

Results year 2009

Amsterdam, March 2010



FY 2009

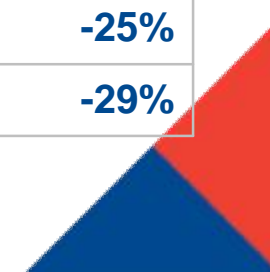
Summary

- ▶ Turnover Euro 738 million; 3% increase
- ▶ Gross profit Euro 152 million; 9% decrease
- ▶ Gross margin 21%; 2008 23%
- ▶ EBIT Euro 45.1 million; 27% decrease
- ▶ Brunel Netherlands: turnover - 10%
- ▶ Brunel Germany: turnover - 22%
- ▶ Brunel Energy: turnover + 18%
- ▶ Operational cash flow Euro 62 million, up from Euro 21 million 2008



Profit & Loss Account 2009 / 2008

Euro X 1,000,000	2009	In %	2008	In %	Change	In %
Net turnover	738,4	100%	714,2	100%	24,2	3%
Gross profit	151,8	21%	167,0	23%	-15,2	-9%
Other income			4,8	1%	-4,8	-100%
Personnel expenses	63,1	9%	65,6	9%	-2,5	-4%
Other costs	43,6	6%	44,1	6%	-0,5	-1%
EBIT	45,1	6%	62,1	9%	-17,0	-27%
Financial income	-0,4	0%	0,3	0%	-0,7	-233%
Result before tax	44,7	6%	62,4	9%	-17,7	-28%
Tax	12,6	2%	16,9	2%	-4,3	-25%
Group net income	32,1	4%	45,5	6%	-13,4	-29%



Q4 2009 vs Q4 2008

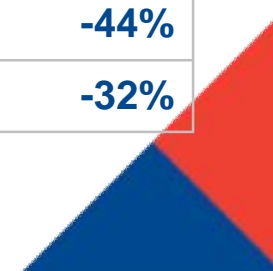
Summary

- ▶ Turnover Euro 176 million; 11% decrease
- ▶ Gross profit Euro 37 million; 16% decrease
- ▶ Gross margin 21%; 2008 22%
- ▶ EBIT Euro 10.1 million; 26% decrease
- ▶ Brunel Netherlands: turnover - 16%
- ▶ Brunel Germany: turnover - 22%
- ▶ Brunel Energy: turnover - 5%



Profit & Loss Account 2009 / 2008

Euro X 1,000,000	Q4 2009	In %	Q4 2008	In %	Change	In %
Net turnover	175,8	100%	197,2	100%	-21,3	-11%
Gross profit	36,5	21%	43,4	22%	-6,9	-16%
Other income			2,1	1%	-2,1	-100%
Personnel expenses	14,7	8%	17,4	9%	-2,7	-16%
Other costs	11,7	7%	14,4	7%	-2,7	-19%
EBIT	10,1	6%	13,6	7%	-3,5	-26%
Financial income	-1,4	-1%	-0,3	0%	-1,1	367%
Result before tax	8,7	5%	13,3	7%	-4,6	-35%
Tax	1,8	1%	3,2	2%	-1,4	-44%
Group net income	6,9	4%	10,1	5%	-3,2	-32%



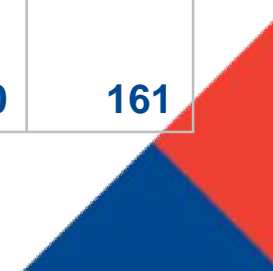
Overhead costs

	2009	2008
Overhead costs as % of turnover:	14,5%	15,4%
Overhead costs as % of gross profit:	70,3%	65,7%



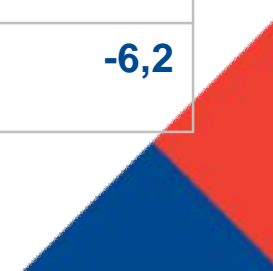
Workforce 2009 (average)

	2009			2008		
	NL,DE,BE	Energy	Total	NL,DE,BE	Energy	Total
Direct employees	3.145	3.635	6.780	3.596	3.269	6.865
Indirect employees	689	378	1.067	690	349	1.039
Avg. turnover per indirect employee	385	1.252	692	455	1.146	687
Avg. gross profit per indirect employee	132	161	142	166	150	161



Brunel Netherlands

Euro X 1,000,000	2009	2008	Change
Net turnover	139,2	154,1	-9,7%
Gross profit	50,6	60,8	-16,8%
<i>Gross margin</i>	36,3%	39,4%	-3,1
Overhead	35,2	34,2	3,0%
EBIT	15,4	26,6	-42,1%
EBIT%	11,1%	17,3%	-6,2



Netherlands FY 2009

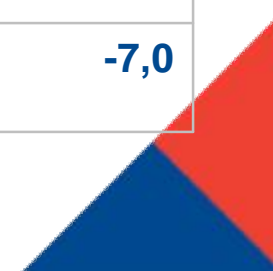
Summary

- ▶ Decrease of turnover compared to 2008 - 10%
- ▶ Gross Margin remains solid at 36.3% in 2009 (2008: 39.4%)
- ▶ EBIT Euro 15.4 million (2008: Euro 26.6 million)
- ▶ Taking into account the challenging market conditions Brunel Netherlands performed well in 2009
- ▶ Gross Margin improved further to 38% in Q4, mainly due to higher productivity



