

Results year 2010

Amsterdam, March 2011

FY 2010

§ Turnover EUR 721 million

Year on Year Variance % 2010 v 2009

	Q1	Q2	Q3	Q4	FY 2010
Netherlands	-15%	-7%	-3%	7%	-5%
Germany	-17%	-2%	14%	28%	5%
Belgium	-11%	4%	4%	21%	3%
Energy	-5%	-11%	-21%	25%	-4%
Total Brunel	-9%	-8%	-12%	22%	-2%

§ Positive currency effects A\$, CAN\$, US\$ (total Brunel -8% equal rates)

§ Gross profit % at 21.1% compared to 20.6% 2009

§ Overhead costs 2010 vs 2009 increase by 6%

§ Q4 Ebit EUR 13 million, incl. EUR 4 million one off (2009: EUR 2 million)

§ FY Ebit EUR 37 million incl. EUR 5 million one off (2009: EUR 3 million)

Profit & Loss Account FY 2010/2009

EUR x 1 million	2010	In %	2009	In %	Change	In %
Net turnover	720.9	100%	738.4	100%	-17.5	-2%
Gross profit	152.0	21%	151.8	21%	0.2	0%
Other income	-2.1	0%	-	-	-2.1	-
Personnel expenses	68.9	10%	63.1	9%	5.8	9%
Other costs	43.7	6%	43.6	6%	0.1	0%
EBIT	37.3	5%	45.1	6%	-7.8	-17%
Financial income	1.1	0%	-0.4	0%	1.5	-
Result before tax	38.4	5%	44.7	6%	-6.3	-14%
Tax	12.8	2%	12.6	2%	0.2	2%
Group net income	25.6	4%	32.1	4%	-6.5	-20%

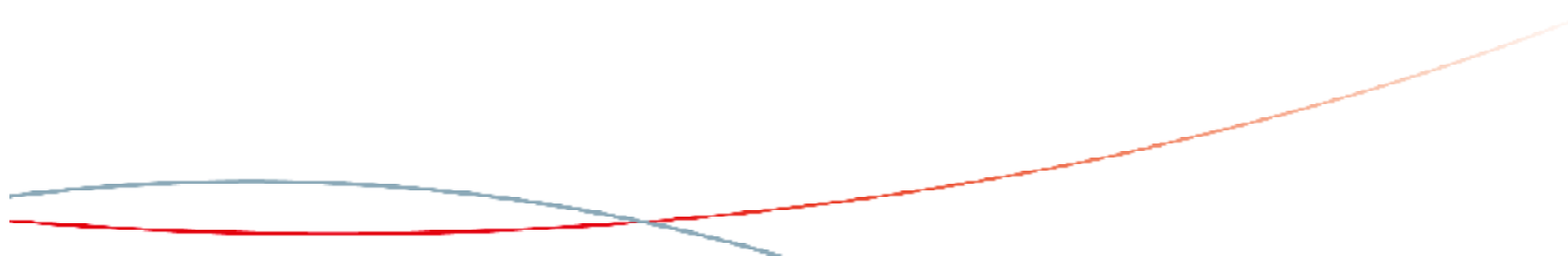
Profit & Loss Account Q4 2010/2009

EUR x 1 million	Q4 2010	In %	Q4 2009	In %	Change	In %
Net turnover	214.0	100%	175.8	100%	38.2	22%
Gross profit	45.6	21%	36.5	21%	9.1	25%
Other income	-2.1	-1%	-	-	-2.1	-
Personnel expenses	18.0	8%	14.7	8%	3.3	22%
Other costs	12.4	6%	11.7	7%	0.7	6%
EBIT	13.1	6%	10.1	6%	3.0	30%
Financial income	0.3	0%	-1.4	-1%	1.7	-
Result before tax	13.4	6%	8.7	5%	4.7	54%
Tax	5.7	3%	1.8	1%	3.9	217%
Group net income	7.7	4%	6.9	4%	0.8	12%

