Brunel International N.V.
Annual Report 2013

access to excellence

Brunel

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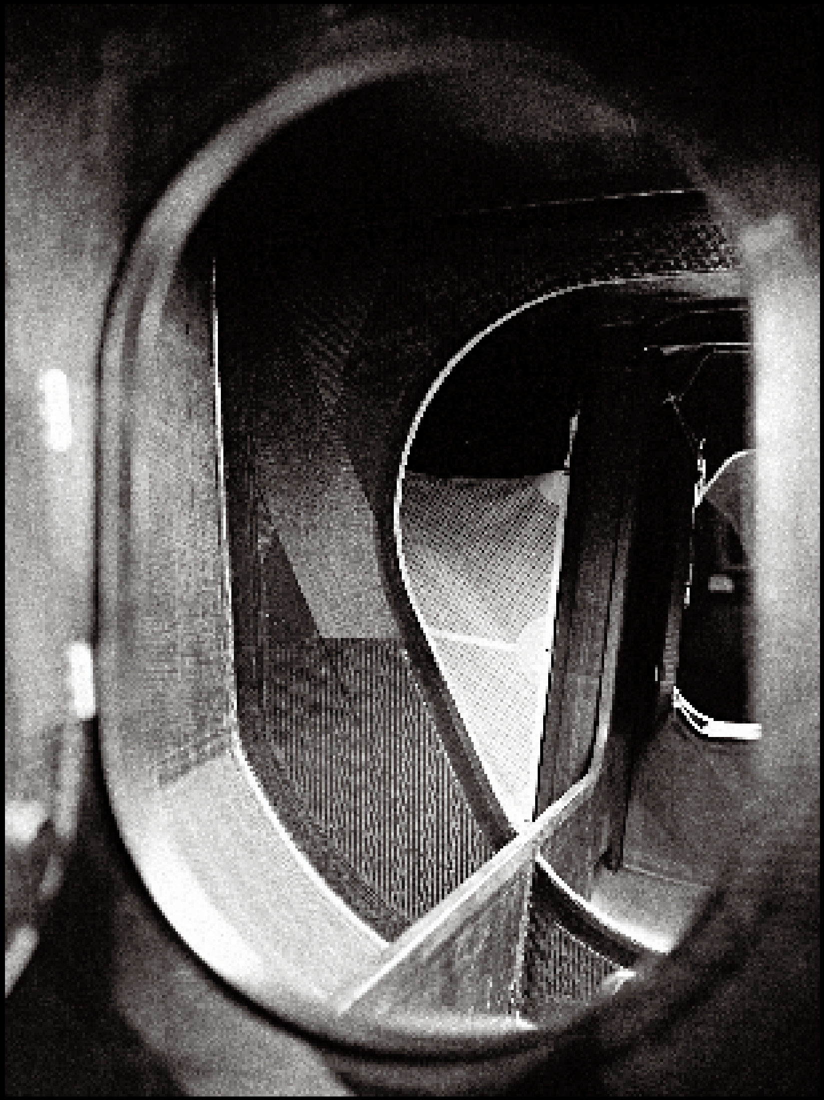
Contents



CEO statement

2013 was a particularly successful year for Brunel, reflected in our record sales and profitability.

At the end of 2012, we knew that several large offshore projects would be completed therefore the challenge for Brunel in 2013 was to find new areas of revenue and growth. Yet we still succeeded in achieving overall growth last year, thanks to strong performances in Energy but also in the tough markets of north-west Europe. What is more, the 2013 results reflect and endorse the change in our strategy, with more emphasis on profitable growth.

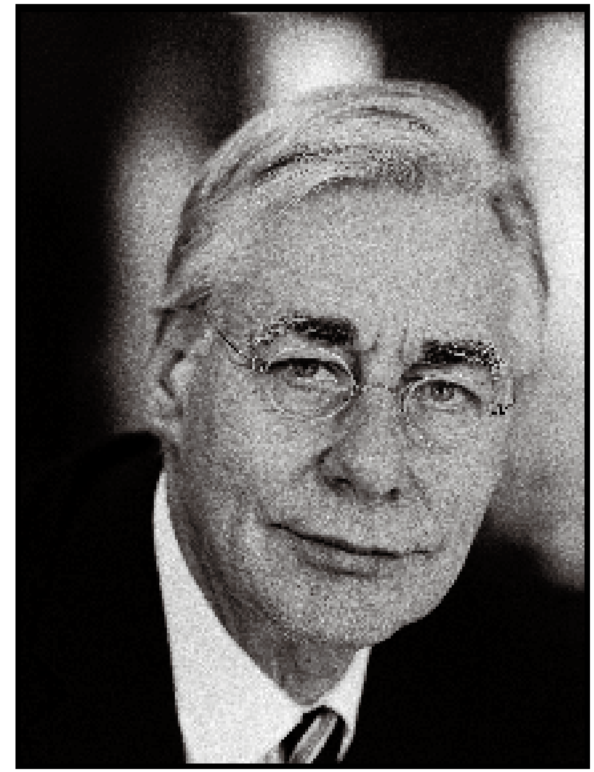
2013 was also a year of transition for Brunel. We have taken major steps forward in the development of our organisation and the implementation of our IT systems. In the coming years we will reap the benefits of those efforts, as our processes will be even more focused and efficient.

When an organisation grows as rapidly as Brunel has been doing, the continuous development and throughput of management of the right quality is always a top priority. In 2013 we made significant progress in this area at various levels of the organisation and I am delighted that we were able to meet our need to expand our Board of Directors entirely from within our own ranks.

Right now, Brunel is a very strong organisation, giving us a unique position in the global marketplace. Such a strong and stable organisation on the one hand, combined with the almost limitless opportunities our markets offer on the other, will naturally lead to structural growth and increased profitability. For this reason I am convinced that we are on track to achieve our targets.

I would also like to take this opportunity to thank our shareholders for their trust and loyalty over the past year, especially given the events at the start of 2013.
It goes without saying that this confidence is mainly due to the continued commitment and enthusiasm of Brunel's people, whom I would like to thank for the huge effort they put in everyday to help bring Brunel ever closer to our ambitious goals.

Jan Arie van Barneveld



Corporate profile of Brunel

Brunel was founded in 1975 by the graduate engineer Jan Brand. Starting with the placement of a single fellow engineer, the foundation was laid for what became 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 has always maintained Jan Brand's original focus: placing highly qualified, mainly technical, specialists.

Two perspectives

Brunel serves the world market from two main perspectives. On the one hand, we aim our services at specific global business lines. Examples include our focus on the worldwide Oil & Gas industry, and on the international automotive, rail, aerospace, telecoms and pharmacy sectors.
On the other hand, we focus on traditional secondment in Europe, and more specifically Germany, The Netherlands, Belgium and Austria.

Access to excellence

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

A truly global business

Today Brunel is an international group with a strong global brand. Operating from its own international network of 109 branch offices in 40 countries, we have over 13,000 employees and an annual turnover of EUR 1,283 million (2013).

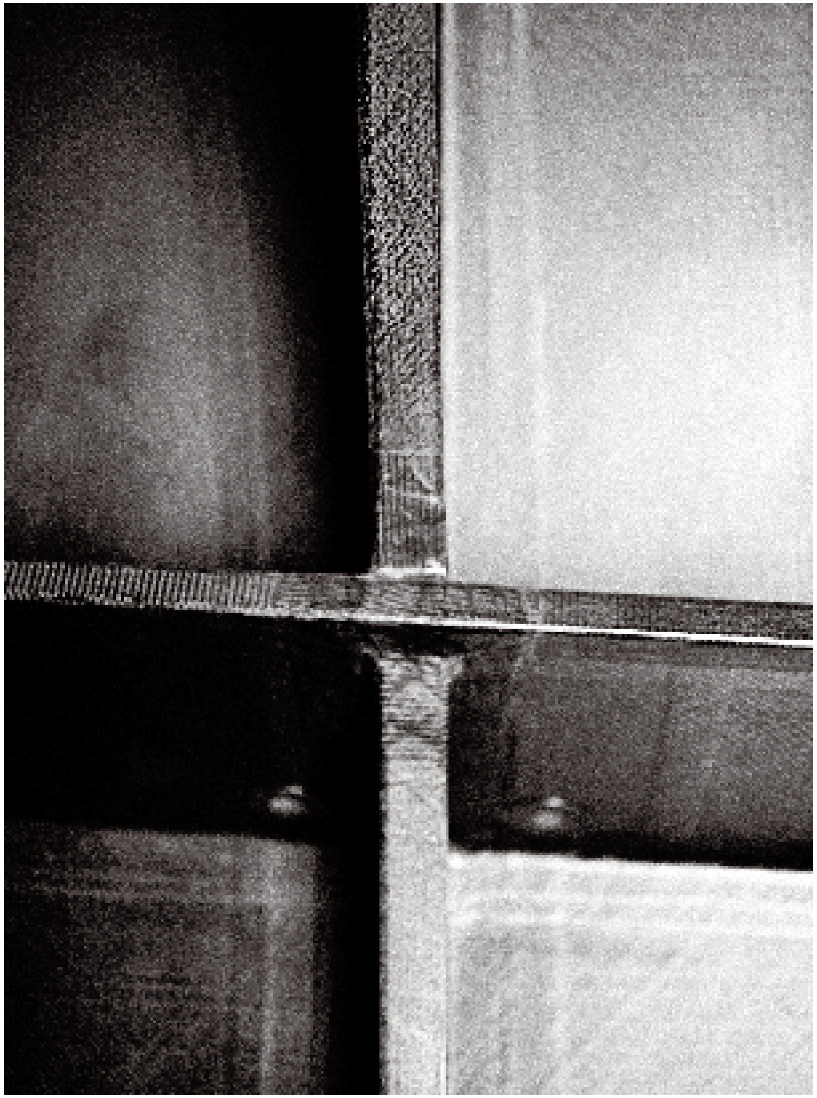
Brunel International N.V. is listed on Euronext Amsterdam and included in the Amsterdam Midkap Index (AMX).

Financial highlights 2013

EUR million

	2013	2012
Consolidated profit and loss		
Net revenue	1,283.4	1,236.5
Contribution margin	230.7	223.4
Operating costs	158.4	153.4
Operating profit (EBIT)	72.3	70.0
Result before tax	72.5	69.4
Tax	22.5	24.9
Group result after tax	49.9	44.5
Net income	49.5	44.1
Ratios		
Change in revenue on previous year	3.8%	27.2%
Contribution margin/net revenue	18.0%	18.1%
Operating profit/net revenue	5.6%	5.7%
Group result/net revenue	3.9%	3.6%
Consolidated balance sheet		
Working capital	246.1	228.1
Group equity	278.1	264.2
Balance sheet total	438.5	419.5
Net cash flow	-0.9	13.1
Ratios		
Group equity/total assets	63.4%	62.9%
Current assets/current liabilities	2.57	2.48
Workforce		
Employees total (average)	13,073	11,219
Employees indirect (average)	1,500	1,350
Employees total (year-end)	13,732	11,775
Employees indirect (year-end)	1,537	1,391
Shares in EUR		
Earnings per share	2.04	1.85
Shareholders' equity per share	11.42	10.89
Dividend per share	1.10	1.00
Highest price	46.50	39.13
Lowest price	31.01	23.21
Closing price at 31 December	44.49	36.60

3



Report from the Supervisory Board

We hereby present
the report of the Supervisory Board
for the year 2013

Financial statements 2013

The financial statements and the notes thereto have been audited by PricewaterhouseCoopers Accountants N.V. who provided an unqualified audit opinion. The Supervisory Board supports the proposal of the Board of Directors to declare a dividend of EUR 1.10 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 1 May 2014. We recommend the General Meeting of Shareholders to adopt the financial statements and discharge the members of the Board of Directors.

Position and major topics 2013

The Supervisory Board considers internal control, 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 closely involved in the follow-up to the accounting irregularities discovered in Houston at the beginning of the year. Our involvement concerned both the investigation performed by KPMG and the implementation of the various aspects of the improvement plan. The Supervisory Board met on several occasions with KPMG to discuss their findings, especially regarding the circumstances that allowed these irregularities to have remained unnoticed. The Supervisory Board was also involved in the review of the accounting for these irregularities, including the restatement of the 2011 figures.

With the mutual consent of the CFO, Mr. Van der Hoek, and the Supervisory Board, it was decided that Mr. Van der Hoek stepped down as CFO of Brunel International N.V. and terminated his employment with Brunel. Jan Arie van Barneveld, CEO of Brunel International N.V., has taken over all responsibilities of Mr. Van der Hoek. The person responsible for the irregularities has been dismissed and replaced. In addition, several site visits to Houston have been made by senior management and the auditor has paid additional attention to the operations in the Americas.

During 2013 the Supervisory Board has closely monitored the improvement plan initiated by the Corporate Finance & Control department. The main elements of this plan are the change in the role of the Group's Corporate Finance & Control department, the functions within the organisation and the related segregation of duties, reporting lines and authorisation of payments, and the updated accounting and control manual. The Supervisory Board is confident that sufficient measures have been taken to prevent such irregularities happening again.

Furthermore, the Supervisory Board has extensively reviewed the composition of the Board of Directors and of senior management. The Chairman of the Supervisory Board met with all members of senior management individually and all members of senior management have participated in an assessment by an external advisor. In addition, the Supervisory Board attended the strategy meeting held in October. The review of the Board of Directors and senior management has resulted in the proposed appointment of three additional members to the Board of Directors.

Other discussions held during the year concerned, alongside financial performance reviews, assessing business objectives and strategic planning for the future. These discussions included presentations by the Board of Directors on strategy, risk management, operations and financial performance; and progress regarding the company's IT infrastructure, investments and corporate tax rate development were also reviewed.

The Supervisory Board has been involved in the decision-making process around the sponsorship of Team Brunel in the Volvo Ocean Race 2014/2015. The Supervisory Board supports the sponsorship and sees it as a great opportunity to enhance the Brunel brand globally, as the event has a natural fit with the global presence of Brunel International N.V.. It is the third time that Brunel has entered the race and this time it will be an even more interesting since all the boats are identical, making the competition based entirely on the competencies of the crews.

The Supervisory Board encourages discussion on Corporate Social Responsibility (CSR).

The solvency ratio of the company is 63% and the cash position is healthy. The Supervisory Board accepts that the objective to fund the projected organic growth from its own resources is achievable.

The national and international laws and regulations relating to the company cover areas such as employment, work permits, health & safety, foreign exchange and taxes. The Supervisory Board has discussed how compliance with relevant laws and regulations can be ensured. Gaps in the quality assurance system and significant violations are reported via the periodic consultation with the Supervisory Board. The Supervisory Board obtains information from the Board of Directors regarding the extent and nature of various regulations and how compliance is monitored internally.

The Supervisory Board is of the opinion that meetings during 2013 held in presence of country and regional management enhanced the knowledge and independent view on the business of the various group entities. In addition to various meetings with country and regional management held in The Netherlands, a meeting was also held in Thailand.

COMPOSITION OF THE SUPERVISORY BOARD

Ir. D. (Daan) van Doorn	Chairman (b.1948, male, Dutch)
Appointed:	Annual General Meeting of Shareholders in May, 2006
Current term:	2010 – 2014
Former main directorship:	CEO and Chairman of the Executive Board of Vion N.V.
Other directorships:	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. A. (Aat) Schouwenaar	Vice Chairman (b. 1946, male, Dutch)
Appointed:	Annual General Meeting of Shareholders in May, 2001
Current term:	2013-2015
Former main directorship:	Chairman of the Management Board and CEO of Endemol B.V.
Other directorships:	Chairman of the Supervisory Board of Holland Casino; Vice Chairman of the Supervisory Board of Asito Dienstengroep S.E. and Docdata N.V.; Member of the Supervisory Board of Stadion Amsterdam N.V.
Drs. Ing. J. (Jan) Bout	Supervisory Director, (b. 1946, male Dutch)
Appointed:	Extraordinary General Meeting of Shareholders on 15 November 2012
Current term:	2012 - 2016
Former main directorship:	Chairman of the Board of Directors of Royal Haskoning
Other directorships:	Member of the Supervisory Board of Ballast Nedam N.V., Delta N.V. and Haskoning DHV Groep B.V.

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 this report in the section 'Risk, risk management and control systems'. During 2013 no relevant changes occurred to the corporate governance structure.

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 on the Board for up to twelve years from the date of their first appointment. Candidates nominated for appointment or reappointment must meet the criteria as shown in the drawn-up profile.

In deviation of article III.3.5 of the Dutch corporate governance code, and in order to secure continuity and diligent succession in the Supervisory Board, the General Meeting of Shareholders on 26 June 2013 reappointed Mr. Schouwenaar for an extra term of two years in addition to his maximum allowed term of twelve years. The Supervisory Board will search for a suitable candidate to succeed Mr. Schouwenaar in 2015.

The Supervisory Board appointed from within their number Mr. Van Doorn as Chairman and Mr. Schouwenaar as Vice Chairman. The Supervisory Board proposes to reappoint Mr. Van Doorn for his third period of four years on the Supervisory Board.

Although there is currently no female representation on the Supervisory Board or the Board of Directors, with the result that we do not meet the legal objectives, the diversity of both Boards has always been a part of the selection process of new members, to ensure a diverse Board composition when possible within the required profile. Recent selection processes have not identified suitable female candidates that match the required selection criteria.

Meetings

In 2013 the Supervisory Board held five scheduled meetings, all of which were attended by the entire Board of Directors and Supervisory Board. Due to the irregularities in Houston, additional meetings were scheduled. During the period of investigation, the Supervisory Board was closely involved. The Supervisory Board further held two closed meetings that were not attended by the Board of Directors.

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.

Evaluation of the Board of Directors

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

Given the growth of Brunel over recent years, the Supervisory Board decided that the Board of Directors needed strengthening. To enhance the performance of Brunel and implement the strategy, the Supervisory Board, in cooperation with the Board of Directors, proposes to adopt three new members to the Board of Directors: a CFO, a Board Member responsible for the global Energy business, and a Board Member responsible for the professional secondment business in Europe. The appointment of the three new Board Members will be proposed to the Annual General Meeting of Shareholders on 1 May 2014.

Self-evaluation of the Supervisory Board

At a private meeting, the Supervisory Board reflected on its own performance and that of its individual members. In its own estimation, the Supervisory Board consists of independent members and has a balanced composition of knowledge and experience.

Remuneration Committee

This committee assesses remuneration, including the short-term and long-term bonuses of the members of the Board of Directors; prepares the remuneration report; and oversees the remuneration policy of the company.

Remuneration policy

The remuneration policy remains unchanged. The Supervisory Board believes that the remuneration policy expedites the short-term operational performance and long-term objectives of the company, and provides appropriate incentives to achieve the strategic goals.

The remuneration report outlines the remuneration policy, provides a description of implementation of the remuneration policy in 2013, and sets out the remuneration of the members of the Board of Directors. The remuneration of new members of the Board of Directors will be compliant with the recently issued One-Tier Board Act ('Wet Bestuur & Toezicht'), including the applicable requirements for clawback procedures on bonus.

The Supervisory Board's remuneration was approved at the General Meeting of Shareholders held in May 2010. The remuneration policy and remuneration report are posted on the company's website.

Audit Committee

The Supervisory Board selects the external auditors. The Audit Committee has a supervisory role regarding 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 on the Audit Committee.

The Audit Committee met three times in 2013: prior to the publication of the full-year 2012 figures, prior to announcing the 2013 semi-annual figures and in the second half of 2013 to discuss the scope of the external audit (since the external auditor was only appointed on 15 August 2013, he did not attend the meeting prior to announcing the 2013 semi-annual figures). In addition, the Audit Committee's chairman, Mr. Bout, held meetings with the Director of Finance & Control on an ongoing basis. Mr. Bout reported the committee's findings to all members of the Supervisory Board.

In anticipation of the European and Dutch regulation with effect from 1 January 2016 on the rotation of audit firms, Brunel had proposed a new auditor for 2013. Because the change in the Audit Firm Supervisory Act (WTA) will require various multinational companies to change auditors, the Audit Committee considered this the right timing to be able to choose a new auditor. Following a careful tendering process, the Audit Committee proposed PriceWaterhouseCoopers Accountants N.V. as the new external auditor, and they were appointed during the Extraordinary General Meeting of Shareholders held on 15 August 2013.

Appointment of external auditor annual accounts 2014

It will be proposed to the Annual Shareholders Meeting on 1 May 2014 that PricewaterhouseCoopers Accountants N.V. be our external auditor for the annual accounts of 2014.

Internal audit function

Brunel does not have a dedicated internal audit function. Following the events in the beginning of the year, internal control out of Amsterdam over the rest of the organisation has been tightened. For this moment, the actions taken are considered sufficient by the Audit Committee and Supervisory Board and currently there is no need to install an internal audit function. With the enforcement of the improvements made in 2013, reliable financial information is ensured by (I) strong administration and management information systems, centrally specified and monitored by regional financial controllers, (II) increased visits from central management and (III) extended scope for external audits using locally based native-speaking audit personnel.

Risks and internal risk management systems

During 2013 the Supervisory Board also discussed with the Board of Directors the follow-up to the risk assessment that was initiated in 2012. This concerns risks associated with the strategy and the nature of the business, and the way that the Board of Directors monitors the design and operation of the internal risk management systems. Risk assessment and risk management systems are being further embedded in the reporting structure to support decision-making and the achieving of strategic objectives in the coming years. The operational and strategic risks related to the company are described in the section 'Risks, risk management and control systems' of this annual report.

Information and Communication Technology

In 2011 a start was made with the implementation of the strategy 'One Brunel, One IT'. In 2013, the IT systems involved were fully implemented in The Netherlands and some additional areas within Energy. The same IT systems will be implemented in Germany in 2014.

As of March 2014, all entities of Brunel will use the secured global workplace for access to the network and applications. The Supervisory Board has extensively discussed with the Board of Directors the necessity, as well as progress and details of the implementation plan, including necessary security measures and access rights.

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

Consultation with the external auditor
The Audit Committee 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. The external auditor found no irregularities in the financial reports and also the management letter did not contain material weaknesses.

Relationship with shareholders

The Supervisory Board discussed with the Board of Directors how to take into account the interests of shareholders as well as 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 regarding the shareholders' interests.

Other

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 Directors' efforts 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 2013, no particular matters occurred involving conflicts of interest of directors, Supervisory Board 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. Information on related party transactions is included in the notes to the annual accounts.

Amsterdam, 28 February 2014

The Supervisory Board
Ir. D. Van Doorn, Chairman
Drs. A. Schouwenaar, Vice Chairman
Drs. Ing. J. Bout

Report from the Board of Directors

Brunel is working towards integrated reporting. As a first step, Brunel's Annual Report 2013 focuses on both financial and non-financial aspects, and how our performance has been integrated with our strategy.

Brunel is a people-based business that strives to create sustainable value for people directly and indirectly involved in the business. This requires Brunel to achieve sustainable business growth, with economic and social growth in the short, medium and long-term.

Brunel's sustainable business growth engine has been constructed with an effective strategy at its core. Understanding where Brunel creates and adds value is the starting point of our business. A winning culture is the cornerstone of everything Brunel does, underpinning our multiple layers of competitive advantage in the international market. Due to the complexity of our business, moving forward requires having a strategy that continues to evolve so as to ensure we remain a market leader in an ever-changing environment.

The essence of our strategy for growth is making wise choices about where and how to compete. Brunel's portfolio of business is unique in its quality, size and diversity. It therefore calls for an effective business process, world class IT infrastructure, operational excellence and dedicated staff to maximise value for our clients, specialists and investors alike.

It is important that we continue to develop Brunel's risk management and control over time, with which the management is continuously engaged. Brunel understands the responsibility of each and every person working with the company and supports their development.

Where Brunel creates value

Brunel is an expertise provider. We provide supplementary knowledge skills and additional workforce capacity to clients in various industries to help them get the job done. We improve our clients' productivity and business continuity by providing flexibility and efficiency.

Brunel is a specialist facilitator. We facilitate the specialists' career success by finding them challenging assignments in their area of expertise and taking care of all the related administrative and operational process around their work. We believe that enabling specialists to focus on the things they are good at helps them become extraordinary and achieve success.

Brunel interacts with two major parties: clients and specialists. Clients are looking for specialised skills, knowledge and extra brainpower with flexibility. Specialists of course provide a highly specialised skills set; but also have an on-going need for contracts that will provide them with appropriately challenging assignments within their area of expertise, and create maximum employee value and career advancement.

The added value of Brunel in this context comes with the increased efficiency and profitability that our facilitated hub-spoke connection provides.It is achieved through the increased flexibility secondment offers compared with non-facilitated market interaction between specialists and clients.

Brunel is a hub providing access to excellence. Via Brunel, our clients find excellent, passionately committed specialists with the expertise to push back today's technical boundaries and meet rising global resource and service demand; our specialists find industry leaders and innovators who will replenish their bank of knowledge, keep their experience cutting-edge and give them the challenges that will keep them sharp; while Brunel creates the desired synergy through excellent service and a 'strive for the remarkable' mentality, helping our customers focus on their own success.

How Brunel does business

Clients & Specialists → **Demands** → **Brunel access to excellence** → **Solutions** → **Clients & Specialists**

Clients
- seeking talented, qualified and flexible workforce to tackle technical challenges
- outsourcing HR process

Specialists
- seeking career development and employment opportunities

Business divisions:

Brunel Oil & Gas:
- provides services in international oil & gas industry, upstream, downstream sectors, onshore and offshore construction

Brunel Europe:
- leverages skills and personel in the domestic markets in The Netherlands, Germany and other European countries across various industries

Client solutions:

Long- term customized solution with a broader range of services:
- contract workforce
- tempory & permanent secondment
- human resource services
- payroll and employment solutions
- project management support
- project engineering support
- commissioning works, etc.

Service distribution

109 offices are set up strategically and cooperate intensely in countries:
- where we do our resourcing
- where our clients have big operations or projects
- where the headquarters of oil and gas companies are located

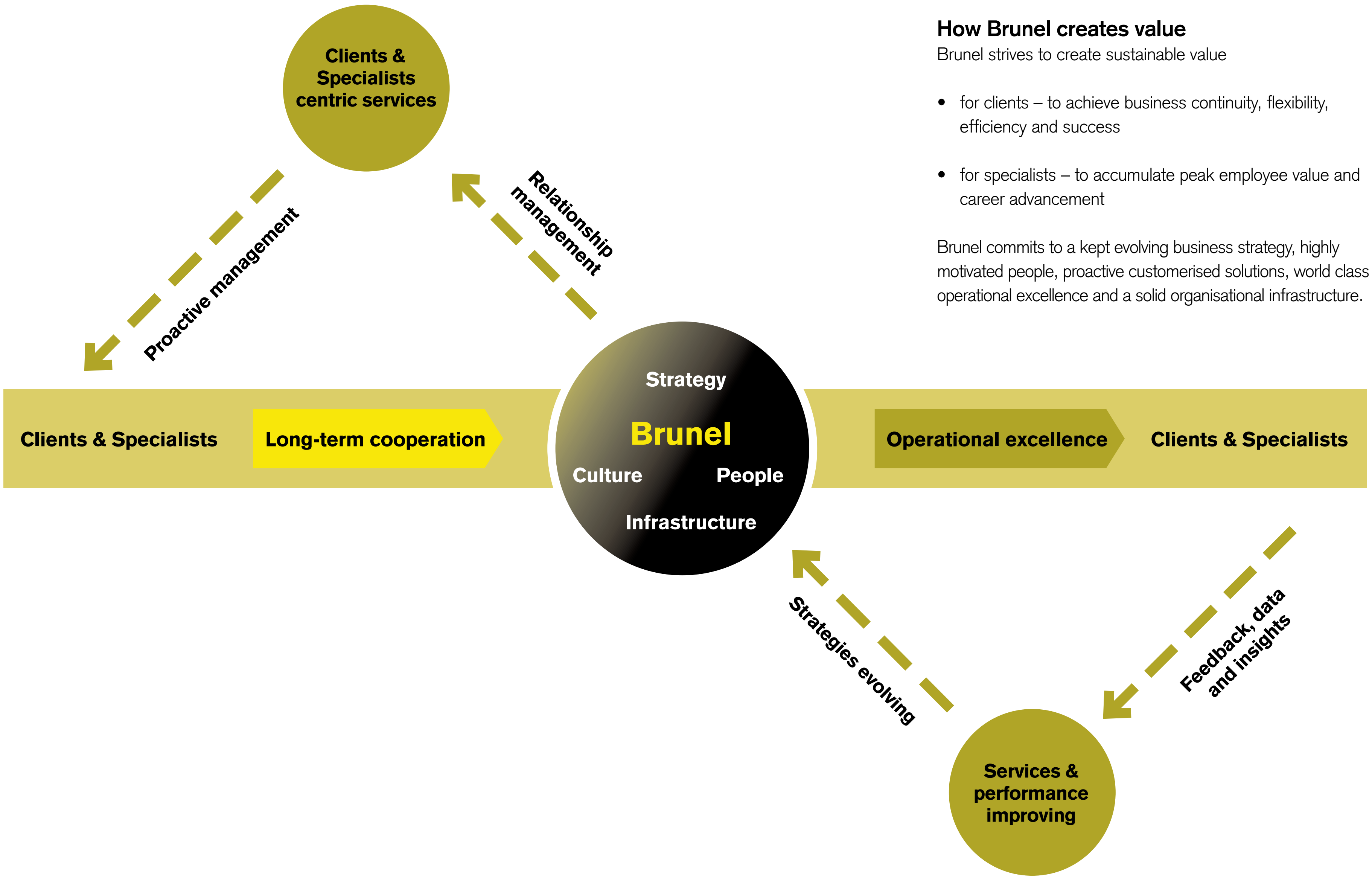
Matching suitable specialists and professionals with excellent employment opportunities and taking care of all **related processes** such as payroll, invoicing and operations with **high quality and time efficient service**