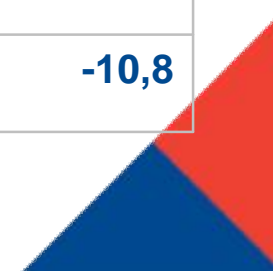
Brunel Netherlands

Euro X 1,000,000	Q4 2009	Q4 2008	Change
Net turnover	35,6	42,3	-15,8%
Gross profit	13,5	17,1	-21,1%
<i>Gross margin</i>	37,8%	40,5%	-2,7
Overhead	9,7	9,7	0,0%
EBIT	3,8	7,4	-48,7%
EBIT%	10,6%	17,6%	-7,0



Brunel Germany

Euro X 1,000,000	2009	2008	Change
Net turnover	105,7	135,8	-22,2%
Gross profit	36,3	49,0	-25,9%
Other income		4,8	-100,0%
<i>Gross margin</i>	34,3%	36,1%	-1,8
Overhead	34,9	37,4	-6,7%
EBIT	1,4	16,4	-91,5%
EBIT%	1,3%	12,1%	-10,8



Brunel Germany FY 2009

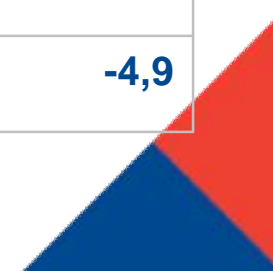
Summary

- ▶ German economy showed first signs of improvement in Q3
- ▶ Turnover decrease 22%
- ▶ Gross margin down 2% compared to 2008
- ▶ Overhead costs in decline since January 2009
- ▶ One off costs Euro 3 million full year (Euro 1 million in Q4)



Brunel Germany

Euro X 1,000,000	Q4 2009	Q4 2008	Change
Net turnover	24,6	31,7	-22,4%
Gross profit	8,2	9,0	-8,9%
Other income		2,1	-100,0%
Gross margin	33,4%	28,3%	5,1
Overhead	8,6	10,0	-14,0%
EBIT	-0,4	1,1	-136,4%
EBIT%	-1,5%	3,4%	-4,9



Brunel Energy

Euro X 1,000,000	2009	2008	Change
Net turnover	473,2	400,1	18,3%
Gross profit	60,7	52,2	16,3%
<i>Gross margin</i>	12,8%	13,1%	-0,3
Overhead	31,0	32,2	-3,7%
EBIT	29,7	20,0	48,5%
EBIT%	6,3%	5,0%	1,3



Brunel Energy FY 2009

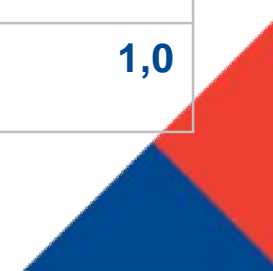
Summary

- ▶ Turnover increase of 18% despite reluctance with investments by the Oil and Gas industry
- ▶ Increase is driven by the Pluto project
- ▶ Gross margin remains at 13%
- ▶ Ebit up 49% to Euro 29.7 million as result of higher gross margin and lower overhead costs.



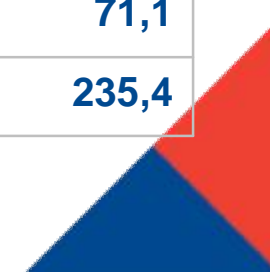
Brunel Energy

Euro X 1,000,000	Q4 2009	Q4 2008	Change
Net turnover	110,7	117,1	-5,5%
Gross profit	13,9	15,9	-12,6%
<i>Gross margin</i>	12,5%	13,6%	-1,1
Overhead	7,0	9,7	-27,8%
EBIT	6,9	6,2	11,3%
EBIT%	6,3%	5,3%	1,0



Balance sheet

Euro X 1,000,000	2009	2008
Fixed/Intangible assets	28,9	19,6
Current assets	152,6	175,5
Cash	73,2	40,3
Total Assets	254,7	235,4
Group equity	180,9	163,8
Non-current liabilities	0,5	0,5
Current liabilities	73,3	71,1
Total Liabilities	254,7	235,4



Balance sheet December 31, 2009

Summary

- ▶ Strong balance sheet remains USP
- ▶ Operational cash flow; Euro 62 million
- ▶ Cash position Euro 73 million
- ▶ Solvency remains high at 71%
- ▶ Intangible assets up Euro 7.5 million, due to acquisition of “For all Finance”



Brunel International

Outlook 2010

- ▶ We remain positive about the future but we will not provide a quantitative outlook for 2010
- ▶ Demand in Europe for temporary professionals is recovering slowly
- ▶ Towards the end of the year Oil and Gas industry investments expected to increase

