. Aspects such as knowledge of industries, proactive interest in the client's business and transparent communication about current projects are ultimately the building blocks for long-term relationships. Account management is the pivot in the process. Account managers map out the client's demands and give shape to the solutions.

To a large degree, the superiority of the services will distinguish Brunel from the other businesses in its sector.

The strategy outlined above consists of the following auxiliary sub-strategies:

**1** Extremely specialised services

Brunel has opted for a specialised approach to the market. Selecting specific segments, regions or disciplines allows the organisation to gain a thorough understanding of the relevant market and labour market.

**2** Intensive marketing in the job seekers' pool

In situations of scarcity on the labour 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 job seekers. The databases are continually expanded, through regular communications and the utilisation of a broad set of search tools to acquire new job seekers.

**3** Excellence in processes

Speed, an absence of errors and transparency are basic conditions in the organisation's processes in order to provide high-quality services to clients and job seekers. In the past few years, Brunel has consciously invested in state-of-the-art computerisation solutions in all regions, which have provided an important impulse to the ongoing improvement in the level of efficiency and effectiveness of the marketing and the administrative process.

**4** Global distribution

A local presence, close to the organisation's clients, is a vital condition for success. Only then can the specific understanding of the labour market be gained, and intensive contacts be maintained with clients and the job seekers' market.

Brunel has a worldwide network of 80 own offices in 25 countries. The wide spread of its network of offices allows Brunel to serve international clients based on worldwide agreements that are then implemented at the local level.

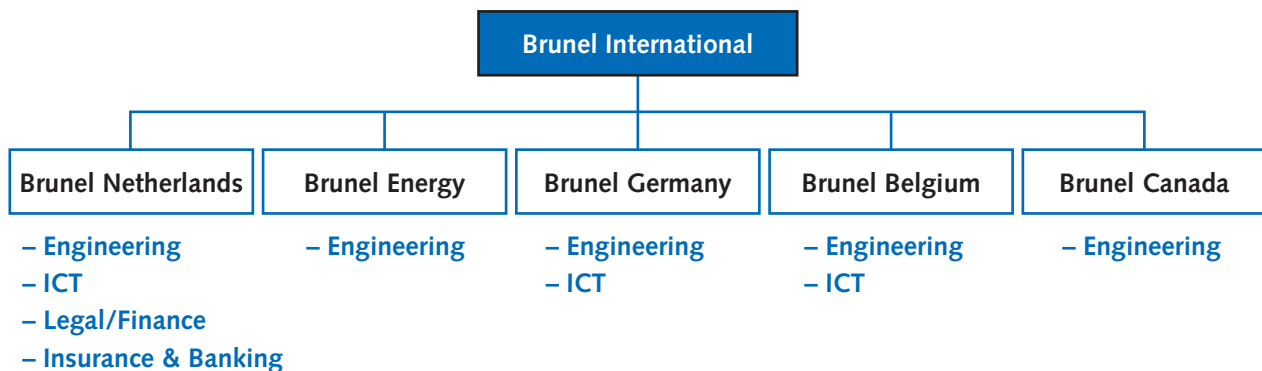
## ORGANISATION AND HUMAN RESOURCES

### Organisation structure

(See organisational diagram on page 19)

### Brunel International management model

Brunel International has three core regions: Brunel Netherlands, Brunel Germany and Brunel Energy (a globally operating network of specialised offices). Brunel also deploys activities in Belgium and Canada,



albeit on a smaller scale.

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

Period reports are submitted to the CEO of Brunel International and to Corporate Finance & Control. These reports address the following issues:

- the general state of business;
- a review of operational plans;
- a confrontation of realised results with budgets and forecasts;
- investment decisions;
- cooperation with other Brunel divisions.

Besides reviewing the periodic reports, the CEO and the Corporate Finance & Control manager visit the principal locations several times each year, to conduct progress meetings with the board and management.

### Human Resources

Brunel's core competency is mediating for highly educated specialists. In times of scarcity on the labour market, finding and binding professionals is a specialised activity, whose success depends largely on the competitive edge of the market proposition. Specialists are in demand, and can choose from a wide range of alternatives. Their choices will depend greatly on the added value that the various parties can offer them. This added value translates as employment conditions, career counselling, opportunities for personal development and for increasing know-how, coaching facilities and obviously the appeal of the projects and clients for which they will be deployed.

Brunel International's Human Resources policy was developed around these themes. The employment conditions packages are at least on a par with the market in every region, and centre around individual options.

Possible career moves are mapped out on an individual basis. As a rule, employment of specialists with Brunel

is limited to a 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 serves as a career boost when they leave Brunel.

Supervision and coaching of staff is ensured by Brunel's primary process, in which the account managers, assisted by HRM, regularly discuss the progress of current projects with both the client and the specialist in question.

The organisation's many years of working with prominent firms in the various segments guarantee a selection of challenging and diverse projects.

The growth of the worldwide network provides more and more opportunities for employees to opt for an international career. In recent years, employees have regularly transferred between the various regions. Exchanging talent is actively encouraged.

### **Training**

Brunel International's strategy is aimed at providing superior services to its clients. The quality of the services depends primarily on the quality of account management and the availability of the right job seekers with up-to-date professional know-how and skills.

In line with this strategy, Brunel devotes a great deal of effort to training both indirect employees (central

staff) and direct employees (fee earners).

For the indirect employees joining Brunel, an extensive introduction programme has been developed, which is organised several times a year. Employees receive training in various modules, in the fields of legislative understanding, interviewing and sales techniques, account management and the details of the primary processes within the business.

In addition, sales development programmes are organised, to provide experienced account managers with additional know-how and skills.

Finally, the organisation has an international Management Development Programme. This programme ensures that successful and talented sales staff can achieve higher positions, and constitutes a gateway for them to reach international management positions.

Direct employees have Personal Development Plans that are discussed annually. The element of training plays an important part in these plans. Any gaps in the employee's know-how and/or skills are compensated by following generic training courses or, depending on the situation, by developing a personal schedule.

All training programmes fall under the Brunel Academy. Some of the programmes are provided in-house. However, in most cases, the organisation works together with reputable external institutes, to ensure that the educational terms are formalised in

## Brunel International

x EUR 000

Brunel International	2005	2004
Net turnover	390.780	312.744
Gross margin	88.356	67.765
Operating costs	64.856	56.870
Operating result	23.500	10.895
Net result	15.885	7.433
Total workforce	4.796	3.984

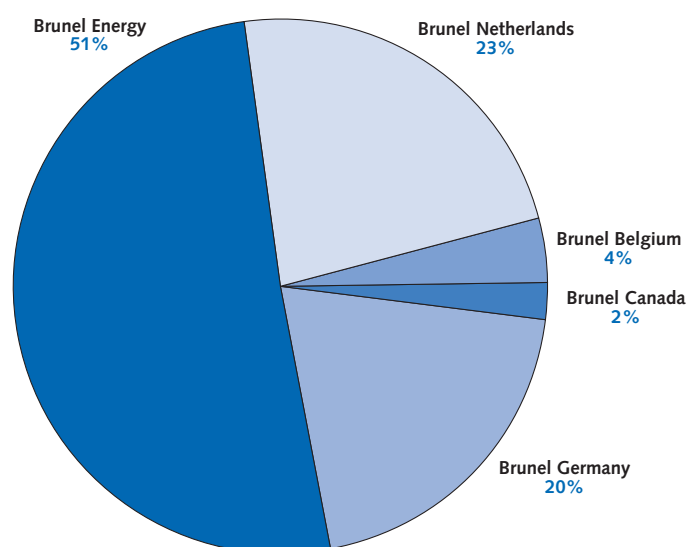
### RESULTS FOR 2005 – SHARP INCREASE IN TURNOVER; NET PROFIT MORE THAN DOUBLED

In 2005 Brunel International generated a turnover of € 390.8m, up 25% compared with 2004 (€ 312.7m). The year under review was concluded with a net profit of € 15.9m, more than double the net profit at year-end 2004 (€ 7.4m).

#### Turnover

The turnover of € 390.8m achieved in 2005 is a new record for Brunel. More importantly, however, all three core divisions of Brunel have contributed in equal measure to this growth. Brunel Netherlands, Brunel Germany and Brunel Energy reported turnover growth figures of 24%, 25% and 26% respectively. Turnover at the relatively small business units of Brunel Belgium and Brunel Canada increased by 12% and 32%, respectively.

The overall turnover figure for Brunel International can be broken down by region as follows: Brunel Energy 51%, Brunel Netherlands 23%, Brunel Germany 20%, Brunel Belgium 4%, and Brunel Canada 2%.