How Brunel creates value

Brunel strives to create sustainable value

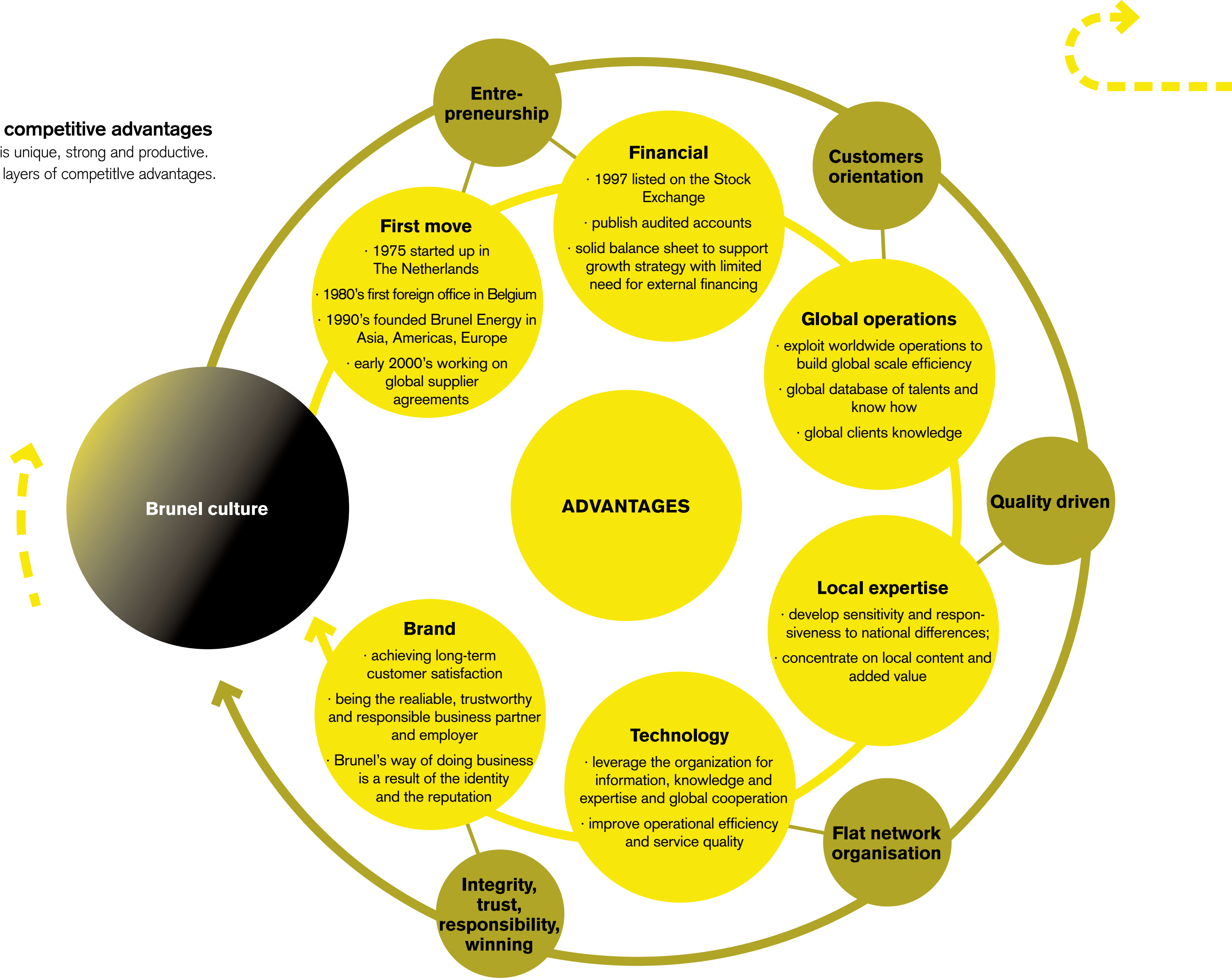
- for clients – to achieve business continuity, flexibility, efficiency and success
- for specialists – to accumulate peak employee value and career advancement

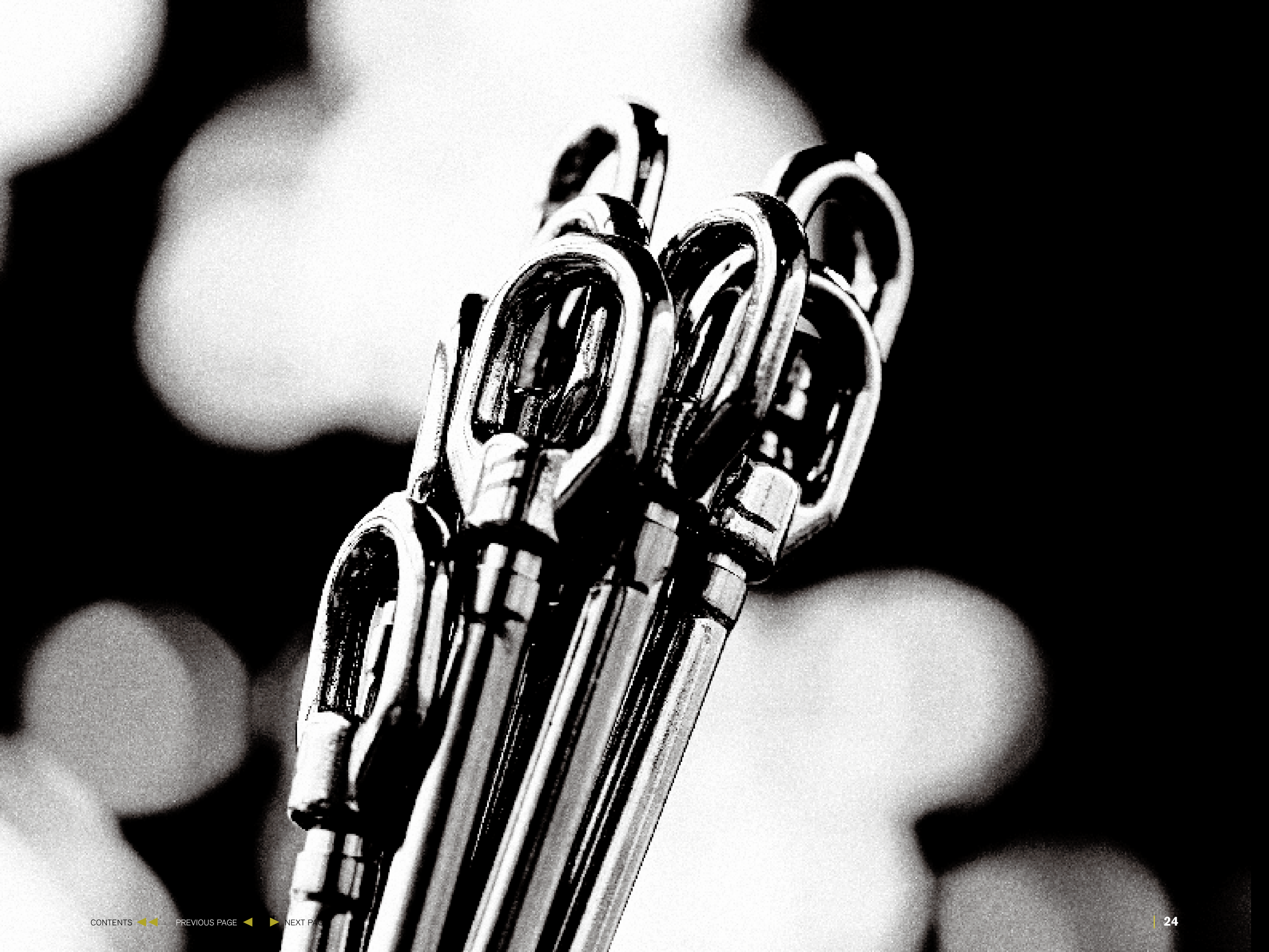
Brunel commits to a kept evolving business strategy, highly motivated people, proactive customerised solutions, world class operational excellence and a solid organisational infrastructure.



Sustainable competitive advantages

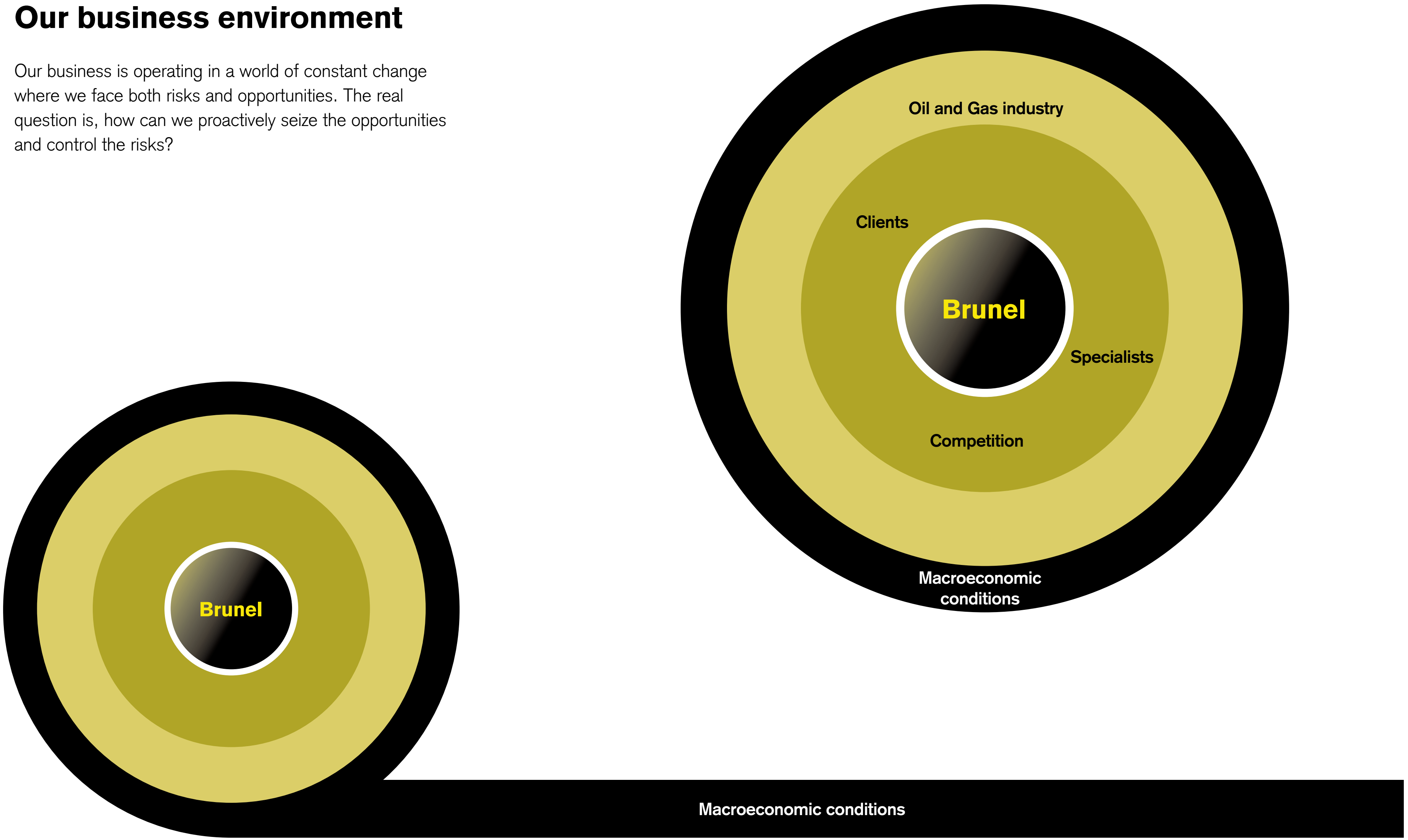
Brunel's culture is unique, strong and productive.
It drives multiple layers of competitlve advantages.





Our business environment

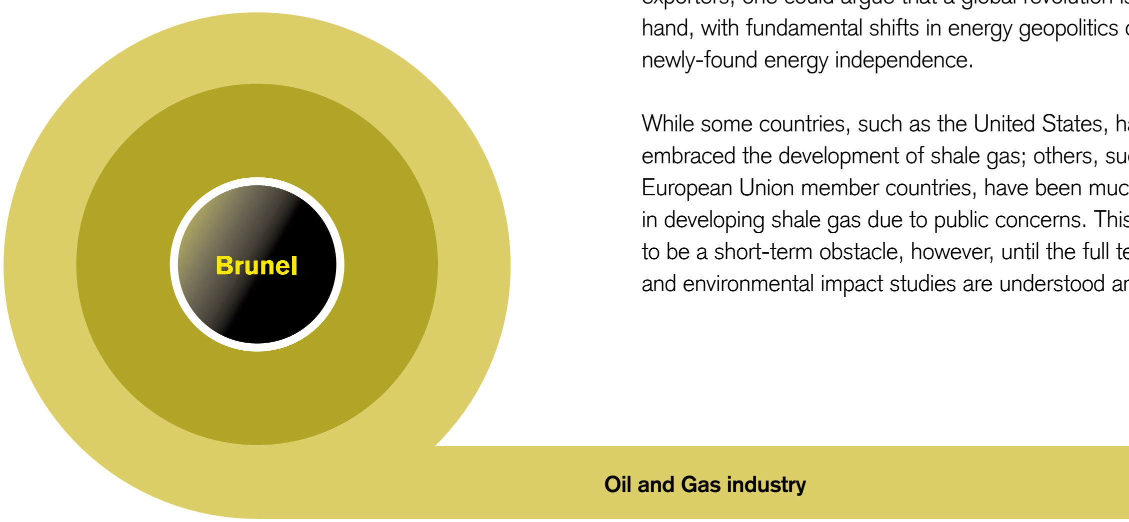
Our business is operating in a world of constant change where we face both risks and opportunities. The real question is, how can we proactively seize the opportunities and control the risks?



Macroeconomic conditions

The global economy has yet to process the fallout from the 2008-2009 crisis. Global growth dropped to almost three percent in 2012, which indicates that about a half a percentage point has been shaved off the long-term trend since the crisis emerged.

The employment situation remains a key policy challenge in a large number of economies, as the world economy continues to expand well below its potential. Among developed countries, unemployment is most severe in parts of the eurozone, which continues to see sharp contractions of economic activity amid stringent fiscal austerity programmes. The unemployment rate in the United States has fallen, but is still high by historical standards, and the drop partly reflects a significant decline in labour force participation. Long-term unemployment remains near historic highs. Some further improvement is expected in the outlook period, with the United States unemployment forecast to average seven percent in 2014.



Brunel operates in regulated industries, complex regions and demanding countries; and we face an ever-changing regulatory and legal environment.

- Unfavourable economic conditions, political and social risks are the risks we face on the strategic level. Controlling these risks is a key component of our risk management and it is crucial to achieve sustainable growth of Brunel (as described in the section “Risks, riskmanagement and control system”).

Oil & Gas industry trends

With new countries entering the ranks of net energy exporters, one could argue that a global revolution is at hand, with fundamental shifts in energy geopolitics due to newly-found energy independence.

While some countries, such as the United States, have embraced the development of shale gas; others, such as European Union member countries, have been much slower in developing shale gas due to public concerns. This is likely to be a short-term obstacle, however, until the full technical and environmental impact studies are understood and progress is likely to be made in the European shale gas industry in the future.

Countries that produce liquefied natural gas (LNG) have historically exported to Asia-Pacific countries on long-term purchase contracts, and this will continue. Further development of the shale gas market could have an effect on new LNG developments. This has been the case in the United States, which has gone from being an importer to an exporter.

Resource nationalism will reconfigure in the short-term, as new resource-rich countries seek to attract investment and access technology. In the longer-term, resource nationalism will rise as countries evolve through the various stages of resource development and gain technological expertise. As greater strengths are developed within nationalised companies, International Oil Companies (IOC)s will have to partner with National Oil Companies (NOC)s to sustain long-term growth. Furthermore, most IOCs have recently announced reductions in their levels of capital expenditure and a focus on (cost-) efficiency in the years to come.

- Brunel Oil & Gas sees new growth opportunities. Rising participation by NOCs increases our client base and the technology trends open up new business opportunities for Brunel.

Brunel

Specialists; Clients; Competition

Specialists - increasing labour market globalisation and flexibility

There is a clear trend towards labour market globalisation with more and more companies operating internationally. This means an increasing need for employees and contractors to deploy worldwide, often on a project basis.

Increasing flexibility in the labour market continues at a global level. Where once the odd worker was hired in, increasingly entire projects or departments are now staffed by a flexible workforce, with only the project or departmental head on the company's permanent payroll. This is a trend clearly visible in more developed modern industries. The specialists are also changing jobs more often and working on different projects.

In the region of Northern Europe, especially The Netherlands, freelancers are an increasing part of the population. The use of freelancers lowers productivity risk, but also weakens the connection between the specialists and Brunel. In addition, the margin realised on freelancers is in many cases significantly lower than on our own employees. Brunel Germany and Brunel The Netherlands face a trend of increasing numbers of freelancers.

Clients - increased concentration with strict compliance rules on suppliers

Large companies continue to consolidate their supply chains, leading to smaller, less professional and or specialised suppliers being unable to secure work with larger companies. In addition, the larger clients continue to enforce stricter compliance rules. Combined with complex tendering procedures and price pressure, this makes it increasingly difficult for smaller suppliers to operate and compete in the market. Organisations like Brunel are setup and prepared for these changes and such challenges are in fact for us opportunities for growth.

Competition – differentiate ourselves

Worldwide competition is increasing and large customers are effective in demanding more added value.

Our competition comes from (a) the big generic manpower companies, who are working towards specialisation and (b) the global niche players, who already have or are working towards global coverage. Our traditional markets of The Netherlands and Germany, with their relatively high margins, are naturally attracting most interest.

- Brunel proactively seizes the opportunities and controls the risks while facing the development trends of our specialists, clients and competition:

  - to recruit the right talent and race for delivery
  - to retain the skills and talent with respect to high quality service
  - to increase quality and service with added value that differentiates us from the competition
  - to grow and further professionalise
  - to improve our efficiency and market effectiveness through the quality of our people, processes and technology

The essence of our strategy

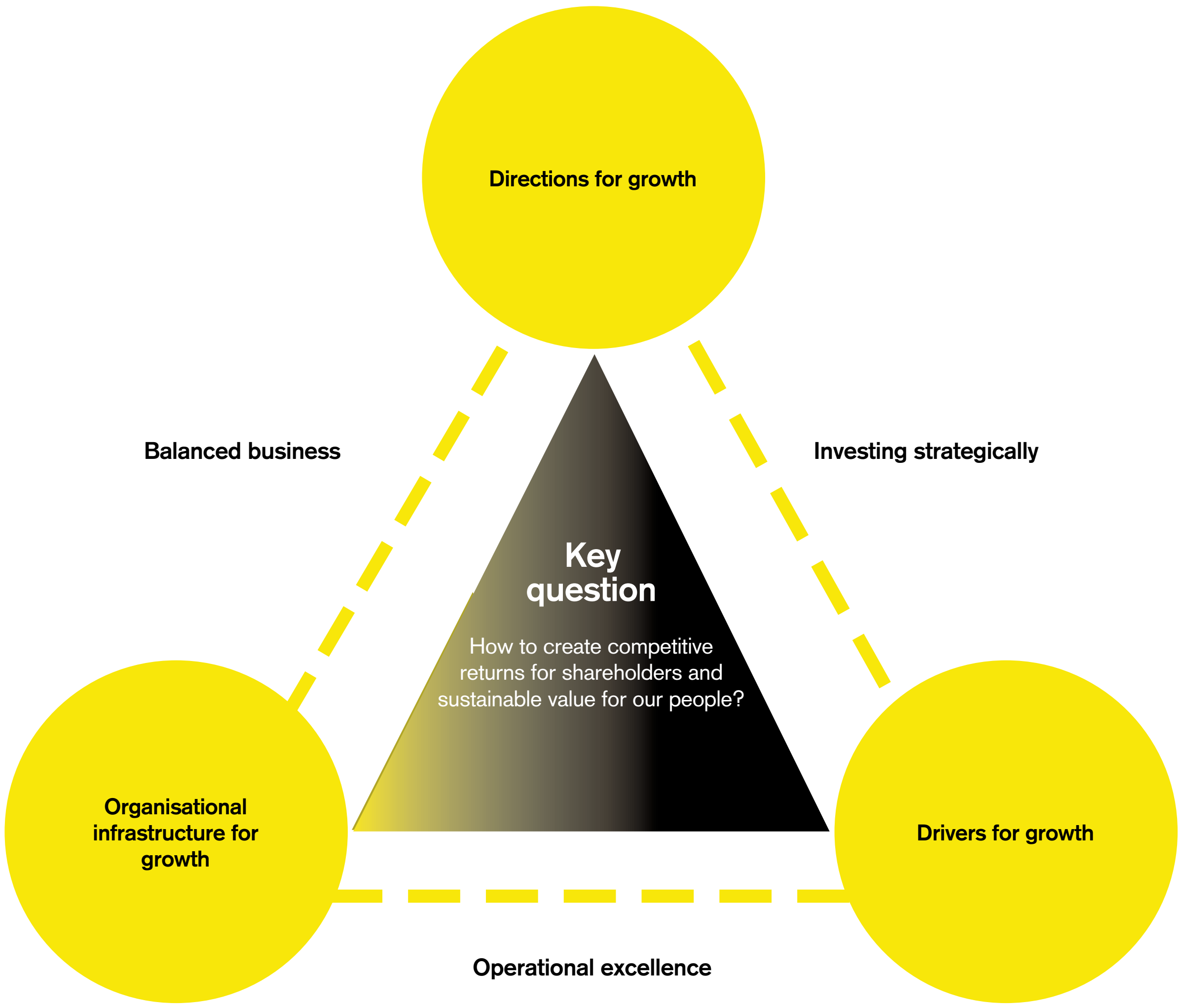
Being a people-based business. Brunel promotes sustainable growth for people directly and indirectly involved in our business in the short, medium and long-term. To maintain our market-leading position, it is vital we continue to grow at a reasonably fast pace as a specialist in both the global market and lucrative niches. 2013 was a transitional year for us when we looked both back and to the future. It was also an important year to boost our growth to the next level in a sustainable manner.

The essence of our strategy for growth is to make wise choices about where and how to compete in order to create competitive returns for shareholders and sustainable value for our people.

The formula for growth in broad terms

To grow successfully and sustainably, we must at the very least meet the following three conditions:

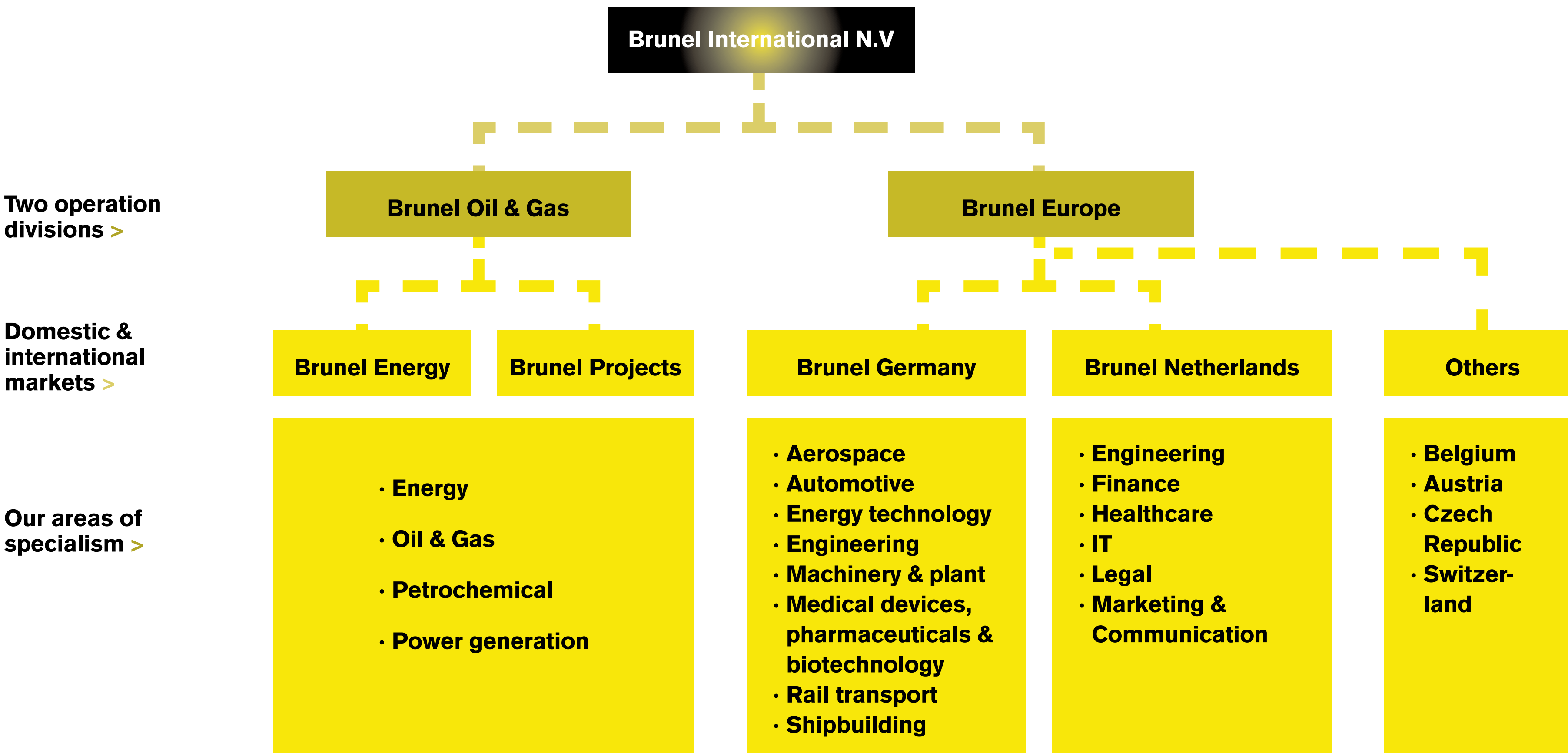
- decide on a clear course and be prepared to make choices in terms of markets and positioning
- improve our processes continually, both front and back office
- continue to increase our capacities at the right moment, at the appropriate rate and in the right directions

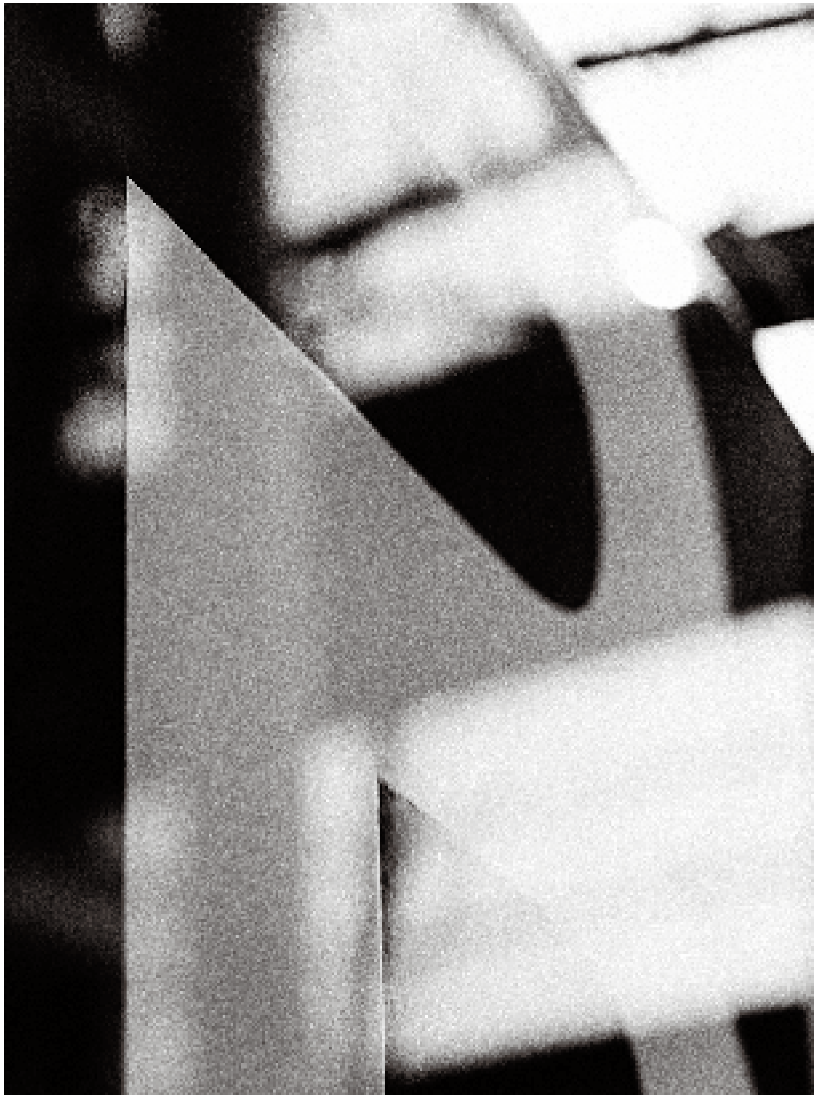


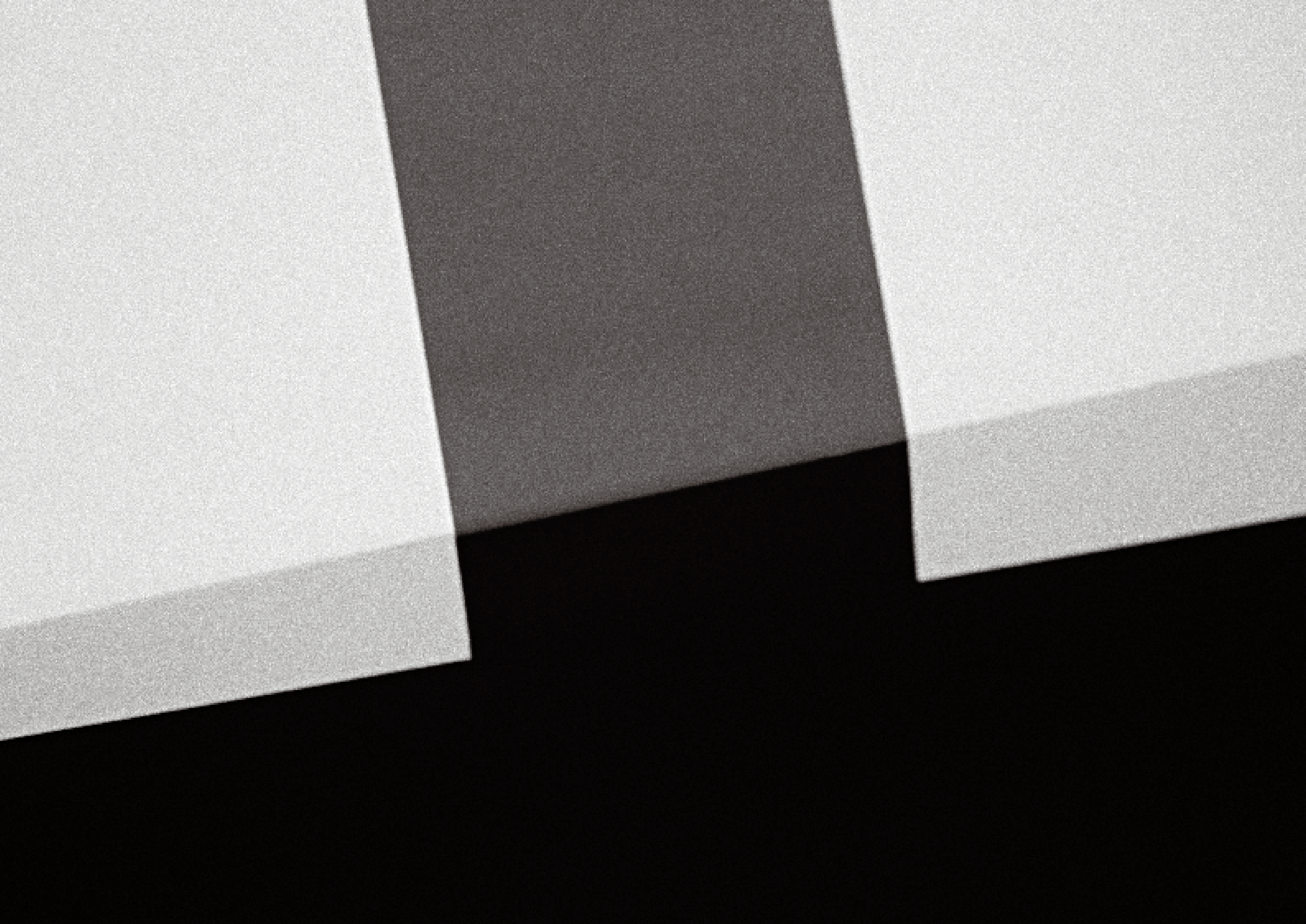
Balanced business

Brunel has a balanced business that is unique in its quality, size and diversity and that serves our clients in two ways: firstly, through a focus on worldwide and regional business lines, predominantly in the Oil & Gas industry; and secondly, by placing specialised people in countries like The Netherlands, Germany, Belgium and Austria.

