

Brunel International N.V.

Annual report 2012



Annual Contents report 2012

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Confidence in the future

Message to the shareholders

For many years, Brunel has achieved continued growth in revenue and profitability. This has mainly been thanks to the enormous efforts and quality of our people, and 2012 proved to be another very successful year. Revenue increased by 27% to Euro 1.2 billion and profitability by 15% to Euro 70 million. Our technical and commercial infrastructure continues to develop strongly, with excellent services to our customers in 41 countries and over 100 branches. This combined with our choice for global markets gives us the prospect of profitable growth in the years to come. These are the very positive facts and figures.

However, that one of our controllers was able to report overstated figures without being spotted in time casts a serious shadow over things. In recent months we have, with the support of independent professionals, performed a root-and-branch investigation of these misstatements. The conclusion was that their extent and involvement were indeed as limited as initially reported, which is of course good news. But the unavoidable broader conclusion is that our internal control was weakened in this instance and did not function as it should have done.

Naturally we were shocked by this weakness within our organisation. Better control and alertness at various levels could, and should, have prevented it. But this event has already sharpened our awareness of the critical priority of controls and risk management, and will continue to do so.

Giving an outlook for 2013 at this stage is difficult. The project division involved in offshore construction around

Australia will show a lower level of activities than in previous years. However, the worldwide almost structural growth of our Energy division will partly or completely compensate for this. The economic climate in Europe remains uncertain; but we remain fairly optimistic given the quality and strength of our organisations, particularly in Germany, The Netherlands and Belgium.

Finally I would like to thank all shareholders for your support, especially for your loyalty and patience over the last few months. And I also want to thank my colleagues across the world, who have once again performed incredibly well in 2012.

The Board of Directors

Jan Arie van Barneveld Chief Executive Officer



Proud of our Management colleagues

Board of Directors

Drs. J.A. (Jan Arie) van Barneveld RA

Chief Executive Officer, male (1950)

Jan Arie van Barneveld was appointed Chief Executive Officer of Brunel International N.V. on September 29th, 2000.

Other directorships: Member of the Supervisory Board Museum Boijmans Van Beuningen.

Drs. R. (Rob) van der Hoek

Chief Financial Officer, male (1954)

Rob van der Hoek was appointed Chief Financial Officer of Brunel International N.V. on August 20th, 2009 for a period of four years. As per March 11th, 2013 van der Hoek stepped down as Chief Financial Officer of Brunel International N.V.

Jan Arie van Barneveld, CEO Brunel International



Rob van der Hoek, CFO Brunel International





Entrepreneurship

Corporate profile of Brunel

Since 1975

Brunel was founded in 1975 by the graduate engineer Jan Brand. Starting with the placement of a fellow engineer the foundation was laid for what turned out to become a global provider of business services that specialises in the flexible placement of professionals. Over the years the company has continued to grow and diversify but it maintained the original focus of Jan Brand: Placing highly qualified, mainly technical, specialists.

Brunel has developed a strong global brand and operates from its own international network of 107 branch offices in 41 countries. Brunel serves the world market from two main perspectives. On the one hand, the company aims its services at specific global business lines. Examples include our focus on the worldwide oil and gas industry and on the international automotive, rail, aerospace, telecom and pharmacy sectors. On the other hand, Brunel focuses on traditional secondment in Europe, more specific Germany, The Netherlands, Belgium, Austria and Poland.

Access to excellence

In everything we do we follow our – firmly rooted – cultural values: eagerness, result driven, operational excellence. This allows us to provide added value for clients in business and government by filling their knowledge and project capacity needs in a highly effective manner. The company stands out from its competitors thanks to the superior services, which centre around high-quality account management and recruitment management and in-depth knowledge of the market segments and related disciplines.

Since its incorporation in 1975, Brunel has developed into an international group with over 11,000 employees and an annual revenue of Euro 1,237 million (2012).

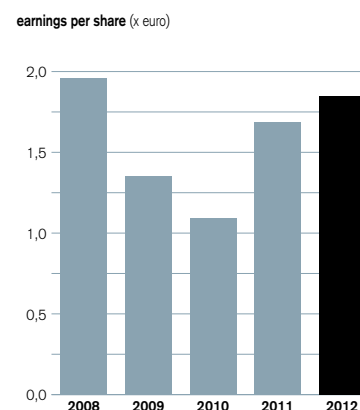
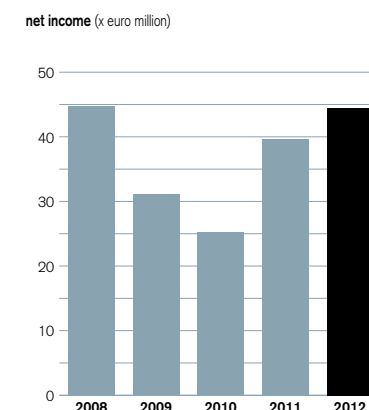
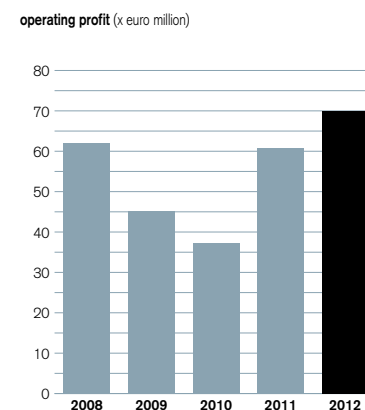
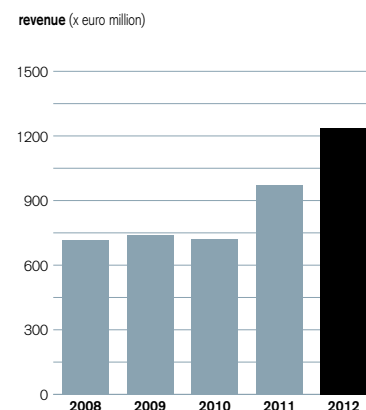
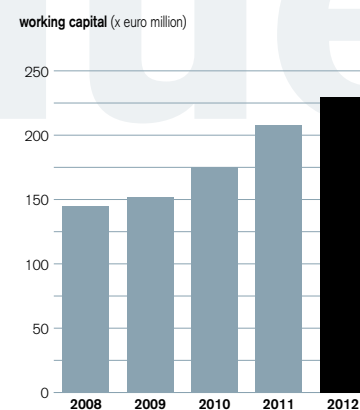
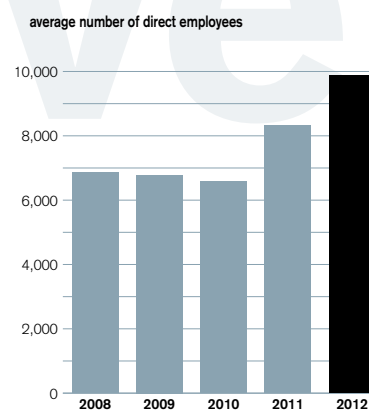
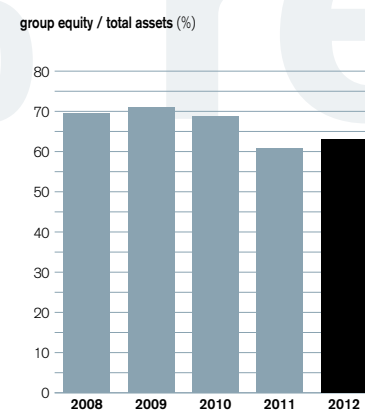
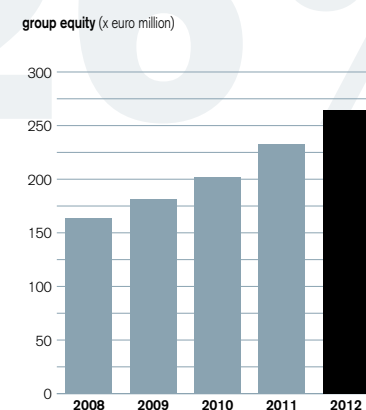
Brunel International N.V. is listed on Euronext Amsterdam and is included in the Mid Cap Index (AMX).

Brunel founder Jan Brand





Financial highlights



EUR million, unless stated otherwise

	2012	2011 (restated)
Profit		
Revenue	1,236.5	972.4
Gross Profit	223.4	189.5
Operating costs	153.4	128.6
Operating profit (EBIT)	70.0	60.9
Result before tax	69.4	61.7
Tax	24.9	22.0
Group income	44.5	39.7
Net income	44.1	39.4

Ratios		
Change in revenue on previous year	27.2%	34.9%
Gross margin	18.1%	19.5%
Operating profit / Revenue	5.7%	6.3%
Group income / Revenue	3.6%	4.1%

Balance		
Working capital	228.1	202.8
Group equity	264.2	232.9
Balance sheet total	419.5	381.4
Net cash flow	13.1	20.5

Ratios		
Shareholder's equity / total assets	62.9%	61.0%
Current assets / current liabilities	2.48	2.38

Workforce		
Employees total (average)	11,219	9,545
Employees indirect (average)	1,350	1,225
Employees total (year end)	11,775	10,386
Employees indirect (year end)	1,391	1,254

Shares in Euros		
Earnings per share	1.85	1.69
Shareholders equity per share	10.89	9.89
Dividend per share	1.00	0.90
Highest price	39.13	34.95
Lowest price	23.21	20.00
Closing price at 31 December	36.60	22.78



Report from the Supervisory Board

We hereby present the report of the Supervisory Board for the year 2012

Financial statements 2012

The financial statements and the qualitative notes thereto have been audited by Deloitte Accountants B.V. who issued an unqualified audit opinion. The Supervisory Board supports the proposal of the Board of Directors to declare a dividend of Euro 1.00 per share and to add the remainder of the profit to the reserves.

The financial statements will be presented at the General Meeting of Shareholders on June 26th, 2013. We recommend the General Meeting of Shareholders to adopt the financial statements and to discharge the members of the Board of Directors.

The Supervisory Board wishes to compliment the Board of Directors and all of Brunel's staff for the results achieved.

Position and major topics in 2012

The Supervisory Board considers the company's strategy, the development of senior management and sustainable growth in turnover and profitability to be among its key areas of focus.

In the year under review, the Supervisory Board was next to financial performance reviews, closely involved in assessing business objectives and strategic planning for the future. The discussions include the presentations of the Board of Directors on strategy, risk management, operations and financial performance but also the progress in the IT-infrastructure investments and corporate tax rate development were reviewed.

During the year end closing procedures irregularities were discovered in the internal financial reports submitted by Brunel Houston. We have been informed by the Board of Directors that the adjustments that resulted from the internal

investigation of the Houston accounts are to be considered an incident that is of a one off nature. This was confirmed by the external investigation which was conducted on a joint request of the Board of Directors and the Supervisory Board.

The current economic situation and the debt crisis in Europe also in 2012 required again special attention of the Supervisory Board. The Board discussed the possible implications for the European activities and the scenarios that were designed to intervene in time. On this basis, the Supervisory Board believes that adequate procedures and measures are implemented by the Board of Directors to counter those implications. In addition the Supervisory Board was informed about the development of the large Oil & Gas offshore projects in Australia which had such a material effect on the performance of the company.

The Supervisory Board encourages discussion on Corporate Social Responsibility (CSR) and has assured itself that the subject is integrated into the business.

The solvency ratio of the company amounts to 63% and the cash position is healthy. The Supervisory Board acknowledges that the objective to fund the projected organic growth from its own resources can be achieved.

The Board of Directors has explained the fiscal policy of the company which can be classified as conservative. The Supervisory Board has approved the policy. This was confirmed by the external investigation which was conducted on a joint request of the Board of Directors and the Supervisory Board.

The national and international laws and regulations relating to the company cover areas such as employment, work permits, health and safety, foreign exchange rates and taxes. The Supervisory Board has discussed how the compliance of relevant laws and regulations is ensured. Gaps in the quality assurance system and significant violations are reported in the periodic consultation with the Supervisory Board. The Supervisory Board obtained information of the Board of Directors about the extent and nature of various regulations and how compliance is monitored internally. A good example of the focus on compliance is the during 2012 initiated company wide rollout of a compulsory eLearning course in respect of the anti-bribery & corruption legislation.

The Supervisory Board is of the opinion that meetings during 2012 held in presence of country- and regional management added to the knowledge and independent view on the business of the various group entities. Next to various meetings with country- and regional management held in The Netherlands also a meeting at location was held in Singapore.

Composition of the Supervisory Board

Drs. A. (Aat) Schouwenaar
 Appointed: Chairman, (1946, male, Dutch)
 Current term: Annual General Meeting of Shareholders in May, 2001
 Former main directorship: 2009 - 2013
 Other directorships: Chairman of the Management Board and Chief Executive Officer of Endemol B.V.
 Vice Chairman of the Supervisory Board of Asito Dienstengroep S.E. and Holland Casino, Member of the Supervisory Board of Stage Entertainment B.V., Docdata N.V. and Stadion Amsterdam N.V.

Ir. D. (Daan) van Doorn
 Appointed: Vice Chairman, (1948, male, Dutch)
 Current term: Annual General Meeting of Shareholders in May, 2006
 Former main directorship: 2010 - 2014
 Other directorships: Chief Executive Officer and Chairman of the Executive Board of Vion N.V.
 Chairman of the Supervisory Board of Delta N.V. and Coöperatieve Rabobank Oosterschelde, Member of the Supervisory Board of A-ware Food Group B.V.

Drs. Ing. J. (Jan) Bout
 Appointed: Supervisory Director, (1946, male, Dutch)
 Current term: Extraordinary General Meeting of Shareholders on November 15th, 2012
 Former main directorship: 2012 - 2016
 Other directorships: Chairman of the Board of Directors of Royal Haskoning
 Member of the Supervisory Board of Ballast Nedam N.V., Delta N.V. and Haskoning DHV Groep B.V.

Drs. J.C.M. (Maarten) Schönfeld
 Appointed: Supervisory Director, (1949, male, Dutch)
 Current term: Annual General Meeting of Shareholders on May 12th, 2011
 2011 - 2012

As per November 1st, 2012 Mr Schönfeld stepped down.



Corporate Governance Structure

The Board of Directors and Supervisory Board are responsible for compliance with the Dutch Corporate Governance Code ('the Code') and maintaining the corporate governance structure. They render joint account on these issues to the General Meeting of Shareholders. Once a year, compliance with the best practice provisions of the Code is discussed with the Board of Directors. Compliance with the Code is described in chapter 6 of the annual report. In the year 2012 no relevant changes have occurred in the corporate governance structure and compliance with the Code.

Appointment and selection

The members of the Supervisory Board are appointed for a term of four years and may thereafter be reappointed. They can remain up to twelve years from the date of their first appointment. Candidates who are nominated for appointment or reappointment must meet the criteria as shown in the drawn up profile. The stepping down from the Supervisory Board by Mr Schönfeld was his initiative to rearrange the composition of his portfolio of activities of non-executive- and supervisory roles.

The appointment of Mr Bout in the Extraordinary General Meeting of Shareholders on November 15th, 2012 is based on his financial expertise and experience in Brunel's markets and meets the profile as formulated by the Supervisory Board and the independence criteria set out in the Dutch Corporate Governance Code.

Based on the above described recent changes in the Supervisory Board and to secure continuity and diligent succession, it will be proposed to the General Meeting of Shareholders on June 26th, 2013, to reappoint Mr Schouwenaar for an additional term of two years in addition to his maximum allowed term of twelve years. Although there is currently no female representation in the Supervisory Board and the Board of Directors and as a result we do not meet the recently adopted legal objectives, the diversity of both Boards has always been a part of the selection process of new members to assure a diverse Board composition when possible within the required profile. Recent selection processes have not resulted in suitable female candidates that match the required selection criteria.

Meetings

In 2012 the Supervisory Board held five scheduled meetings which were all attended by the entire Board of Directors and Supervisory Board. The Supervisory Board further held two closed meetings which were not attended by the Board of Directors. By-laws and terms of reference for the Supervisory Board are posted on the company's website.

Committees

According to the guidelines of the Code, Brunel is not obliged to set up separate auditing, remuneration and

selection & appointments committees. However Brunel has had an Audit Committee since 2001 and has opted to retain the structure. The complete Supervisory Board also serves as the Remuneration and Selection & Appointments Committees. By-laws and terms of reference for both the Supervisory Board and its committees are posted on the company's website.

Assessment of the Board of Directors

The performance of the Board of Directors as a whole, and of its individual members was reviewed.

Self-evaluation of the Supervisory Board

At a private meeting, the Supervisory Board reflected on its own performance and that of its individual members. According to its own judgement, the Supervisory Board consists of a sufficient number of independent members with a balanced knowledge and experience composition.

Remuneration Committee

This assesses the remuneration, including the short term and long term bonus of the members of the Board of Directors, makes the remuneration report and oversees the remuneration policy of the company.