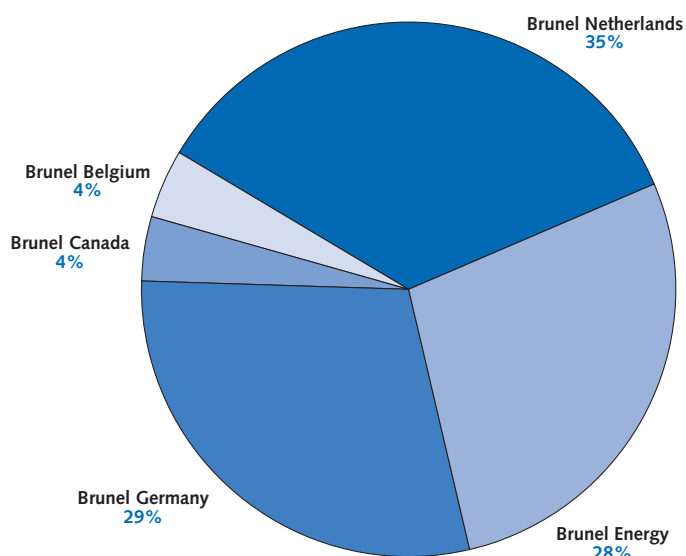


### Gross margin

The gross margin for Brunel International increased by more than 30%, from € 67.8m in 2004 to € 88.4m in 2005.

In percentage terms, Brunel International registered a gross profit margin of 22.6% in the year under review, compared with 21.7% in 2004. This improvement can be attributed to the higher margins achieved in the Netherlands and by Brunel Energy.

When broken down according to absolute gross margin rather than turnover by region, the results present a very different picture. Brunel Netherlands accounts for the largest share of the gross margin (35%), followed by Brunel Germany (29%) and Brunel Energy (28%). Brunel Belgium and Brunel Canada each accounted for 4% of the overall gross margin.



### Operating costs

Overhead costs incurred by Brunel International in 2005 totalled €64.9m, which signifies a 14% increase compared with 2004.

The increase in costs varied considerably from region to region. The principal cause of the cost increases were investments in both the size and the quality of the sales organisation.

Overhead costs as a percentage of turnover fell from 18.2% in 2004 to 16.6% in 2005.

### Operating profit

The operating profit for 2005 was € 23.5m: more than double the result achieved in 2004 (€ 10.9m). All of Brunel International's activities made a positive contribution to the result. The most significant leap was reported by Brunel Nederland, whose EBIT rose from € 1.0m in 2004 to € 7.2m in 2005. Other regions also achieved major improvements in terms of EBIT. Brunel Energy realised EBIT of € 10.5m (2004: € 5.7m) and Brunel Germany contributed € 7.5m (2004: € 5.2m).

### BALANCE SHEET MOVEMENTS IN 2005

Brunel is an enterprise with a sound financial position and an excellent balance sheet. Thanks to the increase in the level of activities, the balance sheet total rose from € 119m in 2004 to € 150m in 2005. The company reported a solvency figure of 64.4% (2004: 66.7%).

Workforce	2005	2004	change
Direct employees	4,162	3,426	+21%
Indirect employees	634	558	+14%
Average margin per indirect employee	€ 139,000	€ 121,000	+15%

Accounts receivable increased from € 54.0m at year-end 2004 to € 78.3m at year-end 2005. This relatively strong rise can be ascribed to three factors. The first is the 25% growth in turnover Brunel International realised in 2005. The second is the relatively large amount of turnover invoiced in the last two months of the year under review. The third cause is the after-effect of the administrative backlog that was incurred in a number of regions (but has since been resolved). Due to the increase in accounts receivable, the company's cash position dropped from € 36.6m in 2004 to € 29.0m in 2005.

In the year under review, Brunel acquired the German company Falkenburger und Partner. The goodwill on this transaction was capitalised in the amount of € 889,000.

Furthermore, 2005 saw an impairment on goodwill of Brunel Belgium in the amount of € 746,000, which was fully charged to the operating result of Brunel Belgium.

#### CHANGES IN HEADCOUNT

The headcount of Brunel International in 2005 averaged 4,796 employees. Compared with 2004, the number of fee-earners (direct employees) grew by 21% to 4,162. The number of indirect employees increased to 634 (up 14%).

The indirect/direct staff ratio improved from 1:6.1 to 1:6.6. Productivity in terms of gross profit margin per indirect employee rose by 15%, from € 121,000 to € 139,000.

x EUR 000

Brunel Netherlands	2005	2004
Net turnover	91.931	74.152
Gross margin	31.457	23.856
Operating costs	24.273	22.830
Operating result	7.184	1.026
Total workforce	1.222	1.044

Brunel's range of services in the Netherlands comprises staffing, recruitment & selection and project management services. Brunel Netherlands is structured according to business lines, each of which focuses on placement services in a specific market segment.

Brunel Netherlands currently has the following business lines and/or specialisations: Brunel Engineering (Institute of Technology/University level), Brunel ICT (ICT specialists), Brunel Finance (financial specialists), Brunel Legal (lawyers) and Brunel Insurance & Banking (financial services specialists). In addition, Brunel Netherlands has a 100% stake in software company Technosoft.

Brunel Netherlands offers its services from six sales offices.

#### Brunel Netherlands – results for 2005

Brunel Netherlands achieved € 92 million in sales, up 24% compared with 2004. The gross margin increased by 32% to € 31 million. In percentage terms, the gross margin climbed from 32.2% in 2004 to 34.2% in 2005, including the negative effect of a one-off low-yield payroll project. If that effect is not

taken into account, Brunel Netherlands achieved an operational gross margin of 36.4%.

Overhead costs increased by 6%, almost entirely as a result of an expansion of the sales organisation for all Dutch business lines.

The operating profit improved dramatically in the year under review, with EBIT levels rising from € 1.0 million in 2004 to € 7.2 million in 2005.

All Brunel's business lines contributed significantly to the growth in turnover and the excellent operating profit.

#### Brunel Netherlands – evaluation of current position and outlook

Brunel Netherlands has been very successful in capitalising on the expansion of the Dutch staffing market in 2005. Thanks to its investments in account management in recent years, the company has been able to grow much faster than the market average. Virtually all of Brunel Netherlands' operations have increased their market shares, sometimes by quite considerable margins.

The tentative signs of growth for Brunel Engineering in 2004 developed into a convincing trend in 2005, with a considerable rise in turnover. Thanks to its position as one of the largest staffing companies in the Dutch engineering sector, Brunel Engineering has access to the biggest industrial companies and government bodies. In many cases, Brunel Engineering provides its services as the client's preferred supplier.

Brunel ICT has now definitively left the bleak years of recession behind. Turnover has increased, and gross margins have improved considerably, both in absolute and percentage terms. The ICT market has shed the opportunistic skin that characterised it during the Internet hype and is now generally regarded as a mature and promising sector.

Brunel Finance's growth figures were in line with market trends, with strong improvements in operating profit.

Brunel Legal is the market leader in staffing services for legal experts – a relatively small market segment that has shown healthy growth figures for many years, thanks to the increasing juridification of modern society and the considerable interest in business risk reduction strategies. Brunel Legal has successfully launched various placement initiatives for young legal experts, and they look set to generate further growth for this line.

Turnover and profit figures for Brunel Insurance & Banking nearly doubled in 2005. This business line

has been able to secure a dominant position in the insurance and banking sector and now serves virtually all major players.

Technosoft develops specialised software for various sectors, including construction. The company's contribution to overall turnover and profit figures in 2005 was in line with expectations.

Brunel Netherlands emphatically presents itself as a provider of placement services for highly-educated specialists. From that position, the company plays an important role in safeguarding the continuity of business processes and helping organisations become more flexible. Brunel's contribution is all the more relevant in view of the rapidly growing shortages on the labour market. In the years to come, the recruitment and selection of qualified specialists will become a highly specialised discipline.

For the flexibility industry, the dearth of specialists is both a threat and an opportunity. Brunel clearly takes the latter view. Thanks to the sizeable database of available candidates it has built up over the years and the extensive range of instruments at its disposal, Brunel is excellently equipped to trace and recruit specialists, even when they are in very short supply.

The main operational objective Brunel Netherlands has set itself for 2006 is to further expand its sales organisation so as to sustain the excellent growth figures of recent years. In addition, high-quality

account management support is indispensable for the provision of superior services.

In 2006, moreover, Brunel Netherlands plans to expand its distribution network by opening several new branch offices. Further improvements will be made in the accounting environment, also to facilitate e-procurement services.

Expectations are that the economic climate for flexible labour will become even better in 2006.

Brunel Netherlands will be able to grow in all its operational disciplines, and in many cases faster than market rates. The year to come will also show further improvements in operating profit.

x EUR 000

Brunel Germany	2005	2004
Net turnover	74.041	59.394
Gross margin	25.337	21.244
Operating costs	17.839	16.067
Operating result	7.498	5.177
Total workforce	1.027	835

Brunel Germany offers its industrial clients a range of project management, engineer placement and consultancy services. The company is headquartered in Bremen and runs over forty sales offices across Germany, as well as in the Czech Republic and Poland.