The combination of these different businesses makes Brunel a unique company, with strong financial and operating results in differing market conditions.







• Brunel Oil & Gas division has shown robust growth over the years and will offer opportunities for continued business and financial growth.

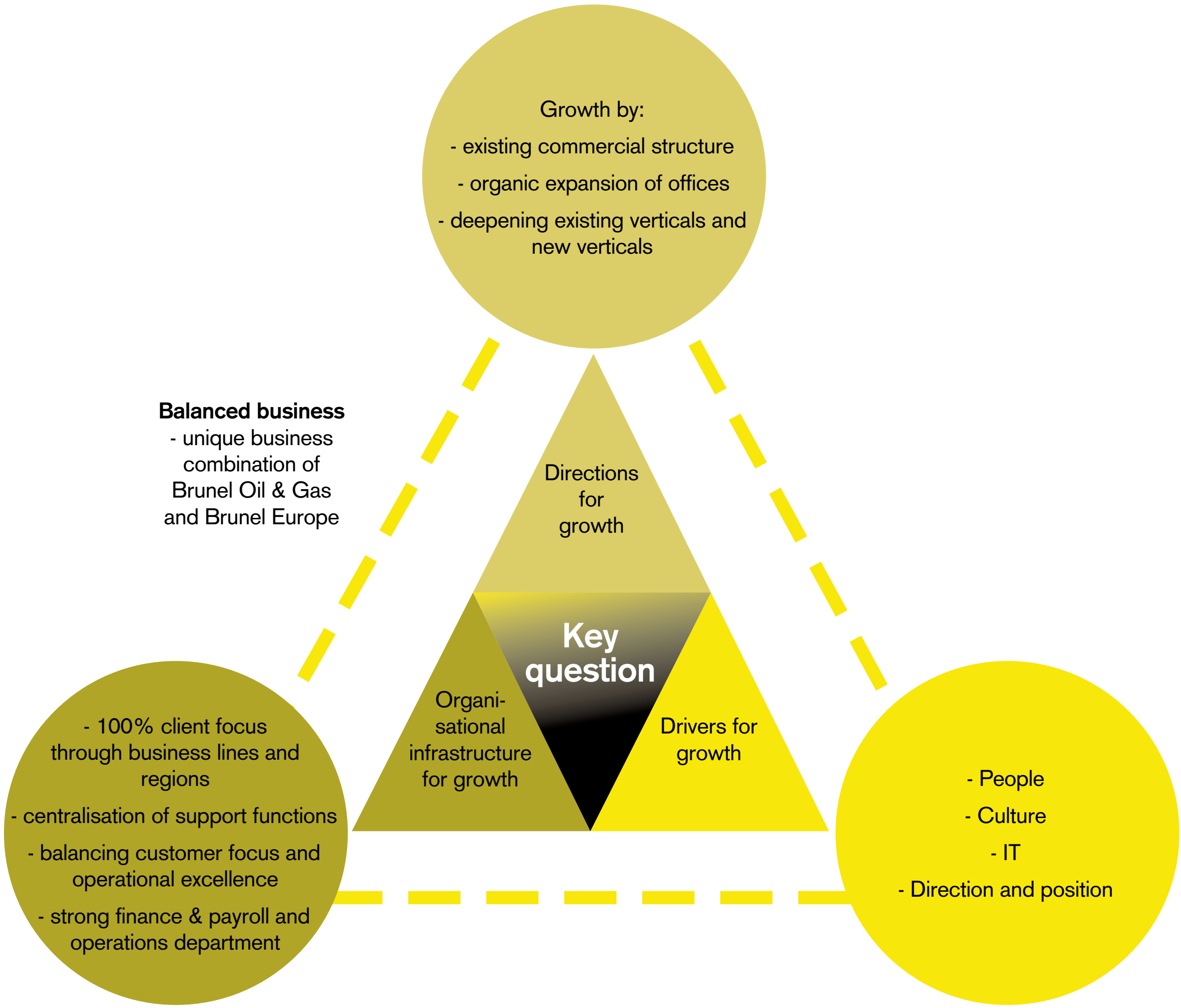
• Brunel Germany is still at an early stage of market penetration and exploitation. It is one of the largest and fastest growing suppliers of specialist engineers in Germany. The business is making structural growth and providing strong profitability.

• Brunel Netherlands is a highly mature business. It is expected to pick up market share and benefit strongly from an improving economic outlook, increasing demand for specialised workforce and rising productivity.

• Our future growth opportunities include the markets of Mining and Life Sciences.

Outlook
Brunel has the potential to continue to grow over the next five years. Whether we do so will depend mainly on ourselves. The most critical factors are the choices we make, the quality of our management and of course the preservation of our own unique culture.

It is also clear that if we wish to grow in a sustainable manner, high quality management has a crucial role to play. We will therefore apply even more focus and structure to the area of management development. Ensuring the talent we already have in-house is appropriately prepared for the future. Our future success is down to our people.



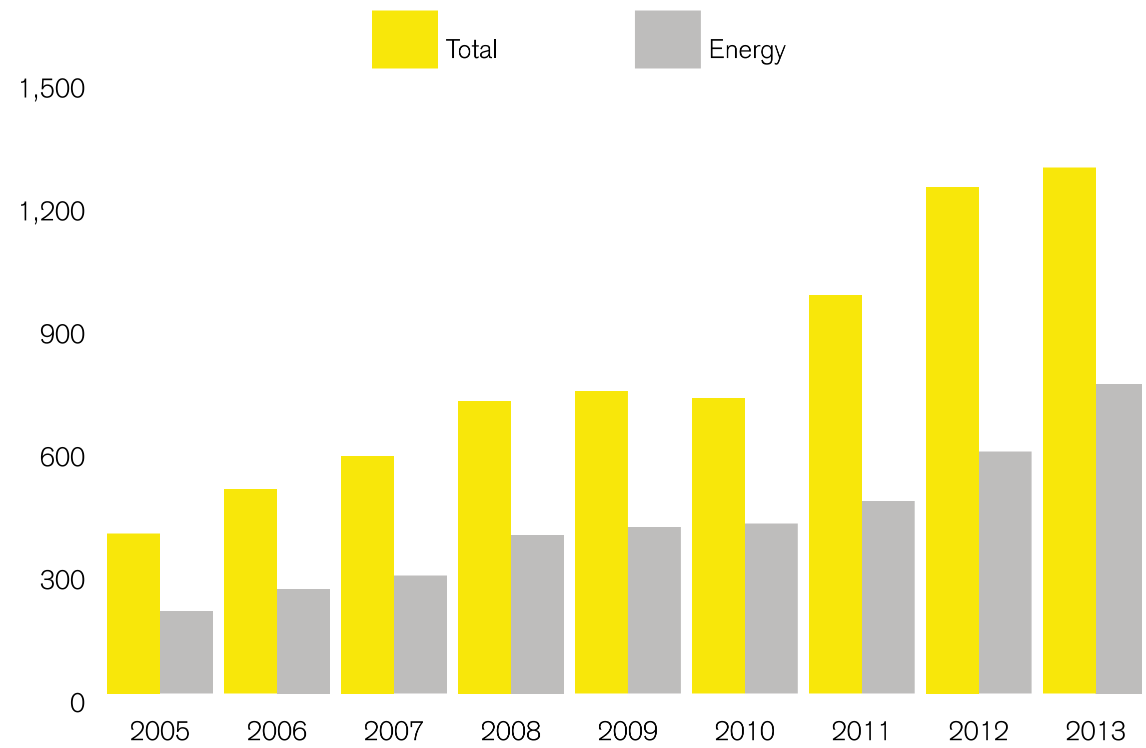
Brunel Energy

Business profile

Brunel Energy provides recruitment services and support to the global Oil & Gas industry. This includes project management support, project engineering support, procurement, third party/vendor inspection, construction supervision and commissioning works. The services are provided through all phases of a project: exploration, development, production and decommissioning.

Global Recruitment Centre supports all Brunel Energy operations globally. Providing additional recruitment capacity through both contracting and permanent hiring in Geosciences; Drilling & Completions; Engineering & Design; Construction; Commissioning; Operations & Maintenance; Project Management & Project Services and Health, Safety, Environment & Quality.

A solid track record



Energy revenue compared to total revenue (EUR million)

Phase 1
1996-2002
Primary network

Phase 2
2003-2009
Globalisation

Phase 3
2010-2011
Processes

Phase 4
2012-2013
One Brunel

Phase 5
2014 >
Professionalisations & optimisation

1996 **2003** **2010** **2012** **2013** **2014**

1996

- 1996 started in Singapore and operated in Canada
- other establishment in the UK, Australia, Malaysia, Thailand, Indonesia, America

2003

- 2003 worked on global supplier agreements for the leading oil and gas companies.
- further establishment in Europe, Russia, Middle East, India, South Korea, Nigeria and Angola
- activation of 3 major regional hubs (Houston, The Netherlands, Singapore) supporting 109 operational offices in 40 countries
- developed into a true global player with rapid growth

2010

- stimulated growth by deepening existing global network and commercial structure
- started the process of optimising valuable resources worldwide by IT infrastructure and operational excellence

2013

- continuing growth by proactive engagement with clients, specialists and close global cooperation among offices
- further centralisation of certain functions in Headquarter or regional hubs
- standardising business processes and improving efficiency by One Brunel – One IT strategy
- adapting Brunel's management practices and changing the organisa-tion to maximse the potential
- enhancing Brunel's culture of integrity

2014

- keep improving service quality for both clients and specialists
- optimising business processes

Strategic developments in 2013

Growth within the existing commercial structure

Brunel Energy has a client base that consists predominantly of major Oil & Gas operators and international Engineering Procurement and Construction (EPC) companies. Whilst this business has continuously grown year-over-year and we expect this trend to continue. We must not lose sight of the importance of dealing with national oil companies.

Growth through organic expansion of offices

Over the last ten years, Brunel Energy has successfully set up a strategic global network of its own offices. We have also set up dedicated offices, for example in Houston, Rotterdam, Dubai and Singapore that are key to serving our global clients such as major IOCs. In addition to these main offices, we have a network of operational offices for servicing clients and contractors on the ground in area like West Africa, Russia and Asia. As new business opportunities materialise in new countries, our global network of offices will allow us to service these countries from a nearby location or develop a new office if preferable.

Achieving 100% customer focus through business lines and regions

The structure of Brunel Energy allows for clear lines of accountability and management control. This is important for maintaining our focus on specific industries and to profile ourselves as a specialist. In certain areas, content knowledge, industry experience and local expertise give clients and candidates high added-value and make Brunel stand out.

Balancing customer focus and operational excellence

In order to operate our front office effectively we have focused on entrepreneurship, strong sales skills and solid commercial understanding of both clients and contractors. While the back office focus has been on enhancing efficiency, timing and compliance in order to provide optimal facilitation to the commercial organisation. The interaction between front and back offices has been a key factor in the excellence Brunel Energy strives to achieve.

Centralisation of support functions

For Brunel Energy to move forward and develop further, it is critical that functions such as Finance, Administration, Payrolling, Invoicing and Reporting are supported via the regional hubs. We have therefore continued the centralisation of our back office support functions to free up sales and recruitment and allow the latter to be more flexible and concentrate on client needs.

Importance of a strong back office and operations department

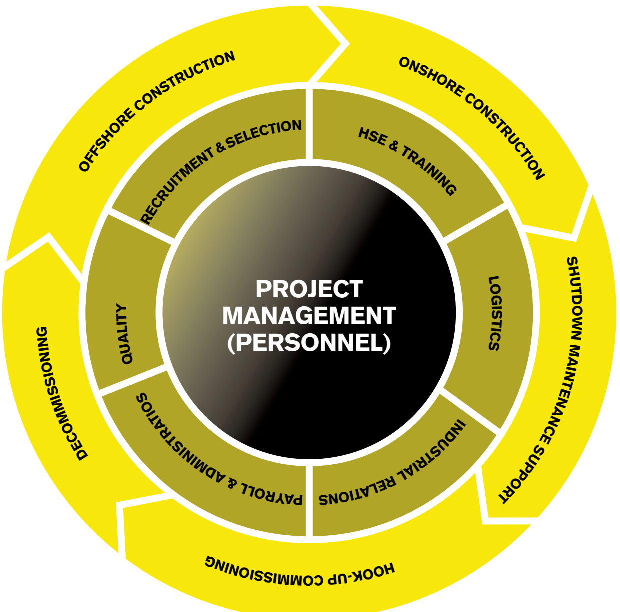
Brunel Energy continues to focus on a strong support infrastructure that can manage and monitor activities in all locations in which we operate. The stronger our back office support, the better we can service our clients and contractors. It has been continuously proven over the years that excellent service brings long term loyalty and commitment from our clients and contractors.

Brunel Projects

Business profile

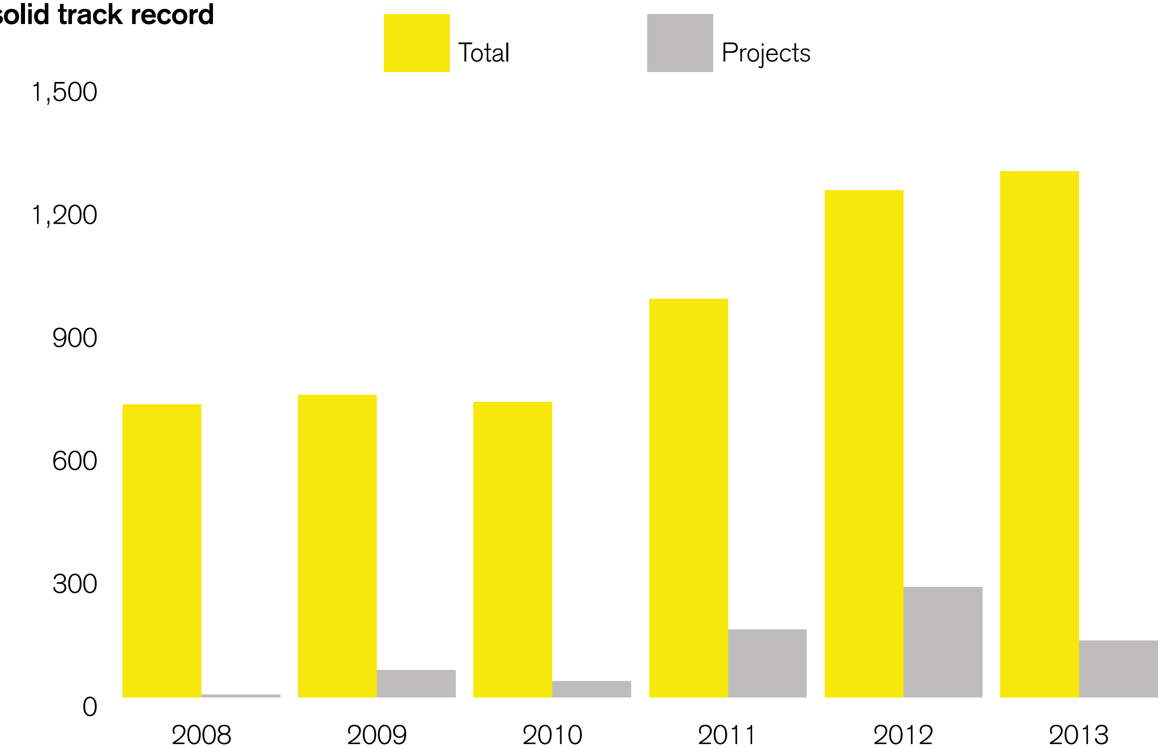
Within Brunel Oil & Gas, our Project division supplies Onshore and Offshore construction personnel to the Oil & Gas, Petrochemical and Power Generation industries.

Operating within the growing markets of Asia and Australia, Brunel Projects specialises in providing trades and technical personnel to EPC companies and specialist installation contractors in the industries of Offshore Construction, Onshore Construction, Hook-up and Commissioning, and Decommissioning and Shutdown Maintenance Support.

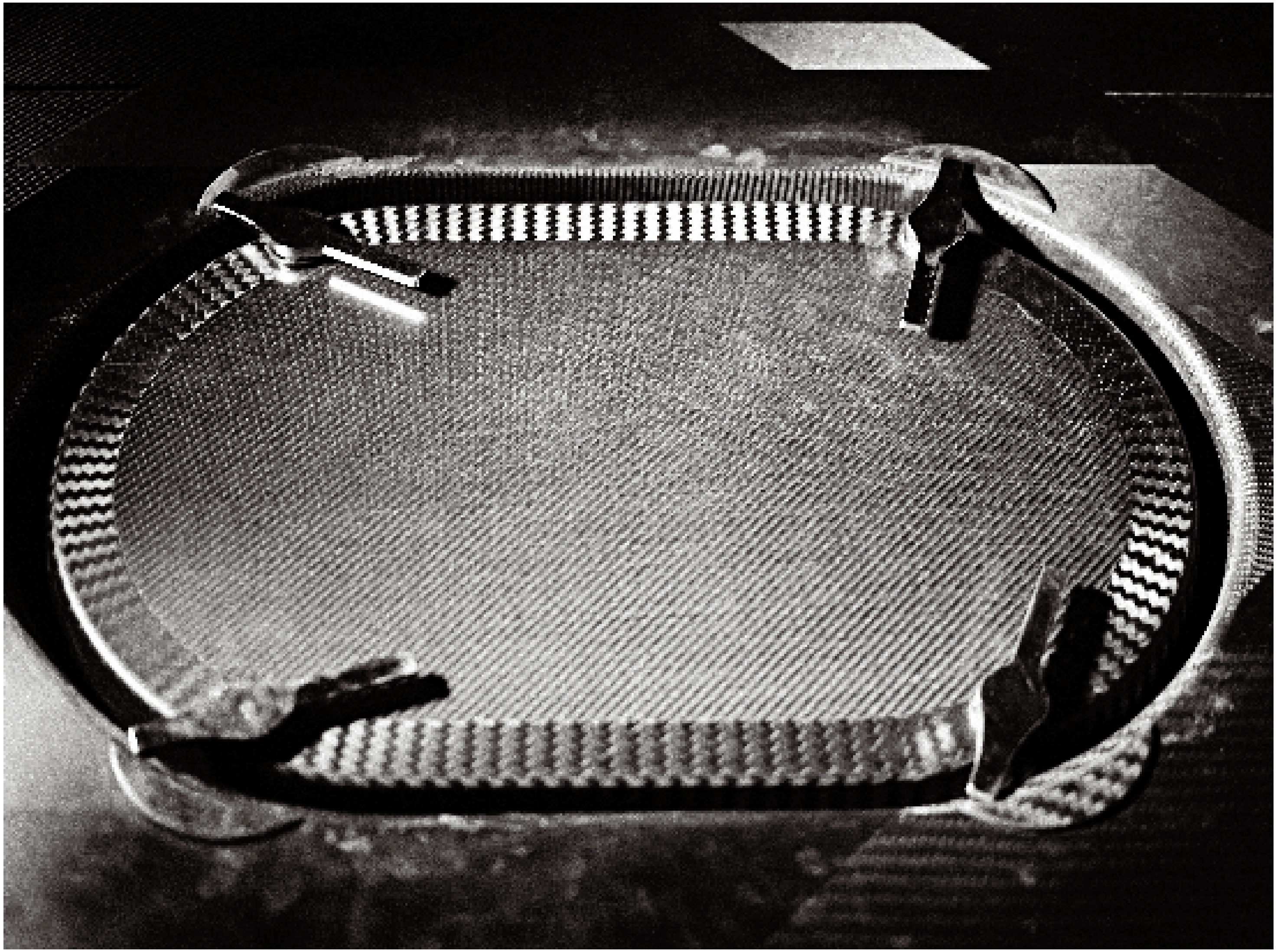


The purpose of the Projects division is to integrate business development and planning under the one banner, so that Brunel Energy can provide full phase project support and pursue more opportunities internationally.

A solid track record



Project revenue compared to total revenue (EUR million)



Phase 1
2002-2003
Establishment

Phase 2
2004-2013
Significant development

Phase 3
2014 >
New opportunities

2002 **2004** **2013** **2014**

2002
- 2002 started up and targeted the supply of offshore construction personnel

2004
- operated within the growing markets of Asia and Australia
- won large contracts, delivering high quality labour sourcing solutions and achieved leadership position in Australia
- set up effective Labour Agreement with labour union allowing the legal employment of expatriate personnel to work within Australia
- developed and commited to high safety focus

2013
- significant offshore pipelines are almost complete
- the large oil companies and Joint Venture partners for the larger Australia LNG fields have embraced FLNG technology

2014
- offshore maintenance, hook up and commissioning
- onshore construction

Strategic developments in 2013

Growth through the existing commercial structure

The Projects division has achieved leadership in a specific market through high quality service, rich industry experience, content knowledge and an image of reliable business partnering with our customers.

Growth through new verticals

The Projects division has been an extremely successful additional profit source in recent years. In 2009, Brunel started with a single project, followed by two contracts in 2010, four in 2011, and five in 2012 with a total revenue of EUR 269 million and average underlying EBIT margin of 7%.

In Brunel's transitional year of 2013, less offshore construction work was happening than in 2012. New verticals within the existing Projects infrastructure are being developed, including Onshore construction and Floating liquefied natural gas (FLNG)/Floating Production, Storage and Offloading (FPSO) crews.

Balancing customer focus and operational excellence

Brunel protects the health, safety and security of our people and the environment. Brunel Projects is committed to achieving the highest possible performance in terms of occupational health & safety, which we know requires commitment, and effective communication and consultation between client, management and employee on all health, safety & environmental issues.

Brunel Germany

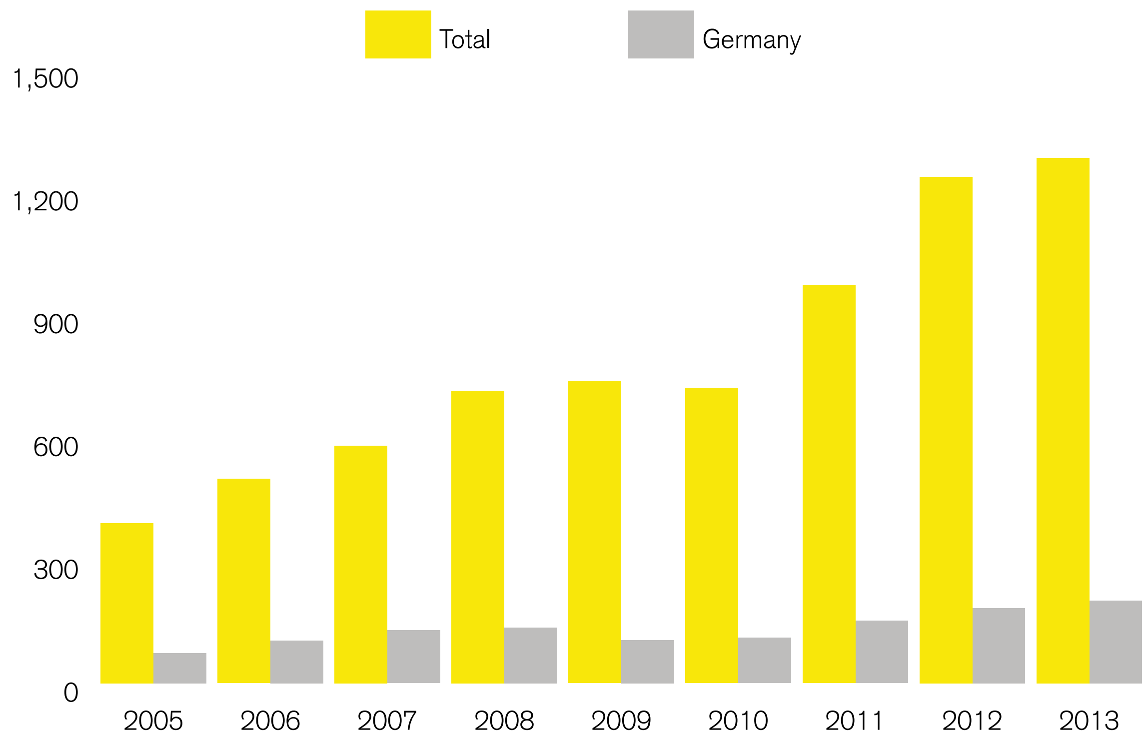
Business profile

Brunel Germany provides clients with highly qualified engineers, technicians and IT specialists, who usually carry out their activities on a temporary basis. In addition to a traditional secondment service, Brunel Germany also 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 has its headquarter in Bremen and sales offices in forty locations from which services are provided to clients and (candidate) specialists.

As part of Brunel Germany, our in-house **test and development centres** work together with our sales offices. The test centre is an international development partner for automotive and traffic engineering. As a systems service provider, the test centre offers consulting, calculation, simulation and testing on a one-stop basis. Ensuring faster and more effective development of new vehicles for road and rail, traffic routes and infrastructural systems. The development centre in Hildesheim provides solutions for software engineering.

A solid track record



German revenue compared to total revenue (EUR million)

Phase 1
1995-2003
Fundamentals

Phase 2
2004-2008
Growth in two directions

Phase 3
2009-2010
Crisis and reorganisation

Phase 4
2011-2017
A period of eagerness

2014-2017
A period of eagerness

1995

- opened the first office in Bremen
- built up stable fundamentals for the German business and spreaded the name in the market

2004

- established on the market with rapid growth of manpower, branches and customers
- strong focus on core capabilities: engineering experts, projects and know-how
- unique added value of in-house test and development centers

2009

- restructured the organisation during European crisis for further growth
- expanded operation in new markets of Austria and Denmark

2011

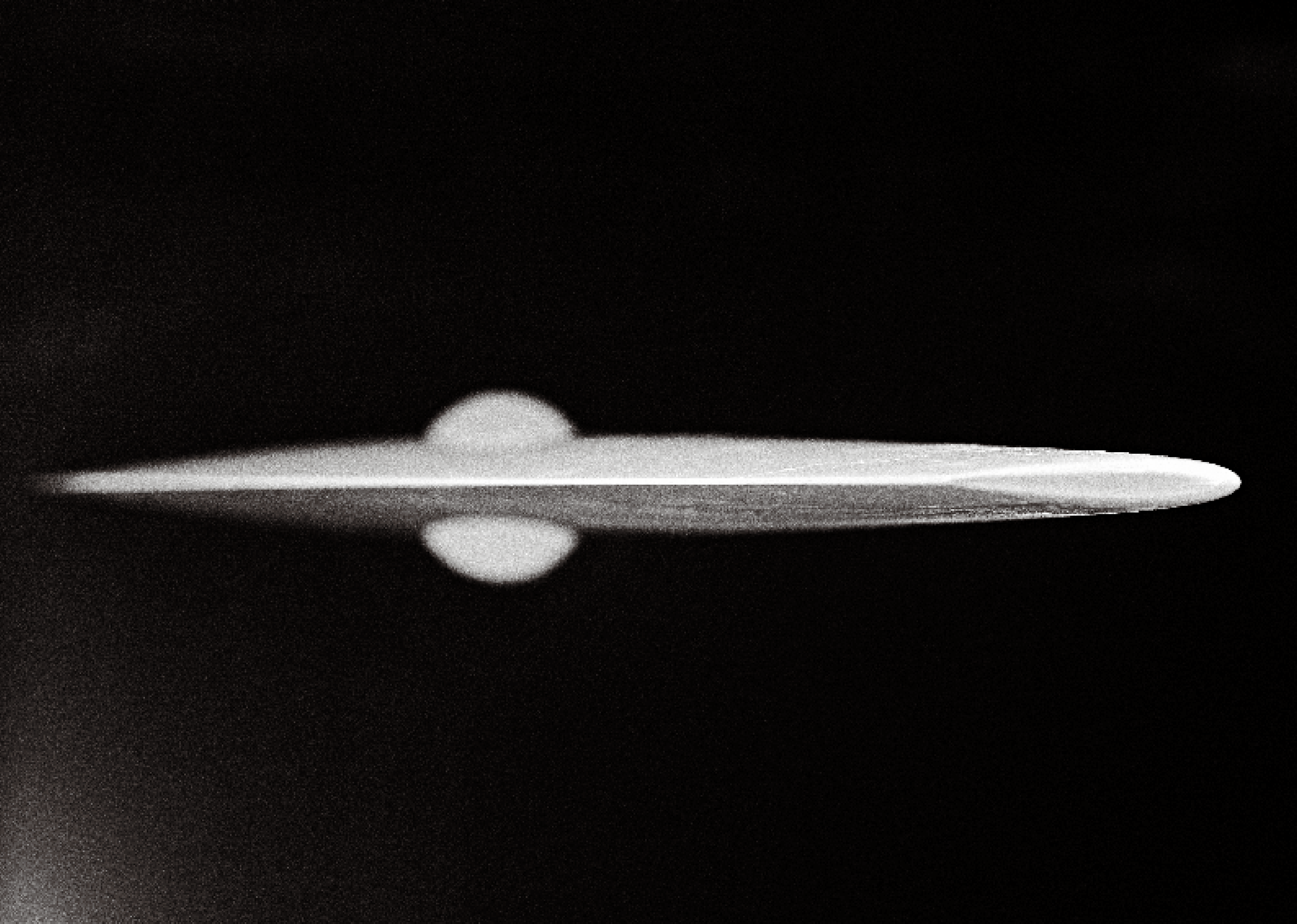
- doubled financial results in the period of 2010-2013
- grew from four to eight regions and concentrating on local client, talents, service and management inside each business region

2013

- increased business regions to ten, opened four new branches
- grew by cross-regional assignments in Germany and across national borders
- centralised administrative functions

2014

- growth acceleration by further organic growth
- stay competitive in the market and to react on political and economical influences by key accountmanagement, high quality service, master vendor contracts, onsite management
- further integrating Global IT infrastruc-ture for international business



Strategic developments in 2013

Key internal organisational developments

The positive performance in previous years continued in 2013. In particular, the strong economic situation, but also internally conducted infrastructural measures, led to a strengthening of sales and profitability: all management activities and internal services were centralised. Another major project was launched to adopt Brunel's IT systems, thus providing greater transparency and optimised processes. The project is expected to be completed in 2014.

