

Results First Half Year 2011

Amsterdam, August 2011

H1 2011

§ Turnover EUR 445 mln

Year on Year variance 2011 versus 2010

	Q1	Q2	H1
Netherlands	18%	23%	20%
Germany	41%	44%	43%
Belgium	15%	15%	15%
Energy	41%	28%	34%
Total Brunel	36%	29%	33%

§ Negative FX impact most currencies except AUD (total Brunel +34% constant currency)

§ Gross margin 20.2% versus 20.8% in H1 2010

§ Overhead costs +16% versus H1 2010

§ Q2 2011 EBIT EUR 12 mln versus EUR 6 mln in Q2 2010

§ H1 2011 EBIT EUR 28 mln versus EUR 16 mln in H1 2010

Profit & Loss Account H1 2011

EUR X 1 million	H1 2011	In %	H1 2010	In %	Change	%
Net turnover	444.7	100%	334.9	100%	109.8	33%
Gross profit	89.9	20%	69.6	21%	20.3	29%
Personnel expenses	39.9	9%	34.1	10%	5.8	17%
Other costs	22.3	5%	19.5	6%	2,8	14%
EBIT	27.7	6%	16.0	5%	11.7	73%
Financial income	0.3	0%	-	-	0.3	-
Result before tax	28.0	6%	16.0	5%	12.0	75%
Tax	9.0	2%	4.6	1%	4.4	96%
Group net income	19.0	4%	11.4	3%	7.6	67%

Profit & Loss Account by Quarter

EUR x 1 million	Q2 2011	Q2 2010	Change	Q1 2011	Q1 2010	Change
Net turnover	217.3	167.9	29%	227.4	167.0	36%
Gross profit	43.5	34.1	28%	46.4	35.5	31%
<i>Gross margin</i>	20.0%	20.3%	-0.3	20.4%	21.3%	-0.9
Overhead	31.6	27.9	13%	30.6	25.7	19%
EBIT	11.9	6.2	92%	15.8	9.8	61%
EBIT%	5.4%	3.7%	1.8	7.0%	5.9%	1.1

Workforce H1 2011 (average)

	H1 2011			H1 2010		
	NL,DE,BE	Energy	Total	NL,DE,BE	Energy	Total
Direct employees	3,530	4,313	7,843	2,770	3,437	6,207
Indirect employees	682	488	1,170	646	432	1,078
Avg. turnover (EUR/000) per indirect employee	238	578	380	194	485	311
Avg. gross profit (EUR/000) per indirect employee	82	70	77	65	63	65

Netherlands H1 2011

Summary

- § Turnover +20% compared to H1 2010
- § Gross margin 33.0% versus 33.5% in H1 2010
- § Decrease margin related to third party contractor revenue:
 - lower gross margin
 - increased weighting
- § Overhead costs +4% compared to H1 2010
- § EBIT EUR 7.5 mln versus EUR 4.2 mln in H1 2010

Netherlands H1 2011

EUR X 1 million	H1 2011	H1 2010	Change
Net turnover	76.5	63.7	20.1%
Gross profit	25.3	21.3	18.8%
<i>Gross margin</i>	33.0%	33.5%	-0.5
Overhead	17.8	17.1	4.1%
EBIT	7.5	4.2	78.6%
EBIT%	9.8%	6.6%	3.2

Netherlands Q2 2011

§ Q2 2011 versus Q1 2011

- Turnover +2%
- Headcount increasing
- 2 less working days

§ Development direct staff (End of Quarter)