#### Brunel Germany – results for 2005

In the year under review, Brunel Germany generated a 25% rise in turnover, which increased to € 74 million. The company's gross profit margin rose by 19% to € 25 million; in percentage terms, the margin dropped slightly from 35.8% in 2004 to 34.2% in 2005. This fall can be attributed first and foremost to the conclusion of long-term volume contracts, and to a lesser extent

to increasing competition on the German market for project management in the engineering sector.

Overhead costs rose by 11%. The operating profit totalled € 7.5 million, which signifies a 45% improvement compared with 2004. This accounts for an EBIT margin of over 10%, the level that served as the primary operational target during the initial years of the German operation.

In 2005 Brunel Germany acquired Falkenburger und Partner GmbH, a high-quality engineering firm with a staff of thirty specialising in FEM calculations and construction expertise. The takeover was strategically motivated as a major contribution to Brunel's service range, particularly in the aerospace and automotive

sectors. In the year under review, the company was integrated into one of Brunel Germany's Competence & Development Centres. The acquisition has had no material effect on the turnover trend for 2005.

#### **Brunel Germany – evaluation of current position and outlook**

Brunel Germany is positioned as a provider of high-quality project management services in the engineering industry, which offers staffing services for engineers as an extension of its consultancy and project management activities.

Brunel Germany has been operative for over ten years, the first eight of which were characterised by investments to secure a share in the market and build up an intricate office network. The company became profitable in 2004, and the operating profit for 2005 is a truly crowning achievement. Brunel Germany has managed to secure a solid market position and is now fully equipped for further growth.

The German flexible staffing market is still relatively small. The degree of flexibility in the German labour market has always been low compared with other West-European countries, where flexible working arrangements have been widely accepted and implemented for many years. Germany is currently trying to catch up with neighbouring economies, a trend that is expected to continue in the years to come, possibly strengthened by a recovery of the German economy. It is safe to conclude, therefore,

that the German flexible staffing market still has a long way to go before it reaches saturation level. This means that there is plenty of opportunity for growth.

Other providers, too, have become aware that the German market is becoming increasingly attractive for project management and flexibility services. New entrants are expected to present themselves in the years to come: they may be autonomous parties or the results of takeovers. Whatever the case may be, competition looks set to grow.

Brunel Germany stands out from among its competitors primarily because of its position at the high end of the market, but also because of its highly qualified staff, its thorough knowledge of its market and its experience with project management. Regular market studies have confirmed that Brunel's portfolio and service strategy are optimally geared to its clients' demands.

Operational goals for 2006 include strengthening the sales organisation from a qualitative and quantitative perspective, optimising the distribution structure and further implementing the CRM application launched in 2005 to enhance the effectiveness of the sales organisation.

Brunel Germany is in excellent shape, ready to pick the fruits of an expanding market. For 2006 the Board of Directors expects further growth both in terms of turnover and operating profit.

x EUR 000

Brunel Energy	2005	2004
Net turnover	201.286	159.530
Gross margin	24.921	17.433
Operating costs	14.427	11.777
Operating result	10.494	5.656
Total workforce	2.185	1.770

Brunel Energy, controlled from Glasgow (Scotland), provides staffing, project management and consultancy services in the international oil and gas production market. Its clients include oil and gas companies and the related engineering organisations. Energy's network currently comprises 24 proprietary branch offices in 21 countries. The company runs operations on all continents, with the exception of South America.

#### Brunel Energy – results for 2005

Brunel Energy registered a 26% increase in turnover figures, which rose from € 160 million in 2004 to € 201 million in 2005. The gross profit margin climbed by 43% to € 25 million, while in percentage terms the gross margin increased from 10.9% to 12.4%. Overhead costs totalled € 14 million (2004: € 12 million).

Brunel Energy achieved EBIT of € 10.5 million (2004: € 5.7 million).

The favourable trend in the development of the staffing market for oil and gas engineers continued in 2005. This segment is characterised by a considerable

investment drive, fuelled in particular by the huge worldwide demand for oil and gas products and by high oil prices.

The growth, in percentage terms, of the gross profit margin in 2005 is remarkable, but must be seen in perspective. The 10.9% gross margin registered in 2004 was an incidental low, nor should the 12.4% recorded in 2005 be seen as an indicative measure for the years to come. The Board of Directors expects that longer-term profit margins will average between 11% and 12%.

The EBIT margin (EBIT as a percentage of turnover) rose from 3.5% in 2004 to 5.3% in 2005. That increase can be attributed primarily to the fact that the development of our worldwide distribution structure is now virtually complete, which has had a mitigating effect on the rise of overhead costs.

During the year under review, new offices were opened in Vietnam, South Korea and the Philippines to further strengthen the global network.

### **Brunel Energy – evaluation of current position and outlook**

Thanks in particular to its worldwide office network, Brunel Energy has managed to develop into a preferred supplier of nearly all major oil companies. One of the principal operational targets in recent years has been to strengthen the market position of Brunel Energy in the Western hemisphere. Our current presence in North America, West Africa and Europe (Western Europe as well as Russia) has helped us achieve that objective.

In a number of regions, the shortage of highly qualified engineers is expected to become more severe in the years to come. As a truly global supplier of technical expertise and capacity, Brunel Energy is in an excellent position to help the sector overcome these difficult times. Around half of all our employees already work as expats; the most obvious solution to reduce the lack of engineers in specific regions is to further internationalise the labour market. Brunel Energy has developed into a specialist in that field.

There are several other international players in the worldwide staffing market for engineers and project managers besides Brunel. However, many of our major competitors depend on local agents for distribution purposes. Brunel's strategy to operate its own worldwide network of offices has given the company a significant competitive edge.

Brunel also meets with competition from local players, whose main strengths are price and natural insight into local legislation, labour market conditions, tax systems etc. However, their essentially local scope is not just a blessing. International corporations increasingly tend to prefer suppliers that are able to offer consistent levels of service all over the world. This trend clearly benefits Brunel Energy.

Brunel Energy has set itself three operational targets for 2006. First: to finalise its office network. Second: to further professionalise the back-office systems for CRM and administrative support, which, in various parts of the world, need upgrading as a result of rapid growth in recent years. Third: to strengthen account management resources in quantitative and qualitative terms, in line with the strategy pursued by Brunel International.

Brunel is expected to achieve further growth in 2006 in turnover and operating results alike. The Board of Directors nevertheless wishes to stress that the nature of the projects undertaken, their erratic frequency and their increasing scope may lead to fluctuations in turnover and gross margin trends.

Further growth is expected in all regions where Brunel runs operations, and especially in the United States and Australia, where several large-scale projects are being prepared.

x EUR 000

Brunel Belgium	2005	2004
Net turnover	14.632	13.118
Gross margin	3.170	2.467
Operating costs	3.119	2.431
Operating result	51	36
Total workforce	219	207

Brunel Belgium provides staffing services in the fields of ICT and Engineering, and performs its activities from Mechelen and Gent.

#### Brunel Belgium – results for 2005

In 2005, Brunel Belgium recorded a turnover of € 14.6 million, a 12% increase compared with 2004. The gross profit margin was € 3.2 million, up 29%. In percentage terms, the gross margin improved from 18.8% in 2004 to 21.7% in 2005.

Overhead costs amounted to € 3.1 million. Note, however, that this figure includes a goodwill impairment in the amount of € 746,000. Disregarding that non-recurring item, the operating expenses actually incurred in the year under review decreased slightly. If the impairment is not taken into account, the 2005 operating profit of € 0.1 million effectively amounts to € 0.8 million (2004: break-even).

It is safe to conclude, therefore, that Brunel Belgium has experienced a sound financial development, supported by its engineering and ICT activities alike. Brunel Engineering has been able to benefit from high-potential growth opportunities in Belgium for several years. Brunel ICT reported a negative operating profit in 2004, but fully recovered in 2005.

#### Brunel Belgium – evaluation of current position and outlook

The Belgian staffing market is expanding, both in ICT and in engineering. Brunel's Belgian operation is in excellent shape and ready to benefit from that expansion, as it demonstrated in 2005. There are plenty of opportunities especially in the small and medium-sized business sector, the segment where Brunel Belgium has a relatively strong presence and looks set to achieve substantial further growth in market volumes.

Brunel is a fairly small player, but what it lacks in size it more than makes up for by exploiting its focus on specialist segments. The main operational target for both Belgian business units in 2006 is to further strengthen the sales organisation. In addition, Brunel Belgium will be cooperating with Brunel Netherlands and Brunel Germany in assignments for international clients.

Brunel Belgium is expected to achieve further growth in 2006, both in turnover and profitability.

x EUR 000

Brunel Canada	2005	2004
Net turnover	8.575	6.507
Gross margin	3.409	2.749
Operating costs	3.138	2.927
Operating result	271	-178
Total workforce	134	121

Brunel Canada focuses on recruitment & selection services for mainly technical specialists. Besides its headquarters in Toronto, Brunel Canada operates from branch offices in Montreal, London and Ajax.