The above structural changes led to more flexibility in our day-to-day business and added to Brunel's clear competitive advantages in the market. These also include our focus on projects and margin, the expansion of our nationwide network, and an exceptionally effective collaboration between branches.

To achieve our goal of double-digit growth within the next four years, Brunel Germany has committed itself to a three path growth strategy:

Growth through sales force expansion

Being a people-based business means being a local business. We have a multi-faceted strategy to achieve this:

- Moving from eight to ten business regions in Germany, each run by a Regional Director with four to six branch offices. This provides each region with closer management leadership, more targeted sales scope and faster response to local changes and needs. So the Regional Director can concentrate on establishing new branch offices in their region, thus stimulating organic business growth.

- The internal Brunel leadership programme gives keen potential candidates from the existing sales team the chance to develop their management skills and run one of the new branch offices.

- The search for and hiring and training of more new salespeople completes this circle of growth.

Taken together, these measures not only simulate organic growth, but also guarantee a well-balanced mix of experienced people and new people who give the sales organisation and company a vital stimulus.

Growth within the existing customer portfolio

Germany is not only an industrially developed country. It is also a large country. The upside of this is that we have many well-known potential client companies. The downside is that they and their subsidiaries are spread across multiple locations.

One of our goals is to complete penetration of large customers, by on the one hand penetration of all a customer's subsidiaries and on the other penetration along the customer's entire process chain. Thereby reaching all sectors and departments of the customer: from development to manufacturing and quality management to distribution.

The cross-placement

This is a unique form of cooperation between branch offices and regions in Germany. It creates the ideal conditions for good key account management, and stimulates the exchange of client requests between offices and regions. Thus sharpening our understanding of the customer and his needs, and increasing opportunities to meet customer needs quickly and efficiently, and so strengthen the customer's confidence in Brunel. Such customer confidence increases the probability of concluding framework contracts or term supplier agreements, which in turn provides even closer customer proximity.

The cross-placement exemplifies how every strategic step at Brunel Germany arises from a pragmatic, operational-proof philosophy: support and enhance the existing system.

Growth beyond the existing customer portfolio

New sectors

In addition to the above points, growth at Brunel Germany is based on development and penetration of new target groups. Industries where Brunel has hitherto generated less revenue, such as wind energy, construction, food, and IT, which in 2013 was a particular focus of our acquisition and marketing activities.

SMEs

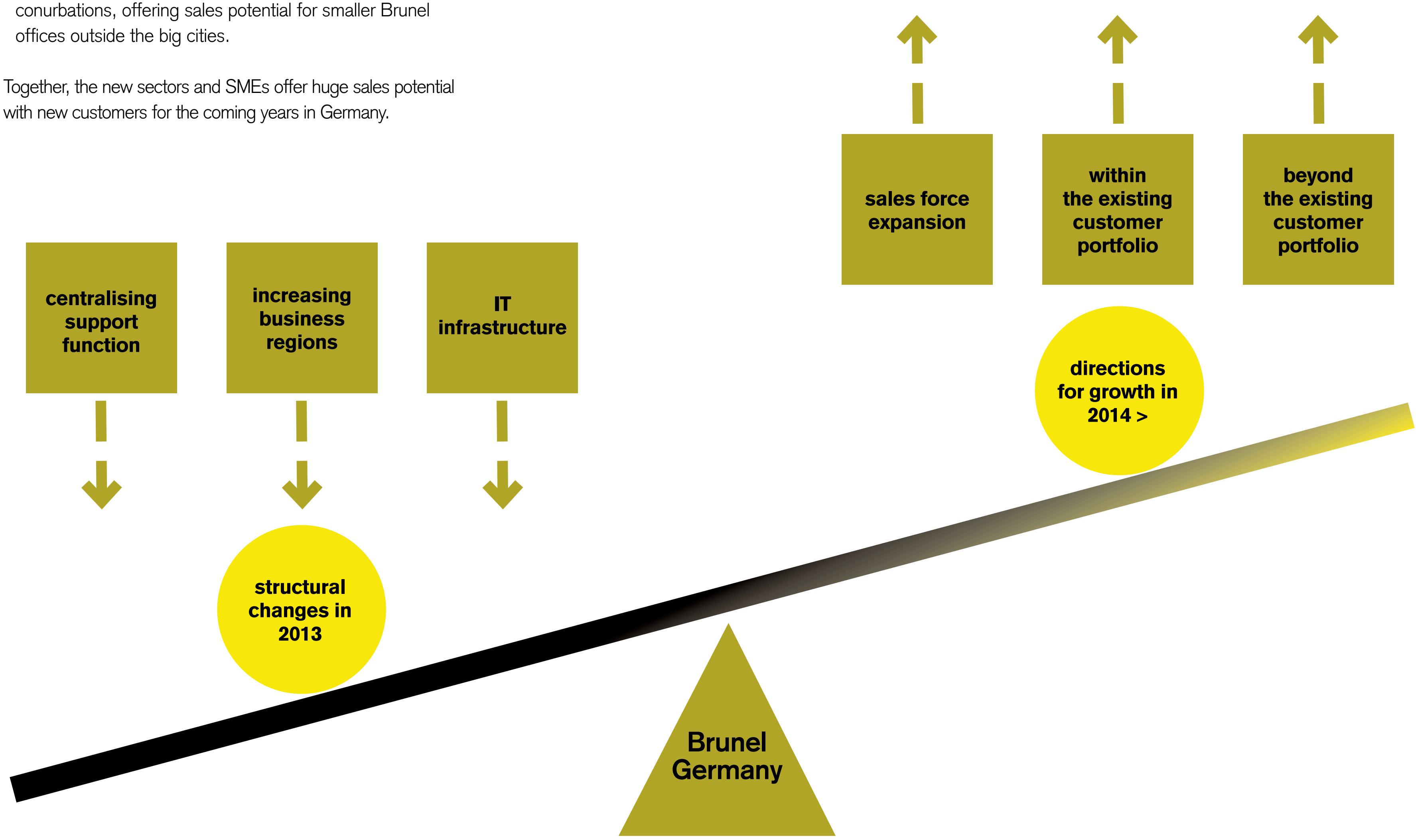
Another important target group is small and medium-sized enterprises (SMEs), which form a significant proportion of the German economy. SMEs are especially interesting for Brunel Germany for three reasons:

- SMEs often have little experience with secondment companies. So there is still great potential to attract new customers

- SMEs have a high demand for specialists, which they often can not meet themselves due to their size and internal structures

- In Germany, SMEs are often to be found outside industrial conurbations, offering sales potential for smaller Brunel offices outside the big cities.

Together, the new sectors and SMEs offer huge sales potential with new customers for the coming years in Germany.



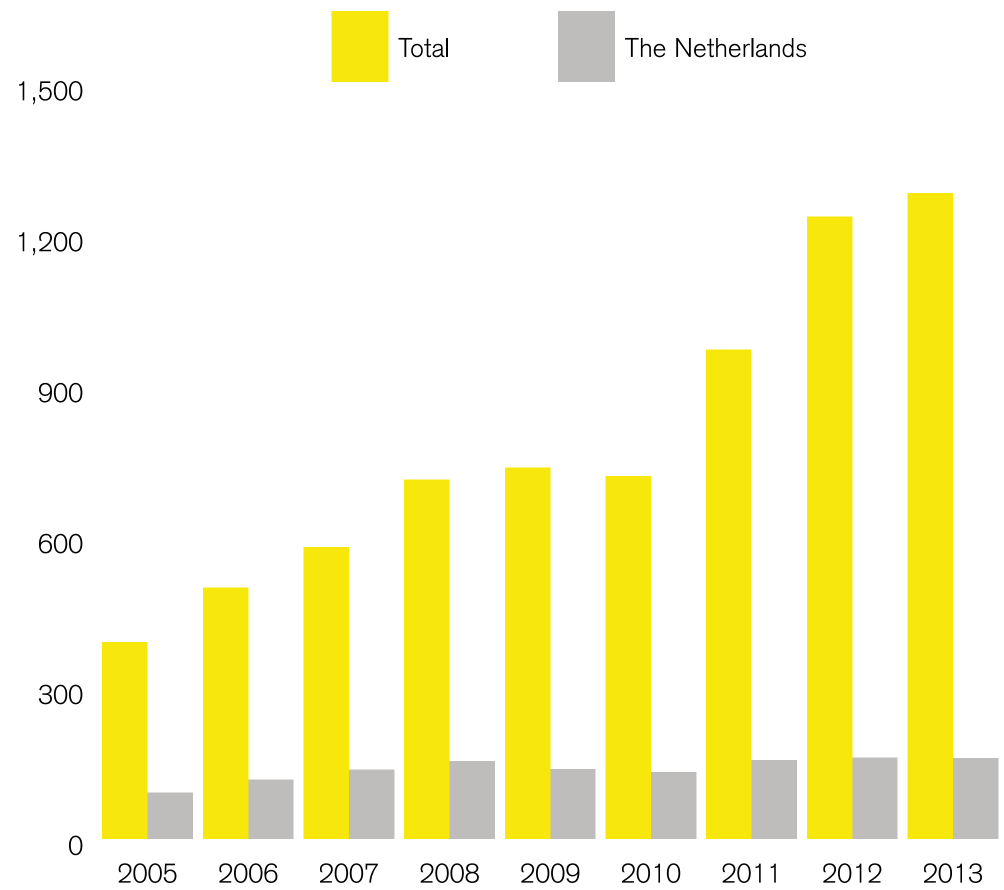
Brunel Netherlands

Business profile

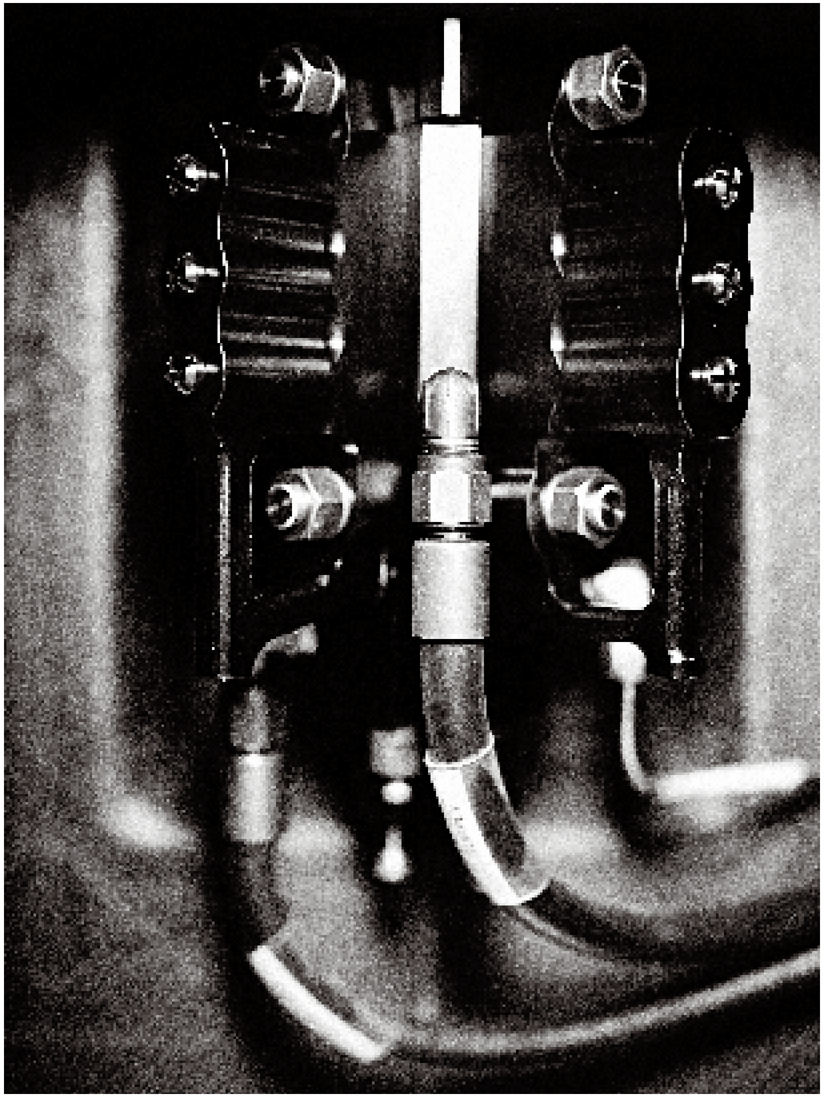
Brunel Netherlands still operates in specialised areas and targets these areas via separate business lines. Nevertheless our commercial organisation has a strong focus on clients and candidates across our business lines of Engineering, IT, Finance, Legal, Healthcare, and Marketing & Communications.

Global Sourcing Centre was set up in 2013 to serve international demand concerning growing local scarcity of highly educated professionals. It facilitates all the necessary arrangements for international specialists to work and settle in The Netherlands, including housing, administrative matters, health insurance, schools and support to family members.

A solid track record



The Netherlands compared to total revenue (EUR million)



Phase 1
1975 -1988
Set up and rapid growth

Phase 2
1989 -2001
Broadening of services

Phase 3
2002 -2011
Centralisation, unification and certification

Phase 4
2012 -2013
Operational excellence

2014 >
Moving forward: raising the standards

1975

- 1975 set up of Multec (later Brunel)
- new market secondment of highly educated technical personel
- rapid growth

1989

- 1997 listed on the stock exchange
- broadened our services by setting up business lines Finance, Legal and IT

2002

- shared Service Center centralised in Amsterdam, operating from One Brunel
- One IT, reporting systems and administrative processes were revised and improved
- for the first time ISO certified

2012

- leverage IT to continuously improve effectiveness and efficiency of business process

2013

- back to basics and moving forward
- strengthen the growth drivers

2014

- raising overall business standards for higher service quality and performance
- further growth through specialisation

Strategic developments in 2013

2013: Back to basics and moving forward

2013 was an invigorating year for Brunel, as we went back to basics in order to move forward. We performed well compared to our competitors. As can be seen in the overview, we had a strong Q4, as a result of which we reached the threshold of 2,000 employees.

We implemented a new customer relation management system that further improved the efficiency of the organisation. As a result, the new interface between front and back office showed a notable reduction in workload for the Shared Service Centre, and the Brunel Management System was duly adapted to embed this efficiency improvement. In 2014, the interface 2.0 will be launched and provide even more efficiency in the back office and at the management level.

In another efficiency improvement made in response to the wishes of our customers, we revised placement processes in order to guarantee delivery assurance, compliance (within the law and company policies) and an integrated way of delivering our services (cross-discipline).

CSR is important to Brunel. As a result, multiple CSR certificates, as well as ISO 9001, were renewed in 2013.

Another part of Brunel's culture is taking responsibility for ex-employees when they leave or become ill within a certain period of time. We are confident we can perform these tasks better than the authorities, since we are in control throughout the entire process.

Brunel Nederland B.V. is the first recruitment company to achieve FIRA Rating System, level Silver of sustainability performance.

Following the Best Idea of 2012 Competition, and also in keeping with our company culture, the Brunel Foundation was set up. This supports social initiatives by giving them free access to the knowledge, expertise and capacity of our specialists.

Focus on specialisation

By further specialisation of the individual business line we have been able to better fulfil and anticipate customers' requirements, intensifying cooperation and innovation with them. Taking each business line individually:

Finance has further established its position as a pro-active partner in future proof, flexible and innovative solutions to meet knowledge and capacity demands in the Banking and Insurance sector, resulting in positive growth in 2013.

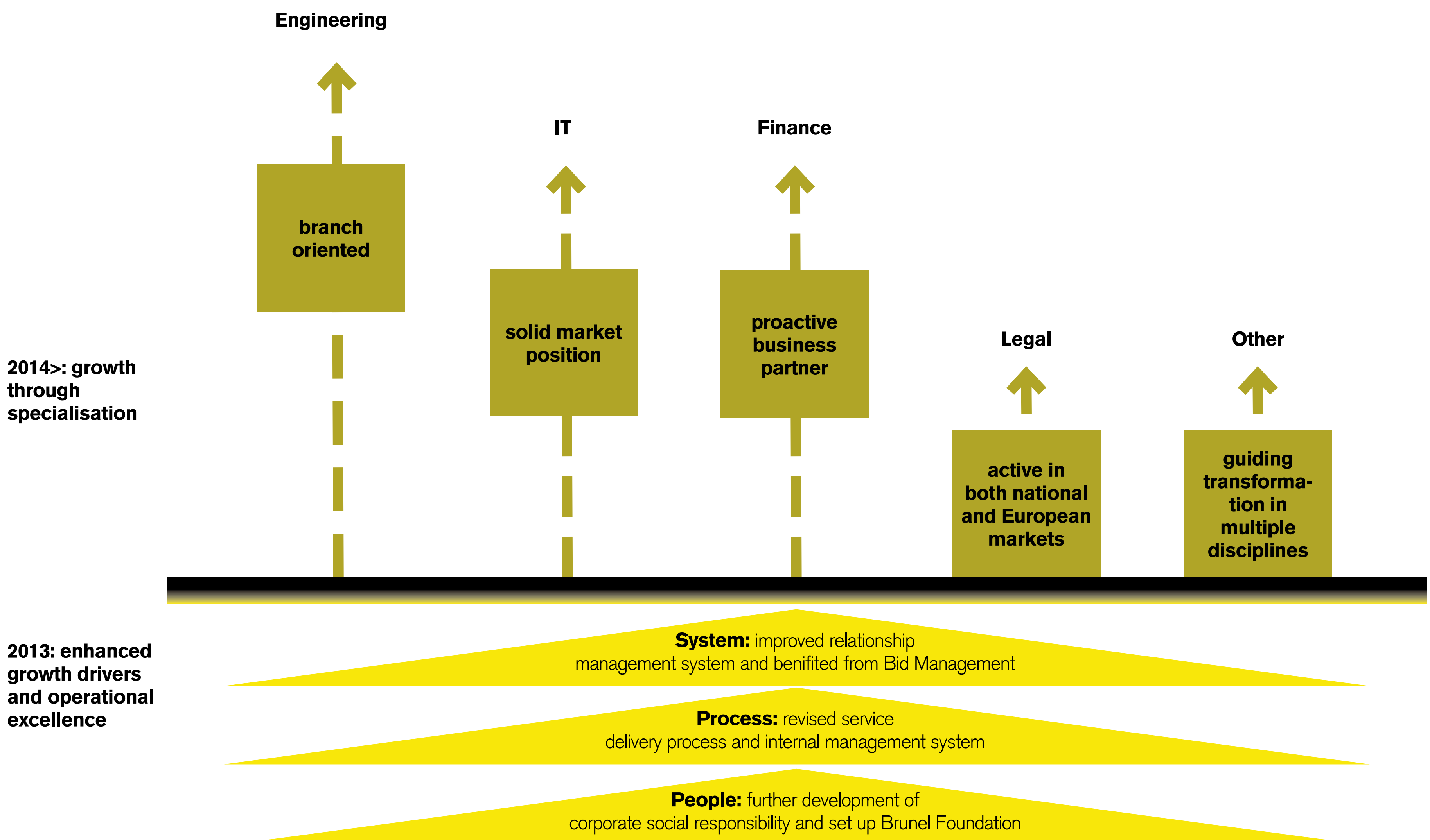
Marketing & Communication has focused on guiding and supporting businesses going through a digital transformation of their marketing & communications function. Our diverse specialists are involved in various roles within this transformation process, enabling us to support customers from multiple disciplines at the right times.

IT has created a solid basis in the market for further growth by specialising in infrastructure, IT services and software engineering. As a result of further specialisation, a service desk co-sourced by Brunel has been awarded 'Best service desk 2013'.

Engineering is more branch-oriented, primarily doing business in the Oil & Gas, high-tech, construction & infrastructure and industry sectors. In 2013, Brunel developed in cooperation with customers in the industry a unique traineeship for electrical engineers, focused on process automation. Thus helping the customer fulfil its requirements for these specialists, as there is currently no other programme with this specialisation available.

In 2013 **Legal** has successfully placed legal specialists at numerous prominent profit and non-profit organisations. The business line broadened its field of specialisation by executing and leading Legal Privacy Audit and implementation projects (sector-specific at national and European levels), thereby reducing the workload of organisations. We anticipate further implementation and specialisation in projects will lead to a better market position for Legal in 2014.

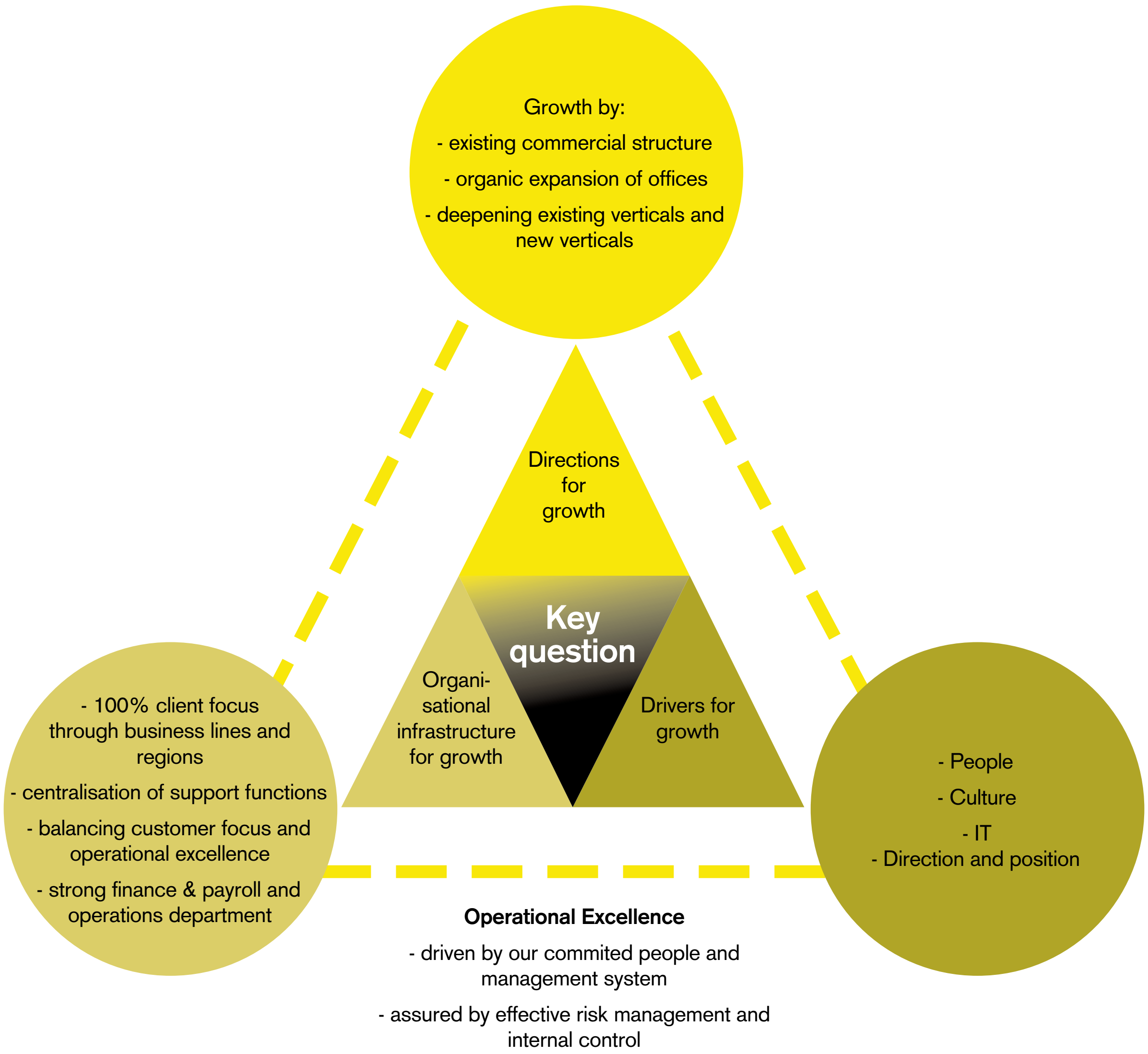
Set up in 2010, Bid management proved its value in 2013. The department continued to successfully support the various business lines with public and private tenders. In 2014 the bar has been raised, as the department will encourage the business to work even more as 'one Brunel' by functioning as the internal centre for commercial knowledge-sharing.


Engineering
branch oriented
IT
solid market position
Finance
proactive business partner
Legal
active in both national and European markets
Other
guiding transforma-tion in multiple disciplines
2014>: growth through specialisation
2013: enhanced growth drivers and operational excellence
System: improved relationship management system and benifited from Bid Management
Process: revised service delivery process and internal management system
People: further development of corporate social responsibility and set up Brunel Foundation

Operational excellence

Achieving operational excellence delivers competitive advantages for Brunel to maximise the value for our clients, specialists and investors. This goal of efficient business processes, increased productivity, improved customer responsiveness and cost minimisation can only be driven by motivated and committed employees, and the globally-implemented efficient management system supported by a cutting-edge IT infrastructure.

As a sales-driven and results-oriented company, Brunel has a strong culture of entrepreneurship and employee autonomy. So effective risk management and internal control are critical, allowing us to navigate the challenges of an increasingly complex market while retaining our unique culture.



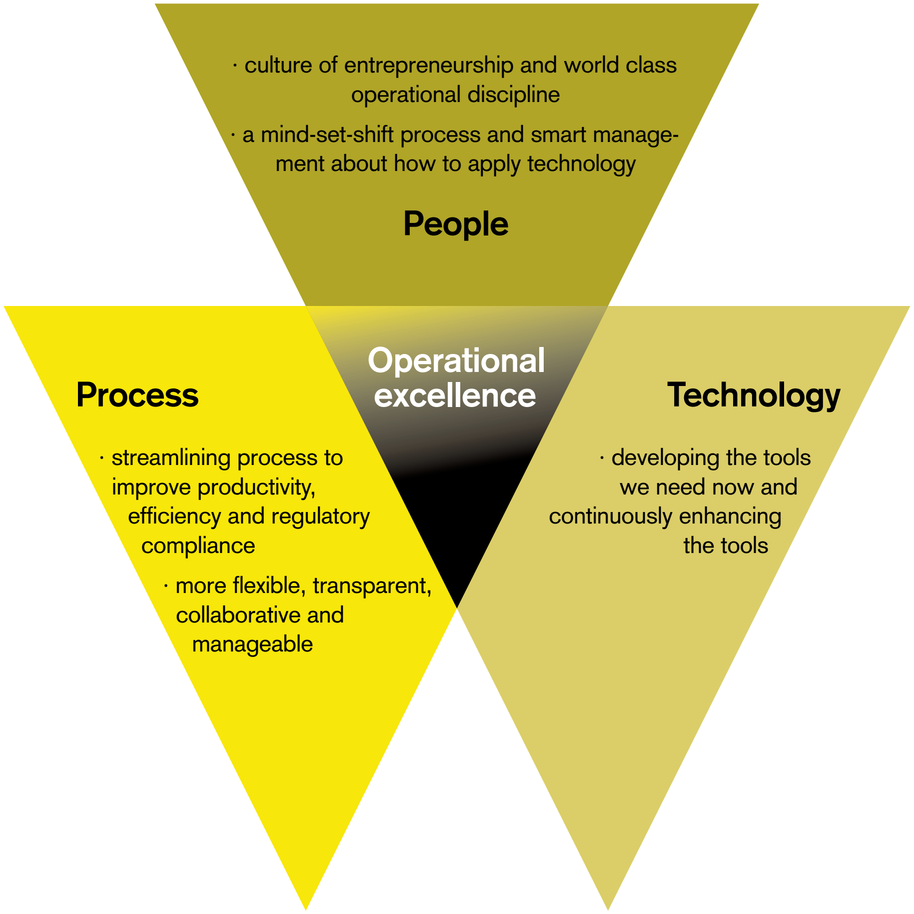
People, Process and Technology

Quality of our people
The quality and motivation of the employees is by far the most important factor behind a successful business. It is the people who make it happen. And to grow we must continuously recruit new employees. That means high quality selection, training and coaching, and then monitoring whether performance matches expectations. And equally important: acting when that performance does not match expectations. Continual assessment is absolutely critical to maintaining a high-performing organisation and culture.

At Brunel we are reasonably tough when it comes to judging people's performance and then drawing the necessary conclusions. But our processes of continual assessment need to be even more timely, consistent and firm, and we continued to work toward this in 2013.

Quality of our management
Quality begins in the highest echelons of the organisation. Management leads by example and must be prepared to be decisive about people and markets.

If managers or those with end-responsibility perform poorly and then do not suffer the consequences, it reverberates through the whole organisation. We therefore try always to be alert to such situations. And above all, not seek solutions to protect these individuals, which is against the interests of the company and sets a terrible example.



IT infrastructure
A good IT infrastructure is critical to the optimal functioning of every aspect and activity within our organisation. In 2013 the continued rollout of our IT infrastructure helped ensure business development, account management and recruitment were fully supported in their relations with clients, candidates and contractors. Speed, accuracy and control allow account management to be as outward-looking as possible.

For operations and back office, an up-to-date IT infrastructure is vital to ensure processing is flawless and efficient, and that complex administrative processes are compliant. IT also plays a key role in providing management with the timely and relevant information it needs to manage a flat organisation. At Brunel we believe that continuously improving our IT infrastructure is a big part of what ultimately will set us apart from the competition. High quality IT gives you a real competitive edge, and is vital for managing and monitoring growth in a globalising market. This makes it strategically important.

However, our adoption of new technologies is not a guarantee to success. We therefore continued to work hard in 2013 to adapt management practices and change the organisation to maximise the potential benefits these new technologies offer. With our advanced technological infrastructure, management is able to measure things in more details than ever before. Our organisation needs to have a set of attitudes, disciplines and a good understanding of the business. More importantly, we continue to work on a mind-set-shift process and cultural change about how we apply technology even more smartly. All these factors are helping management become more responsive to the rapid changes taking place within Brunel.

Direction and positioning
The right positioning and direction are crucial to success. Our profile is that of a specialist: predominantly technical, active worldwide, and enjoying a good reputation as a solid publically-listed company.