Q2 2010:	1,360
Q3 2010:	1,437
Q4 2010:	1,529
Q1 2011:	1,637
Q2 2011:	1,681

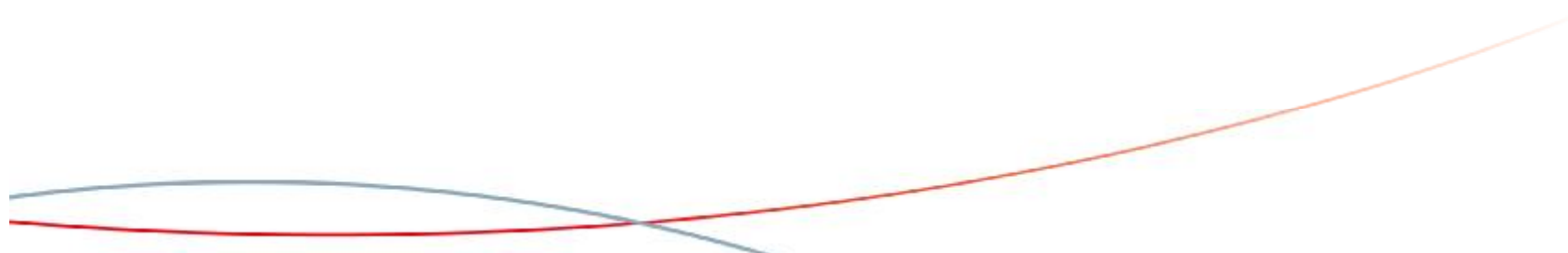
Netherlands Q2 2011

EUR x 1 million	Q2 2011	Q2 2010	Change	Q1 2011	Q1 2010	Change
Net turnover	38.7	31.6	22.4%	37.8	32.1	17.9%
Gross profit	12.6	10.3	23.1%	12.7	11.1	14.2%
Gross margin	32.6%	32.5%	0.1	33.5%	34.5%	-1.1
Overhead	9.2	8.5	8.2%	8.6	8.7	-0.4%
EBIT	3.5	1.8	92.6%	4.0	2.4	67.3%
EBIT%	9.0%	5.7%	3.2	10.6%	7.5%	3.1

Germany H1 2011

Summary

- § Increase of turnover compared to 2010 +43%
- § Continuous increase in number of direct employees
- § Gross margin improved to 38.0% (2010: 37.2%)
- § Gross margin improvement due to more focus on gross margin and improved productivity
- § Overhead costs increased (EUR +3.5 mln) as a result of growing commercial organisation
- § EBIT EUR 9.4 mln (2010: EUR 4.3 mln)



Germany H1 2011

EUR x 1 million	H1 2011	H1 2010	Change
Net turnover	71.9	50.3	42.9%
Gross profit	27.3	18.7	46.0%
<i>Gross margin</i>	38.0%	37.2%	0.8
Overhead	17.9	14.4	24.3%
EBIT	9.4	4.3	118.6%
EBIT%	13.1%	8.6%	4.4

Germany Q2 2011

§ Q2 2011 versus Q1 2011

- Turnover +3%
- Headcount increasing
- 3 less working days
- Additional holidays taken

§ Development direct staff (End of Quarter)

Q2 2010:	1,202
Q3 2010:	1,320
Q4 2010:	1,433
Q1 2011:	1,537
Q2 2011:	1,681

Germany Q2 2011

EUR x 1 million	Q2 2011	Q2 2010	Change	Q1 2011	Q1 2010	Change
Net turnover	36.5	25.3	44.4%	35.4	25.0	41.2%
Gross profit	13.1	8.9	46.4%	14.2	9.8	45.1%
<i>Gross margin</i>	35.8%	35.2%	0.6	40.3%	39.2%	1.1
Overhead	9.1	7.7	19.1%	8.8	6.7	30.3%
EBIT	3.9	1.2	215.8%	5.5	3.1	77.1%
EBIT%	10.7%	4.9%	5.8	15.5%	12.4%	3.1

Belgium H1 2011

Summary

- § Increase of turnover compared to 2010 +15%
- § Gross Margin at 22.2% in 2010 (2010: 19.4%)
- § Improvement gross margin due to more focus on gross margin
- § Overhead costs unchanged
- § EBIT EUR 0.9 mln (2010: EUR 0.3 mln)