#### Brunel Canada – results for 2005

In 2005, Brunel Canada recorded a 32% growth in turnover, which rose to € 8.6 million. The gross profit margin rose to € 3.4 million, up 24%.

In percentage terms, the gross margin fell from 42.2% in 2004 to 39.8% in 2005, following a planned reorientation of the portfolio to increase the emphasis on staffing activities, which yield lower margins, relatively speaking, than recruitment & selection services. The strategy to broaden the portfolio was motivated by the need to offer clients a full range of placement services.

Overheads increased by 7%. EBIT improved sharply from € 0.2 million negative in 2004 to € 0.3 million positive in 2005.

#### Brunel Canada – evaluation of current position and outlook

The Brunel Board of Directors regards Canada as a highly promising market. Economic prospects for the

area are quite favourable. Labour is becoming scarcer, which means that employers are finding it more and more difficult to find the highly qualified staff they need. This offers opportunities for specialised employment finders such as Brunel. Various sectors offer growth potential, but none more than the energy market (or, more specifically, the oil and mining sectors), where Brunel has traditionally had excellent access. Opportunities in the automotive sector are under pressure from large-scale outsourcing operations.

Brunel Canada is a relatively small operation, but is run by a stable and highly ambitious management team which, in 2005, proved to be able to achieve above-average autonomous growth. In anticipation of market growth in Canada, investments will be made in expanding the sales organisation. The Board of Directors expects that Brunel Canada will generate further growth in 2006, both in terms of turnover and operating profit.

## STRUCTURE AND SHARES

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

On 31 December 2005, the number of outstanding shares was 22,650,742. A total of 44,900 option rights were exercised during the year under review. Shares purchased in the company's own capital were used for this purpose. No shares were issued during the year under review. As such, the number of outstanding ordinary shares remained unchanged during the reporting year. The priority share has not been issued.

## SHARE OPTION SCHEME

In 2005, option rights were granted to the managing director under the Articles of Association, Mr Van Barneveld. 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

Pursuant to the Dutch Act on Disclosure of Major Holdings in Listed Companies (*Wet Melding Zeggenschap*) the company was informed in 1997 that Mr J. Brand, the company's founder, indirectly

holds a capital interest of 60.67%, with corresponding voting rights.

During the year under review, no other parties possessed any capital interests within the meaning of that Act.

## DIVIDEND

At the General Meeting of Shareholders to be held on 18 May 2006, the Board of Directors will ask the meeting to approve a proposal to distribute a dividend for 2005 of € 0.30 per share, payable in cash.

## FINANCIAL AGENDA FOR 2006

10 March	Publication of the 2005 annual figures
18 May	General Meeting of Shareholders
18 May	Trading Update for the first quarter of 2006
22 May	Ex-dividend listing
04 July	Dividend available for payment
18 August	Publication of the 2006 semi-annual figures
02 November	Trading update to the end of the third quarter of 2006

Annual Accounts 2005

# Consolidated balance sheet as per 31 December 2005

x EUR 000, before profit appropriation

	2005	2004
<b>Fixed assets</b>		
Goodwill (1)	1,919	1,664
Property, plant and equipment (2)	4,437	3,852
Joint venture (3)	<u>65</u>	<u>0</u>
	6,421	5,516
<b>Current assets</b>		
Trade and other receivables (4)	111,580	71,745
Income tax receivables	3,363	3,636
Deferred tax asset	0	1,444
Cash (5)	<u>28,952</u>	<u>36,609</u>
<i>Total current assets</i>	143,895	113,434
<b>Current liabilities</b>		
Current liabilities (6)	48,605	39,355
Income tax payables	4,676	186
Deferred income tax liabilities	<u>288</u>	<u>0</u>
<i>Total current liabilities</i>	53,569	39,541
<i>Working capital</i>	<u>90,326</u>	<u>73,893</u>
	<u>96,747</u>	<u>79,409</u>
<b>Group equity</b>		
Share capital	1,133	1,133
Share premium	36,143	36,143
Reserves	43,522	34,725
Unappropriated result	15,885	7,433
Minority interest	<u>64</u>	<u>-25</u>
	<u>96,747</u>	<u>79,409</u>
	<u>96,747</u>	<u>79,409</u>
<b>Balance sheet total</b>	150,316	118,950

# Consolidated profit and loss account 2005

x EUR 000

	2005	2004
<b>Net turnover</b>	390,780	312,744
Direct personnel expenses (8)	302,424	244,979
<i>Gross margin</i>	88,356	67,765
Indirect personnel expenses (8)	37,624	32,456
Depreciation property, plant and equipment (2)	2,090	2,268
Impairment (1)	746	1,843
Other general and administrative expenses	24,396	20,303
<i>Total operating costs</i>	64,856	56,870
<i>Operating profit</i>	23,500	10,895
Interest income	550	394
Result joint venture (3)	-9	0
<i>Financial income and expense</i>	541	394
<i>Result before tax</i>	24,041	11,289
Tax (9)	8,072	3,818
<i>Net income</i>	15,969	7,471
<i>Attributable to ordinary shareholders</i>		
Net income	15,969	7,471
Minority interests	-84	-38
<b>Net income for ordinary shareholders</b>	15,885	7,433
<b>Basic earnings per share in €* (10)</b>	0.70	0.33

\* The diluted earnings per share is equal to the profit per share.

# Consolidated cash flow statement 2005

x EUR 000

	2005	2004
<b>Cash flow from operational activities</b>		
Result before tax	24,041	11,289
Adjustments for:		
Depreciation (2)	2,090	2,268
Impairment (1)	746	1,843
Interest income	-550	-394
Share based payments	250	32
Result joint venture	9	0
Provisions (13)	0	-584
Changes in:		
Receivables (11)	-34,328	-19,672
Current liabilities (12)	6,873	10,682
<i>Cash flow from operations</i>	-869	5,464
Taxes	-2,617	-1,201
	-3,486	4,263
<b>Cash flow from investments</b>		
Additions to property, plant and equipment	-2,572	-1,899
Disposals of property, plant and equipment	1	208
Acquisitions (1)	-835	0
Joint ventures	-74	0
Interest income	550	394
	-2,930	-1,297
<b>Cash flow from financial operations</b>		
Re-issue of purchased ordinary shares	347	0
Minority interest	5	2
Dividend	-3,389	-2,255
	-3,037	-2,253
<b>Net decrease/increase in cash</b>	-9,453	713
<b>Cash position at January 1</b>	36,609	36,799
Exchange rate fluctuations	1,796	-903
<b>Cash position at December 31</b>	28,952	36,609

# Consolidated statement of changes in shareholders' equity

x EUR 000

	Share capital	Share premium	Reserves				Unappropriated results	Attributable to ordinary shareholders	Minority interest	Total
			Translation reserve	Share based payments	Treasury shares	Retained earnings				
<b>Balance at 1 Jan 2004</b>	1.133	36.143	-3.310	0	-422	40.083	2.192	75.819	-65	75.754
Effect of change in accounting policies	-	-	-	24	-	-24	-	0	-	0
<b>As restated</b>	1.133	36.143	-3.310	24	-422	40.059	2.192	75.819	-65	75.754
Exchange differences arising on translation of foreign operations	-	-	-1.595	-	-	-	-	-1.595	-	-1.595
<b>Net income recognised directly in equity</b>	0	0	-1.595	0	0	0	0	-1.595	0	-1.595
Result financial year	-	-	-	-	-	-	7.433	7.433	38	7.471
<b>Total recognised income and expense for the year</b>	0	0	-1.595	0	0	0	7.433	5.838	38	5.876
Cash dividend	-	-	-	-	-	-63	-2.192	-2.255	-	-2.255
Share based payments	-	-	-	32	-	-	-	32	-	32
Issue of share capital	-	-	-	-	-	-	-	0	2	2
<b>Balance at 31 Dec 2004</b>	1.133	36.143	-4.905	56	-422	39.996	7.433	79.434	-25	79.409
Exchange differences arising on translation of foreign operations	-	-	4.155	-	-	-	-	4.155	-	4.155
<b>Net income recognised directly in equity</b>	0	0	4.155	0	0	0	0	4.155	0	4.155
Result financial year	-	-	-	-	-	-	15.885	15.885	84	15.969
<b>Total recognised income and expense for the year</b>	0	0	4.155	0	0	0	15.885	20.040	84	20.124
Cash dividend	-	-	-	-	-	-	-3.389	-3.389	-	-3.389
Appropriation of result	-	-	-	-	-	4.044	-4.044	0	-	0
Share based payments	-	-	-	250	-	-	-	250	-	250
Option rights exercised	-	-	-	158	190	-	-	348	-	348
Issue of share capital	-	-	-	-	-	-	-	0	5	5
<b>Balance at 31 December 2005</b>	1.133	36.143	-750	464	-232	44.040	15.885	96.683	64	96.747

# Participations

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**Brunel International's participations are listed below. Without exception, all these participations are, directly or indirectly, wholly-owned and Brunel has voting power. Some non-material participations in the Netherlands and abroad are not included in the list.**

Brunel Nederland BV, [Rotterdam](#)

Technosoft BV, [Deventer](#)

Brunel Energy Holding BV, [Rotterdam](#)

Brunel ICT NV, [Mechelen](#)

Brunel Engineering Consultants NV, [Mechelen](#)

Brunel International UK Ltd, [Glasgow](#)

Brunel Energy UK Ltd, [UK](#)

Brunel GmbH, [Bremen](#)

Brunel International South East Asia Pte Ltd, [Singapore](#)

Brunel Energy Malaysia SDN BHD, [Kuala Lumpur](#)

Brunel Energy Pty Ltd, [Perth](#)

Brunel Technical Services Pty Ltd, [Perth](#)

Brunel Energy Dubai LLC, [Dubai](#)

Brunel Energy (Thailand) Ltd, [Bangkok](#)

Brunel Energy Inc., [Houston](#)

Brunel Energy Canada Inc., [Calgary](#)

Multec Canada Ltd, [Toronto](#).