High recognition as a specialist is vital in differentiating us from the competition because a specialist has substantive sector and discipline knowledge that can be demonstrated to clients, candidates and the market.

Successfully implementing complex technical or logistical projects also sets us apart as a specialist and a credible provider of high quality services. A profile that makes us both more attractive and better positioned in the on-going battle for clients and candidates.

Our unique positioning also makes comparison difficult for the market, which is also important. For all these reasons, in 2013 we continued to improve our internal and external communications, and this process will continue in 2014. Because we recognise that messaging about who we are and what we do needs to be more powerful, more unique and more consistent.

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 this reason risk management and internal control are areas to which management pays considerable attention at all relevant levels. Below we identify and discuss our key company-specific risks, and include information on our risk mitigation to give a more comprehensive insight into Brunel's risks and risk management.

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

- Unfavourable macroeconomic conditions: unfavourable macroeconomic conditions affect many markets and companies, including Brunel. Brunel is not able to eliminate these unfavourable conditions or their impact on the company. However, their effect on the company is limited because Brunel to a large extent uses temporary employment contracts, which provide flexibility. The macroeconomic conditions are mainly likely to affect the business by pressure on growth and margins.

- Competition: in all market segments Brunel faces competition, local and international, from existing competitors and from new market entrants. We strive 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, they are still focused on different markets, clients and sectors. Examples include the German market versus the Dutch market; the global Oil & Gas industry versus the secondment business in Europe; and the various business lines in which Brunel operates on the Dutch market.

- Market risk: as mentioned in the previous paragraph, though the high degree of uniformity within Brunel's range of activities, they target different markets, clients and sectors. And because those markets and sectors have different economic cycles, Brunel is less sensitive to cyclical trends and their potential impact on the Group. Market risks also include economic, political and social risks. Brunel focuses predominantly on clients and countries where such risks are still acceptable.

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

- Attraction and retention of qualified employees: Brunel acknowledges that an 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 being unable to fully staff clients' projects. Brunel reduces the probability of recruitment and retention risks by securing its high reputation, and through internal education and training facilities, and periodic progress reviews.

- Management and retention of successful employees in key positions and succession planning: in addition to the recruitment of employees for projects, Brunel is also aware of the challenge to recruit and retain people with the requisite characteristics and competencies to avoid vacancies in key (senior) management functions. We continuously monitor this risk, and reduce it both by preparing current successful employees for future key positions and attracting new employees who are potentially capable of fulfilling such key positions in the future.

- Productivity: this applies specifically to the secondment business in Europe, where employment contracts are based on contractual agreements with 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, so that corrective actions can be taken in a timely manner.

Compliance risks
Non-compliance with laws, regulations, local standards and codes: since Brunel targets different markets and sectors, and operates in many countries, we must always ensure sufficient knowledge on the provisions of such specific jurisdictions is available in order to avoid non-compliance with laws, regulations and local standards, including tax. In particular, knowledge is needed to guarantee proper interpretation of provisions. Non-compliance could not only result in penalties, but also reputational damage. Information on local amendments to laws or new regulations is shared with Brunel's legal department.

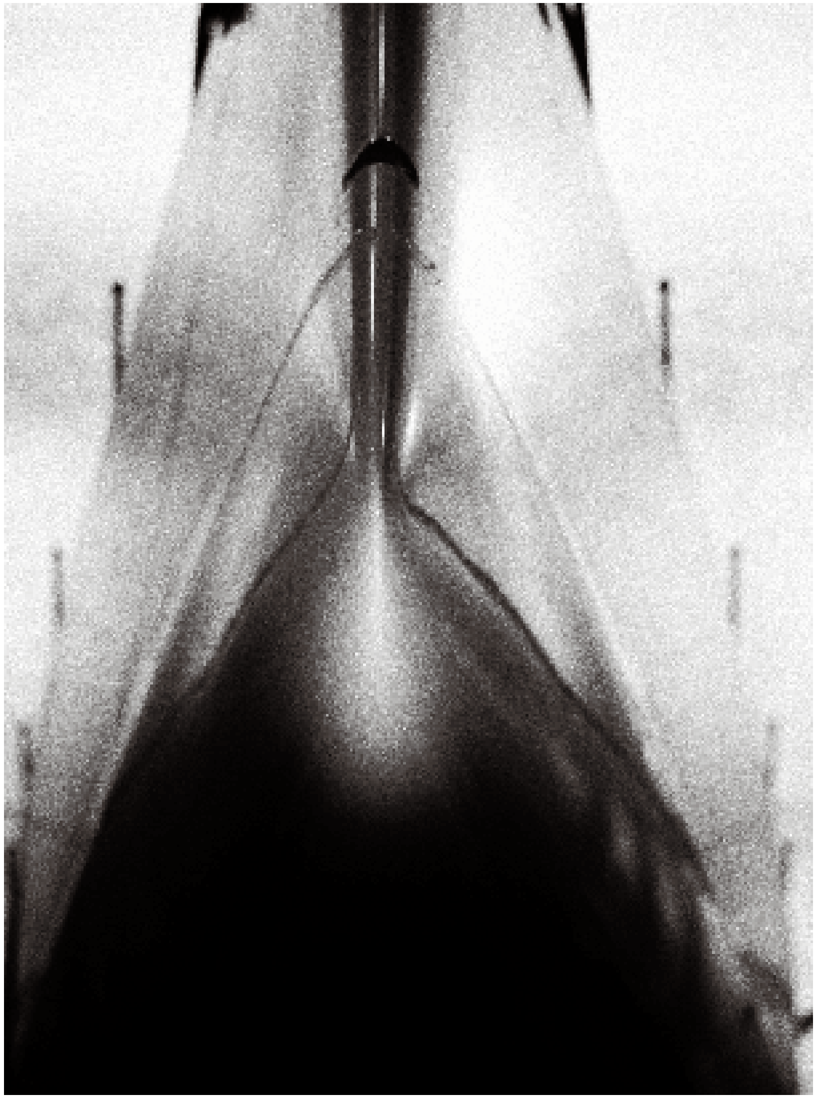
Financial reporting risks
The main measure to control the quality of the financial reporting, and prevent unintentional or intentional errors, is internal control. Management has extensively reviewed the irregularities that were noticed early 2013 in Houston, and the relevant circumstances. In this review, also all other Brunel operations in the world have been taken into account. This review has resulted in a group-wide improvement plan for internal controls, including several measures to prevent such events happening again. The improvement include both changes in policies and procedures in the operations as well as increased internal control out of Amsterdam.

Examples are:
- increased visits by senior management and Corporate Finance & Control
- changes in reporting lines and procedures, and review of local finance staff
- and the appointment of additional finance staff members

Although most of these improvements were implemented in the first half of 2013, we have identified one fraud case in 2013. During testing of bank applications in a conversion to a new local IT system, the prescribed authorisation procedures for payments were abandoned and a local employee was able to transfer EUR 90,000 to his own bank account. Local management had quickly identified this event, but was unable to retrieve the funds. Adequate actions to also prevent these events in the future have been taken, such as additional procedures and internal control in IT conversion projects.

Financial risks
Brunel has always had exceptionally high solvency rates. The company does not use any long-term credit lines and boasts favourable liquidity positions and bank facilities that accommodate the day-to-day management of the working capital. During the global financial crisis that started in 2008 this proved to be an advantage, as our strong balance sheet was recognised by both clients and employees.

Brunel is considered a solid partner in business and our assets include a certain amount of goodwill. As a result, impairment risks and the associated deterioration of the solvency level are highly unlikely. 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 operating profit is very small.



The Brunel Group does incur currency risks. Main currency risk is the translation risks in connection with our accounts receivable positions and foreign participations. In the ordinary course of business, revenues and expenses are often stated in the same currency, which helps reduce the effect of exchange rate differences. 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 these 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 or violations of laws and regulations. Brunel's internal risk management and control measures are based on the COSO ERM framework and distinguish between 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 CEO – together with a senior officer from Corporate Finance & Control if required – visits 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 that 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

Our risk assessment supports us in effectively assessing and prioritizing 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. Each quarter the budget is updated based on latest estimates. 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, internal procedures. Also a code of conduct and an ethics code 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.

- 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.

- In respect of 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 programmes.

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. To this end, various types of business deliberations are carried out. Thus every year Brunel's financial community holds an international meeting, attended by all regional financial controllers, to discuss best practices and the latest developments in financial management and internal controls, and subsequently to document and implement these 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 on the weekly operational and monthly financial reports.

Despite the absence of an internal auditor at Brunel International N.V., reviews are carried out 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 terms of possible improvements to their 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.

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 manner in which the Board of Directors exercises that responsibility. In 2013, the Board of Directors reviewed and analyzed the strategic, operational, financial & reporting, and compliance risks to which the Group is exposed, and it regularly reviewed the design and operational effectiveness of the Brunel risks and control systems, including the improvements. The outcome of these reviews was shared with the Audit Committee and the Supervisory Board.

Taking the risks and control systems described above into consideration, the Board of Directors is of the opinion that the internal risk management and control systems with regard to financial reporting risks have been working adequately during the year under review and provide reasonable assurance that the financial report does not contain material misstatements. The Board of Directors is further of the opinion that we do need to intensify the control measures in place in order to further strengthen our internal risk management and control systems. The Board of Directors is not aware of any signs that, in a general sense, the risk management and control systems were materially ineffective after the im plementation of the improvements at the beginning of the year.


WORLD


319-2249/A-Y05

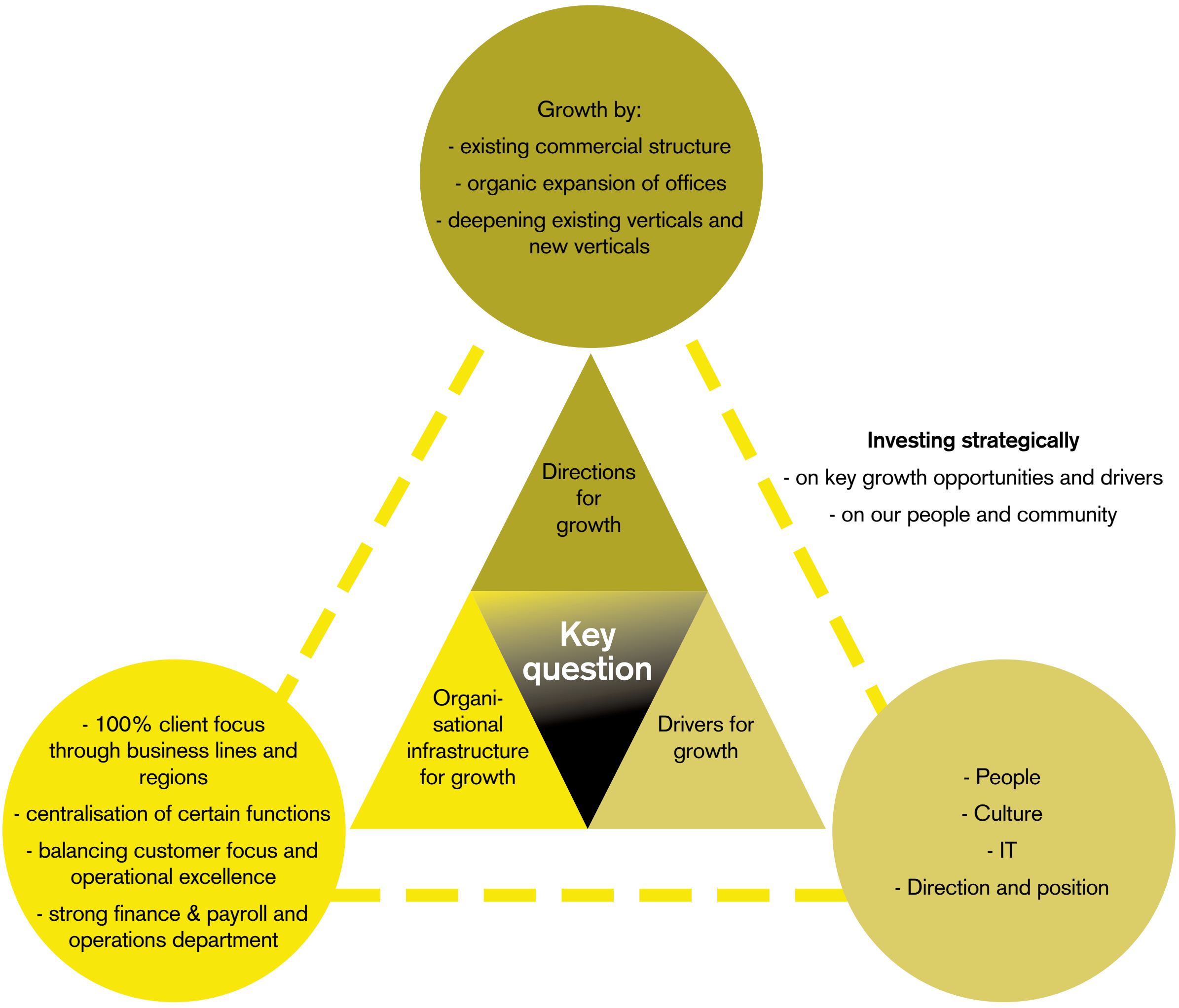
Investing strategically

Brunel strives to create and maximise value by serving the interests of, and working with, all our key stakeholders, including clients, specialists, investors, employees and local communities.

Taking care of everyone who works for us

The quality and motivation of our people is a key factor in the success of our business. It is the people who drive business and growth in Brunel. As our organisation grows, the key objectives in 2013 were:

- sourcing the right talent to ensure further growth
- talent retention of existing high performance staff
- strengthening leadership capabilities
- promoting communication, knowledge sharing, and inter-relations between divisions, offices and departments
- enhancing the culture of integrity



Activities in 2013

Developing our people

- Brunel continues to grow as a result of investing in the right people. We develop induction programmes, training & development programmes and regular performance reviews to help our people improve and excel at their jobs. These programmes are carried out by each business division, region and local office. In the region Europe & Africa, a structured annual High Potential programme was kicked off in January 2014 to prepare selected employees for regional management roles.

- The Management Development Programme was initiated globally to enable successful and talented staff to achieve higher positions. It serves as their gateway to international management positions.

- Talent retention

Recruiting and retaining talented and skilled workforce is important to our business.
To this end, we focus efforts on:

- ensuring we offer competitive remuneration packages and attractive social security benefits, enabling our people to share in our financial success

- providing industry-leading support for global mobilisation and on-going care during assignments

- having a solid payroll system that allows for timely payments

- ensuring quick reassignment of personnel to complete assignments

- committing to providing first class medical insurance commiting to achieving high quality services in all locations where we operate

- Employee engagement and communication
  - Meyer Monitor

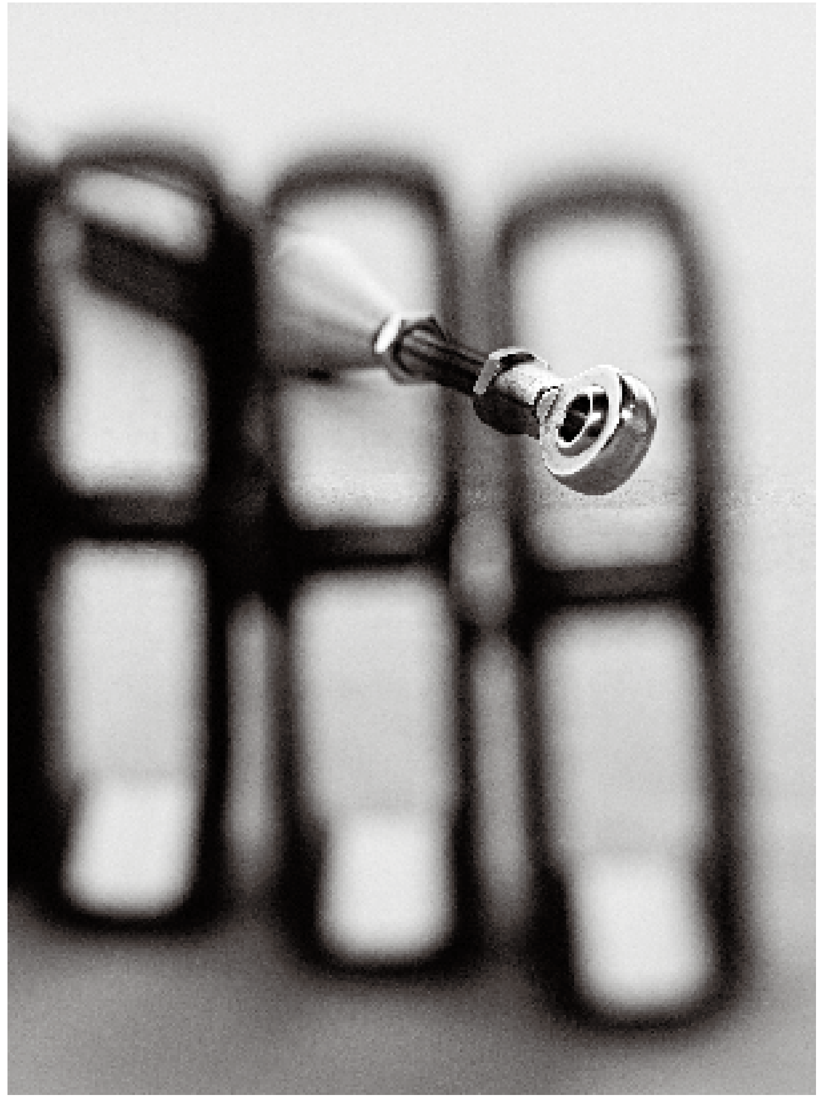
Every year, Brunel uses the Meyer Monitor to measure our people's view on the critical capabilities for realising our strategy. This creates a blueprint of our organisation with which to manage alignment and the need for change, including fast, easy-to-use and clear insights into people's perceptions around strategic goals, and their willingness and ability to go the extra mile.

Tailored induction programme
· cover employee rights, benefits, healthy and safety issues, legal and compli-ance requirements

Performance reviews
· performance interview and assessment interview per year

Training and development programme
· encourage individual's career development
· on-the job training professional relevant trainings (commercial & account management skills)
· study contract
· programme for regional management roles

Management development programme
· preparation international management positions



- Further engaging through Brunel Intranet

In 2013, in accordance with the One Brunel–One IT strategy, Brunel Intranet went live in the business divisions of Brunel Energy, Projects, Netherlands and Germany. This platform brings together people, processes and technology to create a vibrant, dynamic new IT workplace environment. Brunel Intranet is used to promote knowledge-sharing and a transparent information structure within the company. The business divisions and regions are still at different stages in terms of proactively exploiting the possibilities the intranet offers. In 2014, we expect significantly increased efficiency in its use within the organisation.

Enhancing the culture of integrity

To keep up with the pace of the fast growing business and support the international clients within various compliancy rules, Brunel is enhancing its culture of integrity as a trustworthy business partner in the entire business process. Brunel is fully committed to all its compliance obligations. We adhere to both internal and external codes of practice to ensure that our services are of the highest standards and that we are acting as a responsible corporate citizen.

To further improve the efficiency and discipline of the compliance process, in 2013 Brunel has implemented Compliance Document System globally which allows Brunel actively monitor how we communicate the requirements to contractors, collect required information from those contractors and enforce their compliance requirements throughout the organisation.

In 2013, Brunel has updated corporate Business Conduct and Code of Ethics to incorporate UK's Anti-Corruption & Bribery Act 2010 and the United States Foreign Corrupt Practices Act (FCPA). To assist employees in understanding the changes and reducing grey area, Brunel Energy set up an anti-corruption e-learning portal as an on- boarding requirement for new employees. All employees have passed the annual refresher training which was rolled out in the end of 2013.

Brunel International N.V. became a full member of TRACE International and Transparency International in 2013. This further strengthens the company's ability to comply with global anti-corruption laws, and in particular the USA's FCPA and the UK's Anti-Bribery Act.

Sharing industry concerns and working on the future

Local economic development

Brunel works hard to meet the ever-changing demands of the local markets in which we operate. There has been a focus on attracting existing local expertise and, where necessary, bringing in international expertise to train and develop the local expertise of the future. Our operations in Russia, Papua New Guinea and Thailand are good examples of maximising local employment opportunities to build local economic growth.

Education

The need to find sufficient skilled labour to meet capacity is an issue affecting many sectors of the resources industry, and a major concern for the Oil & Gas and engineering industries. This comes at a time of rapid investment expansion, and if the industry is to sustain this expansion it must be able to source and place workers on its various projects.

At Brunel we contribute to developing future local talent. This includes not only providing opportunities for people to work on such cutting-edge projects, but also through using educational establishments and institutions to educate the younger generation.

- Australia

In 2009, Brunel funded a scholarship with the Australian Petroleum Production & Exploration Association (APPEA) to support the entry of new talent into the sector. In 2013, the APPEA Oil & Gas Engineering Scholarships went to two outstanding undergraduate students from Queensland University of Technology and Curtin University.

Brunel has committed to train twenty apprentices suitable for the offshore construction sector as part of its responsibility to return skilled workers back into the sector. Brunel forms part of a board of governance responsible for the selection of candidates and the allocated of those candidates to an industry selected apprenticeship. Five apprentices per annum over a four year term are to be employed and supported until such time as they have completed their training.

Brunel has eleven apprentices currently employed in various trades with our first apprentice due to graduate at the end of February 2014.

- The Netherlands

Brunel Netherlands takes part in the innovative educational project Youth and Technology Network Nederland, which aims to attract college students to study engineering and technology.

Brunel has formed a partnership with TU Delft and TEDxDelft Award Partner to encourage valuable and innovative ideas.

Brunel organises regular presentations and training sessions (including job training and labour market orientation) for students to prepare them for their career start.

Brunel is also a partner of Education Fontys Hogeschool ICT Eindhoven, and provides ICT-related training programmes and supervises study projects.

- Germany

Brunel Germany is in partnership with Association of German Engineers to re-establish Germany as the world's leading technology hub by helping develop dedicated engineering students.

Brunel Germany also supports students at 18 technical and engineering universities with financial assistance, internship opportunities and supervision.

Formula Student Germany (FSG) is an international design competition in which students from all over the world design and build single-seat race cars to compete with each other. Brunel Germany sponsors the event itself, but is also supporting nine race teams in 2014 to develop race cars designed to optimise the cost-efficiency of volume production.

Brunel has collaborated closely with the non-profit organisation Ingenieure ohne Grenzen, the German branch of Engineers Without Borders, to help solve engineering challenges in developing countries. We provide know-how, an international network, manpower, materials and funding. Over the past two years, Brunel has contributed to the building of a photovoltaic installation in Zimbabwe and to the implementation of sustainable waste disposal on Bali.

- Papua New Guinea

Brunel supports an education programme in some of the low and medium income countries where we operate. For example, Brunel Energy donates classroom essentials and sports equipment to children in small villages who normally do not have access these items.

- Thailand

Brunel Energy Thailand donates towards the Tantawan (Chevron FPSO) Charity, which supports the Bann Chark Thai poverty school in Chantaburi Province. This charity was set up to help poor students living far from the cities to get educated. Our donation includes new computers for the school library, scholarships and school building renovation activities.

Human Rights

Brunel respects fundamental human rights in line with the legitimate role of business. Our approach to human rights is informed by general concepts as described in the Organisation for Economic Co-operation and Development (OECD) guidelines to protect human rights and social development.

Defending human rights, both internally and externally, has been integrated into existing governance and business management systems. It is also expressed in Brunel's Corporate Social Responsibility Policy, Equal Opportunity Policy, Standards of Business Conduct, and Health, Safety & Environmental Policy.

Brunel provides annual e-learning programmes on Code of Conduct and General Business Principles to train employees on both Brunel's and clients' Business Principles, including respect for our employees and support for human rights in line with the legitimate role of business.

Corporate governance

Brunel International N.V.'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 seen at www.commissiecorporategovernance.nl.

Compliance and continuation

The Board of Directors and 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 International N.V.'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 International N.V. 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 International N.V. and the deviations from the Code are based on current conditions and views within Brunel International N.V. Conditions may change, which may lead to adjustments in the structure and in the way in which Brunel International N.V. 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 as 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.

Best practice provision III.3.5

Mr. Schouwenaar reached the maximum term of appointment to the Supervisory Board in 2013. In order to secure continuity and effective succession within the Supervisory Board Mr. Schouwenaar has been re-appointed by the Annual General Meeting of Shareholders in June 2013 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. In 2013 however, the company posted a pre-recorded interview with the CEO on its website in which he elaborated on the results to date.

Board of Directors

Tasked with the management of the company, the Board of Directors is responsible for setting Brunel International N.V.'s mission, vision and strategy; execution of its implementation; taking responsibility for Brunel International N.V.'s overall results, and addressing corporate responsibility issues.

The Board of Directors operates in accordance with the interests of Brunel International N.V. 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 above mentioned subjects to, and discuss the internal risk management and control systems with, Brunel International N.V.'s Supervisory Board and its Audit Committee.

Supervisory Board

Brunel International N.V.'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 International N.V., as well as 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 International N.V. 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, and 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.

Structure and Shares

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

Priority Share

The priority share, which has a par value of EUR 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 N.V.'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 N.V. 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 N.V. 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 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'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 N.V.'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 charges the external auditors with the task of auditing Brunel International N.V.'s annual accounts.

Delegation

On 26 June 2013, the Annual General Meeting of Shareholders authorised the Board of Directors for a period of 18 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 percent of Brunel International 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 2 May 2013.

On 26 June 2013, 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 percent 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 2014.

Amendment to the Articles of Association

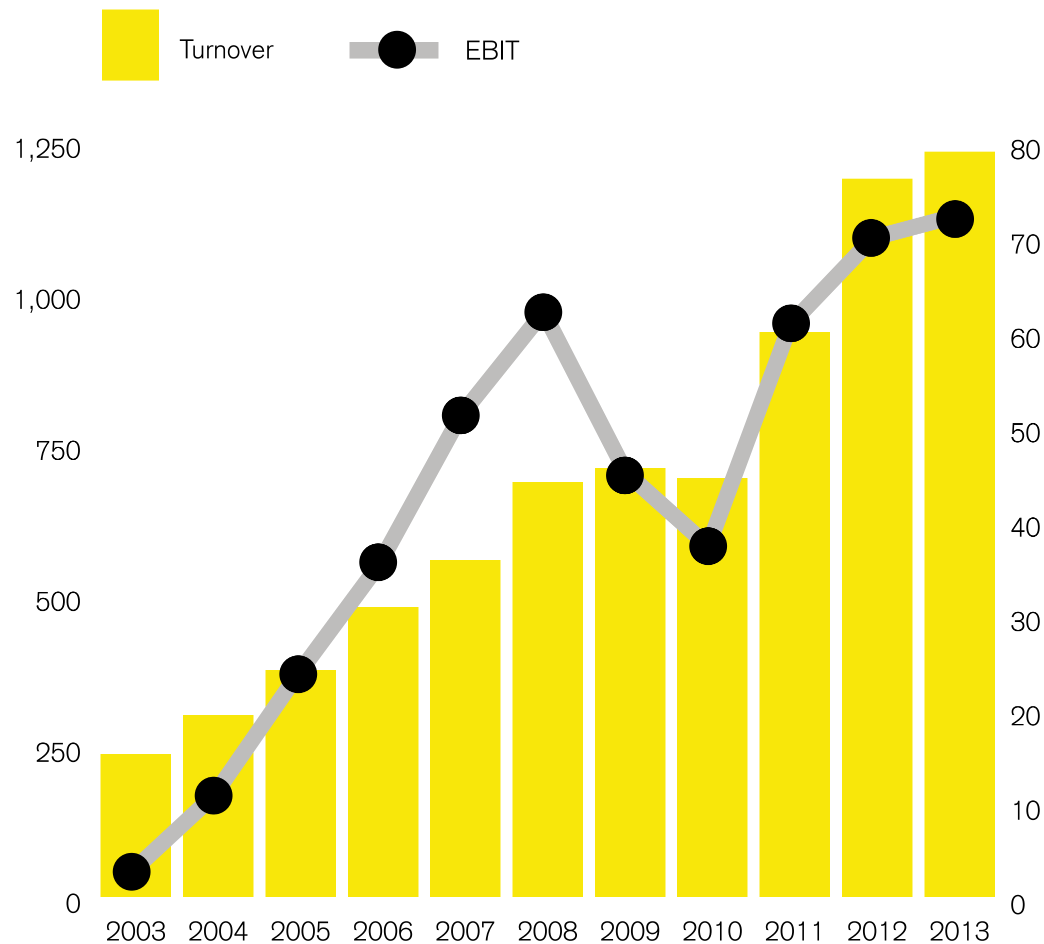
Amendment to Brunel International N.V.'s Articles of Association can take place upon a proposal of the Board of Directors approved by the Supervisory Board and adopted by the General Meeting of Shareholders. A proposal to amend the Articles of Association must be stated in a notice convening a General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

Performance

Highlights of 2013

X EUR 1,000

	2013	2012	%
Revenue	1,283,364	1,236,529	4%
Gross profit	230,679	223,364	3%
Gross margin	18.0%	18.1%	-0.1ppt
Operating profit (EBIT)	72,282	69,954	3%
EBIT percentage	**5.6%**	**5.7%**	**-0.1ppt**
Net profit	49,949	44,477	12%
as % of revenue	3.9%	3.6%	
Total average workforce	13,073	11,219	17%
Working capital	**246,115**	**228,145**	**7.9%**



Revenue and EBIT (EUR million)

2013 Where Brunel continued revenue growth

In 2013, Brunel's revenue increased by 4% compared with 2012. The growth was seen both in the Oil & Gas division and in the European professional secondment business.

The graph on the left shows the growth of the business over the past ten years. Both revenue and EBIT have shown consistent growth over this period, except for 2009 and 2010, which is a reflection of the growth strategy of the company and driven by the investments in our commercial organisations.

