

Appendix to the press release 19 August 2016

Interim figures first half 2016

Financial Highlights for the period ended 30 June (unaudited)

(EUR '000)

	2016 H1	2015 H1	
Revenue	469,646	650,804	-27.8%
Gross Profit	95,635	113,613	-15.8%
EBIT	16,613	23,510	-29.3%
Group result after tax	8,778	14,890	-41.0%
Non-controlling interests	-337	-253	33.0%
Net income for the year	8,441	14,637	-42.3%
Gross profit as % of revenue	20.4%	17.5%	2.9
Net result as % of revenue	1.8%	2.2%	-0.4

Workforce

Average directs (average-YTD)	9,629	11,171	-13.8%
Average indirects (average-YTD)	1,526	1,648	-7.4%
Total	11,155	12,819	-13.0%
Direct employees (period end)	9,206	10,896	-15.5%
Indirect employees (period end)	1,509	1,641	-8.0%
Total	10,715	12,537	-14.5%

Earnings per share (in euro)

Earning per share for ordinary shareholders	0.17	0.29
Diluted earnings per share	0.17	0.29
Weighted average number of ordinary shares for the purpose of basic earnings per share	50,185,624	49,917,624
Weighted average number of ordinary shares for the purpose of diluted earnings per share	50,487,624	50,376,624

**Consolidated profit & loss account for the period ended 30 June
(unaudited)**
(EUR '000)

	2016 H1	2015 H1
Revenue	469,646	650,804
Direct personnel expenses	374,011	537,191
Contribution margin	95,635	113,613
Staff expenses	50,905	55,739
Depreciation and amortisation	4,113	4,074
Other expense	24,004	30,290
Total operating costs	79,022	90,103
Operating profit	16,613	23,510
Financial income and expenses	-1,405	411
Share of profit of investments accounted for using the equity method	-1,064	-7
Group result before tax	14,144	23,914
Tax	5,366	9,024
Group result after tax	8,778	14,890
<u>Attributable to:</u>		
Net income attributable to equity holders of the parent (ordinary shares)	8,441	14,637
Net income attributable to non-controlling interest	337	253
Net income for the year	8,778	14,890

Consolidated statement of comprehensive income for the period ended 30 June (unaudited)
(EUR '000)

	2016 H1	2015 H1
Net income	8,778	14,890
Other comprehensive income		
<i>Items that may be reclassified subsequently to profit or loss</i>		
Exchange differences arising on translation of foreign operations	-2,260	14,228
Income tax relating to components of other comprehensive income	531	-978
Other comprehensive income	-1,729	13,250
Total comprehensive income	7,049	28,140
<u>Attributable to:</u>		
Equity holders of the parent (Ordinary shareholders)	6,744	27,850
Non-controlling interests	305	290
Total comprehensive income	7,049	28,140

Consolidated balance sheet (unaudited)
(EUR '000)

	2016 June 30	2015 December 31
Non-current assets		
Goodwill	4,196	4,218
Other intangible assets	15,416	13,043
Property, plant & equipment	7,792	10,729
Deferred income tax assets	13,790	12,729
Total non-current assets	41,194	40,719
Current assets		
Trade and other receivables	234,002	253,627
Income tax assets	5,603	5,010
Cash and cash equivalents	136,956	180,037
Total current assets	376,560	438,674
Total assets	417,754	479,393
Non-current liabilities		
Provisions	855	712
Deferred income tax liabilities	1,051	1,561
Long term liabilities	1,074	1,074
Total non-current liabilities	2,980	3,347
Current liabilities		
Current liabilities	126,069	124,932
Income tax liabilities	2,870	3,387
Total current liabilities	128,939	128,319
Total liabilities	131,919	131,666
Net assets	285,835	347,727
Share capital	1,512	1,499
Share premium	83,397	76,765
Reserves	192,109	231,885
Result for the year	8,441	37,122
Non-controlling interest	375	456
Total equity	285,835	347,727

Consolidated statement of changes in shareholders' equity (unaudited)
(EUR '000)