# Notes to the consolidated financial statements

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## GENERAL INFORMATION

Brunel International NV is a public limited liability company incorporated and domiciled in Amsterdam, the Netherlands and listed on the Euronext Amsterdam. The head-office of the company 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 group companies (together referred to as 'Brunel') and Brunel's interest in joint ventures. A summary of the main group companies is included on page 38 of this report.

The financial statements were signed and authorized for issue by the Board of Directors and released for publication on 10 March 2006. The financial statements and the dividend proposal are subject to adoption by the Annual General Meeting of Shareholders on 18 May 2006.

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

Brunel's activities are mainly temporary staffing, projectmanagement, recruitment and consultancy.

## STATEMENT OF COMPLIANCE

The consolidated financial statements have been

prepared in accordance with International Financial Reporting Standards (IFRS) laid down by the International Accounting Standards Board and adopted by the European Union (EU-IFRS).

The financial statements up to and including 31 December 2004, were prepared in accordance with Dutch Generally Accepted Accounting Principles (GAAP). Dutch GAAP differs from IFRS in certain areas, which resulted in adjustments in valuation, accounting and presentation methods. The 2004 comparative figures are restated to reflect these adjustments.

The main changes in accounting policies compared to previous accounting policies are:

- Presentation in the financial statements has been adjusted to IFRS.
- Goodwill will not be amortized as of 1 January 2004, but will annually be tested on impairment. Amortization of goodwill during 2004, of acquisitions prior to 1 January 2004 has been reversed. The book value as per 1 January 2004 are recognized as deemed cost. When a company or business is acquired after 1 January 2004, 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.
- The fair value of stock options granted after 7 November 2002, and which had not yet vested

as per 1 January 2005 is recognized as an expense during the vesting period. The fair value of the stock options is based on a binomial valuation model.

*Compliance with IFRS1, first-time adoption of IFRS*

These are Brunel's first consolidated financial statements in conformity with IFRS. IFRS1 has been applied in preparing the financial statements. Brunel has elected the following exemptions offered by IFRS at transition date, 1 January 2004.

- IFRS3, Business Combinations is not applied to acquisitions prior to the transition date. The classification and accounting treatment of business combinations has not been reconsidered.
- IFRS2, Share-based payments is applied to stock options granted after 7 November 2002, and which had not yet vested as per 1 January 2005.
- The other exemptions in IFRS1 are not applicable to Brunel.

IAS 32 (Financial Instruments: Disclosure and presentation) and IAS 39 (Financial Instruments: Recognition and measurement) have been applied as of 1 January 2005. There are no adjustments due to the differences in accounting policies.

New standards, amendments and interpretations to existing IFRS standards have been published that are mandatory for accounting periods beginning on or after 1 January 2006. As far as these standards are applicable to Brunel, Brunel has not early adopted

these. These new standards are expected to have no impact on the assets and liabilities of Brunel.

#### PRINCIPLES OF CONSOLIDATION

The consolidated annual accounts include the financial information of Brunel International N.V. and its group companies.

Group companies relates to companies controlled directly or indirectly by Brunel International N.V.

These companies are listed on page 38. 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 amount 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.

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### 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 after 1 January 2004, 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.

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

Participations included under investments are valued at net asset value.

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

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 realised. 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 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.

#### 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 and has 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. The foreign currency exchange risk in respect to transactions is limited as both income and expenses are generated locally in the same currency. Translation effects impact shareholder's equity.

### CREDIT RISK

Brunel has no significant concentrations of credit risk. Policies are in place to ensure that services are only provided to customers with an appropriate credit history. Other policies limit the amount of credit exposure to any financial institution.

### INTEREST RATE RISK

Due to the nature of Brunel's business the operating cash flows substantially independent of changes in market interest rates. Interest coverage is the leading parameter in managing interest exposure.

# Notes to the consolidated balance sheet

x EUR 000, unless stated otherwise

## 1. GOODWILL

Movements during the year under review:

	<b>2005</b>	<b>2004</b>
At cost at 1 January	3,574	3,629
Accumulated impairment and adjustments	<u>-1,910</u>	<u>0</u>
Book value at 1 January	1,664	3,629
Changes in book value:		
Additions	889	0
Recalculation	0	-55
Impairment	-746	-1,853
Exchange rate adjustment	<u>112</u>	<u>-57</u>
Book value at 31 December	1,919	1,664
At cost at 31 December	4,463	3,574
Accumulated impairment and adjustments	<u>-2,544</u>	<u>-1,910</u>
Book value at 31 December	1,919	1,664

Impairment for 2005 concerns the goodwill in Belgium. The relating activities have been sold in the financial year. The recorded amount concerns the remaining carrying amount of the goodwill, taking into account the consideration received. The major part of the amount recorded in 2004 relates to Railmotive. A significant part of operations have been shut down in 2004.

The acquisition of Falkenburger GmbH (Germany) has taken place as per 1 November 2005. The calculation of the total consideration and the consideration paid. The deferred compensation will be paid in 2 parts after realization of set targets.

Trade and other receivables	867
Current liabilities (including net debt)	<u>-856</u>
Net assets acquired	11
Goodwill	<u>889</u>
Total consideration	900
Deferred compensation	<u>-360</u>
Consideration paid	540
Net debt acquired	<u>295</u>
Consideration paid adjusted for net debt acquired	835

Both the result for the whole year as the result for the consolidation period are not significant

## 2. PROPERTY, PLANT AND EQUIPMENT

This item consists entirely of office furniture and computer systems.

Movements during the year under review:

	<b>2005</b>	<b>2004</b>
At cost at 1 January	11,994	16,085
Accumulated depreciation	<u>-8,142</u>	<u>-11,633</u>
Book value at 1 January	3,852	4,452

Changes in book value:

Additions	2,572	1,899
Disposals	-1	-208
Depreciation	-2,090	-2,268
Exchange rate adjustment	<u>104</u>	<u>-23</u>
Book value at 31 December	4,437	3,852

At cost at 31 December	12,101	11,994
Accumulated depreciation	<u>-7,664</u>	<u>-8,142</u>
Book value at 31 December	4,437	3,852

Depreciation rate: 20-40% per annum.

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

## 3. JOINT VENTURE

This item consists of a 50% share in a 2005 incorporated joint venture in Legal Work Force B.V. statutory seat in Amsterdam the Netherlands.

Movements during the year under review:

	<b>2005</b>	<b>2004</b>
Investment	74	0
Result	<u>-9</u>	<u>0</u>
Book value at 31 December	65	0

The financial figures for 2005 of the joint venture are not significant.

## 4. TRADE AND OTHER RECEIVABLES

	<b>2005</b>	<b>2004</b>
Trade accounts receivable	78,339	53,978
Other receivables	1,620	438
Prepayments and accrued income	<u>31,621</u>	<u>17,329</u>
	111,580	71,745

All receivables have an expected term of less than one year.

The book value of these receivables equals the fair value.

## 5. CASH

This item consists mainly of bank balances, part of which, € 3.6 million, is not freely disposable on grounds of issued bank guarantees.

## 6. CURRENT LIABILITIES

	<b>2005</b>	<b>2004</b>
Trade payables	9,095	10,062
Taxes and social security charges	10,818	8,103
Pensions	1,736	1,391
Other liabilities and accrued expenses	<u>26,956</u>	<u>19,799</u>
	48,605	39,355

Practically all liabilities have an expected term of less than one year. The book value of these liabilities equals the fair value.

## 7. GROUP EQUITY

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 22,650,742 ordinary shares (2004: 22,650,742).

Further information is provided in the consolidated statement of changes in shareholders' equity on page 37 of this report.

In the year under review the cash dividend per share was € 0.15. The proposed dividend for 2005 will be € 0.30 per share.

## CONTINGENT LIABILITIES

Brunel has entered into long-term non-cancellable commitments under rent and lease contracts.

