

Results first half year 2010

Amsterdam, August 2010



Half Year 2010

- Turnover € 335 million

Year on Year Variance % 2010 v 2009

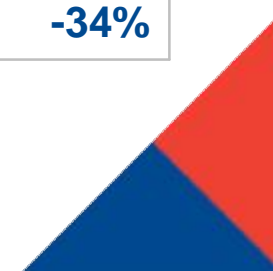
	Q1	Q2	H1
Netherlands	-15%	-7%	-11%
Germany	-17%	-2%	-10%
Energy	-5%	-11%	-8%
Total Brunel	-9%	-8%	-9%

- Positive development Germany and Energy
- Gross margin at 20.8% equal to H1 2009
- Increase overhead costs €0.7 million
- EBIT € 16.0 million; 31% decrease
- Tax rate slightly lower
- Positive operational cash flow



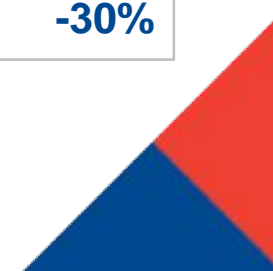
Profit & Loss Account H1 2010

Euro x 1,000,000	H1 2010	H1 2009	Change
Net turnover	334.9	366.3	-9%
Gross profit	69.6	76.2	-9%
Personnel expenses	34.1	33.3	2%
Other costs	19.5	19.7	-1%
EBIT	16.0	23.2	-31%
Financial income	-	1.2	-100%
Result before tax	16.0	24.4	-34%
Tax	4.6	7.1	-36%
Group net income	11.4	17.3	-34%



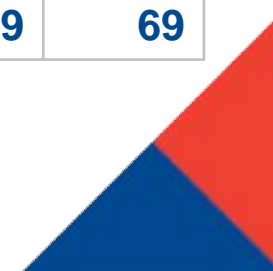
Profit & Loss Account by Quarter 2010

Euro x 1,000,000	Q2 2010	Q2 2009	Change	Q1 2010	Q1 2009	Change
Net turnover	167.9	182.6	-8%	167.0	183.7	-9%
Gross profit	34.1	36.3	-6%	35.5	39.9	-11%
Personnel expenses	17.3	16.1	7%	16.7	17.2	-3%
Other costs	10.6	10.7	-1%	9.0	9.0	0%
EBIT	6.2	9.5	-35%	9.8	13.7	-28%
Financial income	0.1	1.1	-91%	-0.1	0.1	-200%
Result before tax	6.3	10.6	-41%	9.7	13.8	-30%
Tax	1.9	3.3	-42%	2.7	3.8	-29%
Group net income	4.4	7.3	-40%	7.0	10.0	-30%



Workforce 2010 (average)

	H1 2010			H1 2009		
	NL,GE,BE	Energy	Total	NL,GE,BE	Energy	Total
Direct employees	2,770	3,437	6,207	3,371	3,639	7,010
Indirect employees	646	432	1,078	715	388	1,103
Avg. turnover per indirect employee	193	486	311	193	588	332
Avg. gross profit per indirect employee	65	63	65	64	79	69



Netherlands H1 2010

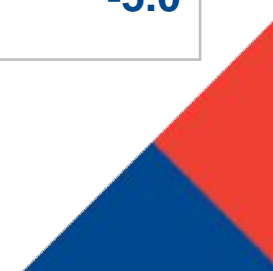
Summary

- Decrease of turnover compared to 2009 -11%
- Lower turnover as result of 18% decrease in average number of direct employees
- Gross Margin at 33.5% in 2010 (2009: 35.7%)
- Decrease of gross margin due to change in revenue mix
- Overhead at same level
- EBIT €4.2 million (2009: €8.3 million)



Brunel Netherlands H1 2010

Euro x 1,000,000	H1 2010	H1 2009	Change
Net turnover	63.7	71.5	-11%
Gross profit	21.3	25.5	-16%
Gross margin	33.5%	35.7%	-2.2
Overhead	17.1	17.2	-1%
EBIT	4.2	8.3	-49%
EBIT%	6.6%	11.6%	-5.0



Netherlands Q2

- Turnover: Q2 versus Q1 -2%
- Working days: Q2 59 versus Q1 63 (-7%)
- Turnover June 2010: versus last year -3%



Brunel Netherlands

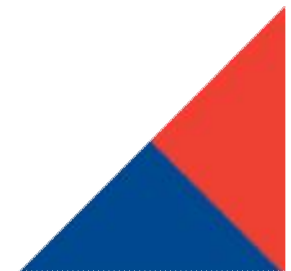
Euro x 1,000,000	Q2 2010	Q2 2009	Change	Q1 2010	Q1 2009	Change
Net turnover	31.6	33.9	-7%	32.1	37.6	-15%
Gross profit	10.3	11.7	-12%	11.1	13.8	-20%
Gross margin	32.5%	34.5%	-2.0	34.6%	36.7%	-2.1
Overhead	8.5	8.5	0%	8.7	8.7	0%
EBIT	1.8	3.2	-44%	2.4	5.1	-53%
EBIT%	5.7%	9.4%	-3.7	7.5%	13.6%	-6.1



