

# Results first half year 2008

Amsterdam, August 29th 2008



# H1 2008

## Summary

- ▶ Continuation of successful trend of last 4 years
- ▶ Turnover € 336 million; 23% (autonomous) increase
- ▶ Gross profit € 82 million; 26% increase
- ▶ EBIT € 31.2 million; 41% increase
- ▶ Brunel Netherlands: turnover + 10%
- ▶ Brunel Germany: turnover + 13%
- ▶ Brunel Energy: turnover + 32%

## Profit & Loss Account 2008/2007

Euro X 1,000,000	H1 2008	In %	H1 2007	In %
<b>Net turnover</b>	<b>336.5</b>	<b>100%</b>	<b>274.1</b>	<b>100 %</b>
<b>Gross profit</b>	<b>81.6</b>	<b>24.3%</b>	<b>64.9</b>	<b>23.7 %</b>
<b>Personnel expenses</b>	<b>31.2</b>	<b>9.3%</b>	<b>24.5</b>	<b>8.9 %</b>
<b>Other costs</b>	<b>19.2</b>	<b>5.7%</b>	<b>18.3</b>	<b>6.7 %</b>
<b>EBIT</b>	<b>31.2</b>	<b>9.3%</b>	<b>22.1</b>	<b>8.1 %</b>
<b>Financial income</b>	<b>0.4</b>	<b>0.1%</b>	<b>0.1</b>	<b>0.0 %</b>
<b>Result before tax</b>	<b>31.6</b>	<b>9.4%</b>	<b>22.2</b>	<b>8.1 %</b>
<b>Tax</b>	<b>8.6</b>	<b>2.6%</b>	<b>7.1</b>	<b>2.6 %</b>
<b>Group net income</b>	<b>23.0</b>	<b>6.8%</b>	<b>15.1</b>	<b>5.5 %</b>

## Overhead costs

	H1 2008	H1 2007
Overhead costs as % of turnover:	<b>15.0%</b>	<b>15.6%</b>
Overhead costs as % of gross profit:	<b>61.8%</b>	<b>66.0%</b>

## Brunel Netherlands

Euro X 1,000,000	H1 2008	H1 2007	<i>Change</i>
Net turnover	74.8	68.0	10%
Gross profit	29.4	26.5	11%
<i>Gross margin</i>	<b>39.3%</b>	<b>39.0%</b>	<b>+0.3</b>
Overhead	15.6	14.3	9%
EBIT	13.8	12.2	13%
<i>EBIT %</i>	<b>18.5%</b>	<b>17.9%</b>	<b>+0.6</b>

# Netherlands

## Summary

- ▶ Increase of turnover compared to first half year 2007 +10%
- ▶ Growth of turnover and profitability continues during the first half year
- ▶ EBIT € 13.8 million (2007: € 12.2 million)
- ▶ The market became more dynamic on both the client and employee side. This requires a more alert organization

## Brunel Germany

Euro X 1,000,000	H1 2008	H1 2007	Change
Net turnover	67.3	59.5	13%
Gross profit	25.5	19.0	34%
<i>Gross margin</i>	<b>37.9%</b>	<b>31.9%</b>	<b>+6.0</b>
Overhead	17.8	14.9	20%
EBIT	7.7	4.1	87%
<i>EBIT %</i>	<b>11.4%</b>	<b>6.9%</b>	<b>+4.5</b>

# Brunel Germany

## Summary

- ▶ Revenue growth excluding the “airbus effect” amounts to more than 20%
- ▶ Growth of turnover and profitability continues during the first half year 2008
- ▶ After reorganisation in 2006/2007 the competence centers contributed slightly positive in the first half year 2008
- ▶ Increase in staff costs (overhead) relates mainly to the increase in the sales organisation.
- ▶ In the second half year 2008 some rail engineering activities will be transferred to a client. This will result in a one-off gain of about Euro 2.8 mln. These activities represent about Euro 5 mln on an annual basis.

## Brunel Energy

Euro X 1,000,000	H1 2008	H1 2007	Change
Net turnover	178.6	135.0	32%
Gross profit	22.3	15.9	40%
<i>Gross margin</i>	12.5%	11.8%	+0.7
Overhead	13.2	10.0	32%
EBIT	9.1	5.9	55%
<i>EBIT %</i>	5.1%	4.4%	+0.7

# Brunel Energy

## Summary

- ▶ Increase in turnover amounts to 32%
- ▶ Increase in gross profit amounts to 40%
- ▶ Gross margin improving (H108 12.5%, H107 11.8%)
- ▶ Ebit as percentage of revenue improved from 4.4% to 5.1%
- ▶ EBIT 2008 €9.1 million (H1 2007: €5.9 million)
- ▶ Global specialists staffing market Oil & Gas industry continues to be good

## Balance sheet

Euro x 1,000,000	June 30th 2008	December 31st 2007
<b>Fixed assets</b>	<b>18.0</b>	<b>17.3</b>
<b>Current assets</b>	<b>158.2</b>	<b>140.9</b>
<b>Cash</b>	<b>26.2</b>	<b>39.7</b>
<b>Total Assets</b>	<b>202.4</b>	<b>197.9</b>
<b>Group equity</b>	<b>138.5</b>	<b>135.4</b>
<b>Non-current liabilities</b>	<b>0.5</b>	<b>0.5</b>
<b>Short-term debts</b>	<b>63.4</b>	<b>62.0</b>
<b>Total Liabilities</b>	<b>202.4</b>	<b>197.9</b>

# Balance sheet

## Summary

- ▶ Trade & other receivables expressed in relation to turnover improved
- ▶ Cash 30 June 2008 € 26.2 million (year-end 2007 € 39.7 million)
- ▶ Solvency 68.4%
- ▶ Goodwill relatively insignificant

# Brunel International

## Expectations year 2008

- ▶ Significant growth in turnover
- ▶ EBIT expectation year 2008: over € 62 million (20% up)