

Press Release

Brunel provides update on Corona impact

Amsterdam, 27 March 2020

Brunel International, an international service provider specialising in the flexible deployment of knowledge and capacity in the fields of Engineering, Oil & Gas, Aerospace, Automotive, Life Science, ICT, Finance, Legal and Insurance & Banking, today provides an update on its current business in light of the impact of the Coronavirus (COVID-19) outbreak and recent volatility in the markets.

Jilko Andringa, CEO of Brunel International N.V.: *“As an international company with presence in China, we were already confronted with the Coronavirus two months ago. We immediately started working fully remotely in Asia, and our team has done an incredible job to keep everybody safe, while continuing to run projects for our clients. We tailored our business continuity plan to these difficult circumstances and included the learnings from our experience in Asia to respond swiftly to the continuous changes in policies and market conditions.*

Our main priority is the health and safety of our Brunel colleagues, and we strictly follow the guidelines of all relevant health authorities. At the same time, we work hard to safeguard the continuity of the services we provide to our clients. In all affected areas, our people are working from home wherever possible. I am touched by the drive, creativity and collaboration our colleagues show in the way they manage their job in this new and tough reality.

While we remain in a strong position due to our resilient operations and our strong financial position, we have taken the prudent decision not to pay out 2019 dividends. With this, we are able to support organic growth opportunities we still see in our markets. We feel supported by our founder and majority shareholder, who recently increased his share in Brunel to more than 60%, demonstrating his confidence in the strength and strategy of Brunel.”

Financial impact

To date, no material adverse impact on revenues has been observed from COVID-19, nor on cash. However, we see the activity level decreasing slowly. Based on the most recent predictions on economic growth, or the lack thereof, we anticipate a lower level of activities for the remainder of 2020. Due to the nature of our business and contracts, we anticipate that the DACH region and The Netherlands will be affected within the next couple of weeks, affecting our Q2 results. In the other regions, we are more exposed to ongoing large projects. The current conditions and the low oil price will cause delays or cancellations of projects. As a consequence, most of the other regions are likely to be impacted in the course of this year due to the lack of new large projects. The overall impact will depend on how fast COVID-19 can be controlled, and how soon economies can start recovering.

Brunel's financial position remains strong and we have sufficient cash and borrowing base to deal with these circumstances in a healthy manner. In times of declining activities, our cashflow is supported by the release of working capital.

Dividend

Capital preservation is one of our key priorities at the moment, as it is impossible to predict the length and depth of the situation. Notwithstanding the fact that Brunel currently has sufficient liquidity to pay its dividend, given the lack of visibility over the likely duration of the pandemic and the volatility in the markets, we have decided to take a prudent approach and cancel the proposed dividend for the financial year 2019. If the situation normalizes in the second half of the year, and our cash position remains sufficient, we will consider to pay the dividend of EUR 0.30 per share as a special dividend in the second half of the year.

Brunel will publish its Q1 2020 results on 30 April 2020.

Not for publication

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Brunel International N.V. is an international service provider specialising in the flexible deployment of knowledge and capacity in the fields of Engineering, Oil & Gas, Aerospace, Automotive, ICT, Finance, Legal and Insurance & Banking. Services are provided in the form of Project Management, Secondment and Consultancy. Incorporated in 1975, Brunel has since become a global company with over 12,900 employees and annual revenue of EUR 1.0 billion (2019). The company is listed at Euronext Amsterdam N.V. For more information on Brunel International N.V. visit our website www.brunelinternational.net.

Financial Calendar

30 April 2020	Trading update for the first quarter 2020
14 May 2020	Annual general meeting of shareholders
18 May 2020	Ex-dividend listing
5 June 2020	Dividend available for payment
31 July 2020	Publication half-year 2020 results
30 October 2020	Trading update for the third quarter 2020

Certain statements in this document concern prognoses about the future financial condition and the results of operations of Brunel International N.V. as well as plans and objectives. Obviously, such prognoses involve risks and a degree of uncertainty since they concern future events and depend on circumstances that will apply then. Many factors may contribute to the actual results and developments differing from the prognoses made in this document. These factors include general economic conditions, a shortage on the job market, changes in the demand for (flexible) personnel, changes in employment legislation, future currency and interest fluctuations, future takeovers, acquisitions and disposals and the rate of technological developments. These prognoses therefore apply only on the date on which the document was compiled.