Remuneration Policy

The remuneration policy remained unchanged. The Supervisory Board believes that the remuneration policy expedites the short-term operational performance and the long-term objectives of the company and has an incentive to achieve the strategic goals. The outline of the remuneration report are the remuneration policy, a description of the implementation of the remuneration policy in 2012 and set

out the remuneration of the members of the Board of Directors. The Supervisory Board remuneration has been approved on the General Meeting of Shareholders held in May 2010. The remuneration policy and the remuneration report are posted on the company's website.

Audit Committee

The Audit Committee selects the external auditors and has a supervisory role on the integrity of the internal and external financial reports of the company, risk management and information technology. The Supervisory Board, the Board of Directors and the external auditor are represented in the Audit Committee. The Audit Committee met two times during the year under review, prior to the publication of the full year 2011 figures and prior to announcing the 2012 semi-annual figures. The Audit Committee's Chairman Mr Schönfeld reported the committees' findings to all members of the Supervisory Board. After Mr Schönfeld stepped down from the Supervisory Board, the Audit Committee was chaired by Mr Bout.

Internal Audit function

Brunel does not have a dedicated internal audit function. Considering the nature of Brunel's worldwide operations it was concluded by the Audit Committee and Supervisory Board that a better cost/benefit ratio can be achieved by (I) strong administration and management information systems, centrally specified and monitored by regional financial controllers and (II) continuing regular visits from regional- and central management. Following the events in Houston in 2012 the internal control function has and will be strengthened in 2013.

Risks and internal risk management systems

The Supervisory Board discussed with the Board of Directors the risks associated with the strategy and the nature of the business and the way the Board of Directors monitors the design and operation of the internal risk management systems. Brunel is growing fast in a challenging business environment. Recent events have demonstrated the value of a sound risk management system, including the related internal control measures. The risk assessment performed in 2011-2012 will be followed up, taking into account recent irregularities in Houston. The follow up will be twofold; a risk assessment will be performed to update the risk assessment performed in 2011-2012 and a structured monitoring of the identified risk and related control measures will be embedded in the company to support decision making and achieving strategic objectives in the next years. The operational and strategic risks related to the company are described in chapter 7 of the annual report.

Information and Communication Technology

In 2011 a start was made with the implementation of the strategy 'one Brunel one IT'. During 2012 the Board of Directors has explained the progress of the implementation to the Supervisory Board.

Financial Reporting

The Board of Directors informed the Supervisory Board on the processes for the preparation of the financial reports and the way the quality of the financial reporting is monitored. On this basis and the report of the external auditor, the Supervisory Board believes that the Board of Directors adequately interprets its responsibility for the quality of the financial information.

Consultation with the external auditor

The Supervisory Board has discussed the annual accounts, annual report, management letter and risk management policy with the Board of Directors and the external auditor. The Supervisory Board assessed the independence of the auditor. It was concluded that given the very limited amount of non-audit services, threats to independence are absent. The Supervisory Board believes that the external auditor provided the Supervisory Board with all relevant information in order to exercise its supervisory responsibilities.

Appointment of external auditor

Based on the new regulations in respect of rotation of auditors it will be required that our current external auditor Deloitte will not be reappointed for the audit of the annual accounts 2016 at the latest.

Relationship with Shareholders

The Supervisory Board discussed with the Board of Directors how to take into account the interest of shareholders and the issues raised by shareholders at the last Annual General Meeting of Shareholders. The Supervisory Board believes that the company acted in a constructive and careful way with the shareholders' interests.

Details

The Supervisory Board approved the operational and financial objectives of the company and also approved the strategy designed to achieve the objectives and the preconditions associated with that strategy. The Supervisory Board endorsed the Board of Director's policy on CSR and the particular aspects that are relevant to the enterprise. Furthermore, no matters occurred which under the law, the statutes or the Code require the approval of the Supervisory Board.

Conflicts of interest

In 2012, no particular matters occurred involving conflicts of interest of directors, members, shareholders and/or external auditors that are of material significance to the company and/or the respective directors, members, shareholders and/or external auditors.

Amsterdam, May 15th, 2013

The Supervisory Board

Drs. A. Schouwenaar, Chairman
Ir. D. van Doorn, Vice Chairman
Drs. Ing. J. Bout



Corporate governance

Brunel's understanding of corporate governance is based on applicable laws, the rules and regulations applicable to companies listed on the NYSE Euronext Amsterdam stock exchange and the Dutch Corporate Governance Code (the "Code"). The full text of the Code can be viewed on www.commissiecorporategovernance.nl.

Compliance and continuation

The Board of Directors and the Supervisory Board are responsible for maintaining the corporate governance structure and for ensuring compliance with that structure. They render joint account on these issues to the General Meeting of Shareholders. Following the introduction of the Code in 2005, Brunel's corporate governance structure was discussed at the Annual General Meeting of Shareholders in May 2005. This included aspects where our corporate governance deviates from the Code. In December 2008, the revised Code was introduced. Where feasible and relevant, Brunel implemented these changes through an amendment of the by-laws of the Board of Directors and Supervisory Board respectively. In May 2010 an overview report on corporate governance was submitted for discussion to the General Meeting of Shareholders under a separate agenda item.

Brunel is of the opinion that the vast majority of the principles and best practices of the Code are being applied. This chapter describes the principal aspects of the corporate governance structure. If applicable, explanations for deviating from the Code's best practice stipulations are provided. The corporate governance structure at Brunel and the deviations from the Code are based on current conditions and views within Brunel. Conditions may change which may lead to adjustments in the structure and in the way in which Brunel complies with the Code. Every substantial change to the corporate governance structure and compliance with the Code will be submitted to the General Meeting of Shareholders for discussion on a separate agenda item.

Deviations from the Dutch Corporate Governance Code

Best practice provision II.1

Contrary to the provisions of best practice provision II.1.1,

the CEO has been appointed for an indefinite period of time. The CEO was appointed before the Code was implemented and the company wishes to respect the existing contract with the CEO. In line with best practice provision II.1.1, the CFO was appointed in 2009 for a period of four years.

Best practice provision III.3.5

Following Mr Schönfeld's step down Mr Bout was appointed as member to the Supervisory Board in November 2012. Mr Schouwenaar will reach the maximum term of appointment to the Supervisory Board in June 2013. In order to secure continuity and effective succession it will be proposed to the General Meeting of Shareholders on June 26th, 2013 to re-appoint Mr Schouwenaar for an additional term of two years.

Best practice provision IV.1

In 2005 the General Meeting of Shareholders decided to discontinue the adoption of the rules applicable to statutory two-tier entities ("structuurregime"). The Supervisory Board was granted the right to submit a binding nomination in the case of the appointment of Directors and Supervisory Directors. In deviation from best practice provision IV.1.1 such nomination may only be rejected by the General Meeting of Shareholders by means of a two-thirds majority of votes cast, representing more than half the issued capital. These criteria were prescribed as the Supervisory Board considers it necessary, in light of Brunel's specific circumstances, to ensure that its position is as strong as possible in the current structure.

Best practice provision IV.3

Information for analysts, shareholders, the press and other

parties in the financial markets is provided in accordance with the relevant recommendations in the Code. However Brunel does not entirely comply with the requirement of having public meetings, for example through transmission on the internet, as we believe this implies a disproportionate burden for our organisation.

Board of Directors

Tasked with the management of the company, the Board of Directors is responsible for setting Brunel's mission, vision and strategy and execution of its implementation, takes responsibility for Brunel's overall results and addresses the corporate responsibility issues. The Board of Directors operates in accordance with the interest of Brunel and is to that end required to consider all appropriate interests associated with the company. The Board of Directors is responsible for complying with all relevant primary and secondary legislation, the risk profile associated with the strategy, the corporate responsibility issues relevant to the company, its financing, and its external communications. The Board of Directors is required to report developments on the abovementioned subjects to, and discuss the internal risk management and control systems with Brunel's Supervisory Board and its Audit Committee.

Supervisory Board

Brunel International's Articles of Association determine that the Supervisory Board consists of a minimum of three members. The Supervisory Board determines the number of its members.

The Supervisory Board is charged with supervising the Board of Directors and the general course of affairs of Brunel, as well as by advising the Board of Directors. The Supervisory Board evaluates the corporate structure and the control mechanisms established by the Board of Directors. In performing its duties the Supervisory Board shall take into account the relevant interest of the company's stakeholders, and, to that end, consider all appropriate interests associated with the company.

Members of the Supervisory Board perform their duties without mandate and independent of any particular interest in the business of the company. The Supervisory Board is responsible for the quality of its own performance and for this purpose annually reviews its performance. The responsibility for proper performance of its duties is vested in the Supervisory Board as a whole. Brunel ensures that there are structured reporting lines to the Supervisory Board. The Audit Committee assists the Supervisory Board in fulfilling its supervisory responsibilities for the integrity of the financial reporting process, the system of internal business controls and risk management, the external audit process, the external auditor's qualifications, independence and performance.

The Chairman of the Supervisory Board ensures the proper functioning of the Board and its committees and acts on behalf of the Supervisory Board as the main contact for the Board of Directors. The Vice Chairman replaces the Chairman when required and acts as contact for the other Board members concerning the functioning of the Chairman. The by-laws of the Supervisory Board and the resignation schedule are posted on the company's website, www.brunel.net.

Although there is currently no female representation in the Supervisory Board and the Board of Directors and as a result we do not comply with the recently adopted legal requirements, the diversity of both Boards will always be a part of the selection process of new members to assure a diverse Board composition when possible within the required profile. Recent selection processes have not resulted in suitable female candidates that match the required selection criteria.

Structure and Shares

The authorised capital of Brunel International N.V. is Euro 5 million, divided into 99.8 million ordinary shares and one priority share. The par value of the ordinary shares is Euro 0.05 each.

Priority Share

The priority share, which has a par value of Euro 10,000, has been issued to Stichting Prioriteit Brunel, subject to the condition precedent that the majority shareholder loses its majority share in Brunel International's share capital. The priority share will be fully paid up as soon as the issue becomes unconditional. The protective stipulations are included in the Articles of Association of Brunel International and are posted on the company's website.

Major shareholder

According to The Netherlands Authority for the Financial Markets (AFM) register on notification of substantial holdings, Brunel founder Mr J. Brand directly or indirectly holds a capital interest of approximately 63%, with corresponding voting rights.

Annual General Meeting of Shareholders

Brunel International is required to hold an Annual General Meeting of Shareholders within six months after the end of the financial year in order to, among other things, adopt the financial statements and to decide on any proposal concerning dividends. Further to Dutch law, the release from liability of the members of the Board of Directors and release from the liability of the Supervisory Board members for the performance of their respective duties during the financial year are also agenda items for this meeting.

Voting rights

Each shareholder has the right to attend General Meetings of Shareholders, either in person or by written or electronic proxy, to address the meeting and to exercise voting rights, subject to the provisions of Brunel International's Articles of Association. An eligible shareholder has the aforementioned rights if registered as shareholder on the applicable record date as set by the Board of Directors. Each of the shares in Brunel International's share capital carries the right to cast one vote. Unless otherwise required by Dutch law or Brunel's Articles of Association, resolutions are passed by a simple majority of votes cast by the shareholders present or represented at the meeting.

Auditor

The Annual General Meeting of Shareholders appoints the external auditors with the task of auditing Brunel International's annual accounts.

Delegation

On May 3rd, 2012, the Annual General Meeting of Shareholders authorised the Board of Directors for a period

of eighteen months to issue (rights) to shares and to restrict or exclude shareholders' pre-emption rights, with due observance of the law and Articles of Association (which require the approval of the Supervisory Board). The authorisation is limited to 5 per cent of Brunel Internationals N.V.'s issued share capital, as at the date of issue. A new authorisation will be submitted for approval to the Annual General Meeting of Shareholders of June 26th, 2013. On May 3rd 2012, the Annual General Meeting of Shareholders also authorised the Board of Directors for a period of 18 months to acquire own shares with due observance of the law and the Articles of Association (which require the approval of the Supervisory Board) to the maximum of 10 per cent of the issued share capital of Brunel International N.V, by means of stock market purchases or in any other way, at prices lying within the bandwidth of 10% above and 10% below the Euronext Amsterdam opening price for the company's shares on the day of the purchase, or, in default thereof, the most recent prices registered. A new authorisation will be submitted for approval to the Annual General Meeting of Shareholders of June 26th, 2013.

Amendment to the Articles of Association

Amendment to Brunel International's Articles of Association can take place upon a proposal of the Board of Directors approved by the Supervisory Board and adopted by the General Meeting of Shareholders. A proposal to amend the Articles of Association must be stated in a notice convening a General Meeting of Shareholders. The proposal shall be passed upon an absolute majority of the votes cast in the General Meeting of Shareholders.





Risks, risk management and control systems

The Board of Directors of Brunel International N.V. is of the opinion that the ability to control strategic, operational, compliance, financial reporting and financial risks is crucial to achieving set targets and for the continuity of the company. For that reason, risk management and internal control are subjects to which management pays considerable attention at all relevant levels. Below our key company-specific risks are identified and discussed and information about our risk mitigation is included to provide more comprehensive insight into Brunel's risks and risk management.

Strategic risks

On the strategic level, Brunel has identified the following key risks:

- Unfavourable macro-economic conditions: unfavourable macro-economic conditions affect many markets and companies including Brunel. Brunel is not able to eliminate these unfavourable conditions or the impact thereof on the company. However, the effect on the company is limited because Brunel uses to a large extend temporary employment contracts, which provides flexibility. The macro-economic conditions can mainly affect the business by pressure on growth and margins.
- Competition: in all market segments we face competition, both local as well as international, and from existing competitors as well as from new entrants to the market. Brunel strives to mitigate this strategic risk by reducing its impact on the overall company. Despite the high degree of uniformity within Brunel's range of activities, these activities are focused in different markets, clients and sectors.

Examples are: the German market versus the Dutch market; the global Oil and Gas industry versus the secondment business in Europe; and the various business lines in which Brunel operates on the Dutch market.

- Market risk: despite the above-mentioned high degree of uniformity within Brunel's range of activities, they target different markets, clients and sectors. Given that those markets and sectors have different economic cycles Brunel is less sensitive to cyclical trends, which reduces the impact of cyclical effects on the Group. Market risks also include economic, political and social risks. Brunel focuses predominantly on clients and countries in or oriented towards the Western part of the world, where these risks are acceptable.

Operational risks

In the operational field, Brunel has identified a number of risks which also qualify as distinctive value drivers:

- Attraction and retention of qualified employees: Brunel acknowledges that on-going effort is needed to attract and retain qualified employees and contractors. A shortage of qualified people on the labour markets could result in Brunel not being able to fully staff clients' projects. Brunel reduces the probability of the recruitment and retention risks by securing its high reputation, internal education and training facilities and periodic progress reviews.
- Management and retention of successful employees in key positions and succession planning: next to the recruitment of employees for projects, Brunel also is aware of the challenge to recruit and retain persons with the required characteristics of competence to avoid vacancies for key personnel in Brunel's (senior) management functions. Brunel is continuously monitoring this risk and reduces this risk by preparing current successful employees for future key positions and attracting new employees that are potentially capable to fulfill future key positions.
- Productivity: this applies specific to the secondment business in Europe where employment contracts are based on contractual agreements with our clients. Potential early termination of deployed employees can result in loss of productivity. Productivity is measured on a daily basis and reported on a weekly basis and subsequent corrective actions can be taken in a timely manner.

Compliance risks

Non-compliance with laws, regulations, local standards and codes: Brunel targets different markets and sectors and operates in several countries. This also means that Brunel has to ensure that sufficient knowledge on the provisions of such specific jurisdictions is available to avoid non-compliance with laws, regulations and local standards, including tax. Especially, knowledge is needed to guarantee proper interpretation of provisions. Non-compliance could not only result in penalties, but also in reputational damage. Information on local amendments to laws or new regulations is shared with Brunel's legal department.

Financial reporting risks

Although the initial risk analysis did not indicate Brunel's financial reporting to be one of the main risks, recent findings have indicated the need for a more thorough analysis of this risk as Brunel regards the reliability of financial reporting to be most important and will keep ensuring to meet high standards of reporting. The main measures to control the quality of the financial reporting and to prevent unintentional and intentional errors are internal controls.

Financial risks

Brunel has always been characterised by exceptionally high solvency rates. The company does not use any long-term credit lines and boasts favourable liquidity positions and bank facilities which accommodate the day-to-day management of the working capital. During the global financial crisis that started in 2008 this has proven to be an advantage, as our strong balance sheet was recognised by both our clients as well as by our employees. Brunel is considered a solid partner in business. Brunel's assets include a limited amount of goodwill. As a result, impairment risks and the associated deterioration of the solvency level are ruled out. Brunel's most important financial assets are its account receivables, spread over more than two thousand clients. Despite internal procedures, uncollectible debts cannot be ruled out but the risk of a material erosion of the operating profit is very small. In the year under review the cash collection process remained tight in order to limit the potential negative impact of the economic downturn. Brunel does incur currency risks. Revenues and expenses are often stated in the same currency, which helps to reduce the effect of exchange rate differences. There are also translation risks in connection with our accounts receivable positions and foreign participations. Awarded pension schemes concern defined contribution schemes managed by external parties.