Overhead costs

	2010	2009
Overhead costs as % of turnover:	15.6%	14.5%
Overhead costs as % of gross profit:	74.1%	70.3%

§ Investment for future growth Energy



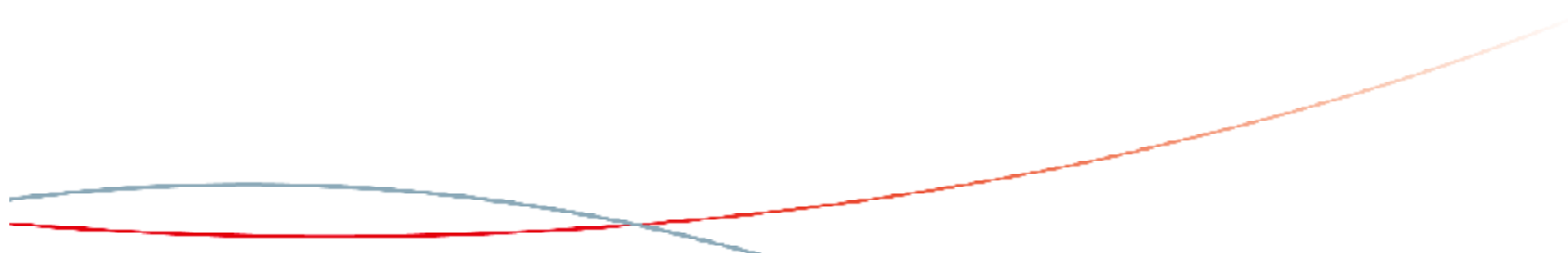
Workforce 2010 (average)

	2010			2009		
	NL,DE,BE	Energy	Total	NL,DE,BE	Energy	Total
Direct employees	2,934	3,645	6,579	3,145	3,635	6,780
Indirect employees	648	429	1,077	689	378	1,067
Avg. turnover per indirect employee	412	1,059	669	385	1,252	692
Avg. gross profit per indirect employee	144	137	141	132	161	142

Netherlands FY 2010

Summary

- § Decrease of turnover compared to 2009 -5%
- § Gross Margin at 34.7% in 2010 (2009: 36.3%)
- § Decrease of gross margin due to change in revenue mix (more contractors)
- § Overhead costs slightly lower
- § EBIT EUR 12 million (2009: EUR 15 million)



Netherlands FY 2010/2009

EUR x 1 million	2010	2009	Change
Net turnover	132.9	139.2	-4.5%
Gross profit	46.1	50.6	-8.9%
Gross margin	34.7%	36.3%	-1.7
Overhead	33.9	35.2	-3.7%
EBIT	12.2	15.4	-20.8%
EBIT%	9.2%	11.1%	-1.9

Netherlands Q4

- § Turnover: Q4 2010 versus Q4 2009 +7%
- § Gross margin: Q4 2010 versus Q4 2009 -1%-pt
- § Overhead costs: Q4 2010 versus Q4 2009 -10%
- § Direct staff:
 - End 2009: 1,482
 - End Q1 2010: 1,317
 - End Q2 2010: 1,360
 - End Q3 2010: 1,437
 - End Q4 2010: 1,529

Netherlands Q4 2010/2009

EUR x 1 million	Q4 2010	Q4 2009	Change
Net turnover	38.0	35.6	6.7%
Gross profit	14.0	13.5	3.7%
Gross margin	36.8%	37.8%	-1.0
Overhead	8.7	9.7	-10.3%
EBIT	5.3	3.8	39.5%
EBIT%	13.9%	10.6%	3.3

Germany FY 2010

Summary

- § Increase of turnover compared to 2009 +5%
- § Continuous increase in number of direct employees
- § Reversal proceed divestment IMG 2008; EUR -2 million
- § Gross margin further improved to 38.2% (2009: 34.3%)
- § Gross margin improvement due to more focus on gross margin and improved productivity
- § Lower overhead costs versus last year (EUR -3 million)
- § One off overhead costs 2010 EUR 2 million (2009 EUR 3 million)
- § EBIT EUR 8.2 million (2009: EUR 1.4 million)