Germany H1 2010

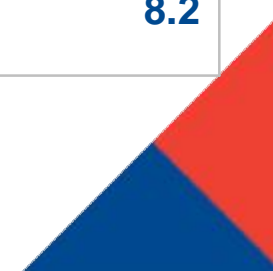
Summary

- Decrease of turnover compared to 2009 -10%
- Lower turnover as result of 21% decrease in average number of direct employees
- Gross margin strong at 37.2% (2009: 32.1%)
- Gross margin improvement due to more focus on gross margin and improved productivity (idle time from 13% to 6%)
- Lower overhead costs versus last year (€ -3.3 million)
- EBIT €4.3 million (2009: €0.2 million)



Brunel Germany H1 2010

Euro x 1,000,000	H1 2010	H1 2009	Change
Net turnover	50.3	55.8	-10%
Gross profit	18.7	17.9	5%
Gross margin	37.2%	32.1%	5.1
Overhead	14.4	17.7	-19%
EBIT	4.3	0.2	1,724%
EBIT%	8.6%	0.4%	8.2



Germany Q2

- Turnover Q2 slightly above Q1
- Working days: Q2 60 versus Q1 63 (-5%)
- Turnover June 2010: +10% versus June 2009
- Direct staff: » End 2009 1,173
 - » End Q1 2010 1,117
 - » End Q2 2010 1,202
 - » Mid August 2010 1,280



Germany

Euro x 1,000,000	Q2 2010	Q2 2009	Change	Q1 2010	Q1 2009	Change
Net turnover	25.3	25.8	-2%	25.0	30.0	-17%
Gross profit	8.9	8.0	11%	9.8	9.9	-1%
Gross margin	35.2%	31.0%	4.2	39.2%	33.0%	6.2
Overhead	7.7	9.1	-15%	6.7	8.6	-22%
EBIT	1.2	-1.1	209%	3.1	1.3	139%
EBIT%	4.9%	-4.3%	9.2	12.4%	4.3%	8.0



Brunel Energy H1 2010

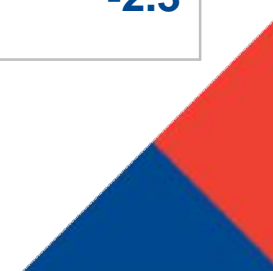
Summary

- Turnover decrease of 8% due to ending of two large projects
- Slight growth excluding exchange rate effect (+ € 15 million) and Pluto/Woodside (- € 43 million)
- Gross margin remains at 13%
- Significant increase in overhead costs due to investment in personnel to support future growth
- Considerable decrease in EBIT to € 8.6 million as a result of lower turnover and increased overhead costs



Brunel Energy H1 2010

Euro x 1,000,000	H1 2010	H1 2009	Change
Net turnover	209.7	228.0	-8%
Gross profit	27.3	30.5	-11%
Gross margin	13.0%	13.4%	-0.4
Overhead	18.7	16.0	17%
EBIT	8.6	14.5	-41%
EBIT%	4.1%	6.4%	-2.3



Brunel Energy

Euro x 1,000,000	Q2 2010	Q2 2009	Change	Q1 2010	Q1 2009	Change
Net turnover	105.4	117.9	-11%	104.3	110.2	-5%
Gross profit	14.0	15.5	-10%	13.3	15.0	-11%
Gross margin	13.3%	13.2%	0.1	12.8%	13.6%	-0.9
Overhead	9.8	8.3	18%	8.9	7.7	16%
EBIT	4.2	7.2	-42%	4.4	7.3	-40%
EBIT%	4.0%	6.1%	-2.1	4.2%	6.6%	-2.4



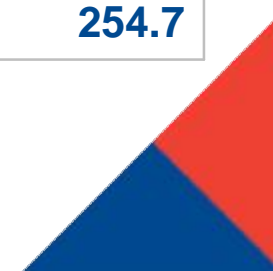
Balance sheet H1 2010

- Balance sheet remains strong
- Operational cash flow € 8 million
- Cash position € 69 million
- Solvency remains high at 71%



Balance sheet

Euro x 1,000,000	June 30 2010	December 31 2009
Fixed assets	29.3	28.9
Current assets	168.9	152.6
Cash	68.6	73.2
Total Assets	266.8	254.7
Group equity	189.3	180.9
Non-current liabilities	0.9	0.5
Current liabilities	76.6	73.3
Total Liabilities	266.8	254.7



Outlook 2010

Netherlands

- Limited growth H2

Germany

- Strong growth H2

Energy

- Strong growth in Q4