Internal risk management and control systems

The Board of Directors is responsible for internal risk management and internal control systems. The purpose of those systems is to ensure optimum management of the most significant risks that have been identified within the Group. Even so, these systems are not designed to guarantee full protection against material errors and violations of laws and regulations. Brunel’s internal risk management and control measures are based on the COSO framework and distinguish eight components:

- 1. Internal environment
- 2. Objective setting
- 3. Event identification
- 4. Risk assessment
- 5. Risk response
- 6. Control activities
- 7. Information and communication
- 8. Monitoring

1. Internal environment

The Board of Directors is responsible for the coherence between the various internal control and risk management elements. Factors that influence the internal environment include integrity, management style and the tone set at the top and the risk management philosophy and risk appetite. Periodically the Chief Executive Officer as well as the Chief Financial Officer visit – together with a senior officer from Corporate Finance & Control if required – the most important operating companies to facilitate complex decision-making, to control financial progress and monitor realisation of the business objectives. Another important aspect of the internal environment is the code of conduct, which includes the whistle-blower policy. The code has been posted on the corporate website.

2. Objective setting

Brunel has set its objectives based on its strategic growth pillars. The chosen objectives support and align with Brunel’s mission and are consistent with our risk appetite.

3. Event identification

Brunel strives to ensure that all potential events that can affect the achievement of the objectives Brunel has set are identified. This includes internal and external events. Brunel recently conducted a global risk analysis and will continue to do so on a regular basis.

4. Risk assessment

The global risk analysis that Brunel conducted at the end of 2011 and beginning of 2012 enables us to have continuous and thorough insight into the risks our business is confronted with as well as the risks we face at group level. After identifying the events that could affect the achievement of objectives, the risk analysis supported us in effectively assessing and prioritising the risks we face, based on the impact of the risks on the company and the likelihood of the risks occurring. It also improved our understanding of the controls in place to manage these risks. The risk assessment enables Brunel to further improve its risk management and provide additional confidence that the corporate objectives will be achieved. The risks disclosed above are our main, material and company-specific, risks based on the risk analysis.

5. Risk response

Our risk management approach is not only improving our understanding of the controls in place to manage these risks but also their effectiveness. With this information Brunel is able to determine how to manage our risks and select our risk responses, such as avoiding, accepting, reducing, or sharing the risks. The set of actions that Brunel has complemented is aligned with our risk appetite.



6. Control activities

All Brunel divisions are subject to general policy rules and procedures aimed at controlling our risks. The most important policies and procedures are:

- An annual budgeting cycle which includes financial and non-financial information, followed by quarterly evaluations of the targets (forecasts);
- A monthly financial reporting cycle which, again, includes financial and non-financial information. The reports are analysed and compared with previously adopted budgets and reports. The results are discussed with local management;
- A weekly reporting on the operational Key Performance Indicators, which are discussed with local management;
- An accounting manual that includes valuation principles, definitions, explanations of the various reports and internal procedures. Also a code of conduct is in force;
- An insurance manual including insurance policies in the fields of employment relationships, liabilities and business continuity;
- An internal letter of representation, in which the general and financial managers of the operating companies confirm the accuracy and completeness of the submitted financial reports and the proper use of the Brunel accounting manual;

- Periodic field visits by members of the Corporate Finance & Control department, to review the internal financial reports as well as to assess the local administrative organisation and measures of internal control and the reporting processes;

- As regards to treasury, dual authorisation is required and external financing arrangements are not permitted;
- Commercial transactions with third parties worth more than USD 1 million require the Board of Directors' prior approval.

7. Information and communication

The information and communication policy for internal risk management and control systems is aimed at acceptance and implementation at all organisational levels. This has resulted in a generally accepted code of conduct, internal training courses for new employees and training-on-the-job programs. Relevant information on Brunel's main risks is clearly communicated throughout the organisation. Effective communication also occurs in a broader sense, flowing down, across, and up the entity. For that reason, various types of business deliberation are conducted. Each year, the financial community within Brunel holds an international meeting which is attended by all regional financial controllers to discuss best practices and the latest developments in financial management and internal controls, and subsequently documents and implements them company-wide.

8. Monitoring

Monitoring the adequacy and effectiveness of internal risk management and control systems is an on-going improvement process. Monitoring activities are arranged in periodic consultation between the Board of Directors and local managers, and through frequent contact between Corporate Finance & Control and local financial management. These discussions are partly based upon the issued weekly operational and monthly financial reports. Despite the absence of an internal auditor at Brunel International N.V., reviews are made both at holding level by Corporate Finance & Control and at segment level by regional financial controllers. Corporate Finance & Control is an independent department that reports directly to the Board of Directors and the Audit Committee. In addition, it advises local management in connection with possible improvements in internal risk management and control systems.

As Brunel has realised an average revenue growth of 20% over the last ten years we do recognise that, although our controls basically remain the same, the frequency in which the effectiveness of the control measures is monitored does require additional efforts from Corporate Finance & Control. The external auditor is responsible for auditing the annual financial statements. The auditor reports findings in the form of management letters at the level of the Group or individual operating companies. In addition, he reports directly to the Audit Committee. The external auditor attends the meetings of the Supervisory Board at which the annual accounts are adopted. The auditor also attends – and is authorised to address – the General Meeting of Shareholders at which the annual accounts are approved.

Concluding remarks

The Board of Directors is responsible for the quality and completeness of all financial statements published by the company. The Supervisory Board oversees the way in which the Board of Directors exercises that responsibility. Taking the afore described risks and control systems into consideration, according to the Board of Directors the internal risk management and control systems have been working adequately during the year under review, taken into account that these systems require further improvement in our Houston office, and provide reasonable assurance that the financial report does not contain material misstatements. The Board of Directors is of the opinion that we continuously need to monitor and intensify the control measures in place in order to strengthen our internal risk management and control systems.

The Board of Directors is not aware of any signs, except for the events in Houston, that, in a general sense, the risk management and control systems were materially ineffective during the year under review.



Sailing an ocean full of opportunities

Brunel's vision, objectives and strategy

The international business community increasingly recognises the positive effects of flexible working practices on a company's productivity and competitiveness. This will lead to a new dynamic, with international economies demanding more and more flexibility. We believe this will lead to a global increase in the market for the flexible deployment of specialists. Many international economies appear to be on the threshold of a new period of growth, which will provide an additional boost to the trend towards increased flexibility. Brunel's core business is the provision of specialist personnel on flexible deployment, particularly highly educated talent. Brunel, operating in a large number of regions and professional sectors, is ideally positioned to play a leading role in the development of increased personnel deployment efficiency.

International labour market developments

The ageing population and slowing of the population growth are issues in several highly developed economic societies. The inflow of young, highly educated personnel is not sufficient to compensate for the age-related outflow. This dynamic continues to lead to a structural shortage of available highly educated specialists in a number of sectors, especially the technical sector. The effects of this are already being seen in the market. Solutions to the personnel shortage issues will increasingly be cross-border in nature. The structural shortage of specialists in highly industrialised regions is counterbalanced by a surplus of highly educated young people in Asia, South- and Eastern Europe. The personnel market will rapidly become an international platform. The demand for flexible working practices is increasing at the individual company level. Companies are opting to form a flexible structure supporting a fixed set of core competencies and skills. This enables them to respond more quickly and

effectively to economic developments and other changes encountered in their businesses. The global trend towards greater flexibility will lead to new concepts in which traditional methods are combined with, or replaced by, new forms of project management and flexible project teams. Large companies are working with fewer and fewer suppliers and expect the preferred suppliers to provide a total product based on innovative concepts, high-quality and rapid service delivery, operational excellence and a global presence. A major shift is also being seen on the supply side. Specialists have increasing demands with regard to their working environments and the content of assignments and are becoming more internationally oriented, preferring a combination of flexibility and security and paying particular attention to career planning. The specialist of the future will expect to be facilitated in all of these aspects by an employer. Education and training will be more important than ever. Specialists will expect access to the latest insights in their area of expertise. Keeping knowledge and skills up to date will increasingly become a continuous process, particularly in sectors like engineering and IT, where new developments are the order of the day.

Corporate objectives

Brunel's objective is to play a leading role in specific sectors of the international personnel market. As an authority on national and international recruitment, Brunel can immediately respond to new market developments in the interest of clients and specialists. Brunel aims for balanced growth in revenue and profit in all regions and sectors of operations. Brunel's revenue increased substantially in the period from 2003 to 2008. Although the global recession that followed slowed this growth down in 2009 and 2010, Brunel came through this challenging period strongly and has been able to improve its relative position compared to the competition. During 2011 and 2012 Brunel's growth continued in all its markets despite the continued difficult economic situation. Especially the high activity level in the Oil & Gas industry has boosted the growth level. Brunel is in an excellent position in all of its markets and sectors to achieve structural growth through the economic cycle.

Strategy

Brunel's strategy is focused on providing excellent services to both its clients and the specialists it deploys. This process involves a crucial role for Brunel's account managers, who form the bridge between the client's demand and the expertise and skills of the available specialists. In order to properly fulfill this role, Brunel's account management must have the necessary sector knowledge, a proactive and flexible attitude, a high degree of commitment and the ability to communicate effectively with those involved in every

phase of the recruitment process. These are the building blocks used to create long-term relationships with clients and specialists. Brunel's strategy is based on entrepreneurship through high quality account management. This enables the company to optimally respond to the demands and wishes of both the client and the prospective specialist. The quality of account management will be a continuous point of attention in the company's policy in the years to come. Issues, particularly those of cross-border deployment, are becoming more and more complex and require an increasingly higher level of performance from Brunel's account management. Brunel regards the quality of its account management as key to its future success. Brunel's strategy is supported by five sub-strategies:

High-quality specialised services

Brunel opts for a specialist approach to the market. The selection of specific sectors, regions and disciplines leads to in-depth knowledge of the related labour market. This makes it possible to offer clients tailor-made services, depending on the specific demands of the market and/or individual clients.

Operational excellence

Brunel's process is based on speed, reliability, efficiency and transparency. Excellent procedures are a precondition for the provision of high-quality service. Brunel continually invests in technology throughout the whole organisation, aimed at the highest possible quality in commercial, operational and administrative procedures. Technology is also supporting our strategy to have local entities focus on commercial aspects and provide support from centralised backoffice hubs.

High-quality specialists

Having access to highly educated and experienced specialists is of overriding importance in the provision of the service. Brunel owns and has access to extensive databases of specialists, subdivided into specific regions and market sectors. Enlarging and updating our database is an on-going process involving a wide range of communication tools.

Global distribution

Brunel employs the principle of having a local presence where the clients require our service. The international network currently comprises 107 offices in 41 countries. The network is further refined according to the development of demand in new, promising regions and/or specific requirements of international clients. Each office has in-depth knowledge of the local labour market with regard to legislation, forms of contracts, availability of the right specialists, social conditions and the possibilities for education and training. Each location is also an important player in the international personnel market thanks to its access to the international knowledge, experience and in-house data of the Brunel group.

Intensive branding of Brunel

Brunel's specialist nature and unique approach are systematically expressed through a global communication programme based on the slogan 'Access to Excellence'. This slogan illustrates the building blocks of the Brunel brand that make Brunel a unique company: professional knowledge, personal commitment, reliability and flexibility.

Organisation and human resources

Brunel organisational model

Brunel's international organisational structure is based on the principle 'Freedom in Restraint'. Each region and business line is controlled by its local management team which, within the limits of Brunel's mission and strategy, is directly responsible for marketing and day-to-day business affairs. The basis for managing the company is maintaining a flat organisation. Having the minimum number of management layers keeps the organisation transparent and controllable. The flat organisation model is a policy starting point for the long term. This starting point will continue to be maintained, even when the revenue, the number of employees and branches continue to grow.

A characteristic of Brunel is the careful balance between freedom and working within a controlled framework. Working freedom is a feature of Brunel's culture. Account management departments have ample scope to take action in their specific market situation. This explains why Brunel is particularly attractive to young, ambitious, talented people who need the space to excel. Eagerness is, with good reason, the most important element in Brunel's culture. The limits of individual entrepreneurship are established by consistently focusing on the performance of business units, departments and employees maintaining clear policy frameworks and establishing a well controlled back-office. The 'Freedom in Restraint' principle is anchored in Brunel's nature and is fundamental to the company's success.

Human resources

Brunel's core competency is supporting highly educated and experienced professional and technical personnel. Even in the current personnel market, finding and placing professionals is a specialised activity whose success depends largely on the competitive edge of the market position. Specialists are in demand and can often choose from a range of alternative situations. Their choices will depend greatly on the added value that the various parties can offer them. This added value comes in the form of various benefits such as employment conditions, career counselling, opportunities for personal development and for increasing know-how, coaching facilities and the particular appeal of the projects and clients to which the specialists will be assigned.

Brunel's Human Resources policy is geared specifically to achieving the benefits as described above. The employment packages are designed to be as attractive as possible within each market and centre around individual options. Possible career moves are mapped out on an individual basis. In general, Brunel specialists are usually employed for a limited number of years. By definition, the wide variety that Brunel can offer in terms of clients and projects increases the mobility of the employees concerned and vastly increases their career options once they leave Brunel. Supervision and the continuous development of staff is ensured by Brunel's primary process, in which the account managers and recruiters, assisted by HRM, regularly discuss the progress of current projects with both the client and the specialist in question. Our long term and continuing cooperation with a large number of prominent firms guarantees a selection of diverse and challenging projects. Additionally, the growth of our worldwide network provides more and more

opportunities for employees to opt for a global career. In recent years, employees have regularly transferred between the various regions. We actively encourage this talent exchange.

Training

Brunel's training strategy is aimed at providing the best service to its many clients. The quality of the services depends primarily on the quality of our account management and recruitment management efforts, and on the availability of specialists with up-to-date know-how and skills. In line with this strategy, Brunel devotes a great deal of effort to training both supporting staff and specialists. Account managers joining Brunel are enrolled in an extensive induction programme. Participants are trained in the various fields including legislation, interviewing and sales techniques, account management and recruitment skills. For specialists we draw up personal development plans and review these annually. The element of training plays an important part in these plans. Any gaps in the employee's know-how and skills are filled through generic training or, depending on the situation, through personal improvement schedules. Some of the programmes are provided in-house, but in most cases we cooperate with reputable external institutes to ensure that the educational terms are formalised in a professional manner. In addition, dedicated programmes are organised to provide experienced account and recruitment managers with advanced training to maintain the highest level of professionalism. Finally, Brunel offers an international Management Development Programme. This programme enables successful and talented sales staff to achieve higher positions, and serves as a gateway for them to reach international management positions.

Corporate social responsibility

Brunel is a people-based company. It specialises in flexible work for specialists with a professional or university education. Over eleven thousand people work at local and international companies for and on behalf of Brunel worldwide and Brunel is responsible for each and every one. They expect us to support them in the development of their careers and to provide good terms of employment, safety and security. Our employees also expect Brunel to play a role that they can be proud of in the community. This is a mutual interest. From Brunel's point of view it is important for all Brunel employees to act as valuable ambassadors of the company, wherever they may be in the world. Our role in the community is not limited to our own company and employees. The responsibility extends further to our clients, suppliers, candidates, the education sector and society in general. Because of the nature of our business activities, Brunel's corporate social responsibility (CSR) policy focuses on the aspects that are related to work in the broadest sense. However, Brunel also endeavours to make a constructive contribution to the quality of life in our community by taking measures that reduce environmental impacts wherever possible. A summary is provided below of the main aspects of Brunel's CSR policy.

Brunel's role in the labour market

A reflection of society

Brunel has adopted a worldwide personnel policy that focuses on the participation of the labour supply. The criteria for cooperating with Brunel are knowledge, skills, the will to learn and an intrinsic motivation towards personal development. Age, gender, social position, occupational disability, sexual orientation and cultural background are emphatically not selection criteria.

Integrity

Brunel's code of conduct focuses on honesty, loyalty, meticulousness in agreements and handling sensitive and personal information with absolute discretion. In 2012 Brunel started with a global rollout of a compulsory eLearning course for all commercial, administrative and management personnel in order to be able to share knowledge how to behave (and comply) in line with the Anti-Bribery & Corruption policy. We also encourage care for each other. The code of conduct is concerned with how we treat each other but also with social and business interactions with clients and suppliers. Brunel has a complaints handling procedure and has appointed confidential advisers who can be brought in when the normal social process is unable to offer a solution.

Working conditions

Brunel provides a working environment that focuses on the safety, health and welfare of employees. Examples of this include encouraging and facilitating healthy nutrition, a

regular medical fitness check-up, a hygienic workspace and a bicycle for personal use scheme.

Personal development

Brunel pays a lot of attention to the personal development of its employees. This is partially concerned with keeping knowledge and skills up to date in relation to clients' requirements and wishes. However, Brunel also believes it has a responsibility for the long-term career development of its employees, even when this is not within the Brunel organisation.