	<b>2005</b>	<b>2004</b>
Expire in year 1	10,137	8,522
Expire in year 2 – 5	19,108	20,322
Expire in year 6 and later	<u>171</u>	<u>465</u>
	29,416	29,309

## OPTION RIGHTS

### *Outstanding options:*

Year granted	2000	2001	2002	2003	2004	2005	Total
Exercise price average	€ 9.95	€ 8.00	€ 4.43	€ 2.55	€ 5.92	€ 11.65	
<b>Outstanding at 31 December 2003</b>	<b>36,150</b>	<b>25,525</b>	<b>76,840</b>	<b>170,722</b>	-	-	<b>309,237</b>
Granted in 2004	-	-	-	-	185,000	-	185,000
Exercised in 2004	-	-	-	-	-	-	-
Forfeited in 2004	-6,350	-	-8,000	-45,500	-38,000	-	-97,850
<b>Outstanding at 31 December 2004</b>	<b>29,800</b>	<b>25,525</b>	<b>68,840</b>	<b>125,222</b>	<b>147,000</b>	-	<b>396,387</b>
Granted in 2005	-	-	-	-	-	187,500	187,500
Exercised in 2005	-27,150	-	-17,750	-	-	-	-44,900
Expired in 2005	-2,650	-	-	-	-	-	-2,650
Forfeited in 2005	-	-	-	-1,000	-1,500	-8,000	-10,500
<b>Outstanding at 31 December 2005</b>	<b>-</b>	<b>25,525</b>	<b>51,090</b>	<b>124,222</b>	<b>145,500</b>	<b>179,500</b>	<b>525,837</b>
Of which Directors	-	25,525	40,840	83,722	50,000	25,000	225,087
Exercise price	-	€ 8.00	€ 5.00	€ 2.55	€ 5.92	€ 11.65	
Expiry date	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	

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 directors are conditional, meaning that they can be exercised after three years on condition that the director still holds the position of CEO of the company.

The reference dates are the date of granting, and precisely three years later. As per 31 December 2005 only the 2001 and 2002 outstanding options can be exercised.

# Notes to the consolidated profit and loss account

x EUR 000, unless stated otherwise

## 8. SALARIES AND SOCIAL SECURITY CHARGES

	2005	2004
The profit and loss account includes the following amounts:		
Salaries	219,287	192,867
Social charges	17,788	15,228
Pension charges	2,882	2,528
	<u>239,957</u>	<u>210,623</u>

A total of € 210 million of the above amounts is included in the direct cost of turnover (2004: € 184 million). The pension scheme is classified as defined contribution.

## REMUNERATION OF DIRECTORS

The directors' remunerations with regard to 2005 and 2004 are set out below:

### J.A. van Barneveld , CEO

	2005	2004
Salary	248	216
Bonus	75	75
Pension	79	67
Share based payments	75	16
Total	<u>477</u>	<u>374</u>

Mr Van Barneveld has 3,782 shares in the company, in addition to 225,087 conditional share options. The other directors hold neither shares nor share options in the company.

### J.E. Jansen , chairman of the Supervisory Board

	2005	2004
Salary	25	25
Bonus	0	0
Pension	0	0
Share based payments	0	0
Total	<u>25</u>	<u>25</u>

### A. Schouwenaar, vice-chairman of the Supervisory Board

	2005	2004
Salary	20	20
Bonus	0	0
Pension	0	0
Share based payments	0	0
Total	<u>20</u>	<u>20</u>

### R. van Gelder, member of the Supervisory Board

	2005	2004
Salary	20	20
Bonus	0	0
Pension	0	0
Share based payments	0	0
Total	<u>20</u>	<u>20</u>

### J.M.L. van Engelen, member of the Supervisory Board

	2005	2004
Salary	20	20
Bonus	0	0
Pension	0	0
Share based payments	0	0
Total	<u>20</u>	<u>20</u>

## 9. TAX

The tax burden in the profit and loss account for 2005 is € 8,1 million, making up 33.6% of the pre-tax operating profit (2004: tax burden € 3.8 million and 33.8% respectively). The difference between the effective tax rate and the applicable Dutch corporation tax rate of 31.5% over the operating profit is explained below:

	2005	2004
Dutch corporation tax:	7,576	3,833
<i>Permanent differences:</i>		
Foreign activities	662	97
Adjustment previous years	-311	-102
Amortization and exceptional items	272	-10
Tax credits	-127	0
Effective tax charge	8,072	3,818

During the financial year a sum of € 1,040,000 relating to current tax was credited to the shareholder equity (2004: debited by € 530,000). This tax relates to exchange differences directly charged/credited to equity.

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

	2005	2004
Tax on taxable profit	6,340	2,763
Changes in deferred tax assets	1,732	1,055
Tax on profit from ordinary activities consists of the components listed below:	8,072	3,818

## 10. NUMBER OF SHARES

	2005	2004
Weighted average number of ordinary shares for the purpose of basic earnings per share	22,573,192	22,550,742
Effect of dilutive potential ordinary shares from share based payments	76,615	55,325
Weighted average number of ordinary shares for the purpose of diluted earnings per share	22,649,807	22,606,067

# Notes to the consolidated cash flow statement

x EUR 000, unless stated otherwise

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.

(2004: €90,000) and concern primarily invoiced rents and service charges. Included under other operating expenses is an amount of €79,411 (2004: €79,411) paid as consultancy fee to the majority shareholder of Brunel International N.V.

	2005	2004
<b>11. RECEIVABLES</b>		
Receivables January 1	71,745	54,347
Receivables acquisitions	867	0
Exchange rate fluctuations	4,640	-2,274
Change in receivables	<u>34,328</u>	<u>19,672</u>
Receivables December 31	111,580	71,745

## 12. CURRENT LIABILITIES

Current liabilities January 1	39,355	30,073
Current liabilities acquisitions	921	0
Exchange rate fluctuations	1,456	-1,400
Change in current liabilities	<u>6,873</u>	<u>10,682</u>
Current liabilities December 31	48,605	39,355

## 13. PROVISION

The amount recorded relates to the released provision in 2004.

## TRANSACTIONS WITH ASSOCIATED PARTIES

Included under receivables are amounts payable by legal entities that are affiliated to the majority shareholder Mr J. Brand; these total € 20,000

# Segment reporting

x EUR 000, unless stated otherwise

## PRIMARY REPORTING

	Turnover		Operating profit		Depreciation	
	2005	2004	2005	2004	2005	2004
Netherlands	91,931	74,152	7,184	1,026	826	994
Worldwide Energy	201,286	159,530	10,494	5,656	271	190
Germany	74,041	59,394	7,498	5,177	769	826
Belgium	14,632	13,118	51	36	133	155
Corporate	0	0	-1,828	-566	37	48
Unallocated	8,890	6,550	101	-434	54	55
	<u>390,780</u>	<u>312,744</u>	<u>23,500</u>	<u>10,895</u>	<u>2,090</u>	<u>2,268</u>

	Balance sheet total		Investment in PPE		Impairment	
	2005	2004	2005	2004	2005	2004
Netherlands	30,590	40,838	275	499	0	312
Worldwide Energy	85,840	50,502	411	382	0	0
Germany	25,165	20,839	1,600	663	0	1,355
Belgium	4,855	4,652	112	187	746	0
Unallocated	3,866	2,119	174	168	0	176
	<u>150,316</u>	<u>118,950</u>	<u>2,572</u>	<u>1,899</u>	<u>746</u>	<u>1,843</u>

## EMPLOYEES

The total number of direct and indirect employees for the primary segment is set out below:

<b>Workforce as at 31 December</b>	<b>2005</b>		<b>2004</b>	
	<b>Direct</b>	<b>Indirect</b>	<b>Direct</b>	<b>Indirect</b>
Netherlands	1,168	251	898	208
Belgium	200	27	188	25
Germany	1,004	159	819	127
Worldwide Energy	2,214	196	2,026	171
Unallocated	88	52	81	55
	<u>4,674</u>	<u>685</u>	<u>4,012</u>	<u>586</u>
<i>Total workforce</i>	<u>5,359</u>		<u>4,598</u>	
<b>Average workforce</b>	<b>2005</b>		<b>2004</b>	
	<b>Direct</b>	<b>Indirect</b>	<b>Direct</b>	<b>Indirect</b>
Netherlands	997	225	836	208
Belgium	194	25	182	25
Germany	883	144	716	119
Worldwide Energy	1,998	187	1,617	153
Unallocated	90	53	75	53
	<u>4,162</u>	<u>634</u>	<u>3,426</u>	<u>558</u>
<i>Total workforce</i>	<u>4,796</u>		<u>3,984</u>	

## SECONDARY REPORTING

	Turnover		Operating profit		Depreciation	
	2005	2004	2005	2004	2005	2004
Engineering	124,751	98,340	13,104	7,766	849	919
Energy	201,286	159,530	10,494	5,656	271	190
ICT	36,747	34,083	2,305	-462	96	105
Unallocated	27,996	20,791	-2,403	-2,065	874	1,054
	<u>390,780</u>	<u>312,744</u>	<u>23,500</u>	<u>10,895</u>	<u>2,090</u>	<u>2,268</u>