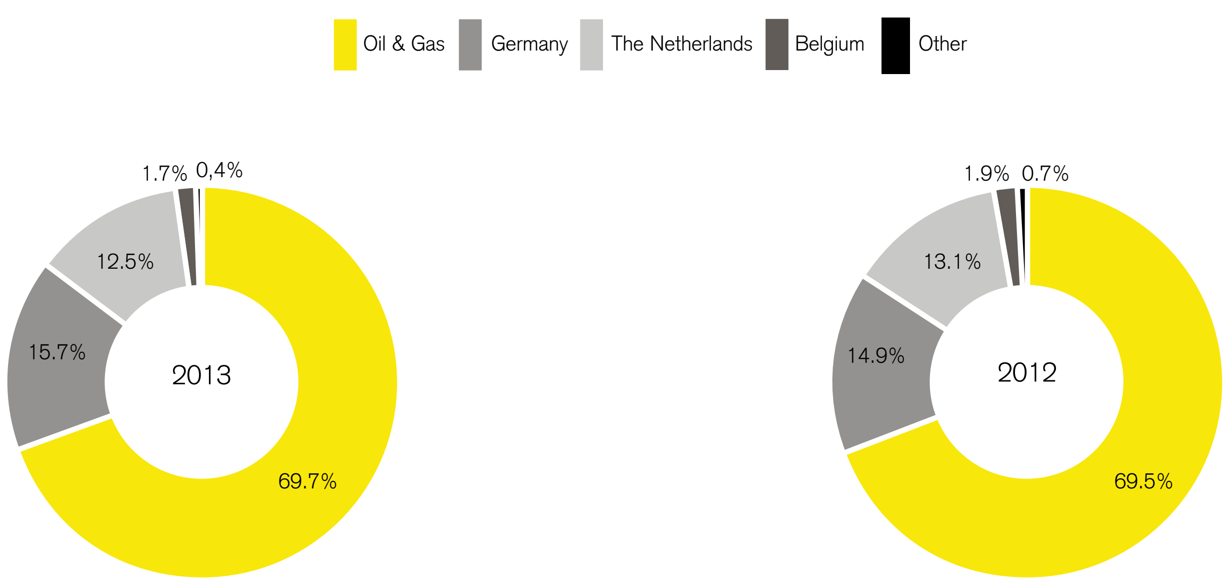
Revenue

The Group's revenue increased by 4% to EUR 1,283 million during 2013. As a result of the weakening US and Australian dollars, the growth in constant currency is 8%.

The main driver of this growth has been the traditional Energy business, with a growth of 28% achieved across the globe. This growth was offset by a 49% decrease in the offshore Projects revenue, where, following a record year in 2012, revenue decreased as expected, driven by the completion of some large projects in the first quarter of 2013.

The secondment business in Europe saw growth of 3%, mainly thanks to the German market. The difficult market in The Netherlands caused revenue in that country to decrease by 1%, with primarily the first half of the year proving difficult. In the second half of 2013 revenue in The Netherlands again increased.

The continued growth in Germany and flat revenue development in The Netherlands obviously caused the German share of the Group's revenue to increase and the Dutch revenue share to decrease, though the countries' respective revenue shares remain relatively stable year on year.



Revenue share

Gross profit and Gross margin

In 2013, the Group's gross profit increased to EUR 231 million or 3%. The gross margin remained relatively stable in 2013, decreasing by 0.1ppt compared with 2012.

The Global Oil & Gas contracting business showed a growth in gross margin from 11.1% to 11.4% from 2012 to 2013. In 2013, the gross margin in the professional secondment business decreased to 33.1%.

The margin increase in the Oil & Gas division is largely driven by the increased share of the traditional Energy business compared to the offshore projects business, as the traditional Energy business generates higher margins than the offshore business.

The lower gross margin in the European secondment division is mainly the result of lower gross margins generated by Brunel Netherlands, predominantly as a result of lower rates and lower productivity in the first half of 2013.

Overhead

The total overhead costs increased by EUR 5 million or 3%. The Oil & Gas division is the main contributor to this increase. In order to facilitate the growth in the Energy division, investments have been made in the sales organisation and back office functions, leading to increased employee and overhead expenses. In addition, Brunel continues to invest in its worldwide IT infrastructure in order to be able to manage its operations as efficiently as possible.

Operating profit

In 2013, total EBIT (operating profit) increased to EUR 72 million or 3%. The operating profit as a percentage of revenue remained relatively stable at 5.6%.

Balance sheet 2013

Brunel's balance sheet continues to be very solid, with continued solvency ratio of 63%, in line with 2012. The strong balance sheet supports our growth strategy of enabling growth with limited need for external financing.

The increase in working capital from EUR 228 million to EUR 246 million by the end of 2013 is mainly the result of a growing accounts receivable position driven by the revenue growth.

Average workforce

	2013	2012	%
Direct employees	11,573	9,869	17%
Indirect employees	1,500	1,350	11%
Total workforce	**13,073**	**11,219**	**17%**
Average gross profit per in-direct employee in EUR 1,000	154	165	-7%
Direct/indirect ratio	7.7	7.3	6%

In 2013, the growth in the traditional Energy business was the main driver of the 17% increase in average direct employees. Thailand and India are the main contributors to this growth. At 31 December 2013, the total headcount was 13,732, of which 12,195 direct employees.

Brunel Oil & Gas

X EUR 1,000

	2013	2012	%
Revenue	894,381	859,259	4%
Gross profit	101,898	95,263	7%
Gross margin	11.4%	11.1%	0.3ppt
Operating profit (EBIT)	39,896	38,576	3%
EBIT percentage	4.5%	4.5%	0.0ppt
Total average direct workforce	7,213	5,637	28%
Total average indirect workforce	702	523	34%

In 2013, the Brunel Oil & Gas division's revenue increased by 4% to EUR 894 million. This growth was mainly driven by increased revenue from the traditional Energy business (as can be seen in the tables below), offset by an expected decrease in revenue from project revenue on the large offshore projects in Australia, as some large projects were finalised by or in the first quarter of 2013.

The growth in the traditional Energy business had a global footprint, with all regions realising double-digit growth and some even exceeding 30% growth during the year.

The gross margin in 2013 was 0.3ppt higher compared to the previous year, and is largely explained by the higher revenue share of the traditional energy business, which has higher margins compared to the offshore projects with its somewhat lower margins.

Oil & Gas overhead costs in 2013 increased by 9% compared to 2012, mainly driven by investments made in the sales, and mid- and back office organisation, in order to fuel the growth in the traditional energy business.

The separate results of Energy and Projects are as follows:

Energy

X EUR 1,000

	2013	2012	%
Revenue	755,689	589,945	28%
Gross profit	88,727	70,443	26%
Gross margin	11.7%	11.9%	-0.2ppt
Operating profit (EBIT)	31,863	19,845	61%
EBIT percentage	4.2%	3.4%	0.8ppt
Total average direct workforce	6,741	4,875	38%
Total average indirect workforce	670	495	35%

The growth in the traditional energy business of 28% is a truly global development. The revenue growth has driven the EBIT growth, where revenue and gross profit growth exceeded operating costs growth. The EBIT margin increased by 0.8ppt, proving the leverage effect of the growing energy business, where Brunel showed limited overhead growth.

Projects

X EUR 1,000

	2013	2012	%
Revenue	138,694	269,314	-49%
Gross profit	13,172	24,820	-47%
Gross margin	9.5%	9.2%	0.3ppt
Operating profit (EBIT)	8,034	18,731	-57%
EBIT percentage	5.8%	7.0%	-1.2ppt
Total average direct workforce	472	762	-38%
Total average indirect workforce	32	28	8%

The revenue reduction in the Projects division is mainly driven by the completion of the Australia offshore project “Kipper Tuna” in the first quarter of 2013. Kipper Tuna was the main revenue driver in 2012, in combination with the Gorgon Project. The latter project was the main revenue driver in 2013. In addition, the weakening Australian dollar had a negative effect on Projects’ revenue development in 2013.

Outlook

The outlook in the Oil & Gas industry for 2014 continues to be bright. We expect continued growth in the traditional Energy business and flat revenue in the Projects division.

Europe

X EUR 1,000

	2013	2012	%
Revenue	388,981	377,270	3%
Gross profit	128,780	128,102	1%
Gross margin	33.1%	34.0%	
Operating profit (EBIT)	42,198	40,867	3%
EBIT percentage	10.8%	10.8%	
Total average direct workforce	4,360	4,232	3%
Total average indirect workforce	798	827	-4%

The region Europe consists of Germany, The Netherlands, Belgium, Austria, Switzerland and Czech Republic. In 2012 Poland and Denmark were also included in Europe; these countries are in 2013 included in the Energy division.

On the next page we discuss Brunel Germany and Brunel Netherlands in more detail.

Brunel Germany

X EUR 1,000

	2013	2012	%
Revenue	201,527	183,697	10%
Gross profit	73,189	67,351	9%
Gross margin	36.3%	36.7%	-0.4ppt
Operating profit (EBIT)	27,917	21,992	27%
EBIT percentage	13.9%	12.0%	1.9ppt
Total average direct workforce	2,194	2,035	8%
Total average indirect workforce	399	384	4%

The revenue increase of 10% to EUR 202 million in Germany was mainly headcount and fee increase driven. Brunel Germany continued expanding and opened four branches in 2013.

Fee earners continued to increase, from 2,198 at the end of 2012 to 2,209 at the end of 2013. The automotive sector is the main contributor of the growth.
This led to a gross profit increase of 9% to euro 73 million, despite the 0.4ppt gross margin decrease compared to 2012.

Driven by the flat development of overhead costs, the operational profitability (EBIT as a percentage of revenue) increased from 12.0% in 2012 to 13.9% in 2013.

Outlook
Brunel sees sufficient opportunities for further growth in the German market in 2014, despite the fact that regulations on professional secondment will become stricter.

Brunel Netherlands

X EUR 1,000

	2013	2012	%
Revenue	160,062	161,894	-1%
Gross profit	49,235	53,879	-9%
Gross margin	30.8%	33.3%	-2.5ppt
Operating profit (EBIT)	15,079	19,476	-23%
EBIT percentage	9.4%	12.0%	-2.6ppt
Total average direct workforce	1,830	1,810	1%
Total average indirect workforce	319	326	-2%

In 2013, the Dutch market remained difficult. Notwithstanding the limited economic growth, the total number of our fee earners in 2013 increased by 1% compared to 2012, which is an outperformance of the competition. We believe this confirms our strategy is on the right track and that we are active in the right markets and segments for our direct employees.

Despite the growth in average workforce, the revenue of Brunel Netherlands revenue has decreased by 1% compaired to 2012. The pressure on fees and a lower productivity (partly driven by one less working day compared to last year) caused this effect.

The finance business line represented the strongest growth in 2013. Especially the banking sector has had an increasing demand for our highly skilled staff.

The market for our IT business line continues to be challenging. Compared to 2012 the business line IT as well as the business line Engineering have not been able to realise growth.

In 2013, Brunel Netherlands realised a gross margin of 30.8%, which reflects a decrease compared to 2012 (33.3%). As previously mentioned, this was driven by margin pressure and lower productivity.

Brunel Netherlands' overhead costs decreased by 1% compared to 2012, partly due to a reduction in indirect staff and a focus on more efficient operations.

The lower gross margin consequently impacted on the operational profit, which decreased by 23%.
Brunel Netherlands' operational profit as a percentage of revenue accordingly decreased from 12.0% in 2012 to 9.4% in 2013.

Outlook
In 2014, the economic outlook in The Netherlands forecasts continued improvement. Brunel is well positioned to build on its existing client base and continue the growth that started in the second half of 2013. The main growth is expected to come from the Finance business line.

Brunel Europe - other regions

The other regions of Brunel Europe include companies in Belgium, Austria, Switzerland and the Czech Republic. In 2012, Brunel Poland and Denmark were also included within Europe. These entities now form part of the Energy division.

In 2013, the total revenue for these entities was EUR 27 million, compared to EUR 32 million in 2012. The decrease is mainly driven by the fact that Poland and Denmark were transferred to the Energy division. In addition, revenue in Austria and Belgium decreased compaired to 2012.

Austria, Switzerland and Czech Republic are not yet of sufficient scale, leading to a limited operational loss in 2013. We expect these entities to grow in the near future and start to contribute to the operational profitability of the Group.

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 2013 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 31 December 2013, 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 2013 financial statements, audited by PriceWaterhouseCoopers Accountants N.V., have been presented to the Supervisory Board. The 2013 financial statements and the external auditor's report relating to the audit of the 2013 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 2013 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 2013 of EUR 1.10 per common share.

Amsterdam, 28 February 2014

Board of Directors
Jan Arie van Barneveld
Chief Executive Officer

The Brunel share

Structure and shares
Brunel International N.V. is a public limited liability company. Its authorised capital is EUR 5 million, divided into 99.8 million ordinary shares and one priority share. The par value of the ordinary shares is EUR 0.05 each. The par value of the priority share is EUR 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, Brunel has been listed on the Amsterdam Midkap Index (AMX). Since April 2011, options on Brunel shares have also been traded on NYSE Liffe, the derivatives market of NYSE Euronext.

Share capital
The total number of shares outstanding on 31 December 2013 is 24,357,812, giving a market capitalisation of EUR 1,084 million at that time. The number of shares outstanding at year-end 2012 was 24,182,062.
The increase in the number of shares outstanding is due to the exercise of stock option rights.

Share option scheme
In 2013, 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 recovered after the drop in March, reaching a high of EUR 46.50 in November.

The Brunel share closed 2013 at a price of EUR 44.49, 21.6% above the 2012 closing price of EUR 36.60. The share therefore outperformed the AMX, which increased by 17% during 2013.

Brunel share price (EUR)

	2009	2010	2011	2012	2013
Year-end	23.45	29.49	22.78	36.60	44.49
High	23.83	29.63	34.95	39.13	46.50
Low	7.01	19.46	20.00	23.21	31.01

Liquidity
The total number of shares traded during the year was 19% higher than in 2012. This increase is fully attributable to the heavy trading after the announcement of the irregularities in Houston.

Earnings per share
Brunel earnings per share (EUR)

	2009	2010	2011	2012	2013
EPS	1.35	1.09	1.69	1.85	2.04

Dividend
Brunel's dividend policy is based on a pay-out ratio of 30 to 60 per cent of net income. For this year we propose to pay a dividend of EUR 1.10 per share to the General Meeting of Shareholders.

	2009	2010	2011	2012	2013
Dividend (EUR)	0.80	0.80	0.90	1.00	1.10
Pay-out (%)	59%	73%	53%	55%	54%

Financial calendar

1 May 2014	Annual General Meeting of Shareholders
1 May 2014	Trading update for the first quarter 2014
5 May 2014	Ex-dividend listing
30 May 2014	Dividend available for payment
14 August 2014	Half-year results 2014
5 November 2014	Trading update for the third quarter 2014

Brunel International N.V.

Annual Accounts 2013

Contents

Consolidated financial statements

Company financial statements

Consolidated balance sheet

x EUR 1,000, before profit appropriation

	31 December 2013		31 December 2012	
Non-current assets				
Goodwill (1)	3,981		6,985	
Other intangible assets (2)	14,136		12,101	
Property, plant and equipment (3)	9,135		9,124	
Deferred income tax assets (13)	8,778		9,497	
		36,030		**37,707**
Current assets net of current liabilities				
Trade and other receivables (4)	304,613		277,610	
Income tax receivables (13)	8,137		5,588	
Cash and cash equivalents (5)	89,671		98,628	
Total current assets	**402,421**		**381,826**	
Current liabilities (8)	143,217		147,465	
Income tax payables (13)	13,089		6,216	
Total current liabilities	**156,306**		**153,681**	
Working capital		**246,115**		**228,145**
Non-current liabilities				
Provisions (6)	1,748		-	
Deferred income tax liabilities (13)	1,598		1,692	
Long term liabilities (7)	706		-	
Total non-current liabilities		**4,052**		**1,692**
Group equity (9)				
Share capital		1,218		1,209
Share premium		58,498		54,514
Reserves		168,465		164,015
Unappropriated result		49,525		44,115
Non-controlling interest		387		307
		278,093		**264,160**
Balance sheet total		**438,451**		**419,533**

Consolidated profit and loss account

x EUR 1,000

	2013		2012	
Revenue		**1,283,364**		**1,236,529**
Direct personnel expenses (10)		1,052,685		1,013,165
Contribution Margin		**230,679**		**223,364**
Indirect personnel expenses (10)	98,863		95,953	
Depreciation and amortisation (11)	5,951		4,452	
Other expenses (12)	53,583		53,005	
Total operating costs		**158,397**		**153,410**
Operating profit		**72,282**		**69,954**
Exchange differences	233		-820	
Interest income	176		962	
Interest expenses	-226		-703	
Financial income and expense		**183**		**-561**
Group result before tax		**72,465**		**69,393**
Tax (13)		22,516		24,916
Group result after tax		**49,949**		**44,477**
Net income attributable to equity holders of the parent (ordinary shares)		49,525		44,115
Net income attributable to non-controlling interest		424		362
Net income for the year		**49,949**		**44,477**
Basic earnings per share in EUR (14)		2.04		1.85
Diluted earnings per share in EUR (14)		2.03		1.85

Consolidated statement of comprehensive income

x EUR 1,000

	2013	2012
Net income	**49,949**	**44,477**
Other comprehensive income		
Items that may be reclassified subsequently to profit or loss		
Exchange differences arising on translation of foreign operations	-18,773	-1,801
Income tax relating to components of other comprehensive income	561	61
Total other comprehensive income (net of tax)	-18,212	-1,740
Total comprehensive income	**31,737**	**42,737**
Attributable to:		
Ordinary shareholders	31,326	42,386
Non-controlling interests	411	351
Total comprehensive income	**31,737**	**42,737**

Consolidated cash flow statement

x EUR 1,000

	2013	2012
Cash flow from operating activities		
Group result before tax	72,465	69,393
Adjustments for:		
Depreciation and amortisation (11)	5,951	4,452
Interest income	-176	-962
Interest expenses	226	703
Other non cash expenses (4)	1,744	1,117
Share based payments	2,804	2,609
Changes in:		
Receivables (15)	-37,841	-27,304
Provisions (6)	1,748	-
Long term liabilities (7)	706	-
Current liabilities (16)	-3,572	15,557
	44,055	**65,565**
Income tax paid (13)	-16,045	-31,225
Cash flow from operating activities	**28,010**	**34,340**
Cash flow from investing activities		
Additions to property, plant & equipment (3)	-2,633	-2,814
Additions to software (2)	-5,660	-4,568
Disposals of property, plant & equipment (3)	52	10
Interest paid	-226	-703
Interest received	176	962
	-8,291	**-7,113**
Cash flow from financial operations		
Issue of new shares	3,993	7,518
Dividend non-controlling interest	-331	-238
Dividend ordinary shareholders	-24,270	-21,412
	-20,608	**-14,132**
Total cash flow	**-889**	**13,095**
Cash position at 1 January	98,628	86,034
Exchange rate movements	-8,068	-501
Cash position at 31 December	**89,671**	**98,628**

Consolidated statement of changes in equity

x EUR 1,000

	Share Capital	Share Premium	RESERVES Translation reserve	Share based payments	Retained earnings	Unapprop-riated result	Attributable to ordinary shareholders	Non-controling interest	Total
Balance at 1 January 2012	**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 (18)			-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 (9)						-21,412	-21,412	-238	-21,650
Appropriation of result					18,031	-18,031			
Share based payments (9)				2,609			2,609		2,609
Option rights exercised (9)	32	7,486		-1,320	1,320		7,518		7,518
Balance at 31 December 2012	**1,209**	**54,514**	**7,102**	**4,329**	**152,584**	**44,115**	**263,853**	**307**	**264,160**
Net income						49,525	49,525	424	49,949
Exchange differences arising on translation of foreign operations (18)			-18,760				-18,760	-13	-18,773
Income tax relating to components of other comprehensive income			561				561		561
Total comprehensive income	-	-	-18,199	-	-	49,525	31,326	411	31,737
Cash dividend (9)						-24,270	-24,270	-331	-24,601
Appropriation of result					19,845	-19,845			
Share based payments (9)				2,804			2,804		2,804
Option rights exercised (9)	9	3,984		-1,103	1,103		3,993		3,993
Balance at 31 December 2013	**1,218**	**58,498**	**-11,097**	**6,030**	**173,532**	**49,525**	**277,706**	**387**	**278,093**

Participations

Brunel International N.V.'s main participations are listed below. These are included in the consolidated financial statements of Brunel International N.V. 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 B.V. - Amsterdam, The Netherlands
Brunel Nederland B.V. - Rotterdam, The Netherlands
Brunel Energy Holding B.V. - Rotterdam, The Netherlands
Brunel Energy Europe Staff B.V. - Amsterdam, The Netherlands
Brunel Energy Europe B.V. - Rotterdam, The Netherlands
Brunel CR B.V. - Amsterdam, The Netherlands
Sailing Holland B.V. - Enkhuizen, The Netherlands
Brunel Consultants N.V. - Mechelen, Belgium
Brunel Engineering Consultants N.V. - 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 Energy Norge AS - Stavanger, Norway
Brunel Austria GmbH - Salzburg, Austria
Brunel Polska Sp. Z o.o. - Wroclaw, Poland
Brunel Denmark ApS - Copenhagen, Denmark
Brunel Energy LLC - Dubai, United Arab Emirates
Brunel DMCC - 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
Ishtar Baghdad for General Services LLC - Baghdad, Iraq
Brunel Technical Services Company (Kurdistan) LLC - Erbil, Iraq
Brunel Energy Japan K.K. - Tokyo, Japan
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 Hong Kong Ltd - Hong Kong, China
Brunel Consultancy Shanghai Ltd - Shanghai, China
Brunel Technical Services Manpower Corporation - Makati City, Philippines
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 Construction & Maintenance Services Pty Ltd - Perth, Australia
Brunel Energy Inc - Houston, Unites States of America
Brunel Energy Canada Inc - Calgary, Canada
Multec Canada Ltd - Toronto, Canada
Brunel Energy Servicos Ltda Brasil - Rio de Janeiro, Brasil
Brunel Energy Nigeria Ltd - Lagos, Nigeria
Brunel Recruitment Kazakhstan Atyrau LLP - Atyrau, Kazakhstan

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 85 of this report.

The financial statements were signed and authorised for issue by the Board of Directors and released for publication on 28 February 2014. The financial statements and the dividend proposal are subject to adoption by the General Meeting of Shareholders on 1 May 2014.

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 Dutch Civil Code, the company financial statements only contain an abridged profit and loss account.

New and amended standards adopted by the group

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 – Annual Improvements to IFRS 2009-2011 Cycle except for the amendments to IAS 1.

- Amendments to IAS 1, 'financial statement presentation' regarding other comprehensive income. The main change resulting from these amendments is requirement for entities to group items presented in 'other comprehensive income' (OCI) on the basis of whether they are potentially reclassifiable to profit or loss subsequently (reclassification adjustments).

- IFRS 10, 'Consolidated financial statements' builds on existing principles by identifying the concept of control as the determining factor in whether an entity should be included within the consolidated financial statements of the parent company.

- IAS 27 (revised 2011),'Separate financial statements' IAS 27 (revised 2011) includes the provisions on separate financial statements that are left after the control provisions of IAS 27 have been included in the new IFRS 10.

- IFRS 11, 'Joint arrangements' focuses on the rights and obligations of the parties to the arrangement rather than its legal form. There are two types of joint arrangements: joint operations and joint ventures. Joint operations arise where the investors have rights to the assets and obligations for the liabilities of an arrangement. A joint operator accounts for its share of the assets, liabilities, revenue and expenses. Joint ventures arise where the investors have rights to the net assets of the arrangement; joint ventures are accounted for under the equity method.

- IAS 28 (revised 2011), 'Associates and joint ventures' IAS 28 (revised 2011) includes the requirements for joint ventures, as well as associates, to be equity accounted following the issue of IFRS 11.

- IFRS 12, 'Disclosures of interests in other entities' includes the disclosure requirements for all forms of interests in other entities, including joint arrangements, associates, structured entities and other off balance sheet vehicles.

- Amendment to IFRSs 10, 11 and 12 on transition guidance. These amendments provide additional transition relief to IFRSs 10, 11 and 12, limiting the requirement to provide adjusted comparative information to only the preceding comparative period. For disclosures related to unconsolidated structured entities, the amendments will remove the requirement to present comparative information for periods before IFRS 12 is first applied.

- IAS 19, 'Employee benefits' (as revised in June 2011). The immediate recognition of all past service costs; and to replace interest cost and expected return on plan assets with a net interest amount that is calculated by applying the discount rate to the net defined benefit liability (asset). Furthermore a provision should be recognised relating to the self-insured status for payments under the Dutch sickness benefit (ZW) act.

- Amendment to IFRS 7, 'Financial instruments: Disclosures', on asset and liability offsetting.

- IFRS 13, 'Fair value measurement', aims to improve consistency and reduce complexity by providing a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across IFRSs.

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:

- Amendments to IAS 32– Offsetting Financial Assets and Financial Liabilities[1]
- Amendments to IFRS 10, 12 and IAS 27 on consolidation for investment entities[1]
- Amendments to IAS 36, 'Impairment of assets', on the recoverable amount disclosures for non-financial assets[1]
- Amendments to IAS 39 'Novation of derivatives'[1]
- IFRIC 21, 'Levies' an interpretation of IAS 37 ' Provisions, contingent liabilities and contingent assets'[1]
- IIFRS 9, 'Financial Instruments'[2]

The Board of Directors do 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 1 January 2014.
[2] Effective date unknown.

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 85. Control exists, and consolidation is required, only if the investor possesses power over the investee, has exposure to variable returns from its involvement with the investee and has the ability to use its power over the investee to affect its returns. The results of acquired or disposed companies are consolidated from the date which control is transferred and the date the control is ceased, respectively.

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

Non-controlling interests in the net assets of consolidated subsidiaries are identified separately from Brunel's equity therein. Non-controlling interests consist of the net equity value of those interests at the date of the original business combination and the Non-controlling interests' 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

Business combinations

All business combinations are accounted for by applying acquisition method.
The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The group recognises any non-controlling interest in the acquire on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognised amounts of acquiree's identifiable net assets. When a company or business is acquired, the acquirer recognises goodwill as an asset. Goodwill is recognised for the future economic benefits arising from assets acquired that are not individually identified and separately recognised. The excess of the consideration transferred over the fair value of the identifiable net assets

acquired is recorded as goodwill. 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.

Goodwill
Goodwill is allocated to groups of cash-generating units for the purpose of impairment testing. The allocation is made to those groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose.

Acquisition-related intangible assets
Acquisition-related intangible assets (customer databases and trade names) that are acquired by Brunel and have definite useful lives are stated at cost less accumulated amortisation and impairment losses. When an intangible asset is acquired in a business combination, its cost is the fair value at the date of its acquisition. This cost is determined on a basis that reflects the estimated amount that the entity would have paid for the asset in an arm's length transaction between knowledgeable and willing parties, based on the best information available. If the fair value cannot be measured reliably, the asset is not recognised as a separate intangible asset, but is included in goodwill. Amortisation of acquisition-related intangible assets is charged to operating expenses on a straight-line basis over their estimated useful lives, from the date they are available for use. The residual values and useful lives are reviewed at each balance sheet date and adjusted, if appropriate. Refer to Note 2 Other intangible assets for further details.

Software
Acquired software (licenses) and developed software are stated at cost less accumulated amortisation and impairment losses. Expenditures in relation to the development of identifiable and unique software products used by Brunel, and that will probably generate economic benefits exceeding costs beyond one year, are recognised as intangible assets and amortised over their estimated useful lives. Capitalised costs include employee costs of software development and an appropriate portion of relevant overhead. Expenditures associated with maintaining computer software programs are recognised as an expense when incurred. Amortisation of software applications is charged to operating expenses and/or cost of services on a straight-line basis over their estimated useful lives, from the date they are available for use. The residual values and useful lives are reviewed at each balance sheet date and adjusted, if appropriate. Acquired computer software licenses are amortised, using the straight line method, over their useful lives.

Property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses. Historical cost includes expenditures that are directly attributable to the acquisition of the assets. Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within depreciation and amortisation in the profit and loss account.

Trade receivable and other receivables are initially stated at fair value. Subsequent measurement is at amortised costs less provision for impairment. Amortised cost is determined the effective interest method.

Provisions are recognised for legally enforceable or constructive obligations as a result of a past event and for which the settlement is likely to require an outflow of resources and to the extent these can be reliably estimated. If the effect is material, provisions are determined by discounting the expected future cash flows at an interest rate that reflects the current market assessments of the time value of money and, where appropriate, the risks specific to the obligation.

Provisions for onerous contracts are recognised if the expected benefits to be derived by Brunel from a contract are lower than the unavoidable cost of meeting its obligations under the contract. Estimated amounts for legal claims are provided for at the lowest amount at which Brunel expects the claim to be reasonably settled. Due to the highly uncertain timing of the expected future cash out-flow, provided amounts for legal claims are categorised to be settled within one year after the balance sheet date, unless these are explicitly expected to be settled differently. As from 2013 a provision for sickness is recognised because we are self-insured in The Netherlands.

Long term liabilities are recognised initially at fair value, net of transaction costs incurred. Long term liabilities are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the profit and loss account over the period of the long term liabilities using the effective interest method.

Current liabilities are initially stated at fair value and subsequently measured at amortised cost using the effective interest method.

Cash and cash equivalents include cash in hand and deposits held at call with banks.

Foreign currency and exchange differences
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 average rates during the financial year. 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.

Functional and presentation currency
Brunel operates in countries with different currencies. All companies have, as their functional currency, the local currency of the country in which they operate, which is their primary economic environment. The functional currency of the parent company, as well as of a major portion of its subsidiaries, is the euro.

The translation reserve comprises all translation differences arising from the translation of the net investment in activities 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 statement of comprehensive income on disposal of the net investment. The translation reserve also includes the tax effect on translation differences.

Share based payment
Brunel operates a share based payment arrangement under which options are granted to the directors and senior management of the company. These options are settled in ordinary shares. The grant date fair value of these options 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-Scholes option valuation model. At each balance sheet date, Brunel revises its estimates of the number of options that are expected to become exercisable subject to continued employment based on this non-market vesting condition. The impact of the revision of original estimates, if any, is recognised in the income statement with a corresponding adjustment to equity.

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

Revenue recognition
Revenue is recognised when it is probable that the economic benefits will flow to the company and when the amount can be measured reliably. Revenue for Brunel is mainly derived from the provision of services to third parties after deduction of sales tax and discounts granted. The following types of revenue are recognised;
Contracting revenue (rendering of services) whereby hours or days worked at agreed rates during the financial reporting period are recognised as revenue.
Reimbursable expenses related revenue in cases where Brunel acts as a principal are recognised as a gross amount (including true up) upon the start of the contractor.
Recruitment revenue relate to revenue for the recruitment of employees for third parties whereby revenue is recognised once the service has been completed.
Other revenue such as in cases where Brunel acts as a service provider, revenues are reported on a net basis.

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

Exchange differences
Foreign currency transactions and translation transactions in foreign currency are translated into the functional currency at the exchange rate applicable at the date of the transactions. Currency translation differences resulting from the settlement of these transactions and the translation of the monetary assets and liabilities denominated in foreign currency at the balance sheet date are recognised as exchange differences in the consolidated profit and loss account.

Interest income and expenses
Interest income comprises interest received on outstanding deposits and interest costs comprise interest due on funds drawn, calculated using the effective interest method.

Retirement benefit costs
All pension plans prevailing within Brunel are defined contribution plans, which are funded through payments to independent entities. Brunel has no legal or constructive obligations to pay further contributions if these separate entities do not hold sufficient assets to pay all employees the pension benefits relating to employee service in the current and prior periods. The regular contributions constitute net periodic costs for the year in which they are due and are included within direct and indirect personnel expenses.