Information and career coaching

Secondary schools and higher vocational training courses are the gateway to a business career. Brunel provides information classes intended to provide students with a proper impression of the field of work and their prospects in it. Brunel also advises thousands of candidates a year about their career prospects, often with the aid of assessments. Finally, Brunel facilitates job application training courses, mediates in dissertation subjects and traineeships, provides accommodation for dual students (work-study students) and supervises first-year students.

Working on the future

Brunel plays an active role in social projects intended to streamline the labour market for the future. A notable example of this is our continued participation in Jet-Net, the Youth and Technology Network Netherlands. Jet-Net encourages students to follow educational courses in technology.

Brunel and Socially Responsible Business

Each of the branches in the Brunel global network is part of a local community. The branch management is authorised to support local initiatives by providing knowledge, facilities and/or funds. The result is a wide range of sponsoring activities for sport and health, human rights and fighting life-threatening diseases.

Brunel and the environment

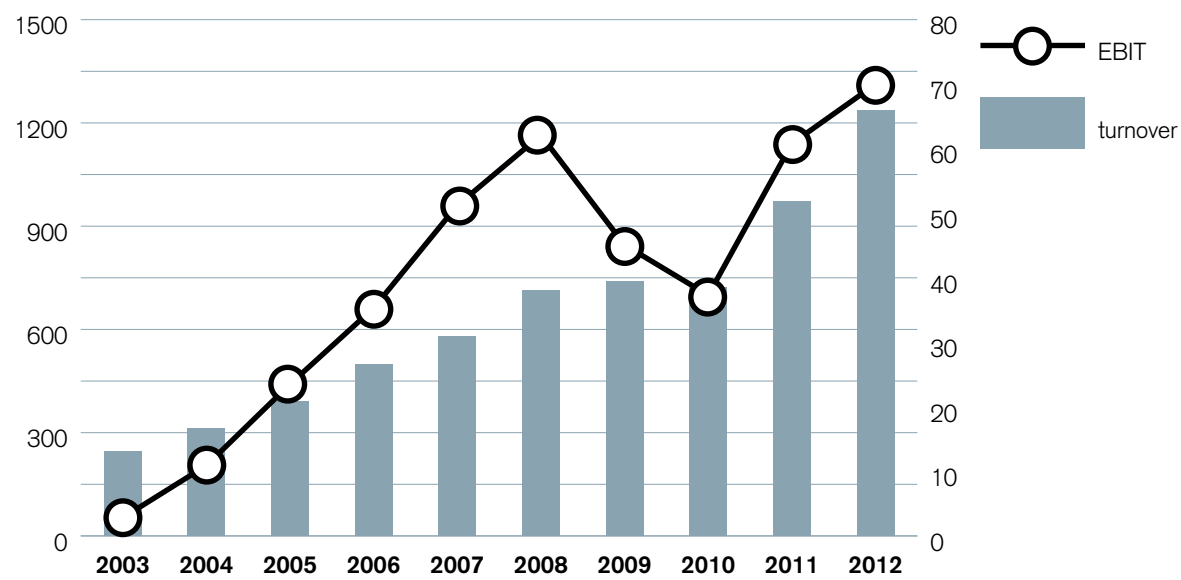
Although business services are considered to be among the 'clean' sectors, a lot can be gained from adopting an environmentally aware approach to the daily process of running the business. After all, it involves using paper; employees drive cars; offices use energy for the IT infrastructure; waste is produced and cleaning agents are used. Brunel has carefully analysed which aspects of its operations have an impact on the environment and what can be done to minimise it. The result is a broad package of measures covering waste separation, paper use, CO² neutral postal dispatches, transport, energy consumption and office cleaning. Employees are made aware of the value of behavioural changes and are encouraged to take this into account in their immediate workspace.





Report from the Board of Directors

Revenue and EBIT in Euro million



Note: The following sections of this Annual Report together form the management report (jaarverslag) within the meaning of section 2:391 of the Dutch Civil Code: Corporate profile of Brunel International, Corporate Governance, Risks, Risk management and Control Systems, Brunel's Vision, Objectives and Strategy, Report from the Board of Directors and the subsection Remuneration included in the Report from the Supervisory Board.

Highlights of 2012

X Euro 000			
	2012	2011	%
Revenue	1,236,529	972,370	27%*
Gross profit	223,364	189,482	18%
Gross margin	18,1%	19,5%	-1.4ppt
Operating profit (EBIT)	69,954	60,809	15%
EBIT percentage	5.7%	6.3%	-0.6ppt
Net profit	44,477	39,734	11%
Total average workforce	11,219	9,545	18%
Working capital	228,145	202,824	13%

*+19% at constant currencies

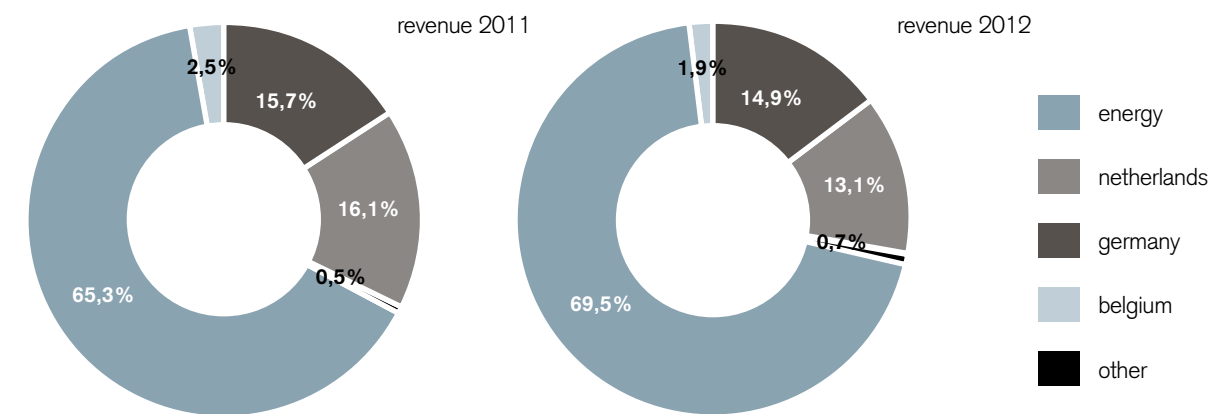
2012 Where Brunel continued revenue growth

In 2012 Brunel was able to continue increasing it's revenue. Total revenue has exceeded the Euro 1 billion milestone with both the professional secondment business in Europe as well as the global Oil & Gas contracting business contributing to this increase. This has led to a total revenue increase of 27%.

Unfortunately 2012 has also been the year in which our internal control measures could not prevent that the financial reports submitted by Houston office were overstating revenue and net income. This issue, which was identified at a late stage by our internal control department, has thereafter been investigated thoroughly by both an external party as well as by our auditor and has confirmed that this

was an incident that could occur due to a combination of specific circumstances. Corrective actions have been taken and the 2012 and 2011 accounts have been adjusted to reflect the actual results.

The graph on the left reflects the development of revenue and EBIT over the past ten years. It clearly indicates the upward trend of revenue growth, the result of our continuous investments in the quantity and quality of our commercial- and support organisation. The development of the EBIT remains slightly behind over the period 2009-2012 partly due to changes in revenue mix but also as a result of our policy to maintain a strong commercial organisation backed by an excellent operational back office. In 2012 EBIT increased only limited as a result of exceptional items incurred in the Oil & Gas division, Germany and on corporate level. These non recurring costs amount to Euro 5.3 million.



During 2012 year-end closing process we have been confronted with overstatements of revenue and cost of sales reported by local management of the American region. The overstatement for the full year amounted to revenue Euro 18.9 million and EBIT of Euro 10.8 million of which on EBIT-level Euro 6.7 million and Euro 4.1 million related to 2012 and 2011 respectively. The accounting irregularities started in 2011. Mid- 2011, the previous regional financial controller passed away which created the need for immediate succession. He was succeeded by the former head of the accounting department. One of the main control issues that enabled this former head of the accounting department to have these accounting irregularities unnoticed is that he had been able

to breach the necessary segregation of duties between accounting and control. It's our opinion that the accounting irregularities started in 2011 mainly because the former head of the accounting department turned out to lack the capabilities to perform his new function as regional controller adequately. Due to the lack of sufficient segregation of duties between accounting and control, he was able to cover up his errors and incapability. Brunel has meanwhile conducted additional activities on the accuracy of the initially reported figures. This resulted in an additional impact of Euro 1.4 million on EBIT and a determination of the total impact on 2011 of Euro 4.1 million. The comparative figures for 2011 included in this annual report have been adjusted for this misstatement. We have requested KPMG to perform a thorough investigation of the figures for the American region. This investigation is finalised and supports our findings regarding the financial impact and the fact that only the former regional financial controller has been involved. In 2012, we have received some signals regarding the unsatisfactory quality of the local accounting department. Our internal control procedures only detected the irregularities in the beginning of 2013. Even though there have been mitigating circumstances (fast growth, new regional controller and new general manager), we have to conclude that our internal controls fell short both in executing the existing policies (i.e. segregations of duties) as well as monitoring the effectiveness of the controls in place. These internal controls have already been improved and will be further improved.

Revenue
Brunel International's revenue increased in 2012 by 27% to Euro 1,237 million.

During 2012 the Euro has weakened and has depreciated against other currencies (mainly Australian- and US-dollar) resulting in a growth ratio at constant currencies of 19%.

All our divisions have contributed to this growth with the Oil & Gas division being the largest contributor. The Oil & Gas division has increased its revenue by 35% to Euro 860 million. This growth is a result of increased project revenue on the large offshore projects in Australia and continued growth of the traditional Energy business.

The continuous investments in the organisation have resulted in revenue growth in all consecutive quarters. Despite the challenging economic conditions, especially in the European market, we have been able to continue our revenue growth in all quarters of 2012.

The shares of total revenue of Brunel Oil and Gas, Brunel The Netherlands, Brunel Germany, Brunel Belgium and other countries have slightly changed compared to previous years. The Oil and Gas division continued to outpace the growth of the European entities resulting in a 69% share of total revenue versus 65% in 2011. The graphs on the previous page show the respective shares of revenue of the divisions in 2011 and 2012.

Gross profit and Gross margin
Brunel International's gross profit increased in 2012 by 18% to Euro 223 million. The gross margin realised in 2012 is

1.4 ppt lower than the gross margin realised in 2011. Brunel International's overall gross margin has decreased due to the increased share of the Oil & Gas Division, as well as the lower margins generated by the professional secondment business in Europe.

The lower gross margins in the Europe division are mainly a result of lower gross margins generated by Brunel Germany. In 2012 Brunel Germany has continued its strong performance and has increased its gross profit by 14%. However as a result of lower productivity, mainly in the fourth quarter, gross margin decreased from 39% in 2011 to 37% in 2012.

Overhead
In 2012 Brunel International's overhead costs increased by 19% compared to 2011. During 2012 Brunel has continued investing in its organisation. These investments relate to an increased number of commercial and business support employees in the operating entities mainly in the Energy division and in Germany in order to support the increased sales activity and enable further growth in the future. In addition Brunel has continued investing in its Global Recruitment Centre and global IT infrastructure. Also included in the 2012 overhead are some exceptional costs for a total over Euro 5 million which include exceptional write offs of debtors' receivables and the crisis tax in The Netherlands.

Operating profit
Brunel International's operating profit increased in 2012 by 15% to Euro 70 million. The operating profit as a percentage of revenue has decreased from 6.3% in 2011 to

5.7% in 2012 which is mainly a result of the earlier mentioned exceptional items incurred in 2012.

Balance sheet 2012
The balance sheet of Brunel continues being a very strong asset. Brunel is considered a solid partner that combines operational excellence with financial solidity. Our solvency remained strong with 63% compared to 61% in 2011. Working capital increased, mainly due to increased debtors and cash position, from Euro 203 million at the end of 2011 to Euro 228 million in 2012.

	2012	2011	%
Direct employees	9,869	8,320	19%
Indirect employees	1,350	1,225	10%
Total workforce	11,219	9,545	18%
Average gross profit per indirect employee in Euro 000	162	158	3%
Direct/indirect ratio	7.3	6.8	8%

The average number of fee earners over 2012 increased by 19% compared to 2011. Per December 31st, 2012 the total headcount stands at 11,775 of which 1,391 are indirect employees.

Brunel The Netherlands

Brunel The Netherlands still operates in specialised areas and targets these areas through separate business lines but our commercial organisation has a strong focus on clients and candidates across these business lines. These business lines are as follows:

- Engineering
- IT
- Finance
- Legal
- Healthcare
- Marketing & Communications

All business lines aim to attract highly educated candidates to provide clients with high-quality professionals, recruitment & selection and project management services.

Dutch back office functions are centralised in Amsterdam. The business lines operate regionally from nine sales offices across The Netherlands.

Brunel The Netherlands in 2012

X Euro 000

	2012	2011	%
Revenue	161,894	156,171	4%
Gross profit	53,878	52,624	2%
Gross margin	33.3%	33.7%	-0.4ppt
Operating profit (EBIT)	19,476	18,475	5%
EBIT percentage	12.0%	11.8%	0.2ppt

Total average direct workforce	1,810	1,674	8%
Total average indirect workforce	326	316	3%

The economic conditions remained challenging in The Netherlands. Economic growth has been, and still is, very limited which discourages our clients to expand their business or even forces them to scale down their organisation. Despite these conditions the number of average fee earners in 2012 increased with 8% compared to 2011. This increase appears to outperform the market which we consider to be the result of our strategy to focus on supply of highly skilled temporary staff to specific segments. Brunel The Netherlands' revenue has grown by 4% compared to 2011. Revenue growth is slightly less than the growth in fee earners as a result of lower rates and lower productivity during 2012.

Market conditions in IT remain challenging. Compared to 2011 the business line IT has not been able to realise growth. This has been compensated by growth in the other

business lines, especially in the business lines Engineering and Finance. The business line Finance has realised the strongest growth during 2012. Brunel is providing specialists to clients in specialised areas and in 2012 Brunel The Netherlands has benefited from the increased demand from clients, especially in the banking sector. Part of this increase is the result of clients' drive to limit the number of suppliers. Brunel is increasingly able to demonstrate that with our approach we are able to provide a wide range skilled employees that match the clients requirements.

The gross margin realised in 2012 is 33.3% which is slightly less than the gross margin realised in 2011. This is the result of lower rates and productivity but Brunels' constant focus on margin has limited the effect to only 0.4 ppt compared to last year.

In 2012 Brunel The Netherlands has been able to control its overhead costs which have increased by 1% compared to last year. As a result Brunel has increased its operational profit by 5%. Brunel's operational profit as a percentage of revenue has increased from 11.8% in 2011 to 12.0% in 2012.

Outlook

The economic conditions in The Netherlands are forecasted to worsen during the first half of this year and anticipated recovery is expected towards the end of the year. However over the last years Brunel built a wide customer base and we expect that we will further benefit from this strong foothold in the market. We expect that Brunel' revenue development in 2013 will outperform the market but it will not result in nominal growth.

Brunel Germany

Brunel Germany provides its clients with highly qualified engineers, technicians and IT specialists. Brunel's specialists usually carry out their activities on a temporary basis. In addition to traditional secondment service, Brunel Germany provides consultancy, project management and interim services. It operates in the automotive, IT, aerospace, mechanical and plant engineering, rail systems and shipbuilding segments. Brunel Germany's headquarters are in Bremen. The company has sales offices in 38 locations from which services are provided to the client and (candidate-) employees.

Brunel Germany operates at the top end of the German market with limited own engineering activities. The value of having centres of excellence to attract both customers as well as highly qualified and motivated engineers is considered to be of significant importance and does make Brunel stand out from its' competitors.

Brunel Germany in 2012

X Euro 000

	2012	2011	%
Revenue	183,697	152,294	21%
Gross profit	67,351	59,156	14%
Gross margin	36.7%	38.8%	-2.1ppt
Operating profit (EBIT)	21,992	21,567	2%
EBIT percentage	12.0%	14.2%	-2.2ppt

Total average direct workforce	2,035	1,672	22%
Total average indirect workforce	384	315	22%

Brunel Germany's revenue increased in 2012 by 21% to Euro 184 million. During 2012 Brunel Germany has further invested in the commercial organisation in order to facilitate our growth ambitions. The revenue growth is the result of continued increase in the number of fee earners which has increased from 1,815 at the end of 2011 to 2,198 at the end of 2012. The number of fee earners has increased in almost all segments with automotive and mechanical engineering being the largest contributing sectors.

Brunel Germany's gross profit increased in 2012 by 14% to Euro 67 million. The gross margin realised in 2012 is 2.1 ppt lower than the gross margin realised in 2011 which is mainly the result of lower margins generated in the fourth quarter of 2012.

Productivity in the fourth quarter was 4.7 ppt lower compared to the same period last year. In 2012 Brunel Germany's overhead costs have increased with 21% compared to 2011. This increase is fully explained by an increase in personnel costs as a result of continued investments in the commercial organisation. In addition marketing costs have increased in order to support the increased sales activity.