Belgium H1 2011

EUR x 1 million	H1 2011	H1 2010	Change
Net turnover	12.3	10.7	15.0%
Gross profit	2.7	2.1	28.6%
<i>Gross margin</i>	22.2%	19.4%	2.8
Overhead	1.8	1.8	-
EBIT	0.9	0.3	200.0%
EBIT%	7.6%	3.0%	4.6

Belgium Q2 2011

§ Q2 2011 versus Q1 2011

- Turnover -2%
- 2 less working days

§ Development direct staff (End of Quarter)

Q2 2010:	255
Q3 2010:	255
Q4 2010:	297
Q1 2011:	290
Q2 2011:	300

Belgium Q2 2011

EUR x 1 million	Q2 2011	Q2 2010	Change	Q1 2011	Q1 2010	Change
Net turnover	6.1	5.3	15.2%	6.2	5.4	15.3%
Gross profit	1.3	0.9	38.1%	1.4	1.1	24.2%
<i>Gross margin</i>	21.8%	17.7%	4.1	22.7%	21.0%	1.6
Overhead	0.9	0.9	6.2%	0.9	0.9	-0.3%
EBIT	0.4	0.1	347.7%	0.5	0.2	120.0%
EBIT%	7.0%	1.7%	5.3	8.2%	4.3%	3.9

Energy H1 2011

Summary

- § Turnover increase of 34% (37% constant currency)
 - § Gross margin decreases to 12.1%
 - § Overhead costs up due to investment in personnel to accommodate increased level of activity
 - § EBIT up 40% to EUR 12 mln
 - § Two large projects in Australia during H1:
 - Kipper Tuna (McDermott)
 - Devils Creek (Acergy)
- EUR 56 mln revenue in H1 2011

Energy H1 2011

EUR x 1 million	H1 2011	H1 2010	Change
Net turnover	282.1	209.7	34.5%
Gross profit	34.0	27.3	24.5%
<i>Gross margin</i>	12.1%	13.0%	-0.9
Overhead	22.0	18.7	17.6%
EBIT	12.0	8.6	39.5%
EBIT%	4.2%	4.1%	0.1

Energy Q2 2011

EUR x 1 million	Q2 2011	Q2 2010	Change	Q1 2011	Q1 2010	Change
Net turnover	134.9	105.4	28.0%	147.2	104.3	41.0%
Gross profit	16.2	14.0	15.9%	17.8	13.3	33.5%
<i>Gross margin</i>	<i>12.0%</i>	<i>13.3%</i>	<i>-1.3</i>	<i>12.1%</i>	<i>12.8%</i>	<i>-0.7</i>
Overhead	10.9	9.8	11.0%	11.1	8.9	24.7%
EBIT	5.3	4.2	27.3%	6.7	4.4	51.1%
EBIT%	3.9%	4.0%	0.1	4.5%	4.2%	0.3

Balance sheet H1 2011

Summary

- § Balance sheet remains strong
- § Operational cash flow EUR 11 mln
- § Cash position EUR 56 mln
- § Solvency remains high at 68%

Balance sheet H1 2011

EUR x 1 million	June 30 2011	December 31 2010
Fixed assets	29.4	27.6
Current assets	211.3	202.7
Cash	56.4	63.9
Total Assets	297.1	294.2
Group equity	201.2	202.2
Non-current liabilities	0.5	0.5
Current liabilities	95.4	91.5
Total Liabilities	297.1	294.2

Other

- § Austria / Poland / Denmark H1 2011 EBIT EUR 0.9 mln negative (2010 EUR 0.8 mln negative)
- § Continued investment in IT infrastructure

Outlook 2011

- § continued growth in Europe in 2011
- § good visibility of projects in Energy
- § Q2 and July 2011 exceed expectations end Q1
- § increased economic and political uncertainty

➔ no increase previous outlook, so repeat >20% growth of net turnover