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

The tax expense for the period comprises current and deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the income statement 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 funding items charged or credited directly to equity, in which case the related deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

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 geographical 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.

Critical accounting estimates, assumptions and judgments

In the preparation of financial statements, management makes certain critical accounting estimates and assumptions concerning the future. The resulting reported amounts will, by definition, rarely equal the related actual outcome. Estimates and judgments are continually evaluated and are based on historical experience and various other factors, including expectations of future events, which are believed to be reasonable under the circumstances. The following estimates, assumptions and judgements have an inherent significant risk of potentially causing material adjustments to the carrying amounts of assets and liabilities within the next financial year.

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.

Impairment of intangible assets

Brunel tests whether intangible assets have suffered any impairment, in case of triggering events and at least annually. The recoverable amounts of cash-generating units have been determined using, amongst other instruments, value-in-use calculations. These calculations require the use of estimates. Based on these impairment tests, impairment losses, if any, are identified. However, should the actual performance of these cash-generating units become materially worse compared to the performance based on the estimates, possible impairment losses could arise, or could deviate from the detected impairment losses. This impairment loss or deviation could have impact on the carrying amounts of the intangible assets. For the impairment testing of goodwill, refer to note 1.

Receivables

Brunel has receivables on third parties in numerous countries. Significant judgement is required in determining the collectability of the receivables. When the expected payments are different from the fair value such differences will impact the valuation of the receivable. Hence an allowance for bad debts will be recognised, which will be deducted from the receivables.

Provisions

Due to the nature of provisions, a considerable part of their determination is based on estimates and/or judgments, including assumptions concerning the future. The actual outcome of these uncertain factors may be materially different from the estimates, causing differences with the estimated provisions. Hence, the differences between actual outcomes and the recorded provisions can impact results over the periods involved. The timing of outflow of resources to settle these obligations is subject to the same uncertain factors.

Income taxes

Brunel is subject to income taxes in numerous jurisdictions. Significant judgment is required in determining the worldwide deferred tax asset on, amongst other items, tax losses carry-forward. There are many uncertain factors that influence the amount of the tax losses carry-forward. Brunel recognises deferred tax assets on tax losses carryforward based on their best estimates. When the actual results are different from the amounts that were initially estimated, such differences will impact the income tax in the income statement and the deferred tax assets and/or deferred tax liabilities in the period in which these deviations occur. For the assumptions in the determination of deferred taxes, refer to note 13.

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 to use existing cash and cash flows in stead of long term credit facilities to finance further growth. 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.
The department Corporate Finance & Control monitors the worldwide cash position.

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 31 December		**Assets 31 December**	
	2013	**2012**	**2013**	**2012**
US dollar	30,308	22,759	118,010	89,334
Australian dollar	29,914	54,154	64,793	100,413
	60,222	**76,913**	**182,803**	**189,747**

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	
	2013	**2012**	**2013**	**2012**
Profit or loss	255	157	709	1,212
Other equity	4,308	4,419	1,578	2,909
Total Equity	**4,563**	**4,576**	**2,287**	**4,121**
Revenue	**33,045**	**26,823**	**22,333**	**34,714**

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 accounts receivable 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 behaviour 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 31 December 2013 the largest receivable against a single counterparty amounted EUR 9.6 million (31 December 2012: EUR 14.0 million). For 2013, largest revenue from transactions with a single external customer amounted to EUR 81.2 million (2012: EUR 115.4 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:

	2013	**2012**
At cost at 1 January	9,598	9,598
Accumulated impairment and exchange rate movements	-2,613	-2,595
Balance at 1 January	**6,985**	**7,003**
Changes in carrying amount:		
Contingent consideration	-2,964	-
Exchange rate movements	-40	-18
Balance at 31 December	**3,981**	**6,985**
At cost at 31 December	6,634	9,598
Accumulated impairment and exchange rate movements	-2,653	-2,613
Balance at 31 December	**3,981**	**6,985**

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

	2013	**2012**
Brunel Germany	2,844	2,844
Brunel Energy Inc. (USA)	884	924
Brunel Commonwealth Resources (Russia)	253	253
Brunel Insurance & Banking	-	2,964
Balance at 31 December	**3,981**	**6,985**

Impairment testing

Following the revised estimate of the contingent consideration of Brunel Insurance & Banking the initial goodwill was adjusted by EUR 2,964 since it was accounted for based on IFRS 3 (acquired before 2008).

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 unit (Brunel Germany) 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 2014.

The value in use of the main cash-generating unit resulted in no impairment compared to the carrying amount as at 31 December 2013.

Management has projected cash flow forecasts over a period of five years. The annual budget is used as a basis for the projection in the first year whereas key assumptions were applied for the extrapolation of the results to the period after the second year.

Key assumptions used in calculation of the value in use for the significant cash generating unit Brunel Germany are:

	2013	2012
Revenue growth	5%	5%
Budgeted gross margin	35%	35%
Overhead costs increase	2%	2%
Pre tax discount factor	16%	16%
Depreciations and investment plans	Depreciations are used for new or replacing investments	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:

	2013	2012
Software	12,121	9,319
Trade name For All Finance	804	965
Customer database For All Finance	1,211	1,817
Balance at 31 December	**14,136**	**12,101**

The depreciation rates are as follows:
Software: 20-40% per annum
Trade name For All Finance: 33.33%
Customer database For All Finance: 15% per annum
Residual values are considered to be zero

Software

Movements during the year:

At cost at 1 January	6,468
Accumulated depreciation	-1,067
Balance at 1 January 2012	**5,401**
Changes in carrying amount:	
Additions	5,357
Disposals	-1
Depreciation and amortisation	-1,436
Exchange rate	-2
Total changes 2012	**3,918**
At cost at 31 December	11,684
Accumulated depreciation	-2,365
Balance at 31 December 2012	**9,319**
Changes in carrying amount:	
Additions	5,660
Disposals	-
Depreciation and amortisation	-2,768
Exchange rate	-90
Total changes 2013	**2,802**
At cost at 31 December	**16,403**
Accumulated depreciation	-4,282
Balance at 31 December 2013	**12,121**

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

Trade name For All Finance

	2013	**2012**
At cost at 1 January	965	965
Accumulated amortisation and impairment	-	-
Balance at 1 January	**965**	**965**
Changes in carrying amount:		
Amortisation	-161	-
Balance at 31 December	**804**	**965**
At cost at 31 December	965	965
Accumulated amortisation and impairment	-161	-
Balance at 31 December	**804**	**965**

In 2013 the estimated useful life of the trade name has been reviewed and consequently adjusted from indefinite to three years. This change in estimate is adjusted prospectively. The annual impact for the coming two and a half years amounts to EUR 322.

Customer database For All Finance

	2013	**2012**
At cost at 1 January	3,937	3,937
Accumulated depreciation and impairment	-2,120	-1,514
Balance at 1 January	**1,817**	**2,423**
Changes in carrying amount:		
Depreciation	-606	-606
Balance at 31 December	**1,211**	**1,817**
At cost at 31 December	3,937	3,937
Accumulated depreciation and impairment	-2,726	-2,120
Balance at 31 December	**1,211**	**1,817**

3. Property, plant and equipment

Movements during the year:

	Office Equipment	Computer systems	Total
At cost at 1 January	16,552	3,917	20,469
Accumulated depreciation	-8,848	-2,902	-11,750
Balance at 1 January 2012	**7,704**	**1,015**	**8,719**
Changes in carrying amount:			
Additions	2,414	400	2,814
Disposals	-10	-	-10
Depreciation	-1,875	-535	-2,410
Exchange rate	8	3	11
Total changes 2012	**537**	**-132**	**405**
At cost at 31 December	18,699	4,094	22,793
Accumulated depreciation	-10,458	-3,211	-13,669
Balance at 31 December 2012	**8,241**	**883**	**9,124**
Changes in carrying amount:			
Additions	1,961	672	2,633
Disposals	-15	-37	-52
Depreciation	-1,945	-471	-2,416
Exchange rate	-136	-18	-154
Total changes 2013	**-135**	**146**	**11**
At cost at 31 December	20,591	4,837	25,427
Accumulated depreciation	-12,485	-3,808	-16,292
Balance at 31 December 2013	**8,106**	**1,029**	**9,135**
Depreciation rate	20-40%	20-40%	20-40%

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

	2013	2012
Trade account receivables	205,216	208,730
Prepayments and accrued income	95,165	63,794
Other receivables	4,232	5,086
Balance at 31 December	**304,613**	**277,610**

All receivables have an expected term of less than one year. The carrying amount of these receivables equals the fair value. Prepayments and accrued income include a Nigerian withholding tax receivable of EUR 2,272 (2012: EUR 2,174) which has been fully impaired.

The amount of trade account receivables above includes an allowance for bad debts. All of the amounts of the allowance for bad debts relate to individually impaired trade accounts receivables. The movement in this allowance is as follows:

	2013	2012
Balance at 1 January	5,765	4,636
Amounts written off during the year	-217	-330
Change in allowance recognised in result	1,961	1,447
Exchange rate movements	-221	12
Balance at 31 December	**7,288**	**5,765**

Ageing of past due and not impaired trade account receivables:

	31 December 2013	31 December 2012
60-90 days - past due, not impaired	6,664	3,304
90-120 days - past due, not impaired	5,809	3,732
120+ days - past due, not impaired	6,840	5,743
Total	**19,313**	**12,779**

The specific credit terms granted vary from 14 to 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 equivalents

This item consists mainly of bank balances, part of which EUR 12.6 million (2012: EUR 5.1 million) is not freely disposable on grounds of issued bank guarantees.

6. Provisions

	Onerous contracts	Legal Claims	Sickness	Total
Balance at 1 January	-	-	-	-
Additions	625	907	216	1,748
Withdrawals	-	-	-	-
Balance at 31 December 2013	**625**	**907**	**216**	**1,748**

The provision for onerous contracts represents the present value of the future lease payments that the Group is presently obligated to make under non cancellable operating lease contracts for premises. The estimate may vary as a result of the utilisation of the leased premises and sub-lease arrangements where applicable.

The provision for sickness represents the obligation for continuation of wage payment during extended periods of sickness.

The provision for legal claims consists primarily of provisions for claims of third parties.

The majority of the non-current part of these provisions is expected to be settled within three years of the balance sheet date. An amount of EUR 1,000 is expected to be settled within one year.

7. Long term liabilities

The long term liabilities concerns the long term part of the agreed rent free period for offices in The Netherlands. These amounts will expire within one to five years.

8. Current liabilities

	2013	2012
Trade payables	25,674	27,946
Taxes and social security charges	40,509	37,079
Pensions	1,171	997
Accrued employee expenses	44,879	55,388
Accrued expenses	26,206	21,822
Other liabilities	4,778	4,233
Balance at 31 December	**143,217**	**147,465**

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 to 45 days.

The majority of the other liabilities and accrued employee expenses are due within a range of 1 to 180 days. The carrying amount of these liabilities equals the fair value.

9. Group Equity

The authorised capital is EUR 5,000,000 divided into one priority share with a nominal value of EUR 10,000 and 99.8 million ordinary shares with a nominal value of EUR 0.05. The subscribed capital consists of 24,357,812 ordinary shares (2012: 24,182,062) with a value of EUR 1,217,891.

The movement in the number of issued shares is:

	2013	2012
Issued at 1 January	24,182,062	23,531,312
Issue of shares	175,750	650,750
Issued at 31 December	**24,357,812**	**24,182,062**

Except for the translation reserve, all reserves are freely distributable. In 2012 the cash dividend per share was EUR 1.00. The proposed dividend for 2013 will be EUR 1.10 per share. Further information is provided in the consolidated statement of changes in Group equity on page 84 of this report.

Non-controlling interest

The movement in non-controlling interest is as follows:

	2013	2012
Balance at 1 January	307	194
Result for the year	424	362
Dividend	-331	-238
Exchange rate movements	-13	-11
Balance at 31 December	**387**	**307**

Option rights

Outstanding options:

Year granted	2009	2010	2011	2012	2013	Total
Outstanding at 1 January 2013	**44,750**	**223,000**	**520,000**	**735,000**		**1,522,750**
Granted					645,500	645,500
Exercised	-32,750	-143,000				-175,750
Forfeited	-12,000	-	-42,000	-323,000	-15,000	-392,000
Outstanding at 31 December 2013	**-**	**80,000**	**478,000**	**412,000**	**630,500**	**1,600,500**
Weighted average exercise price in EUR	7.40	25.68	30.05	29.99	32.69	30.85
Range of exercise prices in EUR	7.40	25.30-26.30	20.75-30.80	29.99	32.58 – 34.42	
Expiry date	17 March 2014	17 March 2015	4 March 2016	2 March 2017	1 March 2018 – 15 May 2018	

Year granted	2010	2011	2012	2013	Total
Outstanding option rights J.A. van Barneveld 1 January 2013	**50,000**	**50,000**	**75,000**	**-**	**175,000**
Granted				37,500	37,500
Exercised					-
31 December 2013	**50,000**	**50,000**	**75,000**	**37,500**	**212,500**
Range of exercise prices in EUR	25.30	30.62	29.99	34.42	29.82
Outstanding option rights R. van der Hoek 1 January 2013	**10,000**	**30,000**	**40,000**	**-**	**80,000**
Granted					-
Exercised	-10,000				-10,000
Forfeited		-30,000	-40,000		-70,000
31 December 2013	**-**	**-**	**-**	**-**	**-**
Exercise prices in EUR	25.30	30.62	29.99		
Outstanding option rights Board of Directors at 1 January 2013	**60,000**	**80,000**	**115,000**	**-**	**255,000**
31 December 2013	**50,000**	**50,000**	**75,000**	**37,500**	**212,500**
Expiry date	9 March 2015	2 March 2016	28 February 2017	15 May 2018	

	2013		2012	
	Number of options	**Weighted average exercise price**	**Number of options**	**Weighted average exercise price**
Balance at the beginning of year	**1,522,750**	**28.78**	**1,589,500**	**21.32**
Granted during the year	645,500	32.69	771,000	29.99
Forfeited during the year	-392,000	22.72	-187,000	29.84
Exercised during the year	-175,750	29.47	-650,750	33.44
Balance at the end of year	**1,600,500**	**30.85**	**1,522,750**	**28,78**

The options granted to personnel are conditional and linked to performance targets for the year of allocation. The main performance targets are revenue and EBIT. 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 are in accordance with Brunel's remuneration policy. The remuneration policy remained unchanged during 2013.

The grant date fair value of the options is determined based on the Black and Scholes option valuation model. In this model the expected volatility is based on historical volatility of the Company shares (33.9%) over the past three years, the expected dividend yield is based on the dividend policy and set at 2.73%, an expected life of five years and a risk free interest of 0.701%. The weighted average fair value of options granted in 2013 amounts to EUR 7.44 (2012: EUR 6.92). The weighted average share price of options exercised in 2013 amounts to EUR 36.14 (2012: EUR 33.44). Options exercised by the Board of Directors are exercised at an weighted average share price of EUR 33.21 (2012 EUR 36.05).

The reference dates are the date of granting, and precisely three years later. As per 31 December, 2013 only the 2010 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.
The commitment for the lease arrangement of a boat will expire within one year.

	31 December 2013	31 December 2012
Expire in year 1	18,637	12,837
Expire in years 2-5	30,129	28,859
Expire in years 6 and later	6,695	8,894
Total	**55,461**	**50,590**

Business Combinations

As at 21 November 2013 the group obtained control over Sailing Holland B.V. following a sponsorship agreement for the Volvo Ocean Race. This acquisition has not lead to an outflow of means. The results and the balance sheet are included in the consolidated financial statements as per this date. As Sailing Holland B.V. was incorporated as at 21 November 2013, no identifiable assets or liabilities have been recognised upon acquisition. The impact of the acquisition on the 2013 revenue and results is not significant. The transaction has lead to a contingent operational lease obligation for the lease of a boat.

Notes to the consolidated income statement

x EUR 1,000, unless stated otherwise

10. Salaries and social security charges

The profit and loss account includes the following amounts:

	2013	2012
Salaries	887,129	834,251
Social charges	43,176	37,227
Pension charges	19,861	27,388
Other personnel expenses	201,382	210,252
Total	**1,151,548**	**1,109,118**

A total of EUR 866 million of salaries, social charges and pension charges is included in the direct cost of revenue (2012: EUR 810 million). The pension scheme is classified as defined contribution.

Remuneration of directors

The directors' remunerations charged to the results in 2013 (2012) are set out below:

	Short-term employee benefits						
	Salary	**Bonus**	**Pension**	**Termination benefit**	**Share based payments**	**Crisis tax**	**Total**
Board of Directors:							
J.A. van Barneveld , CEO	500 (500)	325 (175)	185 (249)	-	414 (518)	95 (529)	1,519 (1,971)
R. van der Hoek, CFO (stepped down 21 August 2013)	237 (375)	- (38)	39 (58)	375 (-)	-185 (277)	35 (142)	501 (752)
Other key management:							
P.A. de Laat, Director Finance & Control	149 (25)	120 (3)	11 (1)	-	37(-)	10 (-)	327 (29)
Supervisory Board:							
D. van Doorn	43 (40)	-	-	-	-	-	43 (40)
A. Schouwenaar	42 (45)	-	-	-	-	-	42 (45)
J. Bout	35 (12)	-	-	-	-	-	35 (12)
J.C.M. Schönfeld (stepped down 11 November 2012)	- (26)	-	-	-	-	-	- (26)

- Mr. Van Barneveld has 53,190 shares in the company, in addition to 212,500 conditional share options.
- Mr. De Laat has 10,000 conditional share options.
- The members of the Supervisory Board hold neither shares nor share options in the company.
- The weighted average exercise price of the options granted in 2013 amounts to EUR 34.03.
- No loans and/or guarantees have been issued to members of the Board of Directors or Supervisory Board.

11. Depreciation and amortisation

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

	2013	**2012**
Other intangible assets (2)	3,535	2,042
Property, plant and equipment (3)	2,416	2,410
Total	**5,951**	**4,452**

12. Other expenses

The 2013 other expenses include EUR 14.0 million (2012: EUR 12.8 million) rental costs and leasing costs.

Audit costs

	PwC Accountants N.V.	member firms/ affiliates	Total 2013	Deloitte Accountants B.V.	member firms/ affiliates	Total 2012
Audit fees	279	628	907	427	788	1,215
Audit related fees	-	44	44	15	4	19
Tax services	160	57	217	-	242	242
Other non-audit fees	51	62	113	66	104	170
Total	**490**	**791**	**1,281**	**508**	**1,138**	**1,646**

Tax services and other non-audit fees of PriceWaterhouseCoopers Accountants N.V. (excluding member firms and affiliates) relate to activities performed before the appointment as independent auditor.

13. Tax

	2013	2012
Current tax (income)/expense	22,372	27,175
Deferred tax(income)/expense	144	-2,259
Tax (income)/expense	**22,516**	**24,916**

In 2013, the effective tax rate on the result before tax is 31.1% (2012: 35.9%).

The reconciliation between the actual tax expense and the tax expense based on the Dutch corporate income tax rate (2013 and 2012: 25%) is as follows:

	2013		**2012**	
Income tax at Dutch corporation income tax rate	18,116	25.0%	17,348	25.0%
Permanent differences: Difference with foreign tax rates	3,753	5.2%	5,022	7.2%
Weighted average applicable tax rate	**21,869**	**30.2%**	**22,370**	**32.2%**
Adjustment previous years	467	0.6%	1,484	2.1%
Derecognition deferred tax asset non taxable items	-1,033	-1.4%	723	1.0%
Tax losses not recognised as deferred tax asset (in previous years)	350	0.5%	203	0.3%
Other taxes	863	1.2%	136	0.2%
Effective tax charge	**22,516**	**31.1%**	**24,916**	**35.9%**

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 1 January			
Tax asset	5,588	9,497	15,085
Tax liability	-6,216	-1,692	-7,908
	-628	**7,805**	**7,177**
Movements during the year			
Paid/Received	16,045	-	16,045
Through Profit and loss	-22,372	-144	-22,516
Through equity	561	-	561
Exchange rate adjustment	1,442	-481	961
	-4,324	**-625**	**-4,949**
Balance at 31 December			
Tax asset	8,137	8,778	16,915
Tax liability	-13,089	-1,598	-14,687
	-4,952	**7,180**	**2,228**

During the financial year an amount of EUR 561was credited directly to other comprehensive income (2012: EUR 61) for 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	1,134	-420	-43	671
Temporary differences in accruals for employee expenses	1,394	-495	-279	620
Retained earnings from subsidiaries	-436	-559	-	-995
	2,092	**-1,474**	**-322**	**296**
Tax losses	5,713	1.330	-159	6.884
	7,805	**-144**	**-481**	**7,180**

Deferred tax assets amounting to EUR 6,884 (2012: EUR 5,713) are dependent on future taxable profits in excess of the profits arising from the reversal of existing temporary differences. The part of deferred tax assets that is expected to be recovered within one year is estimated at EUR 1,000. Unused tax losses for which no deferred tax assets have been recognised amount to EUR 2,848 (2012: EUR 1,873). All tax losses, either recognised or unrecognised can be offset with future profits indefinitely. In addition tax credits amounting to EUR 850, which are dependent of the composition of future profits, have not been recognised.

14. Basic earnings per share

	2013	2012
Weighted average number of ordinary shares for the purpose of basic earnings per share	24,269,937	23, 856,687
Effect of dilutive potential ordinary shares from share based payments	80,000	44,750
Weighted average number of ordinary shares for the purpose of diluted earnings per share	24,349,937	23,901,437
Net income for ordinary shareholders in EUR	49,525,000	44,115,000
Basic earnings per share in EUR	2.04	1.85
Diluted earnings per share in EUR	2.03	1.85

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 income statement 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.

15. Receivables

	2013	2012
Balance at 1 January	**277,610**	**253,549**
Change in allowance for bad debts	-1,744	-1,117
Change in receivables	37,841	27,304
Exchange rate movements	-9,094	-2,126
Balance at 31 December	**304,613**	**277,610**

16. Current liabilities

	2013	2012
Balance at 1 January	**147,465**	**131,711**
Change in current liabilities	-3,572	15,558
Contingent consideration (1)	-2,964	-
Unpaid additions fixed assets	-	789
Exchange rate movements	2,288	-593
Balance at 31 December	**143,217**	**147,465**

Transactions with related parties

The Board of Directors, Key Management, the Supervisory Board, majority shareholder and participations are considered to be related parties. For information about the Directors' remuneration reference is made to note 10. 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 EUR 79 (2012: EUR 79) paid as consultancy fee to the majority shareholder of Brunel International N.V.

Segment reporting

x 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		Contribution margin		Operating profit	
	2013	**2012**	**2013**	**2012**	**2013**	**2012**
Netherlands	160,062	161,894	49,235	53,878	15,079	19,476
Germany	201,527	183,697	73,189	67,351	27,917	21,992
Energy*	755,689	589,945	88,727	70,443	31,863	19,845
Projects	138,694	269,314	13,172	24,820	8,034	18,731
Other regions	27,392	31,679	6,356	6,872	-798	-601
Unallocated					-9,813	-9,489
	1,283,364	**1,236,529**	**230,679**	**223,364**	**72,282**	**69,954**

*In the segment Energy a revenue of EUR 15.4 million (2012: EUR 10.7 million) is generated in The Netherlands.

	Balance sheet total		Non current assets		Investment in IFA & PPE	
	2013	**2012**	**2013**	**2012**	**2013**	**2012**
Netherlands	53,319	55,693	5,912	8,649	1,547	485
Germany	55,721	50,296	7,618	7,674	739	1,167
Energy	276,550	217,146	9,808	9,078	1,315	1,468
Projects	35,781	72,794	452	2,070	14	29
Other regions	17,080	23,604	12,240	10,236	4,678	5,022
	438,451	**419,533**	**36,030**	**37,707**	**8,293**	**8,171**

	Tax		External liabilities		Depreciation and amortisation	
	2013	**2012**	**2013**	**2012**	**2013**	**2012**
Netherlands	3,519	5,199	23,360	27,038	1,250	1,253
Germany	6,128	6,998	16,213	15,577	745	804
Energy	10,697	6,538	84,277	59,689	1,274	1,210
Projects	2,494	7,461	22,167	48,317	32	32
Other regions	203	156	10,995	3,060	2,650	1,153
Unallocated	-525	-1,436				
	22,516	**24,916**	**157,012**	**153,681**	**5,951**	**4,452**

Employees

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

Average workforce

	2013		2012	
	Direct	**Indirect**	**Direct**	**Indirect**
Netherlands	1,830	319	1,810	326
Germany	2,194	399	2,035	384
Energy	6,741	670	4,875	495
Projects	472	32	762	28
Other regions	336	80	387	117
	11,573	**1,500**	**9,869**	**1,350**
Total workforce	**13,073**		**11,219**	

Workforce at 31 December

	2013		2012	
	Direct	**Indirect**	**Direct**	**Indirect**
Netherlands	1,968	327	1,823	312
Germany	2,209	403	2,198	406
Energy	7,065	699	5,381	528
Projects	626	31	588	29
Other regions	327	77	394	116
	12,195	**1,537**	**10,384**	**1,391**
Total workforce	**13,732**		**11,775**	

Other segment information

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

	Revenue		Operating profit	
	2013	**2012**	**2013**	**2012**
Engineering	297,372	288,510	37,248	34,287
Energy	894,383	858,621	39,897	38,575
ICT	45,951	46,836	3,761	3,859
Unallocated	45,658	42,562	-8,624	-6,767
	1,283,364	**1,236,529**	**72,282**	**69,954**

Employees

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

Average workforce

	2013		2012	
	Direct	**Indirect**	**Direct**	**Indirect**
Engineering	3,350	511	3,231	562
Energy	7,213	702	5,637	523
ICT	529	75	530	75
Unallocated	481	212	471	190
	11,573	**1,500**	**9,869**	**1,350**
Total workforce	**13,073**		**11,219**	

Workforce at 31 December

	2013		2012	
	Direct	**Indirect**	**Direct**	**Indirect**
Engineering	3,361	509	3,407	580
Energy	7,691	730	5,969	557
ICT	547	77	539	67
Unallocated	596	221	469	187
	12,195	**1,537**	**10,384**	**1,391**
Total workforce	**13,732**		**11,775**	

Company balance sheet

x EUR 1,000, before profit appropriation

		31 December 2013		31 December 2012
Non-current assets				
Other intangible assets (17)	10,021		7,956	
Property, plant & equipment	-		-	
Financial assets (18)	159,452		135,677	
Deferred income tax assets	91		91	
		169,564		**143,724**
Current assets net of current liabilities				
Trade and other receivables (19)	129,565		106,770	
Income tax receivables	2,661		1,571	
Cash and cash equivalents	761		18,208	
Total current assets	**132,987**		**126,549**	
Current liabilities (20)	24,409		5,984	
Total current liabilities	**24,409**		**5,984**	
Working capital		**108,578**		**120,565**
Non-current liabilities				
Deferred income tax liabilities		436		436
Shareholders' equity (21)				
Share capital	1,218		1,209	
Share premium	58,498		54,514	
Reserves	179,562		156,913	
Translation reserve	-11,097		7,102	
Unappropriated result	49,525		44,115	
		277,706		**263,853**
Balance sheet total		**302,551**		**270,273**

Company profit and loss account

x EUR 1,000

	2013	2012
Result on participations (22)	54,946	49,397
Other income and expenses after tax	-5,421	-5,282
Net result	**49,525**	**44,115**

Notes to the company balance sheet and profit and loss account

x 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 86 to 92.

Subsidiaries of Brunel International N.V. are presented using the net asset value method. The net asset 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.

17. Other intangible assets

This concerns software. Movements during the year:

	2013	2012
At cost at 1 January	**8,985**	**3,690**
Accumulated amortisation	-1,029	-40
Balance at 1 January	**7,956**	**3,650**
Changes in carrying amount:		
Additions	4,367	5,295
Amortisation	-2,302	-989
Balance at 31 December	**10,021**	**7,956**
At cost at 31 December	**13,352**	**8,985**
Accumulated amortisation	-3,331	-1,029
Balance at 31 December	**10,021**	**7,956**

18. Financial assets

This concerns subsidiaries. Movements during the year:

	2013	2012
Balance at 1 January	**135,677**	**153,421**
Capital contributions and acquisitions	-	84
Profit for the year	54,946	49,397
Dividend payment	-13,000	-31,500
Transfer to group companies	-	-34,023
Exchange rate movements	-18,171	-1,702
Balance at 31 December	**159,452**	**135,677**

19. Trade and other receivables

	31 December 2013	31 December 2012
Group companies	125,951	105,912
Other receivables	3,614	858
	129,565	**106,770**

20. Current liabilities

	31 December 2013	31 December 2012
Group companies	20,215	2,985
Other liabilities	4,194	2,999
	24,409	**5,984**

21. Shareholders’ equity

Composition of and changes in shareholders’ equity:

	Share Capital	Share premium	General reserve	Translation reserve (legal reserve)	Unappropriated result	Total 2013	Total 2012
Balance at 1 January	**1,209**	**54,514**	**156,913**	**7,102**	**44,115**	**263,853**	**232,752**
Exchange differences result				-18,199		-18,199	-1,729
Result financial year					49,525	49,525	44,115
Cash dividend					-24,270	-24,270	-21,412
Appropriation of result			19,845		-19,845	-	-
Share based payments			2,804			2,804	2,609
Option rights exercised	9	3,984				3,993	7,518
Balance at 31 December	**1,218**	**58,498**	**179,562**	**-11,097**	**49,525**	**277,706**	**263,853**

In the year under review the cash dividend per share was EUR 1.00. The proposed dividend for 2013 will be EUR 1.10 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 2013 are disclosed in the consolidated statement of changes in group equity.

Employees

Salaries, social securities charges and pension expenses amounted to EUR 3.2 million, EUR 0.4 million and EUR 0.4 million, respectively for 2013 (2012: expenses of EUR 2.8 million, EUR 1.0 million and EUR 0.4 million, respectively). At the end of 2013 Brunel International N.V. employed 12 people (2012: 11), all in The Netherlands. Besides the Board of Directors and their personal assistants, these concern the group finance and legal department.