Brunel Germany's overhead costs also include exceptional items. Brunel Germany has incurred severance payments for an amount of Euro 0.8 million. In addition Brunel Germany was confronted with the bankruptcy of a shipyard resulting in bad debt of Euro 0.8 million.

Outlook

There are signs of economic slowdown in Germany with unemployment slowly increasing. The market for engineers with temporary contracts however is still in an early phase of development which should give us enough opportunities to further grow in the German market. We will continue to strengthen our commercial organisation in order to be prepared for further revenue growth we anticipate in 2013.

Brunel Belgium

Brunel in Belgium is a dynamic company that specialises in providing engineers and IT specialists with its' headquarters in Mechelen. In Belgium the Brunel organisation has proven to be a sound, effective organisation, able to achieve improving results despite difficult market conditions. Engineering services mainly operate in the construction, energy and petrochemical sectors and the IT-related activities do offer opportunities in a variety of sectors.

Brunel Belgium in 2012

X Euro 000

	2012	2011	%
Revenue	23,097	23,831	-3%
Gross profit	5,049	5,427	-7%
Gross margin	21.9%	22.8%	-0.9ppt
Operating profit (EBIT)	1,067	1,729	-38%
EBIT percentage	4.6%	7.3%	-2.7ppt

Total average direct workforce	272	290	-6%
Total average indirect workforce	39	33	18%

The economic circumstances in 2012 have been challenging in Belgium. During 2012 the Engineering division has been able to increase the number of fee earners resulting in growth compared to last year. IT however has not been able to increase its revenue compared to last year. Market

conditions remain challenging for IT due to their high exposure to the banking sector.

In 2012 both gross profit as well as gross margin have decreased compared to 2011 as a result of lower productivity and a lower average number of fee earners.

Brunel Belgium's overhead costs have increased by 8% compared to 2011. During 2012 Brunel Belgium has continued to strengthen its organisation resulting in higher staff costs.

The decrease in gross margin in combination with higher overhead costs have resulted in a lower EBIT level. EBIT as a percentage of revenue has decreased by 2.7 ppt compared to 2011.

Outlook

In 2013 Brunel Belgium will focus less on the banking sector in order to enable IT to grow. In addition Engineering's commercial organisation will be expanded in order to support future growth. Based on these developments we are positive about the future for Brunel in Belgium despite challenging economic circumstances in Belgium.

Brunel Europe - other regions

Brunel has continued to establish professional secondment companies within Europe. During 2012 two more companies have been established. The other regions of Brunel Europe

now include companies in Poland, Austria, Denmark and two newly established companies in Switzerland and in the Czech Republic.

In 2012 the total revenue for these entities has developed from Euro 7 million to Euro 11 million with all companies showing double digit growth compared to last year. However, as these entities are still in the development phase a small operational loss was incurred in 2012. For the near future we do expect further revenue growth and positive profit contribution.

Brunel Oil & Gas

Brunel Oil & Gas provides high-quality specialist personnel to the international Oil and Gas industry in its' upstream and downstream sectors. Brunel Oil & Gas' core business is the provision of white-collar specialists. With regard to the offshore construction element of the industry, however, project staffing with (semi-) blue-collar workers is a complementary activity that Brunel Oil & Gas has developed in order to be able to provide total solutions to our clients. Our clients are predominantly major operating companies and international engineering or construction companies. Brunel Oil & Gas provides a combination of project management support, project engineering support, construction supervision, vendor inspection and recruitment and selection. The scope of services are provided at various phases of a project ranging from exploration to production, construction to maintenance and decommissioning, upstream and downstream. The main offices are located in Bangkok, Houston, Kuala

Lumpur, London, Moscow, Paris, Perth, Rotterdam, Singapore and the United Arab Emirates. This global network of offices is unique in the market in which Brunel Energy operates.

Brunel Oil & Gas in 2012

X Euro 000

	2012	2011	%
Revenue	859,259	634,821	35%
Gross profit	95,263	70,728	35%
Gross margin	11.1%	11.1%	-0.0ppt
Operating profit (EBIT)	38,576	26,014	48%
EBIT percentage	4.5%	4.1%	0.4ppt

Total average direct workforce	5,637	4,600	23%
Total average indirect workforce	539	510	6%

Over the years Brunel Oil & Gas has developed into a truly global player and a partner for virtually all major Oil- and Gas companies on the six continents where Brunel operates. This has been recognised by a range of companies active in the Oil and Gas industry which has resulted in the broadening of our scope. An increasing share of our activities relate to offshore project activities.

Throughout the years, Brunel has acquired extensive experience on the recruitment and payroll-processing of expatriates. The company's presence and knowledge in this area adds unique value to its clients.

Brunel is continuously improving its organisation and processes. Last 2011 Brunel established a global centre of excellence in Manchester (UK) in order to facilitate global recruitment. Our Global Recruitment Centre is providing "working day" support to Brunel Oil & Gas operating companies in order to cover even the furthest East & West time zones.

The continuing investments in our IT systems enable us to seamlessly match the customers' requirement with the available specialists and their ambitions.

Brunel Oil & Gas' revenue increased in 2012 by 35% to Euro 860 million. This growth is mainly driven by increased project revenue on the large offshore projects in Australia. The main projects in 2012 were Kipper Tuna, Gorgon and Domgas. In addition Oil & Gas continued its growth of the traditional Energy business, mainly in the regions Americas, South East Asia and again Australia.

The gross margin in 2012 is equal to last year's gross margin.

Oil & Gas overhead costs in 2012 increased by 25% compared to 2011. The majority of this increase is a result of investments made in the commercial organisation. In addition the establishment of the Global Recruitment Centre and the investments in our global IT infrastructure have resulted in higher costs compared to last year. In 2012 Brunel Oil & Gas has incurred exceptional items for an amount of Euro 2.0 million. This relates to a bad debt provision taken in Thailand (Euro 1.1 million) and an operational tax claim (Euro 0.9 million).

Despite this increase, overhead costs as a percentage of revenue has decreased from 7.0% in 2011 to 6.6% in 2012.

Outlook

The outlook in the Oil and Gas industry for 2013 remains positive. Compared to 2012, revenue from offshore projects is expected to be significantly lower in 2013 as the current projects will be completed in the beginning of 2013. However we anticipate this will be compensated by continued growth in the traditional Energy business. Subsequently we expect continued revenue growth for the Oil & Gas division in 2013.

Declarations

The members of the Board of Directors as required by section 5:25c, paragraph 2, under c of the Dutch Act on Financial Supervision (Wet op Financieel Toezicht) confirm that to the best of their knowledge:

- These 2012 financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the undertakings included in the consolidation taken as a whole;
- This Annual Report gives a true and fair view of the Company's position and the undertakings included in the consolidation taken as a whole as of December 31st, 2012 and of the development and performance of the business for the financial year then ended;
- This Annual Report includes a description of the principal risks and uncertainties that the Company faces.

This annual report and the 2012 financial statements, audited by Deloitte Accountants B.V., have been presented to the Supervisory Board. The 2012 financial statements and the external auditor's report relating to the audit of the 2012 financial statements were discussed with the Audit Committee in the presence of the Board of Directors and the external auditor. The Supervisory Board endorses the recommendation of the Board of Directors that the General Meeting of Shareholders adopts the 2012 financial statements included in this annual report and the Board of Directors recommends the proposal to pay a cash dividend for the financial year of 2012 of Euro 1.00 per common share.

Amsterdam, May 15th, 2013

Board of Directors

Jan Arie van Barneveld Chief Executive Officer



Dividend at Euro 1,00

The Brunel share

Structure and shares

Brunel International N.V. is a public limited liability company. Its' authorised capital is Euro 5 million, divided into 99.8 million ordinary shares and one priority share. The par value of the ordinary shares is Euro 0.05 each. The par value of the priority share is Euro 10,000. The priority share has not been issued.

Stock exchange listing

Brunel International N.V. ordinary shares are listed at the NYSE Euronext stock exchange in Amsterdam (ticker symbol BRNL). Since 2010 the Brunel share is part of the Amsterdam Midkap Index (AMX). Since April 2011 options on Brunel shares are also traded on NYSE Liffe, the derivatives market of NYSE Euronext

Share capital

The total number of shares outstanding on December 31th, 2012 is 24,182,062, giving a market capitalisation of Euro 885 million at that time. The number of shares outstanding at year-end 2011 was 23,531,312. The increase in the number of shares outstanding is due to the exercise of stock option rights.

Share option scheme

In 2012, option rights were granted to the members of the Board of Directors, under the Articles of Association. A note explaining these grants is included in the Supervisory Board's remuneration report, which is available on the company's website. Several senior management members were also granted option rights.

Interests

According to the AFM register on notification of substantial holdings, Mr J. Brand, the company's founder, directly or indirectly holds a capital interest of approximately 63%, with corresponding voting rights.

Share price development

The Brunel share price rose during most of 2012 with a low of Euro 23.21 beginning of January and reaching a high of Euro 39.13 in November.

The Brunel share closed 2012 at a price of Euro 33.60, 47.5% above the 2011 closing price of Euro 22.78. The share therefore outperformed the AMX which increased by 14% during 2012.

Brunel share price (Euro)

	2008	2009	2010	2011	2012
Year-end	8,55	23,45	29,49	22,78	36,60
High	18,55	23,83	29,63	34,95	39,13
Low	8,10	7,01	19,46	20,00	23,21

Liquidity

The total number of shares traded during the year was 13% lower than in 2011. This reduction is a reflection of the increase in the average holding period of our shareholders which increased from six months in 2010 to eighth months in 2011 and to ten months this year. These periods relate to the shares that are included in the so called free float.

Earnings per share

Brunel earnings per share (Euro)

	2008	2009	2010	2011	2012
EPS	1.96	1.35	1.09	1.69	1.85

Dividend

Brunel's dividend policy is based on a payout ratio of 30 to 60 per cent (2011: 30 to 50 percent) of net income. For this year we propose to pay a dividend of Euro 1.00 per share to the General Meeting of Shareholders.

	2008	2009	2010	2011	2012
Dividend (Euro)	0.80	0.80	0.80	0.90	1.00
Payout (%)	41%	59%	73%	53%	55%

Financial calendar

June 26 th , 2013	Annual General Meeting of Shareholders
May 22 nd , 2013	Trading update for the first quarter 2013
June 28 th , 2013	Ex-dividend listing
July 10 th , 2013	Dividend available for payment
August 16 th , 2013	Half year results
November 1 st , 2013	Trading update for the third quarter 2013



Brunel International N.V.

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Consolidated balance sheet

× EUR 1,000, before profit appropriation

	31 December 2012	31 December 2011 (restated)
Non-current assets		
Goodwill (1)	6,985	7,003
Other intangible assets (2)	12,101	8,789
Property, plant and equipment (3)	9,124	8,719
Deferred income tax assets (11)	9,497	6,875
	37,707	31,386
Current assets net of current liabilities		
Trade and other receivables (4)	277,610	253,549
Income tax receivables (11)	5,588	10,476
Cash and cash equivalents (5)	98,628	86,034
Total current assets	381,826	350,059
Current liabilities (6)	147,465	131,710
Income tax payables (11)	6,216	15,525
Total current liabilities	153,681	147,235
Working capital	228,145	202,824
Non-current liabilities		
Deferred income tax liabilities (11)	1,692	1,263
Group equity (7)		
Share capital	1,209	1,177
Share premium	54,514	47,028
Reserves	164,015	145,104
Unappropriated result	44,115	39,443
Minority interest	307	194
	264,160	232,946
Balance sheet total	419,533	381,445

Consolidated profit and loss account

x EUR 1,000

	2012	2011 (restated)
Revenue	1,236,529	972,370
Direct personnel expenses (8)	1,013,165	782,888
Gross Profit	223,364	189,482
Indirect personnel expenses (8)	95,953	81,743
Depreciation and amortisation (9)	4,452	3,710
Other general and administrative expenses (10)	53,005	43,160
Total operating costs	153,410	128,613
Operating profit	69,954	60,869
Exchange differences	-820	164
Interest income	259	701
Financial income and expense	-561	865
Result before tax	69,393	61,734
Tax (11)	24,916	22,000
Group result after tax	44,477	39,734
Net income for the year	44,477	39,734
Net income attributable to minority interest	-362	-291
Net income attributable to equity holders of the parent (ordinary shares)	44,115	39,443
Basic earnings per share in euro (12)	1.85	1.69
Diluted earnings per share in euro (12)	1.85	1.68

Consolidated statement of comprehensive income

x EUR 1,000

	2012	2011 (restated)
Net income	44,477	39,734
Other comprehensive income		
Exchange differences arising on translation of foreign operations	-1,801	3,839
Income tax relating to components of other comprehensive income	61	-286
Total other comprehensive income (net of tax)	-1,740	3,553
Total comprehensive income	42,737	43,287
Attributable to:		
Ordinary shareholders	42,386	42,967
Minority interests	351	320
Total comprehensive income	42,737	43,287

Consolidated cash flow statement

x EUR 1,000

	2012	2011 (restated)
Cash flow from operational activities		
Result before tax	69,393	61,734
Adjustments for:		
Depreciation and amortisation (9)	4,452	3,710
Interest income	-259	-701
Other non cash expenses (4)	2,607	347
Share based payments	2,609	1,493
Changes in:		
Receivables (13)	-28,794	-57,129
Current liabilities (14)	15,557	44,874
	65,565	54,328
Income tax paid (11)	-31,225	-13,622
Cashflow from operating activities	34,340	40,706
Cash flow from investing activities		
Additions to property, plant & equipment (3)	-2,814	-2,651
Additions to software (2)	-4,568	-4,477
Disposals of property, plant & equipment (3)	10	235
Interest received	259	701
	-7,113	-6,192
Cash flow from financing activities		
Issue of new shares	7,518	5,143
Dividend minority interest	-238	-355
Dividend ordinary shareholders	-21,412	-18,816
	-14,132	-14,028
Net increase in cash	13,095	20,486
Cash position at January 1	86,034	63,924
Exchange rate movements	-501	1,624
Cash position at December 31	98,628	86,034

Consolidated statement of changes in equity

× EUR 1,000

	Share Capital	Share Premium	Translation reserve	Share based payments	Retained earnings	Unapprop- riated result	Attributable to ordinary shareholders	Minority interest	Total
Balance at January 1, 2011	1,162	41,900	5,307	2,730	125,688	25,178	201,965	229	202,194
Net income (restated) (A)						39,443	39,443	291	39,734
Exchange differences arising on translation of foreign operations			3,810				3,810	29	3,839
Income tax relating to components of other comprehensive income			-286				-286		-286
Total comprehensive income			3,524			39,443	42,967	320	43,287
Cash dividend						-18,816	-18,816	-355	-19,171
Appropriation of result					6,362	-6,362			
Share based payments				1,493			1,493		1,493
Option rights exercised	15	5,128		-1,183	1,183		5,143		5,143
Balance at December 31, 2011	1,177	47,028	8,831	3,040	133,233	39,443	232,752	194	232,946
Net income						44,115	44,115	362	44,477
Exchange differences arising on translation of foreign operations			-1,790				-1,790	-11	-1,801
Income tax relating to components of other comprehensive income			61				61		61
Total comprehensive income			-1,729			44,115	42,386	351	42,737
Cash dividend						-21,412	-21,412	-238	-21,650
Appropriation of result					18,031	-18,031			
Share based payments				2,609			2,609		2,609
Option rights exercised	32	7,486		-1,320	1,320		7,518		7,518
Balance at December 31, 2012	1,209	54,514	7,102	4,329	152,584	44,115	263,853	307	264,160

Participations

Brunel International's main participations are listed below. These are included in the consolidated financial statements of Brunel International. Unless otherwise stated, all these participations are, directly or indirectly, wholly-owned and Brunel has full or over half the voting power. Some non-material participations are not included in the list.