Germany FY 2010/2009

EUR x 1 million	2010	2009	Change
Net turnover	110.7	105.7	4.7%
Gross profit	42.3	36.3	16.5%
Gross margin	38.2%	34.3%	3.8
Other income	-2.1	-	-
Overhead	32.0	34.9	-8.3%
EBIT	8.2	1.4	485.7%
EBIT%	7.4%	1.3%	6.1

Germany Q4

- § Turnover: Q4 2010 versus Q4 2009 +28%
- § Gross margin: Q4 2010 versus Q4 2009 +6%-pt
- § Overhead costs: Q4 2010 versus Q4 2009 +16%
- § One off overhead costs Q4 EUR 2 million (Q4 2009 EUR 2 million)

§ Direct staff:

End 2009:	1,173
End Q1 2010:	1,117
End Q2 2010:	1,202
End Q3 2010:	1,320
End Q4 2010:	1,433

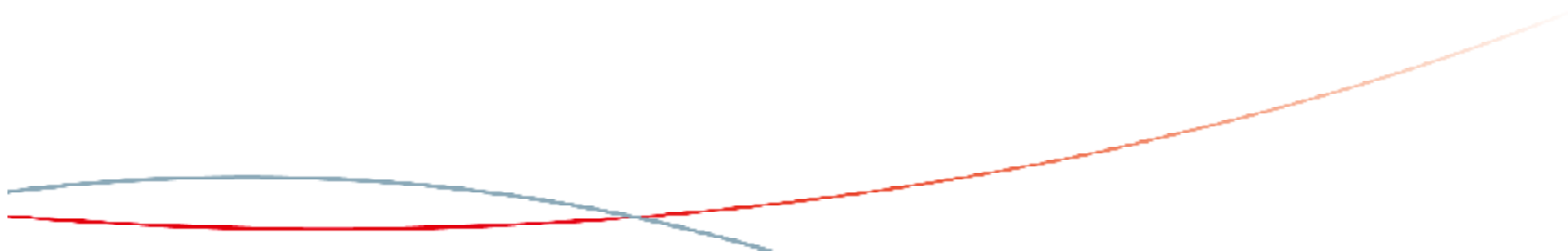
Germany Q4 2010/2009

EUR x 1 million	Q4 2010	Q4 2009	Change
Net turnover	31.6	24.6	28.5%
Gross profit	12.6	8.2	53.7%
Gross margin	39.7%	33.4%	6.3
Other income	-2.1	-	-
Overhead	10.0	8.6	16.3%
EBIT	0.5	-0.4	-225.0%
EBIT%	1.4%	-1.5%	2.9

Belgium FY 2010

Summary

- § Increase of turnover compared to 2009 +3%
- § Gross Margin at 20.9% in 2010 (2009: 19.8%)
- § Improvement gross margin due to more focus on gross margin
- § Overhead costs slightly lower
- § EBIT EUR 1.0 million (2009: EUR 0.5 million)



Belgium FY 2010/2009

EUR x 1 million	2010	2009	Change
Net turnover	21.3	20.7	2.9%
Gross profit	4.5	4.1	9.8%
Gross margin	20.9%	19.8%	1.1
Overhead	3.5	3.6	-2.8%
EBIT	1.0	0.5	100.0%
EBIT%	4.5%	2.3%	2.2

Belgium Q4

- § Turnover: Q4 2010 versus Q4 2009 +21%
- § Gross margin: Q4 2010 versus Q4 2009 +4%-pt
- § Overhead costs: Q4 2010 versus Q4 2009 0%
- § Direct staff:

End 2009:	246
End Q1 2010:	244
End Q2 2010:	255
End Q3 2010:	255
End Q4 2010:	297