22. Result participations

	2013	2012
Profit group companies (18)	54,946	49,397

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. Other guarantees to the amount of EUR 5.6 million (2012: EUR 0.6 million) have been provided. Brunel International N.V. has guaranteed towards Brunel GmbH its receivable on Brunel Car Synergies GmbH. At December 2013 this receivable amounts to EUR 6.9 million (2012: EUR 9.3 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, 28 February 2014

The Board of Directors
J.A. van Barneveld

The Supervisory Board
D. Van Doorn
A. Schouwenaar
J. Bout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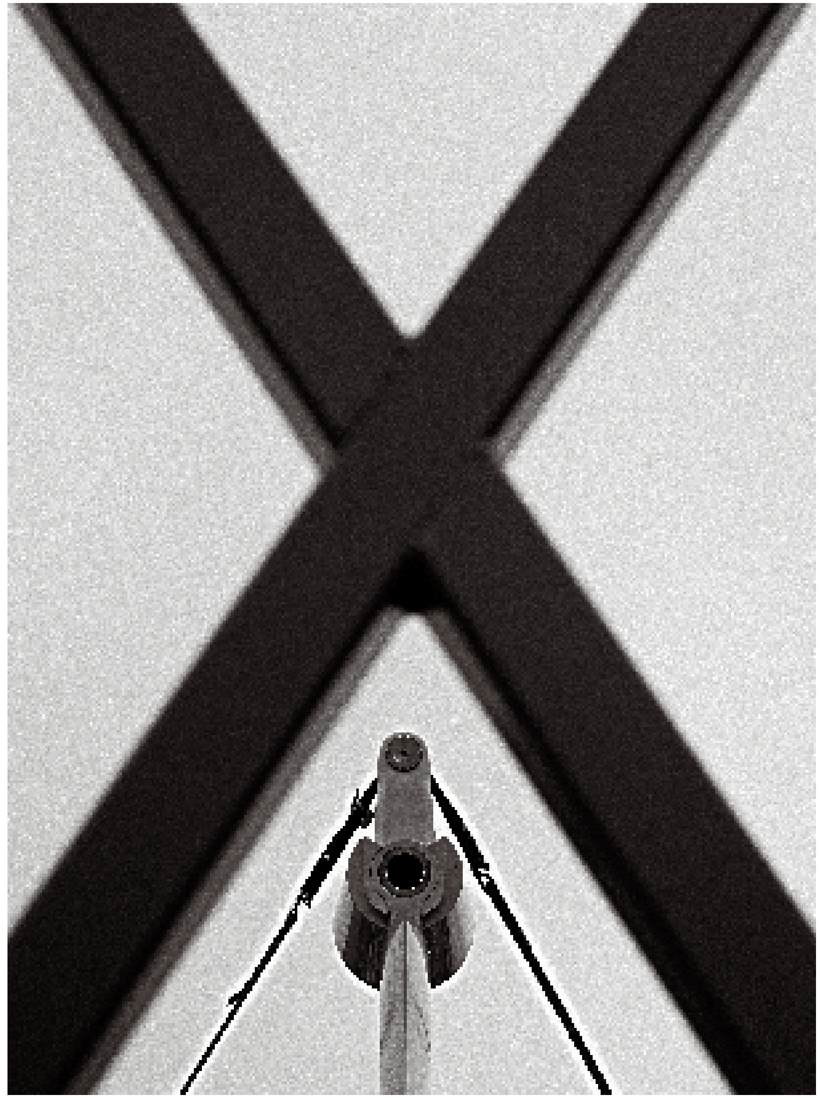


Additional Information

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 EUR 1.10 per share will be paid in cash.

Branches

The group operates branches in Angola, Chad, Czech Republic, Papua New Guinea 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 audit of the financial statements

Our opinion

In our opinion,

- the consolidated financial statements give a true and fair view of the financial position of Brunel International N.V. (the 'Company') and its subsidiaries (the 'Group') as at 31 December 2013 and of their result and cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union (EU-IFRS) and with Part 9 of Book 2 of the Dutch Civil Code, and
- the Company financial statements give a true and fair view of the financial position of Brunel International N.V. as at 31 December 2013, and of its result for the year then ended in accordance with Part 9 of Book 2 of the Dutch Civil Code.

What we have audited

We have audited the accompanying financial statements 2013 of Brunel International N.V., Amsterdam. These financial statements consist of the consolidated financial statements and the Company financial statements. The consolidated financial statements comprise the consolidated balance sheet as at 31 December 2013, the consolidated profit and loss account, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended and the notes, comprising a summary of significant accounting policies and other explanatory information. The Company financial statements comprise the Company balance sheet as at 31 December 2013, the Company profit and loss for the year then ended, and the notes, comprising a summary of significant accounting policies and other explanatory information.

The basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the section **Our Responsibilities for the audit of financial statements.**

We are independent of the Company within the meaning of the relevant Dutch ethical requirements as included in the 'Verordening op de gedrags- en beroepsregels accountants' (VGBA) and the 'Verordening inzake de onafhankelijkheid van accountants bij assuranceopdrachten' (ViO) and have fulfilled our other responsibilities under those ethical requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Materiality

We set certain thresholds for materiality to determine the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and on the financial statements as a whole. For the purposes of determining whether the financial statements are free from material misstatement we defined materiality as the magnitude of misstatement that makes it probable that the economic decisions of a reasonably knowledgeable person, relying on the financial statements, would be changed or influenced.

Based on our professional judgment, we determined materiality for the audit of the Group financial statements, based on operating profit, as being € 1.8 million.

Overview of the scope of our audit

We determined the type of work that needed to be performed at components and identified those components which, in our view, required a full scope audit of their financial information, either due to their size or their risk characteristics. We performed a full scope audit on 23 components of which 7 components are considered to be significant. Given the fact 2013 was our first year as auditor we have reviewed the working papers of the predecessor auditor. This, together with additional procedures performed at the Group level, gave us the evidence we considered necessary for our opinion on the Group financial statements as a whole.

The key audit matters from our audit

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements. Key audit matters are selected from the matters communicated with the Board of Directors and those charged with governance, but are not intended to represent all matters that were discussed with them. Our audit procedures relating to these matters were designed in the context of our audit of the financial statements as a whole. Our opinion on the financial statements is not modified with respect to any of the key audit matters described below, and we do not express an opinion on these individual matters.

Follow up on fraud incident in Houston
As reported in the financial statements of 2012, Brunel International N.V. was confronted with overstatements of revenue and cost of sales reported by local management in Houston. Based on the events that took place in Houston, group management prepared an improvement plan for the Houston office specifically and for the Group as a whole. Given the nature of this issue, we considered it important to our audit to understand the status of management's improvement plan and therefore, during our 2013 audit we paid specific attention to the follow up on this plan. In the context of our audit, among others, we considered the work performed by the predecessor auditor as well as the remedial controls implemented by management in 2013.

During 2013 one fraud case was identified elsewhere in the group, during the conversion to a new local IT system, with an impact of € 90.000. We assessed the follow up actions taken by management, assessed the impact of the fraud and considered the improved controls that were subsequently implemented.

Valuation of accounts receivables and revenues to be invoiced
Approximately 68% of the Group's total assets relate to 'Trade and other receivables' which mainly comprise of accounts receivable from debtors and revenues to be invoiced, which are disclosed in note 4 in the financial statements. This is important to our audit due to the magnitude of trade and other receivables and given that timely and accurate invoicing is inherently more complex in the energy sector business model when compared to other industries, among others, due to the location of projects and specific invoicing arrangements made with global clients.

Our audit procedures included, among others, reconciliation of invoices with timesheets and client contracts, obtaining debtor confirmations, substantive testing on payments received after the balance sheet date and we also assessed whether disputes exist with customers on the delivery of services by validating correspondence with clients regarding aged debtors positions.

Consolidation of Sailing Holland
The Company will be the primary sponsor of one of the boats undertaking the Volvo Ocean Race. For the purposes of the race, the Company participated in a number of transactions including the foundation of the Stichting Sailing Holland, in which the CEO of the Company has a Supervisory position, the foundation of Sailing Holland B.V. by Stichting Sailing Holland in which all sponsors of 'Team Brunel' participate, a leasing arrangement between Sailing Holland B.V. and Volvo Ocean Race SLU which can be classified as an operational lease and certain guarantees by Sailing Holland B.V. given to Volvo Ocean Race SLU, for conditions to be met during the race.
Stichting Sailing Holland and Sailing Holland B.V. have been consolidated in the financial statements 2013 of Brunel International N.V. as all decisions with regard to the race have actually been made at the start-up of the structure as mentioned above. We validated amongst others the documentation of the aforementioned transactions and minutes of meetings held in 2013.

Our findings with respect to going concern
The financial statements have been prepared using the going concern basis of accounting. The use of this basis of accounting is appropriate unless the Board of Directors either intends to liquidate Brunel International N.V. or to cease operations, or has no realistic alternative but to do so.

As part of our audit of the financial statements, we concur with the Board of Directors' use of the going concern basis of accounting in the preparation of the financial statements.

The Board of Directors has not identified a material uncertainty that may cast significant doubt on Brunel International N.V.'s ability to continue as a going concern, and accordingly none is disclosed in the financial statements. Based on our audit of the financial statements, we also have not identified such a material uncertainty.

However, neither the Board of Directors nor the auditor can guarantee Brunel International N.V.'s ability to continue as a going concern.

Responsibilities of the Board of Directors and the Supervisory Board for the financial statements
The Board of Directors is responsible for the preparation and fair presentation of these financial statements in accordance with EU-IFRS and with Part 9 of Book 2 of the Dutch Civil Code and for the preparation of the report of 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 the Board of Directors determines

is necessary to enable the preparation of financial statements that are free of material misstatement, whether due to fraud or error. The Supervisory Board is responsible for overseeing the Company's financial reporting process.

Our responsibilities for the audit of the financial statements
The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Dutch Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Dutch Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the planning and performance of the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the Company and business activities within the Group to express an opinion on the (consolidated) financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We are required to communicate with the Board of Directors and the Supervisory Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
We are also required to provide to the Supervisory Board with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

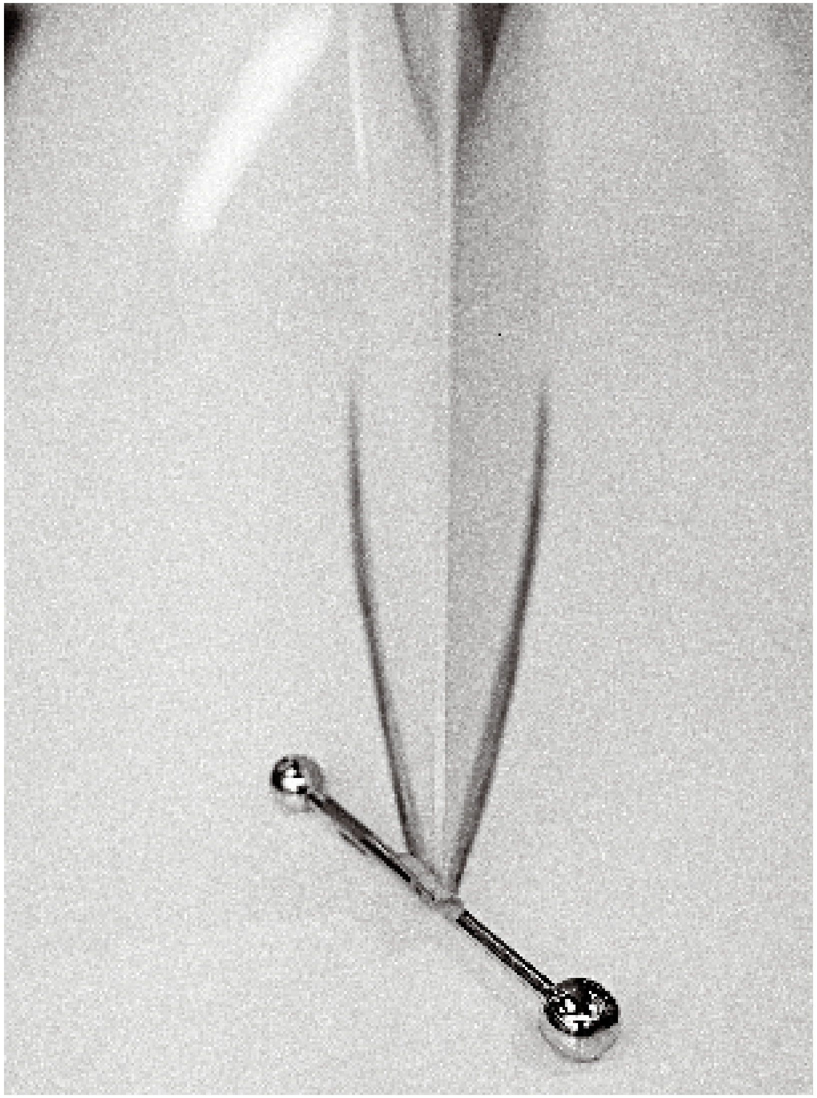
Report on the report of the Board of Directors and the other information

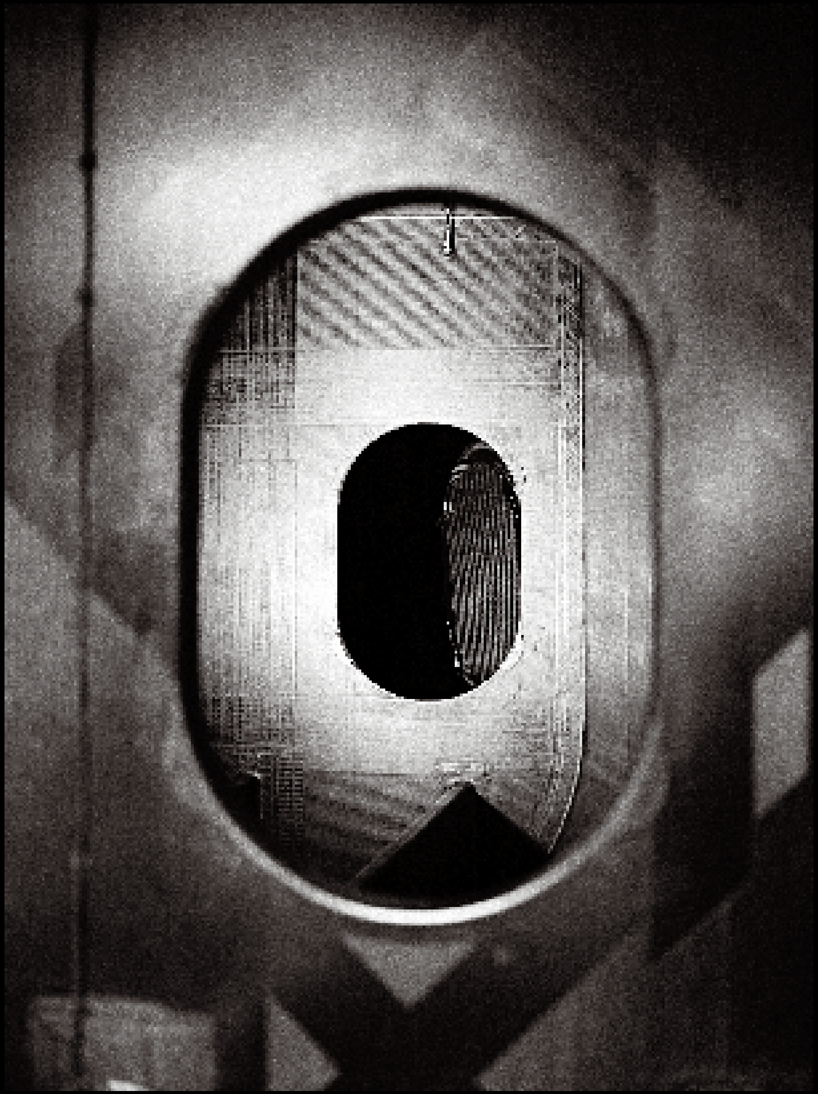
Pursuant to the legal requirements under Part 9 of Book 2 of the Dutch Civil Code with respect to our responsibilities to report on the report of the Board of Directors and the other Information:

- We have no deficiencies to report as a result of our examination whether the report of the Board of Directors, to the extent we can assess, has been prepared in accordance with Part 9 of Book 2 of the Dutch Civil Code, and whether the other information has been annexed as required by Part 9 of Book 2 of this Code; and
- We report that the report of Board of Directors, to the extent we can assess, is consistent with the financial statements

Amsterdam, 28 February 2014
PricewaterhouseCoopers Accountants N.V.

Original has been signed by P. Jongerius RA



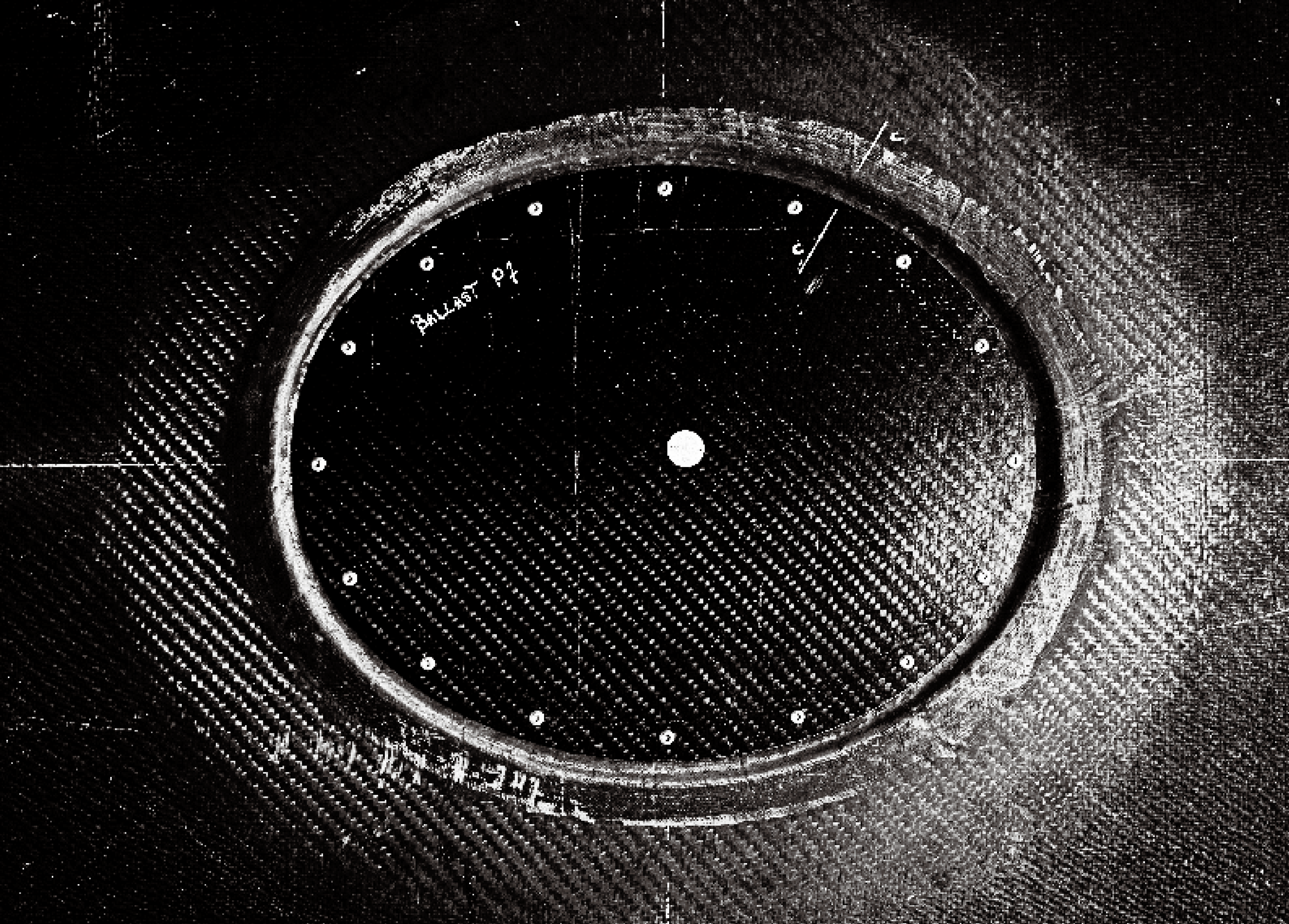


Group financial record

x EUR million, unless stated otherwise

	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
Profit											
Net revenue	1,283.4	1,236.5	972.4	720.9	738.4	714.2	579.9	499.1	390.8	312.7	245.7
Contribution margin	230.7	223.4	189.5	152.0	151.8	167.0	136.3	115.3	88.4	67.8	55.7
Operating profit	72.3	70.0	60.9	37.3	45.1	62.1	51.2	35.3	23.5	10.9	2.8
Result before tax	72.5	69.4	61.7	38.4	44.7	62.5	51.3	35.3	24.1	11.3	3.4
Group result after tax	49.9	44.5	39.7	25.6	32.1	45.6	36.9	24.2	16.0	7.5	2.2
Net income	49.5	44.1	39.4	25.2	31.1	44.8	36.1	26.3	15.9	7.4	2.2
Cash flow (net profit + depreciations / impairment)	55.9	48.9	43.4	29.2	35.5	48.0	39.2	29.7	18.7	11.0	5.4
Depreciation and amortisation	6.0	4.5	3.7	3.6	3.4	3.2	3.1	3.0	2.8	4.1	3.2
Additions to tangible fixed assets	2.6	2.8	2.7	2.3	5.3	4.0	4.3	4.5	2.5	1.9	1.4
Workforce											
Average over the year	13,073	11,219	9,545	7,656	7,847	7,904	7,248	6,148	4,796	3,984	3,499
Balance sheet information											
Non-current assets	36.0	37.7	31.4	27.6	28.9	19.6	17.3	15.1	6.4	5.5	8.1
Working capital	246.1	228.1	202.8	175.0	152.5	144.6	118.6	99.0	90.3	73.9	68.3
Group equity	278.1	264.2	232.9	202.2	180.9	163.8	135.4	113.6	96.7	79.4	75.8
Balance sheet total	**438.5**	**419.5**	**381.4**	**294.2**	**254.7**	**235.4**	**197.9**	**178.5**	**150.3**	**118.9**	**106.4**
Ratios											
Change in revenue on previous year	3.8%	27.2%	34.9%	-2.4%	3.4%	23.2%	16.2%	28.0%	25.0%	27.3%	20.1%
Contribution margin/net revenue	18.0%	18.1%	19.5%	21.1%	20.6%	23.4%	23.5%	23.1%	22.6%	21.7%	22.7%
Operating profit/net revenue	5.6%	5.7%	6.6%	5.2%	6.1%	8.7%	8.8%	7.1%	6.0%	3.4%	1.2%
Group result/net revenue	3.9%	3.6%	4.4%	3.6%	4.3%	6.4%	6.3%	4.8%	4.1%	2.3%	0.9%
Group equity/total assets	63.4%	62.9%	61.0%	68.7%	71.0%	69.6%	68.5%	63.6%	64.4%	66.7%	71.3%
Current assets/current liabilities	2.57	2.48	2.38	2.91	3.08	3.03	2.91	2.54	2.69	2.87	3.27
Shares (in EUR)											
Earnings per share	2.04	1.85	1.69	1.09	1.35	1.96	1.59	1.16	0.70	0.33	0.10
Shareholders' equity per share	11.42	10.89	9.89	8.69	7.82	7.16	5.93	5.00	4.27	3.49	3.35
Dividend per share	1.10	1.00	0.90	0.80	0.80	0.80	0.70	0.50	0.30	0.15	0.10
Highest price	46.50	39.13	34.95	29.63	23.83	18.55	26.66	34.94	18.00	9.00	5.60
Lowest price	31.01	23.21	20.00	19.46	7.01	8.10	14.86	16.95	8.65	4.86	2.35
Closing price at 31 December	**44.49**	**36.60**	**22.78**	**29.49**	**23.45**	**8.55**	**16.35**	**26.00**	**18.00**	**9.00**	**4.90**

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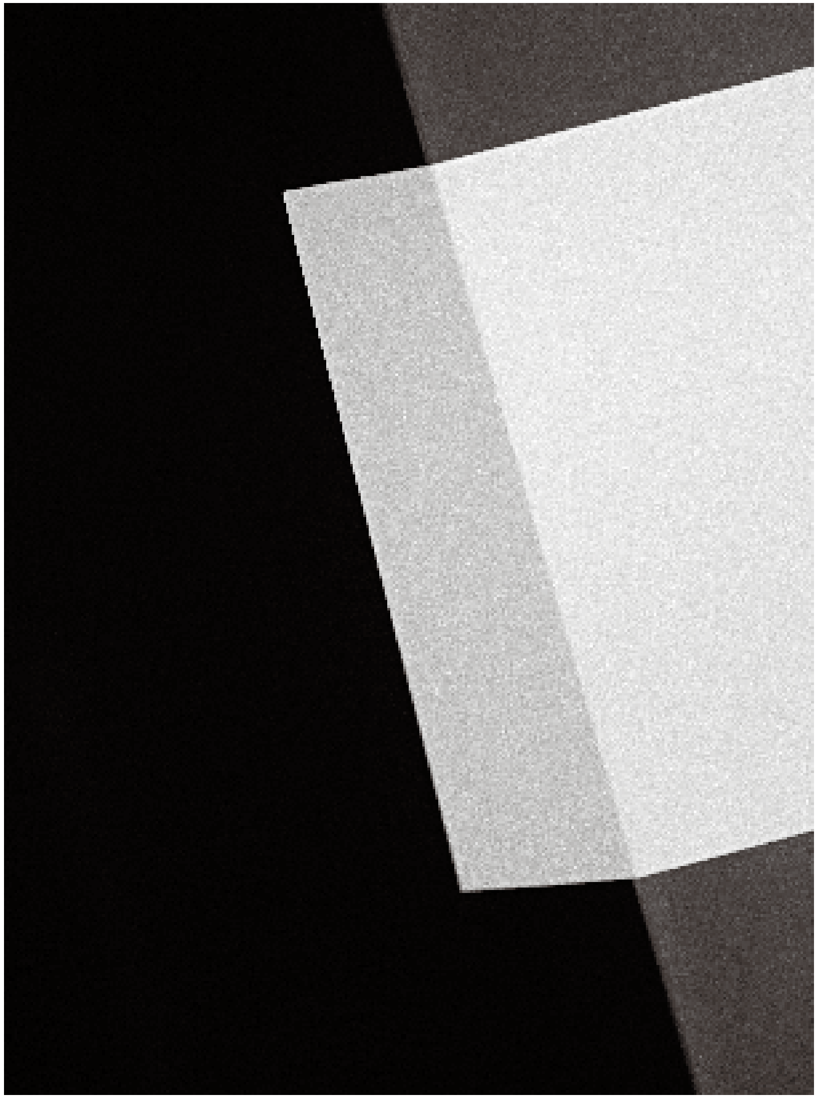

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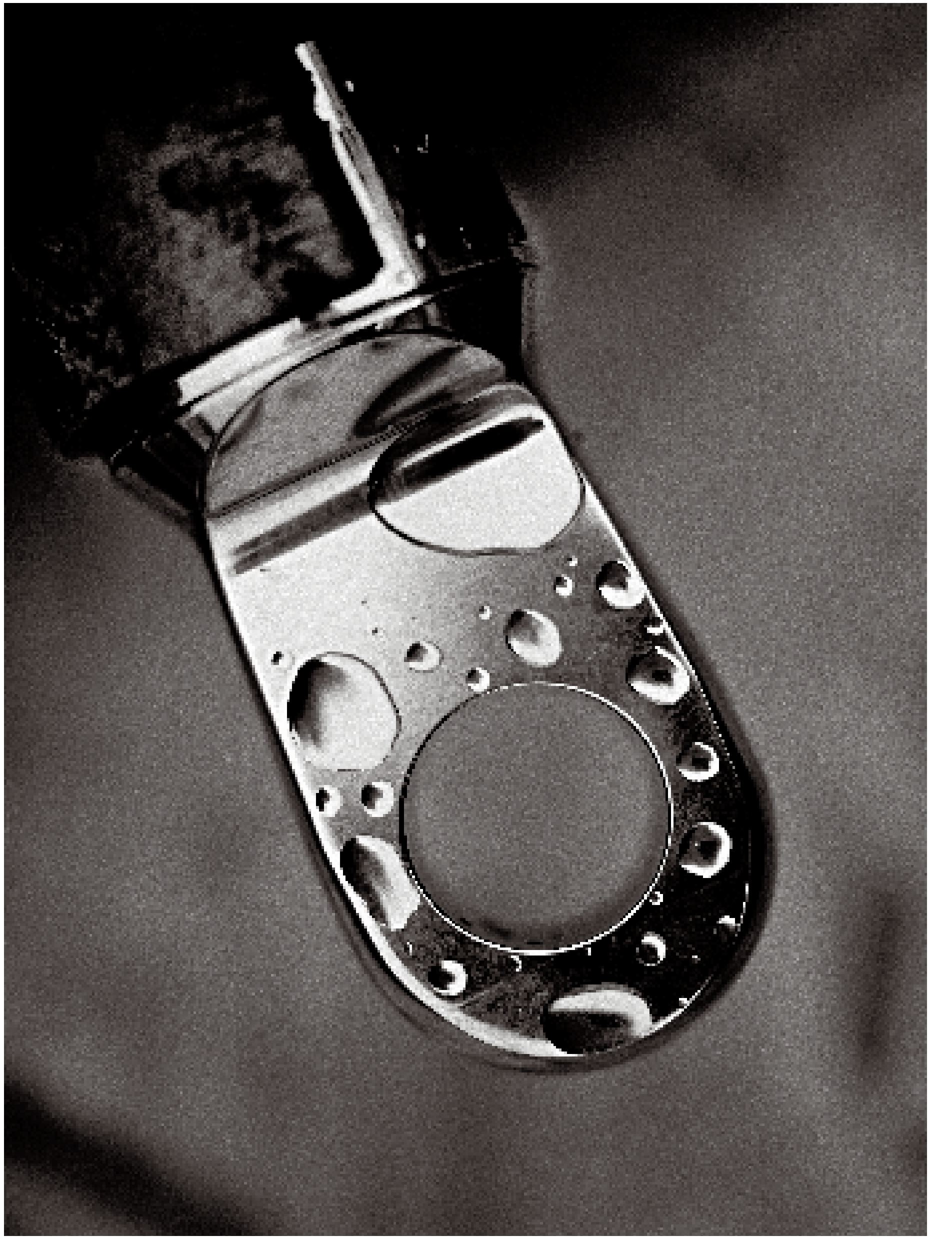

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Colophon

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In December 2013, Brunel announced it would be sponsoring a team in the 2014-2015 Volvo Ocean Race, the most prestigious round-the-world yacht race.

Brunel has a winning corporate culture that guides everything we do. In the Volvo Ocean Race it is essential that the crew work as a team, combining cutting-edge materials and world class skills with a passion to win. This is also the way Brunel does business. Winning the race for Brunel is not a destination but a journey.

This is the third time Brunel is participating in the Volvo Ocean Race, following campaigns in 1997-1998 and 2005-2006. For the 2014-2015 race all boats have been built to identical specifications. The key to success will be the quality and commitment of the crew and their support team. They reflect the factors that we believe differentiate Brunel from its competitors.