	2016			2015		
	Shareholders' equity	Minority Interest	Group equity	Shareholders' equity	Minority Interest	Group equity
Balance at 1 January	347,271	456	347,727	327,803	466	328,269
Net income	8,441	337	8,778	14,637	253	14,890
Exchange differences arising on translation of foreign operations	-2,228	-32	-2,260	14,191	37	14,228
Income tax relating to components of other comprehensive income	531	0	531	-978	0	-978
Total comprehensive income	6,744	305	7,049	27,850	290	28,140
Cash dividend	-75,500	-386	-75,886	-34,884	-430	-35,314
Modification of share based payment scheme	0	0	0	-1,383	0	-1,383
Share based payments	300	0	300	770	0	770
Option rights exercised	6,645	0	6,645	7,367	0	7,367
Balance at 30 June	285,460	375	285,835	327,523	326	327,849

Consolidated Cash flow statement (unaudited)
(EUR '000)

	2016	2015
	H1	H1
Group result before tax	14,144	23,914
Adjustments for:		
Depreciation and amortisation	4,113	4,074
Interest income	-378	-367
Interest expenses	45	3
Result non-consolidated participations valued at equity	1,064	7
Other non cash expenses	628	261
Share based payments	1,200	1,127
Changes in:		
Change in receivables	19,411	39,750
Change in provisions	240	-95
Change in current liabilities	-2,535	-11,068
	<u>37,932</u>	<u>57,606</u>
Income tax paid	-12,643	-12,668
Interest paid	-46	-3
Interest received	375	367
Cash flow from operating activities	<u>25,618</u>	<u>45,302</u>
Additions to property, plant & equipment	-593	-1,090
Additions to intangible assets	-2,907	-2,274
Disposals of property, plant & equipment	72	19
Cash flow from investing activities	<u>-3,428</u>	<u>-3,345</u>
Issue of new shares	6,645	7,367
Dividend non-controlling interest	-386	-430
Dividend ordinary shareholders	-70,835	-34,884
Cash flow from financing activities	<u>-64,577</u>	<u>-27,947</u>
Total cash flow	<u>-42,387</u>	<u>14,010</u>
Cash position at beginning of period	180,037	125,070
Total cash flow	-42,387	14,010
Exchange rate movements	-694	5,198
Cash position at end of period	<u>136,956</u>	<u>144,278</u>

**Notes to the condensed consolidated financial statements
for the period ended 30 June (unaudited)**

Reporting entity

Brunel International N.V. is a public limited liability company incorporated and domiciled in The Netherlands and listed on Euronext Amsterdam.

The consolidated interim financial statements of Brunel International N.V. as at and for the six-month period ended 30 June 2016 include the company and its subsidiaries (together called 'the Group').

Basis of preparation

These consolidated interim financial statements have been condensed and prepared in accordance with International Accounting Standard (IAS) 34, Interim Financial Reporting. These interim financial statements do not include all of the information required for annual financial statements, and should be read in conjunction with the annual report of the Group as at and for the year ended 31 December 2015.

Significant accounting policies

These consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standards and its interpretations issued by the International Accounting Standards Board (IASB), as adopted by the European Union (hereinafter: IFRS).

The accounting policies applied by the Group in these consolidated interim financial statements are unchanged from those applied by the Group in its consolidated financial statements as at and for the year ended 31 December 2015.

Estimates

The preparation of consolidated interim financial statements requires the Group to make certain judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. In preparing these consolidated interim financial statements, the significant judgments, estimates and assumptions were the same as those applied to the consolidated financial statements as at and for the year ended 31 December 2015.

Fair value and fair value estimation

The fair values of our monetary assets and liabilities as at 30 June 2016 are estimated to approximate their carrying value.

Seasonality

Our activities in Europe are affected by seasonal patterns. Revenue and contribution margins fluctuate per quarter in items such as the number of working days, public holidays and holiday periods. The business in Europe usually generates its strongest revenue and profits in the second half of the year.