Brunel Corporate BV - Amsterdam, The Netherlands
Brunel Nederland BV - Rotterdam, The Netherlands
Brunel Energy Holding BV - Rotterdam, The Netherlands
Brunel Energy Europe BV - Rotterdam, The Netherlands
Brunel CR BV - Amsterdam, The Netherlands
Brunel ICT NV - Mechelen, Belgium
Brunel Engineering Consultants NV - Mechelen, Belgium
Brunel International UK Ltd - London, United Kingdom
Brunel Service GmbH & Co.KG - Bremen, Germany
Brunel GmbH - Bremen, Germany
Car Synergies GmbH - Bochum, Germany
Brunel International France Sarl - Paris, France
Brunel Italia SRL - Verona, Italy
Brunel Austria GmbH - Salzburg, Austria
Brunel Polska Sp. Z o.o. - Warsaw, Poland
Brunel Denmark ApS - Copenhagen, Denmark
Brunel Energy Dubai LLC - Dubai, United Arab Emirates
Brunel Oil & Gas Services WLL - (75%) Doha, Qatar
Brunel India Private Ltd - Mumbai, India
Brunel Energy Kuwait WLL - (75%) Farwania, Kuwait
Brunel International South East Asia Pte Ltd - Singapore
Brunel Technical Services, Pte Ltd - Singapore
Brunel Energy Malaysia SDN BHD - Kuala Lumpur, Malaysia
Brunel Korea Ltd - Ulsan, South Korea
Brunel Energy Hong Kong Ltd - Hong Kong, China
Brunel Technical Services Philippines Inc - Makati City, Philippines
Brunel Technical Services Thailand Ltd - Bangkok, Thailand
Brunel Energy (Thailand) Ltd - Bangkok, Thailand
Brunel Energy Pty Ltd - Perth, Australia
Brunel Technical Services Pty Ltd - Perth, Australia
Brunel New Zealand - Perth, Australia

Brunel EPDS Pty Ltd - Perth, Australia
Brunel Energy Inc - Houston, Unites States of America
Brunel Energy Canada Inc - Calgary, Canada
Brunel Canada Ltd - Toronto, Canada
Brunel Energy Servicos Ltda Brasil - Rio de Janeiro, Brasil
Brunel Energy Nigeria Ltd - Lagos, Nigeria
Brunel Recruitment Kazakhstan LLP - Atyrau, Kazakhstan
Ishtar Baghdad for General Services LLC - Baghdad, Iraq

Notes to the consolidated financial statements

General information

Brunel International N.V. is a public limited liability company domiciled in Amsterdam, The Netherlands and listed on the Euronext Amsterdam. The head office of the company is located in Amsterdam, the address is:

John M. Keynesplein 33
1066 EP Amsterdam
The Netherlands

The consolidated financial statements of Brunel include the company and its subsidiaries (together referred to as ‘Brunel’) and Brunel’s interest in joint ventures. A summary of the main subsidiaries is included on page 69 of this report.

The financial statements were signed and authorised for issue by the Board of Directors and released for publication on May 15th, 2013. The financial statements and the dividend proposal are subject to adoption by the General Meeting of Shareholders on June 26th, 2013.

Unless stated otherwise all the information in these financial statements is in thousands of euro, which is the Company’s functional currency. All financial information presented in Euro has been rounded to the nearest thousand.

Brunel's activities are mainly secondment, project management, recruitment and consultancy.

Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union and also comply with the financial reporting requirements included in Part 9 of Book 2 of the Dutch Civil Code.

The financial information relating to Brunel International N.V. is presented in the consolidated financial statements. Accordingly, in accordance with article 2:402 of the Dutch Civil Code, the company financial statements only contain an abridged profit and loss account.

A. Prior year restatement

Brunel has restated the 2011 figures for the impact of the misstatements in revenue, direct

personnel expenses, and also corporate income taxes, as identified early 2013. The primary statements, as defined in IAS 1-10 a through d, as well as the related notes to the consolidated financial statements have been adjusted accordingly.

The balance sheet items as at 31 December 2011 affected by the restatements are:

	Initially reported	Restatement	Restated
Deferred income tax assets (11)	5.712	1.163	6.875
Debtors and other receivables	260.995	-7.446	253.549
Current liabilities	135.329	-3.618	131.711
Income tax receivable	11.483	-1.007	10.476
Group equity			
Share capital	1.177	-	1.177
Share premium	47.028	-	47.028
Reserves	145.367	-263	145.104
Unappropriated result	42.852	-3.409	39.443
Minority interest	194	-	194
	236.618	-3.672	232.946
Balance sheet total			
	388.735	-7.290	381.445

The opening balance as at 1 January 2011 is not impacted by these misstatements.

The profit and loss account items affected are:

	Initially reported	Restatement	Restated
Revenue	979.868	-7.498	972.370
Direct personnel expenses (8)	786.302	-3.414	782.888
Gross Profit	193.566	-4.084	189.482
Other general and administrative expenses (10)	43.710	-550	43.160
Total operating costs	129.163	-550	128.613
Operating profit	64.403	-3.534	60.869
Result before tax	65.268	-3.534	61.734
Tax (11)	22.125	-125	22.000
Group result after tax	43.143	-3.409	39.734
Net income for the year	43.143	-3.409	39.734
Net income attributable to equity holdersof the parent (ordinary shares)	42.852	-3.409	39.443
Basic earnings per share in euro (12)	1.83	-0.14	1.69
Diluted earnings per share in euro (12)	1.82	-0.14	1.68

Adoption of new and revised IFRSs

The following new and revised International Financial Reporting Standards (IFRSs) have been adopted in these consolidated financial statements. The application of these new and revised IFRSs has not had any material impact on the amounts reported for the current and prior years but may affect the accounting for future transactions or arrangements.

- Amendments to IFRS 7 - Disclosures – Transfers of Financial Assets
- Amendments to IAS 1 - Presentation of Items of Other Comprehensive Income
- Amendments to IFRS 1 – Presentation of Financial Statements
- Amendments to IAS 12 - Deferred Tax - Recovery of Underlying Assets

New and revised IFRSs issued but not yet effective

The Group has not applied the following new and revised IFRSs that have been issued but are not yet effective:

- IFRS 9 - Financial Instruments³
- IFRS 10 - Consolidated Financial Statements²
- IFRS 11 - Joint Arrangements²
- IFRS 12 - Disclosure of Interests in Other Entities²
- IFRS 13 - Fair Value Measurement¹
- Amendments to IFRS 7 - Disclosures – Offsetting Financial Assets and Financial Liabilities¹
- Amendments to IFRS 9 and IFRS 7 – Mandatory Effective Date of IFRS 9 and Transition Disclosures³
- Amendments to IFRS 10, IFRS 11 and IFRS 12 – Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transaction Guidance ¹
- Amendments to IAS 1 - Presentation of Items of Other Comprehensive Income
- IAS 19 (as revised in 2011) - Employee Benefits¹
- IAS 27 (as revised in 2011) - Separate Financial Statements¹
- IAS 28 (as revised in 2011) - Investments in Associates and Joint Venture¹
- Amendments to IAS 32– Offsetting Financial Assets and Financial Liabilities²
- Amendments to IFRS – Annual Improvements to IFRS 2009-2011 Cycle except for the amendments to IAS 1.40A
- IFRIC 20 – Stripping Costs in the Production Phase of a Surface Mine¹

The Board of Directors does not anticipate that these new standards and amendments will have a significant effect on amounts reported in the consolidated financial statements. Application of the new standards and amendments may result in more extensive disclosures in the financial statements.

¹ Effective for annual periods beginning on or after January 1st, 2013.
² Effective for annual periods beginning on or after January 1st, 2014.
³ Effective for annual periods beginning on or after January 1st, 2015.

Principles of consolidation

The consolidated annual accounts include the financial information of Brunel International N.V. and its subsidiaries. Subsidiaries relate to companies controlled directly or indirectly by Brunel International N.V. These companies are listed on page 69. Control is achieved where the company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.



The results of acquired or disposed companies are consolidated from the date of acquisition or sale, respectively.

All intra-group transactions, balances, income and expenses are eliminated on consolidation.

Minority interests in the net assets of consolidated subsidiaries are identified separately from Brunel's equity therein. Minority interests consist of the net equity value of those interests at the date of the original business combination and the minority's share of changes in equity since the date of the combination. Profit or loss and each component of other comprehensive income are attributed to the owners of the parent and to the non-controlling interests. Total comprehensive income is attributed to the owners of the parent and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Accounting principles for the valuation of assets and liabilities and determination of profit

The carrying amount of Brunel's assets is reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. In case of these events or changes in circumstances the recoverable value of the asset concerned is determined. If this is not possible, the recoverable amount of the cash-generating unit to which the asset belongs, is determined. For purposes of impairment testing, assets are grouped at the lowest levels for which there are separately identifiable cash flows. An asset is impaired if its carrying amount is exceeding the recoverable value. The recoverable value is the higher of an asset's fair value less costs to sell and its value in use. The value in use is determined by means of the present value of estimated cash flow projections.

All business combinations are accounted for by applying the purchase method. When a company or business is acquired, the acquirer recognises goodwill as an asset. The asset recognised is measured as the excess of the cost of acquisition over the acquirer's interest in the fair value of assets, liabilities and contingent liabilities acquired. Impairment of goodwill will be tested at least annually. An impairment loss recognised for goodwill is not reversed in a subsequent period. Changes in ownership interests in subsidiaries that do not result in loss of control are dealt with in equity.

Software, plant, property and equipment are valued at historical cost less depreciation and amortisation using the straight-line method over their expected useful life.

Financial assets are, depending on the nature of the asset concerned, valued at either amortised costs, using the effective interest method less impairment either the equity method.

Trade receivables are initially stated at fair value. Subsequent measurement is at amortised costs less provision for impairment.

The other assets and liabilities are initially stated at cost. All receivables and liabilities are classified as originated loans and receivables.

Balance sheet items denominated in foreign currencies are translated at the rates of exchange prevailing at the balance sheet date; profit and loss account items are translated at the exchange rates prevailing at the date of the transactions. Exchange differences relating to transactions in foreign currency are recorded in the profit and loss account. Exchange differences due to the consolidation of foreign companies are charged or credited directly in Other Comprehensive Income to the translation reserve.

For the purpose of presenting consolidated financial statements, the assets and liabilities of Brunel's foreign operations are translated into Euro using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period.

The translation reserve comprises all translation differences arising from the translation of the net investment in operations in currencies other than the Euro. Such translation differences are recognised initially in other comprehensive income and presented in this separate component of shareholders' equity and recognised in the profit and loss account on disposal of the net investment. The translation reserve also includes the tax effect on translation differences.

Share based payments are granted to the directors of the company and senior management. These option plans are settled in ordinary shares. The fair value of these share-based payments, calculated on grant date, is included in the indirect personnel expenses. The expenses are credited to equity for the same amount. The fair value is calculated based on the Black and Scholes option valuation model. At each balance sheet date, Brunel revises its estimates of the number of options that are expected to become exercisable, taking into account the lapse of options and the conditional requirements. The impact of the revision of original estimates, if any, is recognised over the remaining period in the income statement with a corresponding adjustment to equity.

The share-based payments reserve relates to share options granted by Brunel to its employees under its share option plan.

Revenue comprises the fair value of the consideration received or receivable, excluding any

taxes levied thereon, for time based services rendered during the financial year to third parties. Revenue generated from non-recurring recruitment services is charged, and recognised, as revenue upon completion.

Direct personnel expenses relate to costs attributed directly to the services provided.

Retirement benefit costs: All pension plans prevailing within Brunel are defined contribution plans. Payments to these plans are charged as an expense as they fall due.

Leasing: Rentals payable under operating leases are charged to profit or loss on a straight-line basis over the term of the relevant lease. Benefits received and receivables as an incentive to enter into an operating lease are also spread on a straight-line basis over the lease term.

Taxation: Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the profit & loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. Brunel's liability for current tax is calculated using applicable rates.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Accounting principles for determining the consolidated cash flow statement

The cash flow statement has been prepared according to the indirect method, whereby profit or loss is adjusted for the effects of transactions of a non-cash nature, any deferrals or

accruals of past or future operating cash receipts or payments, and items of income or expense associated with investing or financing cash flows.

Accounting principles for segment reporting

Operating segments have been identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segments and to assess their performance. Information reported to the Group's chief operating decision maker is focused at components engaged in providing services in a particular economic environment from those of other segments. A segment is engaged in providing services in a particular economic environment which are subject to risks and returns that are different from those segments operating in other economic environments.

Accounting estimates and judgments

Management makes estimates and assumptions concerning the future. These estimates and associated assumptions are based on historical experience and other factors, including expectations for future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. The main uncertainties are applicable to estimations and assumptions used for impairment test of goodwill, measurement of trade receivables and determination of deferred tax assets. The differences are expected not to have a significant effect.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision only affects that period or in the period of the revision and future periods if the revision affects both current and future periods.

Capital risk management

Brunel manages its capital to ensure that entities in the group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The dividend policy of Brunel is aimed at maximising the distributions to shareholders, while reserving enough capital to ensure the ability to continue as a going concern and to fund planned growth. Brunel's strategy is not to use any long-term credit lines. This typically leads to high solvency rates.

Financial risk management

Brunel's activities are exposed to a variety of financial risks, including the effect of changes in debt and equity market prices, foreign currency exchange rates and interest rates. Brunel's overall risk management program focuses to minimise potential adverse effects on the financial performance of Brunel. This program is implemented and carried out under policies approved by the Board of Directors.

Liquidity risk

Brunel maintains sufficient cash to fund her ongoing operations. In addition there is the availability of funding through adequate credit facilities to minimise liquidity risk. Within Brunel derivative financial instruments are not used nor hedging activities undertaken.

Foreign exchange risk

Currency fluctuations affect the consolidated results, because a portion of the cash flow is generated in other currencies than Euro. Brunel limits the foreign exchange risk by maintaining a back-to-back policy, meaning that the management strives to have both income and expenses to be generated locally in the same currency. Due to the back-to-back policy, the foreign exchange risk of Brunel is limited to the exchange risk over the results in foreign currencies. The foreign currencies that can have a material effect on the income statement of Brunel are the US dollar and the Australian dollar. The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the reporting date are as follows:

	Liabilities		Assets	
	31 December		31 December	
	2012	2011	2012	2011
US dollar	22,759	14,137	89,334	62,317
Australian dollar	54,154	50,967	100,413	99,616
	76,913	65,104	189,747	161,933

The following table details the Group's sensitivity to a 10% increase and decrease in the euro against the relevant foreign currencies. These percentages represent management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a change in foreign currency rates. The sensitivity analysis includes external loans as well as loans within the group, where the denomination of financial position is in a currency other than the currency of the lender or the borrower. A positive number below indicates an increase in profit and other equity when the euro weakens

10% against the relevant currency. For a 10% strengthening of the euro against the relevant currency, there would be an equal and opposite impact on the profit and other equity, and the balances below would be negative.

	US dollar impact		Australian dollar impact	
	2012	2011	2012	2011
Profit or loss	157	640	1,212	834
Other equity	4,419	3,557	2,909	2,072
Total Equity	4,576	4,197	4,121	2,906
Revenue	26,823	23,245	34,714	23,436

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the company. Brunel has no significant concentrations of credit risk. The most important balance sheet items that are imposed to credit risk are the trade and other receivables. The trade receivables include an allowance for bad debts. Reference is made to note 4. Generally services are provided to large and financially strong companies. In order to minimise credit risk exposure Brunel intensively monitors the payment behavior of their customers. Other policies limit the amount of credit exposure to any financial institution. Despite these internal procedures, uncollectible debts can not be ruled out, but the risk of a material erosion of the operating profit is small. As per December 31st, 2012 the largest receivable against a single counterparty amounted Euro 14.0 million (December 31st, 2011: Euro 13.2 million). For 2012, largest revenue from transactions with a single external customer amounted to Euro 115.4 million (2011: Euro 127.9 million).

Interest rate risk

Due to the nature of Brunel's business the operating cash flows are substantially independent of changes in market interest rates. Interest coverage is the leading parameter in managing interest exposure. Due to the capital structure of Brunel the interest paid and received are immaterial amounts and hence no material interest rate risk applies.

Notes to the consolidated balance sheet

X EUR 1,000, unless stated otherwise

1. Goodwill

Movements during the year:		
	2012	2011
At cost at January 1	9,598	9,598
Accumulated impairment and exchange rate movements	-2,595	-2,626
Balance at January 1	7,003	6,972

Changes in carrying amount:		
Exchange rate movements	-18	31
Balance at December 31	6,985	7,003
At cost at December 31	9,598	9,598
Accumulated impairment and exchange rate movements	-2,613	-2,595
Balance at December 31	6,985	7,003

Goodwill has been allocated for impairment testing purposes to four individual cash generating units:

	2012	2011
Brunel Germany	2,844	2,844
Brunel Energy Inc. (USA)	924	942
Brunel Commonwealth Resources	253	253
Brunel Insurance & Banking	2,964	2,964
Balance at December 31	6,985	7,003

Impairment testing

In the financial year the company assessed the recoverable amount of goodwill for the main allocated amounts. The recoverable amount of the main cash-generating units for which goodwill is capitalised is based on value in use. The value in use is determined by means of cash flow projections based on the actual operating results adjusted for non-cash items (mainly depreciation) and the expected future performance. The latter is based on management's estimates and assumptions of revenue growth and development of operating margins, assessed with external data. The forecasted cash flows have been derived from the budget 2013.

The value in use of the main cash-generating units resulted in no impairment compared to the carrying amount as at December 31st, 2012.

Management has projected cash flow forecasts over a period of five years. Growth rates between 5% and 20% were applied for the extrapolation of the results to the period after the second year. A pre-tax discount factor of 10% per annum was applied in the value in the used model. Key assumptions used in the value in use calculations are:

- Budgeted revenue and revenue growth. These values reflect past experience as well as management plans. For projections beyond the periods covered by budgets average growth rates between 5% (Brunel Insurance & Banking) and 20% (Brunel Germany after 2013) have been applied.
- Budgeted gross margin. Based on experience, the management expects that the planned gross margins between 25% and 35% are achievable.
- Overhead costs. An annual increase of 2% is applied.
- Depreciations and investment replacement plans. It is assumed that depreciations are used for new or replacing investments.