	Balance sheet total		Investment in PPE		Impairment	
	2005	2004	2005	2004	2005	2004
Engineering	29,880	24,158	1,722	902	0	1,355
Energy	85,840	50,502	411	382	0	0
ICT	3,821	3,524	64	101	746	0
Unallocated	30,775	40,766	375	514	0	488
	<u>150,316</u>	<u>118,950</u>	<u>2,572</u>	<u>1,899</u>	<u>746</u>	<u>1,843</u>

**EMPLOYEES**

The total number of direct and indirect employees for the secondary segment is set out below:

<b>Workforce as at 31 December</b>	<b>2005</b>		<b>2004</b>	
	<b>Direct</b>	<b>Indirect</b>	<b>Direct</b>	<b>Indirect</b>
Engineering	1,757	283	1,378	232
Energy	2,214	196	2,026	171
ICT	356	56	313	46
Unallocated	347	150	295	137
	<u>4,674</u>	<u>685</u>	<u>4,012</u>	<u>586</u>
<i>Total workforce</i>	<u>5,359</u>		<u>4,598</u>	
<b>Average workforce</b>	<b>2005</b>		<b>2004</b>	
	<b>Direct</b>	<b>Indirect</b>	<b>Direct</b>	<b>Indirect</b>
Engineering	1,548	255	1,223	221
Energy	1,998	187	1,617	153
ICT	332	52	374	55
Unallocated	284	140	212	129
	<u>4,162</u>	<u>634</u>	<u>3,426</u>	<u>558</u>
<i>Total workforce</i>	<u>4,796</u>		<u>3,984</u>	

# Transition to International Financial Reporting Standards

x EUR 000, unless stated otherwise

## CONSOLIDATED BALANCE SHEET AS PER 1 JANUARY 2004

There are no changes to the opening balance as per 1 January 2004 as a result of adoption of IFRS.

## CONSOLIDATED BALANCE SHEET AS PER 31 DECEMBER 2004

	Dutch GAAP	Effect of transition to IFRS	IFRS
<b>Fixed assets</b>			
Goodwill	1,453	211	1,664
Property, plant and equipment	3,852	0	3,852
	<u>5,305</u>	<u>211</u>	<u>5,516</u>
<b>Current assets</b>			
Trade and other receivables	71,745	0	71,745
Income tax receivables	3,636	0	3,636
Deferred tax asset	1,444	0	1,444
Cash	36,609	0	36,609
<i>Total current assets</i>	<u>113,434</u>	<u>0</u>	<u>113,434</u>
Current liabilities	39,355	0	39,355
Income tax payables	186	0	186
<i>Total current liabilities</i>	<u>39,541</u>	<u>0</u>	<u>39,541</u>
<b>Working capital</b>	<u>73,893</u>	<u>0</u>	<u>73,893</u>
	<u>79,198</u>	<u>211</u>	<u>79,409</u>
<b>Group Equity</b>			
Share capital	1,133	0	1,133
Share premium	36,143	0	36,143
Reserves	34,514	211	34,725
Unappropriated result	7,433	0	7,433
Minority interest	-25	0	-25
	<u>79,198</u>	<u>211</u>	<u>79,409</u>
<b>Balance sheet total</b>	118,739	211	118,950

## CONSOLIDATED PROFIT AND LOSS 2004

	Dutch GAAP	Effect of transition to IFRS	IFRS
<b>Net turnover</b>	312,744	0	312,744
Direct personnel expenses	244,979	0	244,979
<b>Gross margin</b>	67,765	0	67,765
<b>Total operating costs</b>	57,049	-179	56,870
<b>Operating profit</b>	10,716	179	10,895
<b>Financial income and expense</b>	394	0	394
<b>Result before tax</b>	11,110	179	11,289
Tax	3,818	0	3,818
<b>Net income</b>	7,292	179	7,471
<b>Attributable to ordinary shareholders</b>			
Net income	7,292	179	7,471
Minority interests	-38	0	-38
<b>Net income for ordinary shareholders</b>	7,254	179	7,433
<b>Earnings per share</b>	0.32	0.01	0.33

Application of the IFRS to the 2004 annual accounts causes replacement of amortization by an annual impairment (impact on profit & loss account € 211,000 lower costs); costs must also be included for granted options (impact on profit & loss account € 32,000); The lower amortization will cause intangible fixed assets and net assets to rise by € 211,000 at the end of December 2004. The impact on the balance sheet as per 1 January 2004 is nil.

# Company balance sheet as per 31 December 2005

x EUR 000, before profit appropriation

	2005	2004
<b>Fixed assets</b>		
Property, plant and equipment	79	117
Investments (14)	38,897	58,668
	38,976	58,785
<b>Current assets</b>		
Trade and other receivables (15)	55,225	4,552
Cash (16)	3,848	17,258
<i>Total current assets</i>	59,073	21,810
Current liabilities (17)	1,366	1,161
<i>Working capital</i>	57,707	20,649
	96,683	79,434
<b>Shareholders' equity (18)</b>		
Issued share capital	1,133	1,133
Share premium reserve	36,143	36,143
General reserve	43,272	34,693
Result financial year	16,135	7,465
	96,683	79,434
<b>Balance sheet total</b>	98,049	80,595

## Company profit and loss account 2005

x EUR 000

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	2005	2004
Result on participations after tax	14,746	5,469
Other income and expenses after tax	1,389	1,996
<b>Net result</b>	<b>16,135</b>	<b>7,465</b>

*The difference in the net result of the company and the consolidated net result is comprised of share based payments that are accounted for under IFRS.*

# Notes to the company balance sheet and profit and loss account

x EUR 000, unless stated otherwise

## GENERAL

The accounting principles for the company's financial statements are according to Part 9, Book 2 of the Dutch Civil Code. The exemption pursuant to Section 402, Book 2 of the Dutch Civil Code has been applied with respect to the company profit and loss account.

Profit is determined in the same manner as applied in the consolidated profit and loss account. Consolidated group companies are valued at net equity value, based upon accounting policies used in the consolidated financial statements. Any negative equity is deducted from the claim against the group company concerned.

14. INVESTMENTS	2005	2004
Group companies	28,889	15,043
Receivables from group companies	10,008	43,625
	<u>38,897</u>	<u>58,668</u>

Movements in 2005:	Group companies	Receivables
Value at 1 January	14,832	43,625
Reversal of amortization 2004	211	-
<i>As restated</i>	15,043	43,625
Capital contributions and acquisitions	1,501	-
Profit 2005	14,746	-
Dividend payment	-2,350	-
Other movements	-51	-33,617
Value at 31 December	<u>28,889</u>	<u>10,008</u>

The impact of the introduction of IFRS on the investments amounts to a total of € 211,000 positive.

## 15. TRADE AND OTHER RECEIVABLES

In the trade and other receivables is an amount of € 3,363 included for income tax receivable (2004: € 3,636)

**16. CASH**

An amount of € 1.6 million is not freely disposable, but is reserved to cover the amounts owed to banks by the Dutch group companies.

**17. CURRENT LIABILITIES**

Group companies	125	0
Other liabilities	1,241	1,161
	<u>1,366</u>	<u>1,161</u>

**18. SHAREHOLDERS' EQUITY****Composition of and changes in shareholders' equity:**

	Share capital	Share premium	General reserve	Unappropriated result/result financial year	Total 2005	Total 2004
Balance at 1 January	1,133	36,143	34,693	7,465	79,434	75,819
Option rights exercised			348		348	-
Exchange differences result			4,155		4,155	-1,595
Result appropriation			4,076	-4,076	-	-
Result financial year				16,135	16,135	7,465
Cash dividend				-3,389	-3,389	-2,255
Balance at 31 December	<u>1,133</u>	<u>36,143</u>	<u>43,272</u>	<u>16,135</u>	<u>96,683</u>	<u>79,434</u>

In 2002, the company purchased 100,000 shares (€ 422,100) in its own capital for use in the employee share option scheme. This has been charged to the general reserve. We refer to the movement schedule of treasury shares included on page 37 of this report.

In the year under review the cash dividend per share was € 0.15. The proposed dividend for 2005 will be € 0.30 per share.

Information on outstanding options is provided in the notes to the consolidated balance sheet.

## GUARANTEES

The company has guaranteed the liabilities for its Dutch participations Brunel Nederland B.V. and Brunel Energy Holding B.V. Guarantees to the amount of € 2.5 million (2004: € 2.7 million) have been given for foreign participations. Brunel International N.V. forms a tax group with a number of its Dutch group companies for the purposes of corporation tax and VAT, making the holding severally liable for the tax liabilities of the tax group.