Income tax charge

The effective tax rate for the six-month period ended on 30 June 2016 is 37.9% (H1 2015: 37.7%), and is based on the estimated average annual tax rate for the whole year 2016 (actual effective tax rate for FY 2015: 33.6%).

Share capital

The authorised share capital is EUR 5,000,000, divided into one priority share with a nominal value of € 10,000 and 166.3 million ordinary shares with a nominal value of EUR 0.03. The subscribed capital consists of 50,403,624 ordinary shares.

Number of shares issued as at 31 December 2015	49,967,624
Shares issued in period ended 30 June 2016	436,000
Number of shares issued as at 30 June 2016	50,403,624

Dividend

During the interim period, an ordinary dividend of EUR 0.74 per share and a super dividend of EUR 0.76 per share was paid to the shareholders.

Earnings per share

The calculation of the basic and diluted earnings per share is based on the following data:

Number of shares	2016 H1	2015 H1
Weighted average number of ordinary shares for the purpose of basic earnings per share	50,185,624	49,917,624
Effect of dilutive potential ordinary shares from share based payments	302,000	459,000
Weighted average number of ordinary shares for the purpose of diluted earnings per share	50,487,624	50,376,624

Segment reporting (unaudited)

Reportable segments

(EUR '000)

	Revenue		EBIT		Total assets	
	2016 H1	2015 H1	2016 H1	2015 H1	2016 H1	2015 H1
Energy	248,343	452,486	2,318	17,519	246,215	353,940
Europe						
Netherlands	100,919	88,355	7,714	4,745	45,417	48,633
Germany	102,484	94,533	11,260	6,327	63,360	50,080
Other Europe	17,900	15,430	147	-442	62,762	32,161
Total Europe	221,303	198,318	19,121	10,630	171,539	130,874
Unallocated	0		-4,826	-4,641		
	496,646	650,804	16,613	23,508	417,754	484,814

*Included in Energy revenue is EUR 6 million (2015: EUR 10 million) revenue generated in The Netherlands.

Employees

The total number of direct and indirect employees with the group companies is set out below:

Average workforce H1

	2016		2015	
	Direct	Indirect	Direct	Indirect
Energy	4,911	613	6,739	752
Europe				
Netherlands	2,224	381	2,047	362
Germany	2,160	416	2,035	449
Other regions	334	116	350	85
Total Europe	4,718	913	4,432	896
	9,629	1,526	11,171	1,648

Total average workforce

11,155 **12,819**

Workforce at 30 June

	2016		2015	
	Direct	Indirect	Direct	Indirect
Energy	4,511	596	6,409	733
Europe				
Netherlands	2,144	384	2,121	373
Germany	2,210	408	2,018	449
Other regions	341	121	348	86
Total Europe	4,695	913	4,487	908
	9,206	1,509	10,896	1,641

Total workforce at 30 June

10,715 **12,537**

Other segment information (unaudited)
(EUR '000)

	Revenue		EBIT	
	2016 H1	2015 H1	2016 H1	2015 H1
Energy	248,342	452,486	2,318	17,520
Engineering	149,278	141,230	14,060	8,667
IT	34,680	26,642	3,047	925
Unallocated	37,346	30,446	-2,812	-3,604
	469,646	650,804	16,613	23,508

Employees

The total number of direct and indirect employees with the group companies is set out below:

Average workforce H1

	2016		2015	
	Direct	Indirect	Direct	Indirect
Energy	4,911	613	6,739	752
Engineering	3,127	574	3,029	551
IT	780	112	617	95
Unallocated	811	227	786	250
	9,629	1,526	11,171	1,648
Total workforce	11,155		12,819	

Workforce at 30 June

	2016		2015	
	Direct	Indirect	Direct	Indirect
Energy	4,511	596	6,409	733
Engineering	3,181	571	3,021	547
IT	780	114	652	99
Unallocated	734	228	814	262
	9,206	1,509	10,896	1,641
Total workforce	10,715		12,537	