All cash generating units have substantial headroom available to cover variations in assumptions.

2. Other intangible assets

The other intangible assets consist of the following:

	2012	2011
Software	9,319	5,401
Trade name For All Finance	965	965
Customer database For All Finance	1,817	2,423
Balance at December 31	12,101	8,789

The amortisation rates are as follows:
Software: 20-40% per annum. Trade name For All Finance: 0%; The tradename is considered indefinite because there is currently no foreseeable limit to the period over which the brand is expected to generate net cash inflows. Customer database For All Finance: 15% per annum. Residual values are considered to be zero.

Movements during the year:

	2012	2011
At cost at January 1	6,328	1,880
Accumulated amortisation	-927	-597
Balance at January 1	5,401	1,283

Changes in carrying amount:		
Additions	5,357	4,477
Disposals	-1	-2
Amortisation	-1,436	-357
Exchange rate adjustment	-2	-
Balance at December 31	9,319	5,401

At cost at December 31	11,684	6,328
Accumulated amortisation	-2,365	-927
Balance at December 31	9,319	5,401

Software mainly includes financial and business supporting software acquired. The average remaining amortisation period is four years.

Trade name For All Finance

	2012	2011
At cost at January 1	965	965
Accumulated amortisation and impairment	-	-
Balance at January 1	965	965

Changes in carrying amount:		
Impairment		
Balance at December 31	965	965

At cost at December 31	965	965
Accumulated amortisation and impairment	-	-
Balance at December 31	965	965

* The tradename For All Finance will remain inplace and is considered of value in generating future revenue.

Customer database For All Finance

	2012	2011
At cost at January 1	3,937	3,937
Accumulated amortisation and impairment	-1,514	-908
Balance at January 1	2,423	3,029

Changes in carrying amount:		
Amortisation	-606	-606
Balance at December 31	1,817	2,423

At cost at December 31	3,937	3,937
Accumulated amortisation and impairment	-2,120	-1,514
Balance at December 31	1,817	2,423

We have performed an impairment test on the value of the Trade name For All Finance, by projections based on actual operating results and future performance. The underlying assumptions are in line with the assumptions used for impairment tests for goodwill under (1). No impairment is required to the carrying amount in 2012.

3. Property, plant and equipment

Movements during the year:

	2012	2011
At cost at January 1	20,469	18,830
Accumulated depreciation	-11,750	-9,745
Balance at January 1	8,719	9,085

Changes in carrying amount:		
Additions office equipment	1,977	1,544
Additions computer systems/other	837	1,107
Disposals	-10	-239
Depreciation office equipment	1,821	1,731
Depreciation computer systems/other	589	1,016
Exchange rate adjustment	11	-31
Balance at December 31	9,124	8,719

At cost at December 31	22,793	20,469
Accumulated depreciation	-13,669	-11,750
Balance at December 31	9,124	8,719

	2012	2011
Office equipment	7,486	7,067
Computer systems	883	1,015
Other	755	637
Balance at December 31	9,124	8,719

Depreciation rates: 20-40% per annum.
No leased items are included in property, plant and equipment.
Residual values are considered to be zero.
The carrying amount equals the estimated fair value of the assets.

4. Trade and other receivables

	2012	2011
Trade accounts receivable	205,856	191,490
Prepayments and accrued income	66,668	56,292
Other receivables	5,086	5,767
Balance at December 31	277,610	253,549

All receivables have an expected term of less than one year.
The carrying amount of these receivables equals the fair value.

The amount of trade accounts receivable above includes an allowance for bad debts. The movement in this allowance is as follows:

	2012	2011
Balance at January 1	6,020	6,383
Amounts written off during the year	-330	-737
Change in allowance recognised in result	2,937	347
Exchange rate movements	12	27
Balance at December 31	8,639	6,020

Ageing of past due and not impaired trade receivables is as follows:

	2012	2011
60-90 days - past due, not impaired	3,304	7,436
90-120 days - past due, not impaired	3,732	1,285
120+ days - past due, not impaired	2,869	2,959
Total	9,905	11,680

The specific credit terms granted vary from 14-90 days. These terms are based on the general terms and conditions of Brunel and/or specific agreements with individual customers.

5. Cash and cash equivalent

This item consists mainly of bank balances, part of which EUR 4.5 million (2011: EUR 2.4 million) is not freely disposable on grounds of issued bank guarantees.

6. Current liabilities

	2012	2011
Trade payables	27,946	29,823
Taxes and social security charges	37,079	30,459
Pensions	997	715
Accrued employee expenses	55,388	44,596
Accrued expenses	21,822	24,244
Other liabilities	4,233	1,873
Balance at December 31	147,465	131,710

Practically all liabilities have an expected term of less than one year. The majority of trade payables and taxes and social security charges are due within a range of 1 – 45 days.

The majority of the other liabilities and accrued employee expenses are due within a range of 60 – 180 days.
The carrying amount of these liabilities equals the fair value.

7. Group equity

The authorised capital is Euro 5,000 divided into one priority share with a par value of Euro 10,000 and 99.8 million ordinary shares with a par value of Euro 0.05. The subscribed capital consists of 24,182,062 ordinary shares (2011: 23,531,312) with a value of Euro 1,209,103.

The movement in the number of issued shares is:

	2012	2011
Issued at January 1	23,531,312	23,246,312
Issue of shares	650,750	285,000
Issued at December 31	24,182,062	23,531,312

Further information is provided in the consolidated statement of changes in Group equity on page 68 of this report.
In 2011 the cash dividend per share was Euro 0.90. The proposed dividend for 2012 is Euro 1.00 per share.

Minority interest

The movement in minority interest is as follows:

	2012	2011
Balance at January 1	194	229
Result for the year	362	291
Dividend	-238	-355
Exchange rate movements	-11	29
Balance at December 31	307	194

Option rights

Outstanding options:

Year granted	2007	2008	2009	2010	2011	2012	Total
Outstanding at January 1, 2012	55,000	156,500	474,000	268,000	636,000		1,589,500
Granted						771,000	771,000
Exercised	-55,000	-169,500	-426,250				-650,750
Forfeited		13,000	-3,000	-45,000	-116,000	-36,000	-187,000

Outstanding at December 31, 2012	0	0	44,750	223,000	520,000	735,000	1,522,750
Weighted average exercise price in euro			7.40	26.03	30.10	29.99	28,78
Range of exercise prices in euro			7.40	25.30–26.30	20.75–30.80	29.99	
Expiry date			March 17, 2014	March 17, 2015	March 4, 2016	March 2, 2017	

Outstanding option rights J.A. van Barneveld January 1, 2012	25.000	40.000	50.000	50.000	50.000		215.000
Granted						75.000	75.000
Exercised	25.000	40.000	50.000				115.000
December 31, 2012	-	-	-	50.000	50.000	75.000	175.000
Exercise price in Euro	23,77	15,50	7,40	25,30	30,62	29,99	

Outstanding option rights R. van der Hoek at January 1, 2012			35.000	10.000	30.000		75.000
Granted						40.000	40.000
Exercised			35.000				35.000
December 31, 2012	-	-	-	10.000	30.000	40.000	80.000
Exercise price in Euro			19,30	25,30	30,62	29,99	

Outstanding option rights Board of Directors at January 1, 2012	25.000	40.000	85.000	60.000	80.000	-	290.000
December 31, 2012	-	-	-	60.000	80.000	115.000	255.000

Expiry date			March 9, 2015	March 2, 2016	February 28, 2017		
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	2012		2011	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Balance at the beginning of year	1.589.500	21,32	1.561.000	17,98
Granted during the year	771.000	29,99	662.000	30,29
Forfeited during the year	-187.000	29,84	-348.500	25,85
Exercised during the year	-650.750	33,44	-285.000	30,70
Balance at the end of year	1.522.750	28,78	1.589.500	21,32

The options granted to personnel are conditional and linked to performance targets for the year of allocation. The vesting period is three years. Options can be exercised during two years after vesting on condition that the employee is still in the service of the company. The method of settlement can be sale of treasury shares or share issue.

All options are granted with an exercise price equal to the market price of the shares at the day of granting.

The options granted to the Board of Directors are conditional, meaning that they can be exercised after three years on condition that the applicable board member still holds the position.

Share options are granted to the Board of Directors as per Brunel’s remuneration policy. The remuneration policy remained unchanged during 2012.

The option valuation model to calculate the fair value of the options is the Black and Scholes model. This model is based on historical volatility (35.7%) over the past three years, a dividend policy of 4.3% and calculates an interest of 1.4%. The weighted average fair value of options granted in 2012 amounts to Euro 6.92 (2011: Euro 8.66). The weighted average share price of options exercised in 2012 amounts to Euro 33.44 (2011: Euro 30.70).

Options exercised by the Board of Directors are exercised at an weighted average share price of Euro 36,05 (2011 Euro 28,46)

The reference dates are the date of granting, and precisely three years later. As per December 31st, 2012 only the 2009 outstanding options can be exercised.

Shares will be issued by Brunel on the day of exercising the options. No financing arrangement is in place in relation to the share options granted. Brunel does not hold any treasury shares.

Contingent liabilities

Brunel has entered into long-term non-cancellable commitments under rent and lease contracts. Brunel leases all of its offices under operating lease arrangements. Some of the arrangements include renewal options. Other lease commitments relate to company cars for which operational lease arrangements apply with commitments up till four years.

	2012	2011
Expire in year 1	12,837	11,752
Expire in years 2-5	28,859	24,264
Expire in years 6 and later	8,894	5,358
	50,590	41,374

Notes to the consolidated profit & loss account

x EUR 1,000, unless stated otherwise

8. Salaries and social security charges

The profit and loss account includes the following amounts:

	2012	2011
Salaries	834,251	643,652
Social charges	37,227	36,464
Pension charges	27,388	21,650
	898,866	701,766

A total of Euro 810 million of the above amounts is included in the direct cost of revenue (2011: Euro 639 million). The pension scheme is classified as defined contribution.



Remuneration of directors

The directors' remunerations charged to the results in 2012 (2011) are set out below:

	short-term employee benefits Salary	employee benefits Bonus	Post employment benefits	Share based payments	Crisis tax	Total
Board of Directors:						
J.A. van Barneveld, CEO	500 (400)	300 (300)	249 (162)	518 (439)	529 (-)	2,096 (1,301)
R. van der Hoek, CFO	375 (325)	150 (150)	58 (49)	277 (263)	142 (-)	1,002 (787)
Supervisory Board:						
A. Schouwenaar	45 (44)	-	-	-	-	45 (44)
D. van Doorn	40 (39)	-	-	-	-	40 (39)
J. Bout	12 (-)	-	-	-	-	12 (-)
J.E. Jansen (stepped down 12/5/2011)	- (11)	-	-	-	-	- (11)
J.C.M. Schönfeld (stepped down 11/11/2012)	22 (26)	-	-	-	-	22 (26)

No other long-term benefits or termination benefits have been included in the 2012 result. Bonusses and share based payment paid to the Board of Directors are subject to a performance condition. The option scheme has not been changed during 2012. The members of the Supervisory Board receive a fixed salary and are not entitled to bonusses or share based payments.

Mr van Barneveld has 53,190 shares in the company, in addition to 175,000 conditional share options.

Mr van der Hoek has 80,000 conditional share options.

The members of the Supervisory Board hold neither shares nor share options in the company.

The company has not granted loans to the Board of Directors or the Supervisory Board.

9. Depreciation and amortisation

The costs for depreciation and amortisation in the profit and loss account consist of:

	2012	2011
Other intangible assets (2)	2,042	963
Property, plant and equipment (3)	2,410	2,747
	4,452	3,710

10. Other general and administrative expenses

The 2012 other general and administrative expenses include for Euro 12.8 million (2011: Euro 11.1 million) of rental costs and leasing costs.

Audit costs

	Deloitte Accountants BV	member firms / affiliates	Total 2012	Deloitte Accountants BV	member firms / affiliates	Total 2011
Audit fees	427	788	1,215	138	460	598
Audit related fees	15	4	19	8	-	8
Tax services	-	242	242	-	187	187
Other non-audit fees	66	104	170	30	-	30
	508	1,138	1,646	176	647	823

11. Tax

	2012	2011
Current tax (income)/expense	27,175	21,571
Deferred tax (income)/expense	-2,259	429
Tax (income)/expense	24,916	22,000

In 2012, the effective tax rate on the result before tax is 35.9% (2011: 35.6%).

The reconciliation between the actual tax expense and the tax expense based on the Dutch corporate income tax rate (2012 and 2011: 25%) is as follows:

	2012	%	2011	%
Income tax at Dutch corporation income tax rate	17,348	25.0%	15,433	25.0%
Permanent differences:				
Difference with foreign tax rates	5,022	7.2%	4,914	8.0%
Adjustment previous years	1,484	2.1%	308	0.5%
Derecognition Deferred Tax Asset				
Non taxable items	723	1.0%	1,087	1.7%
Tax losses not recognised as deferred tax asset (in previous years)	203	0.3%	232	0.4%
Other taxes	136	0.2%	26	
Effective tax charge	24,916	35.9%	22,000	35.6%

The effective tax rate is strongly affected by changes in the mix of results of subsidiaries in countries with different tax rates and/or systems. Countries with alternative minimum taxes had a relatively higher share in the results.

Movement schedule tax assets and liabilities

	Current	Deferred	Total
Balance at January, 1			
Tax asset	10,476	6,875	17,351
Tax liability	-15,525	-1,263	16,788
	-5,049	5,612	563
Movements during the year			
Paid/Received	31,225	-	31,225
Through Profit and loss	-27,175	2,259	-24,916
Through equity	61	-	61
Exchange rate adjustment	310	-66	244
	4,421	2.193	6,614
Balance at December, 31			
Tax asset	5,588	9,497	15,085
Tax liability	-6,216	-1,692	-7,908
	-628	7,805	7,177

During the financial year an amount of Euro 61 was credited directly to other comprehensive income (Euro 286) as deferred tax relating to foreign exchange results recorded directly in the shareholders' equity.

The deferred tax assets originate from accumulated tax losses, foreign tax credits and temporary differences. Recognition of these assets is based on the forecasted results for the relevant group companies.

The deferred tax liabilities relate to temporary differences and retained earnings in foreign subsidiaries which will be subject to Dutch corporate income tax once distributed to the relevant parent company.

	Opening balance	Recognised in P&L	Exchange rate adjusted	Closing balance
Deferred tax (liabilities)/ assets in relation to:				
Temporary differences in allowance for doubtful debt	742	392		1,134
Temporary differences in accruals for employee expenses	1,716	-256	-66	1,394
Retained earnings from subsidiaries	-436			-436
	2,022	136	-66	2,092
Tax losses	3,590	2,123		5,713
	5,612	2,259	-66	7,805

Unused tax losses for which no deferred tax assets have been recognised amount to Euro 2,679. These tax losses do not have an expiry date. Deferred tax assets amounting to Euro 4,589 are dependent on future taxable profits in excess of the profits arising form the reversal of existing temporary differences. The estimated amount recoverable after a period of 12 months amount to Euro 4 million.

12. Earnings per share

	2012	2011
Weighted average number of ordinary shares for the purpose of basic earnings per share	23,856,687	23,388,812
Effect of dilutive potential ordinary shares from share based payments	44,750	156,500
Weighted average number of ordinary shares for the purpose of diluted earnings per share	23,901,437	23,545,312
Net income for ordinary shareholders in euro	44,115,000	39,443,000
Basic earnings per share in euro	1.85	1.69
Diluted earnings per share in euro	1.85	1.68

Notes to the consolidated cash flow statement

The majority of the items on the consolidated cash flow statement are, on an individual basis cross-referenced to the relevant notes on the consolidated profit & loss account and balance sheet. For the remainder of the material items, the reconciliation between amounts included in the consolidated cash flow statement and related amounts in income statement and balance sheet is shown below.

13. Receivables

	2012	2011
Balance at January 1	253,549	190,882
Change in allowance for bad debts	-2,607	710
Change in receivables	28,794	57,129
Exchange rate movements	-2,126	4,828
Balance at December, 31	277,610	253,549

14. Current liabilities

	2012	2011
Balance at January, 1	131,711	83,737
Change in current liabilities	15,558	44,874
Unpaid additions fixed assets	789	-
Exchange rate movements	-593	3,099
Balance at December, 31	147,465	131,710

Transactions with related parties

The Board of Directors, the Supervisory Board and participations are considered to be related parties. For information about the Directors' remuneration reference is made to note 8. Transactions with related parties were made on terms equivalent to those that prevail in arm's length transactions. Included under other operating expenses is an amount of € 79 (2011: € 79) paid as consultancy fee to the majority shareholder of Brunel International N.V.