**Amsterdam, 9 March 2006**

### **The Board of Directors**

Drs. J.A. van Barneveld RA

### **The Supervisory Board**

Mr. J.E. Jansen

Drs. A. Schouwenaar

Prof. Dr. Ir. J.M.L. van Engelen

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## 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 € 0.30 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.

## INTRODUCTION

We have audited the financial statements of Brunel International N.V., Amsterdam, for the year 2005 as set out on pages 34 to 63. These financial statements consist of the consolidated financial statements and the company financial statements. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

## SCOPE

We conducted our audit in accordance with auditing standards generally accepted in the Netherlands. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our 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 the company as at 31 December 2005 and of the

result and the cash flows for the year then ended in accordance with International Financial Reporting Standards as is explained in these financial statements and as adopted by the EU and also comply with the financial reporting requirements included in Part 9 of Book 2 of the Dutch Civil Code as far as applicable.

Furthermore we have established to the extent possible that the annual report is consistent with the consolidated financial statements.

## 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 the company as at 31 December 2005 and of the result for the year then ended in accordance with accounting principles as explained in these financial statements and as generally accepted in the Netherlands and also comply with the financial reporting requirements included in Part 9 of Book 2 of the Dutch Civil Code.

Furthermore we have established to the extent possible that the annual report is consistent with the company financial statements.

**Rotterdam, 10 April 2006**

**Deloitte Accountants B.V.**

A.G. van Bochove RA

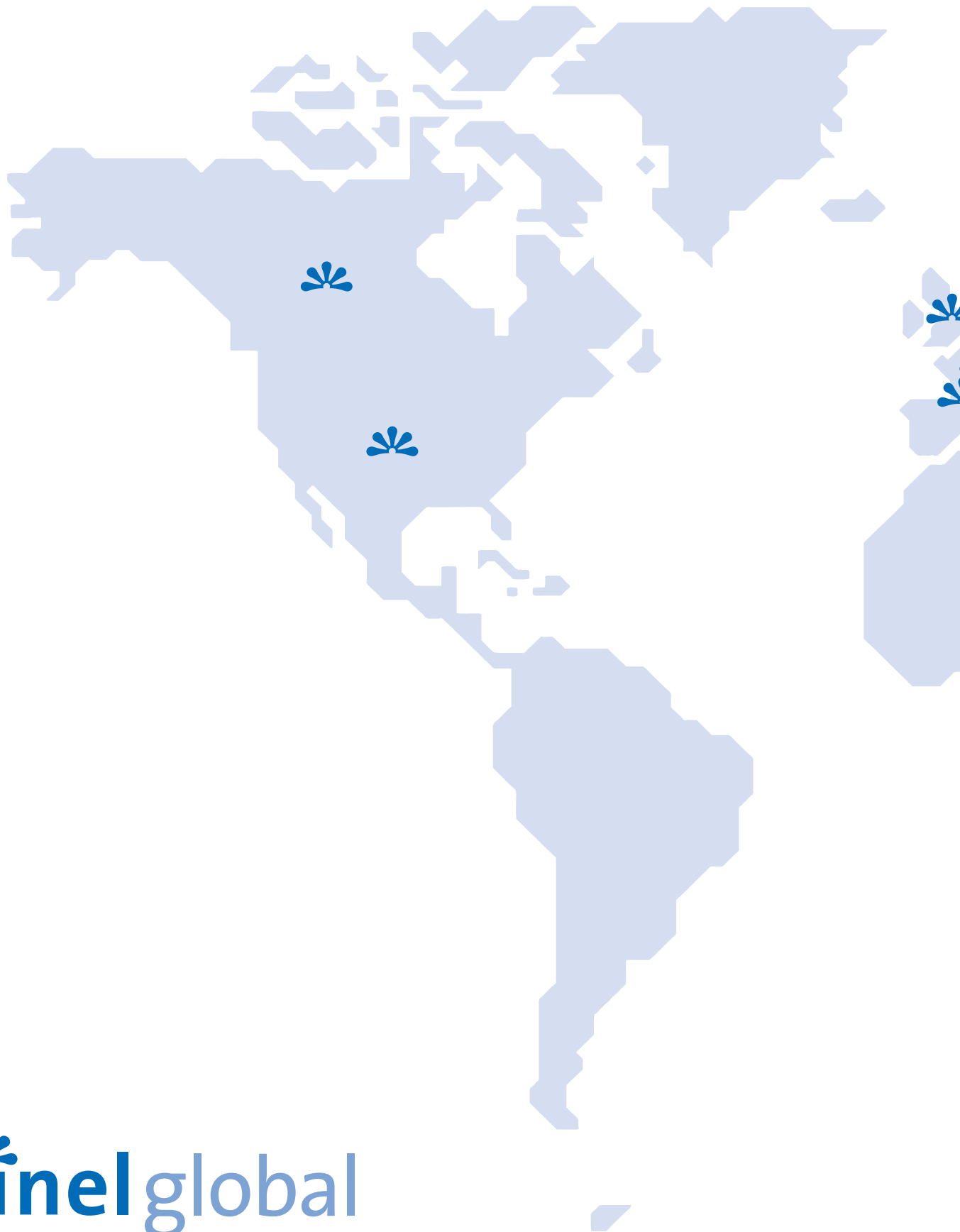
# Group financial record

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x EUR million, unless stated otherwise

	2005	2004	2003	2002	2001	2000	1999	1998	1997	1996
<b>PROFIT</b>										
Net turnover	390.8	312.7	245.7	204.7	210.5	214.5	237.3	233.9	163.6	115.4
Gross margin	88.4	67.8	55.7	48.8	58.9	64.8	75.8	72.2	53.4	39.2
Operating profit	23.5	10.9	2.8	-7.6	3.9	0.9	14.4	23.1	20.5	13.8
Result before tax	24.1	11.3	3.4	-6.8	5.9	2.3	15.3	23.7	21.0	13.9
Extraordinary income and expenses before tax	-	-	-	-	-1.4	-0.3	-2.5	-	-	-
Group income	16.0	7.5	2.2	-4.4	3.8	1.0	9.3	15.8	13.5	8.6
Net income	15.9	7.4	2.2	-4.4	3.8	1.0	9.3	15.7	13.5	8.6
Cash flow	18.7	11.5	5.4	-1.2	6.3	3.6	11.6	17.4	14.6	9.3
Depreciation, amortisation and impairment	2.8	4.1	3.2	3.2	2.5	2.6	2.4	1.6	1.0	0.7
Additions to tangible fixed assets	2.5	1.9	1.4	7.8	4.4	2.7	2.9	3.3	1.8	2.0
<b>WORKFORCE</b>										
Average over the year	4,796	3,984	3,499	3,419	3,516	4,003	4,730	4,640	3,420	2,670
<b>BALANCE SHEET INFORMATION</b>										
Fixed assets	6.4	5.5	8.1	10.7	6.9	5.4	5.8	5.0	3.0	2.4
Working capital	90.3	73.9	68.3	64.9	78.0	77.4	81.8	70.9	58.2	16.1
Group equity	96.7	79.4	75.8	75.0	81.8	80.2	85.2	75.1	60.4	17.5
Balance sheet total	150.3	118.9	106.4	100.1	113.0	105.9	107.3	109.3	86.1	36.9
<b>RATIOS</b>										
Change in turnover on previous year	25.0%	27.3%	20.1%	-2.8%	-1.4%	-9.6%	1.5%	43.0%	41.8%	62.8%
Gross margin/net turnover	22.6%	21.7%	22.7%	23.9%	28.0%	30.2%	31.9%	30.9%	32.6%	34.0%
Operating profit/net turnover	6.0%	3.4%	1.2%	-3.7%	1.9%	0.4%	6.0%	9.9%	12.5%	12.0%
Group result/net turnover	4.1%	2.3%	0.9%	-2.2%	1.8%	0.5%	3.9%	6.7%	8.3%	7.5%
Group equity/total assets	64.4%	66.7%	71.3%	75.0%	72.3%	75.7%	79.3%	68.6%	70.1%	47.4%
Current assets/current liabilities	2.69	2.87	3.27	3.65	3.77	4.35	5.13	3.12	3.33	1.87
<b>SHARES (in euros)</b>										
Earnings per share	0.70	0.33	0.10	-0.19	0.17	0.04	0.42	0.71	0.64	N/A
Shareholder's equity per share	4.27	3.49	3.35	3.32	3.61	3.54	3.81	3.39	2.75	N/A
Dividend per share	0.30	0.15	0.10	0.00	0.11	0.11	0.11	0.18	0.18	N/A
Highest price	18.00	9.00	5.60	5.83	5.20	12.40	21.50	41.97	21.78	N/A
Lowest price	8.65	4.86	2.35	2.35	3.06	3.65	8.00	13.98	16.15	N/A
Closing price at 31 December	18.00	9.00	4.90	3.13	3.95	3.95	9.00	17.24	17.61	N/A

Prior to transition date (1 January 2004) the data have not been adjusted to IFRS.



# brünel global

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