Belgium Q4 2010/2009

EUR x 1 million	Q4 2010	Q4 2009	Change
Net turnover	5.8	4.8	20.8%
Gross profit	1.3	0.9	44.4%
Gross margin	22.6%	18.8%	3.9
Overhead	0.9	0.9	0.0%
EBIT	0.4	0.0	-
EBIT%	6.0%	-	-

Energy FY 2010

Summary

- § Turnover decrease of 4% (13% equal rates)
 - § Gross margin remains at 13%
 - § Significant increase in overhead costs due to investment in personnel to support future growth
 - § Decrease in EBIT to EUR 20 million mainly as a result of increased overhead costs
 - § Two large projects in Australia started in Q4
 - Kipper Tuna (McDermott)
 - Devils Creek (Acergy)
- EUR 30 million revenue in Q4 2010 vs Pluto EUR 16 million Q4 2009 (FY EUR 70 million)
- § Recurring business FY growth 5%

Energy FY 2010/2009

EUR x 1 million	2010	2009	Change
Net turnover	454.2	473.2	-4.0%
Gross profit	58.6	60.7	-3.5%
Gross margin	12.9%	12.8%	0.1
Overhead	38.6	31.0	24.5%
EBIT	20.0	29.7	-32.7%
EBIT%	4.4%	6.3%	-1.9

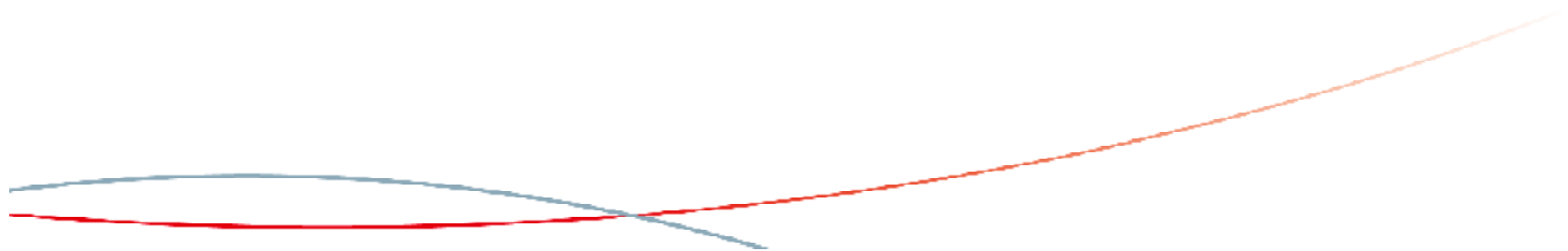
Energy Q4 2010/2009

EUR x 1 million	Q4 2010	Q4 2009	Change
Net turnover	138.0	110.7	24.7%
Gross profit	17.6	13.9	26.6%
Gross margin	12.8%	12.5%	0.3
Overhead	9.1	7.0	30.0%
EBIT	8.5	6.9	23.2%
EBIT%	6.2%	6.3%	-0.1

Balance sheet FY 2010

Summary

- § Balance Sheet remains strong
- § Operational cash flow EUR 4 million
- § Cash position EUR 64 million
- § Solvency remains high at 69%



Balance sheet FY 2010/2009

EUR x 1 million	2010	2009
Fixed assets	26.8	28.9
Current assets	202.7	152.6
Cash	63.9	73.2
Total Assets	293.4	254.7
Group equity	202.2	180.9
Non-current liabilities	0.5	0.5
Current liabilities	90.7	73.3
Total Liabilities	293.4	254.7

Other

- § Austria / Poland / Denmark 2010 Ebit EUR 1.6 million negative. Break even in 2011
- § IT strategy defined and in progress
 - Standard front- / mid- and back office systems
 - Data transfer and hosting with one party
- § Global branding initiative in progress

Outlook 2011

Based on:

- § continued growth in Europe in 2011 and
- § visibility of projects in Energy

→ We expect net turnover to grow in 2011 by at least 15%