Segment reporting

× EUR 1,000, unless stated otherwise

Segment activities

The reportable segments are identified at components engaged in providing services that are subject to risks and returns that are different from those of other segments in a geographical overview of these activities. The Energy division supplies engineers, project management and consultancy services to oil and gas companies and related industries. As the Energy operations are similar in the nature of the products and services, the type of customers and the methods used to provide the services, a further stratification of this segment is not deemed to be useful.

Reportable segments

	Revenue		Gross profit		Operating profit	
	2012	2011	2012	2011	2012	2011
The Netherlands	161,894	156,171	53,878	52,624	19,476	18,475
Germany	183,697	152,294	67,351	59,156	21,992	21,567
Energy	589,945	469,557	70,443	56,139	19,845	15,049
Projects	269,314	165,264	24,820	14,589	18,731	10,965
Other	31,679	29,084	6,872	6,974	-601	50
Unallocated					-9,489	-5,237
	1,236,529	972,370	223,364	189,482	69,954	60,869

* Including in Energy revenue is Euro 10.7 mln (2011: Euro 11.0 mln) revenue generated in the Netherlands.

	Balance sheet total		Non current assets		Investment in IFA & PPE	
	2012	2011	2012	2011	2012	2011
The Netherlands	55,693	64,637	8,649	9,616	485	263
Germany	50,296	45,215	7,674	7,409	1,167	1,018
Energy	217,146	166,393	9,078	8,430	1,468	2,549
Projects	72,794	76,407	2,070	557	29	50
Other	23,604	28,793	10,236	5,374	5,022	3,248
	419,533	381,445	37,707	31,386	8,171	7,128

	Tax		External liabilities		Depreciation and amortisation	
	2012	2011	2012	2011	2012	2011
The Netherlands	5,199	5,403	27,038	24,262	1,253	1,473
Germany	6,998	6,842	15,577	14,790	804	895
Energy	6,538	8,282	59,689	50,280	1,210	1,065
Projects	7,461	1,941	48,317	45,927	32	41
Other	156	148	3,060	11,976	1,153	236
Unallocated	-735	-616				
	25,617	22,000	153,681	147,235	4,452	3,710

Employees

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

Average workforce

	2012		2011	
	Direct	Indirect	Direct	Indirect
The Netherlands	1,810	326	1,674	316
Germany	2,035	384	1,672	315
Energy	4,875	495	4,086	465
Projects	762	28	514	24
Other	387	117	374	105
	9,869	1,350	8,320	1,225

Total workforce	11,219	9,545
-----------------	--------	-------

Workforce at 31 December

	2012		2011	
	Direct	Indirect	Direct	Indirect
The Netherlands	1,823	312	1,820	322
Germany	2,198	406	1,815	340
Energy	5,381	528	4,133	452
Projects	588	29	991	28
Other	394	116	373	112
	10,384	1,391	9,132	1,254

Total workforce	11,775	10,386
-----------------	--------	--------

Other segment information

Other segment information provides an overview of the activities with regard to professional specialisation.

	Revenue		Operating profit	
	2012	2011	2012	2011
Engineering	288,510	248,174	34,287	32,981
Energy	858,621	634,821	38,575	26,014
ICT	46,836	52,393	3,859	4,977
Unallocated	42,562	36,982	-6,767	-3,103
	1,236,529	972,370	69,954	60,869

Employees

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

Average workforce

	2012		2011	
	Direct	Indirect	Direct	Indirect
Engineering	3,231	562	2,762	473
Energy	4,875	495	4,086	465
ICT	530	75	559	76
Unallocated	1,233	218	913	211
	9,869	1,350	8,320	1,225

Total workforce	11,219	9,545
-----------------	--------	-------

Workforce at 31 December

	2012		2011	
	Direct	Indirect	Direct	Indirect
Engineering	3,407	580	3,006	508
Energy	5,381	528	4,133	452
ICT	539	67	570	80
Unallocated	1,057	216	1,423	214
	10,384	1,391	9,132	1,254

Total workforce	11,775	10,386
-----------------	--------	--------

Company balance sheet

× EUR 1,000, before profit appropriation

	31 December 2012	31 December 2011 (restated)
Non-current assets		
Other intangible assets (15)	7,956	3,650
Property, plant and equipment		18
Financial assets (16)	135,677	153,421
Deferred income tax assets	91	91
	143,724	157,180
Current assets net of current liabilities		
Trade and other receivables (17)	106,770	72,536
Income tax receivables	1,571	1,093
Cash and cash equivalents	18,208	7,985
Total current assets	126,549	81,614
Current liabilities (18)	5,975	5,606
Income tax payables		
Total current liabilities	5,975	5,606
Working capital	120,574	76,008
Non-current liabilities		
Deferred income tax liabilities	436	436
Shareholders' equity (19)		
Share capital	1,209	1,177
Share premium	54,514	47,028
Reserves	156,913	136,273
Translation reserve	7,102	8,831
Unappropriated result	44,115	39,443
	263,853	232,752
Balance sheet total	270,264	238,794

Company profit and loss account

× EUR 1,000

	2012	2011 (restated)
Result on participations (20)	49,397	40,987
Other income and expenses	-5,282	-1,544
Net result	44,115	39,443

Notes to the company balance sheet and profit and loss account

× EUR 1,000, unless stated otherwise

General

The financial statements of Brunel International N.V. have been prepared using the option of section 362 of Book 2 of Dutch Civil Code, meaning that the accounting principles used are the same as for the consolidated financial statements. Foreign currency has been translated, assets and liabilities have been valued, and net income has been determined, in accordance with the principles of valuation and determination of income on pages 73 and 74.

Subsidiaries of Brunel International N.V. are accounted for using the equity method.

Brunel calculates the net equity value using the accounting policies as described in Note 3 to the consolidated financial statements. The net equity value of subsidiaries comprises the cost, excluding goodwill, of Brunel's share in the net assets of the subsidiary, plus Brunel's share in income or losses since acquisition, less dividends received. Goodwill paid upon acquisition of an investment in a subsidiary, joint venture or associate is included in the net equity value of the investment and is not shown separately on the face of the balance sheet.

B. Prior year restatement

Brunel has restated the 2011 figures. Further details are included in Note A to the consolidatet financial statements. The primary statements as well as the related notes have been adjusted accordingly. The balance sheet and profit and loss account items affected are:

	Initially reported	Restatement	Restated
Financial assets	157,094	-3,673	153,421
Shareholder's equity			
Share capital	1,177		1,177
Share premium	47,028		47,028
Reserves	136,273		136,273
Translation reserve	9,094	-263	8,831
Unappropriated result	42,852	-3,409	39,443
Total shareholder's equity	236,424		232,752
Result on participations	44,396	-3,409	40,987
Other income and expenses	-1,544		-1,544
Net result	42,852		39,443

The opening balance as at 1 January 2011 is not impacted by these restatements.

15. Other intangible assets

This concerns software. Movements during the year:

	2012	2011
At cost at January 1	3,690	494
Accumulated amortisation	-40	-24
Balance at January 1	3.650	470

Changes in carrying amount		
Additions	5,295	3,196
Amortisation	-989	-16

Balance at December 31	7,956	3,650
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At cost at January 1	8,985	3,690
Accumulated amortisation	-1,029	-40
Balance at December 31	7,956	3,650

16. Financial assets

	2012	2011
Balance at January 1	153,421	142,160
Capital contributions and acquisitions	84	
Profit for the year	49,397	40,987
Dividend payment	-31,500	-33,251
Transfer to group companies	-34,023	
Other movements		194
Exchange rate movements	-1,702	3,331
Balance at December 31	135,677	153,421

17. Trade and other receivables

	2012	2011
Group companies	105,912	72,408
Other receivables	858	128
Balance at December 31	106,770	72,536

18. Current liabilities

	2012	2011
Group companies	2,985	4,291
Other liabilities	2,990	1,315
Balance at December 31	5,975	5,606

19. Shareholders' equity

Composition of and changes in shareholders' equity:

	Share Capital	Share premium	General reserve	Translation reserve (legal reserve)	Unappropriated result / result financial year	Total 2012	Total 2011 (restated)
Balance at January 1 as initially reported	1,177	47,028	136,273	9,094	42,852	236,424	201,965
Restatement (B)				-263	-3,409	-3,672	
Restated balance at January 1	1,177	47,028	136,273	8,831	39,443	232,752	201,965
Exchange differences result				-1,729		-1,729	3,524
Result financial year					44,115	44,115	39,443
Cash dividend					-21,412	-21,412	-18,816
Appropriation of result			18,031		-18,031		
Share based payments			2,609			2,609	1,493
Option rights exercised	32	7,486				7,518	5,143
Balance at December 31	1,209	54,514	156,913	7,102	44,115	263,853	232,752

In the year under review the cash dividend per share was Euro 0.90. The proposed dividend for 2012 is Euro 1.00 per share.

Information on outstanding options is provided in the notes to the consolidated balance sheet. The details on the composition of and changes in the shareholder's equity of 2012 are disclosed in the consolidated statement of changes in group equity.

Employees

Salaries, social security charges and pension expenses amounted to 2.8 million, 1.0 million and 0.4 million, respectively, for 2012 (2011: expenses of 2.4 million, 0.1 million and 0.4 million, respectively). At the end of 2012 Brunel International N.V. employed 11 people (2011: 12), all in The Netherlands. Besides the Board of Directors and their personal assistants, these concern the group finance and group legal departement.

20. Result participations

	2012	2011
Profit group companies (16)	49,397	40,987

Other

Disclosures of audit fees and director's remuneration are included in note 10 to the consolidated financial statements.

Guarantees

The company has guaranteed the liabilities for its Dutch participations Brunel Nederland B.V. and Brunel Energy Holding B.V. Guarantees to the amount of Euro 0.6 million (2011: Euro 0.6 million) have been provided. Additionally, Brunel International N.V has guaranteed towards Brunel GmbH its receivable on Brunel Car Synergies GmbH. At December 31st, 2012, this receivable amounts to Euro 9.3 million (2011: Euro 9.6 million). Brunel International N.V. forms a tax group with a number of its Dutch subsidiaries for the purposes of corporate income tax and VAT, making the holding severally liable for the tax liabilities of the tax group.

Amsterdam, May 15th, 2013

The Board of Directors	The Supervisory Board
Drs. J.A. van Barneveld RA	Drs. A. Schouwenaar
	Ir. D. van Doorn
	Drs. Ing. J. Bout



True and fair view

Additional information

Events after balance sheet date / Subsequent events

No events of interest to the group as a whole took place after the balance sheet date.

Profit appropriation according to the articles of association

Article 26.2 The Board of Directors determines the part of the Company's profits which will be added to the reserves, subject to the approval of the holder of the priority share *.

Article 26.3 The remaining part of the Company's profits is at the disposal of the shareholders for distribution of profit.

Proposed profit appropriation

It will be proposed to the General Meeting of Shareholders that a dividend of Euro 1.00 per share will be paid in cash.

Branches

The group operates branches in Angola, Azerbaijan, Chad, Czech Republic and Russia.

*) Pursuant to Article 4.3, as long as the priority share is not subscribed, the rights attached to this share are exercised by the General Meeting of Shareholders.

Independent auditor's report

To: the General Meeting of Brunel International N.V.

Report on the financial statements

We have audited the accompanying annual accounts 2012 of Brunel International N.V., Amsterdam. The annual accounts include the consolidated financial statements and the company financial statements. The consolidated financial statements comprise the consolidated balance sheet as at December 31st, 2012, the consolidated profit and loss account, the consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of the significant accounting policies and other explanatory information. The company financial statements comprise the company balance sheet as at December 31st, 2012, the company profit and loss account for the year then ended and the notes, comprising a summary of the accounting policies and other explanatory information.

Board of Directors' responsibility

The Board of Directors is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and with Part 9 of Book 2 of the Dutch Civil Code, and for the preparation of the report from the Board of Directors in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore the Board of Directors is responsible for such internal control as it determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also

includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion with respect to the consolidated financial statements

In our opinion, the consolidated financial statements give a true and fair view of the financial position of Brunel International N.V. as at December 31st, 2012 and of its result and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union and with Part 9 of Book 2 of the Dutch Civil Code.

Opinion with respect to the company financial statements

In our opinion, the company financial statements give a true and fair view of the financial position of Brunel International N.V. as at December 31st, 2012 and of its result for the year then ended in accordance with Part 9 of Book 2 of the Dutch Civil Code.

Report on other legal and regulatory requirements

Pursuant to the legal requirement under Section 2:393 sub 5 at e and f of the Dutch Civil Code, we have no deficiencies to report as a result of our examination whether the report from the Board of Directors, to the extent we can assess, has been prepared in accordance with Part 9 of Book 2 of this Code, and whether the information as required under Section 2:392 sub 1 at b-h has been annexed. Further we

report that the report from the Board of Directors, to the extent we can assess, is consistent with the financial statements as required by Section 2:391 sub 4 of the Dutch Civil Code.

Emphasis of matter

We draw your attention to page 51 and 52 of the report from the Board of Directors dealing with the findings on the internal control measures of the Houston office and the corrective actions taken, and the resulting conclusion of the Board of Directors with respect to the risk management and control systems described on page 39. Our opinion is not qualified in respect of this matter.

Rotterdam, May 15th, 2013

Deloitte Accountants B.V.
K.G. Tan, RA



Group financial record

x EUR million, unless stated otherwise

	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Profit											
Net revenue	1,236.5	972.4	720.9	738.4	714.2	579.9	499.1	390.8	312.7	245.7	204.7
Gross margin	223.4	189.5	152.0	151.8	167.0	136.3	115.3	88.4	67.8	55.7	48.8
Operating profit	70.0	60.9	37.3	45.1	62.1	51.2	35.3	23.5	10.9	2.8	-7.6
Result before tax	69.4	61.7	38.4	44.7	62.5	51.3	35.3	24.1	11.3	3.4	-6.8
Extraordinary income and expenses before tax											-1.4
Group result after tax	44.5	39.7	25.6	32.1	45.6	36.9	24.2	16.0	7.5	2.2	-4.4
Net income	44.1	39.4	25.2	31.1	44.8	36.1	26.3	15.9	7.4	2.2	-4.4
Cash flow (net profit + depreciations/impairment)	48.9	43.4	29.2	35.5	48.0	39.2	29.7	18.7	11.0	5.4	-1.2
Depreciation of tangible fixed assets and amortisation	4.5	3.7	3.6	3.4	3.2	3.1	3.0	2.8	4.1	3.2	3.2
Additions to tangible fixed assets	2.8	2.7	2.3	5.3	4.0	4.3	4.5	2.5	1.9	1.4	7.8
Workforce											
Average over the year	11,219	9,545	7,656	7,847	7,904	7,248	6,148	4,796	3,984	3,499	3,419
Balance sheet information											
Non-current assets	37.7	31.4	27.6	28.9	19.6	17.3	15.1	6.4	5.5	8.1	10.7
Working capital	228.1	202.8	175.0	152.5	144.6	118.6	99.0	90.3	73.9	68.3	64.9
Group equity	264.2	232.9	202.2	180.9	163.8	135.4	113.6	96.7	79.4	75.8	75.0
Balance sheet total	419.5	381.4	294.2	254.7	235.4	197.9	178.5	150.3	118.9	106.4	100.1
Ratios											
Change in revenue on previous year	27.2%	34.9%	-2.4%	3.4%	23.2%	16.2%	28.0%	25.0%	27.3%	20.1%	-2.8%
Gross profit/net revenue	18.1%	19.5%	21.1%	20.6%	23.4%	23.5%	23.1%	22.6%	21.7%	22.7%	23.9%
Operating profit/net revenue	5.7%	6.6%	5.2%	6.1%	8.7%	8.8%	7.1%	6.0%	3.4%	1.2%	-3.7%
Group result/net revenue	3.6%	4.4%	3.6%	4.3%	6.4%	6.3%	4.8%	4.1%	2.3%	0.9%	-2.2%
Group equity/total assets	62.9%	61.0%	68.7%	71.0%	69.6%	68.5%	63.6%	64.4%	66.7%	71.3%	75.0%
Current assets/current liabilities	2.48	2.38	2.91	3.08	3.03	2.91	2.54	2.69	2.87	3.27	3.65
Shares (in euro)											
Earnings per share	1.85	1.69	1.09	1.35	1.96	1.59	1.16	0.70	0.33	0.10	-0.19
Shareholders' equity per share	10.89	9.89	8.69	7.82	7.16	5.93	5.00	4.27	3.49	3.35	3.32
Dividend per share	1.00	0.90	0.80	0.80	0.80	0.70	0.50	0.30	0.15	0.10	
Highest price	39.13	34.95	29.63	23.83	18.55	26.66	34.94	18.00	9.00	5.60	5.83
Lowest price	23.21	20.00	19.46	7.01	8.10	14.86	16.95	8.65	4.86	2.35	2.35
Closing price at December 31	36.60	22.78	29.49	23.45	8.55	16.35	26.00	18.00	9.00	4.90	3.13

Prior to transition date (January 1st, 2005) the data have not been adjusted to IFRS.



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