PRESS RELEASE

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Brill reports growth of sales and profit

Key figures (in EUR x Million)	2013	2012*	2012
Revenue	29.3	27.5	27.5
EBITDA	4.5	4.2	4.2
Profit before tax	3.3	3.1	3.1
Profit after tax from continued operations	2.5	2.3	2.3
Profit after tax from discontinued operations	0.0	0.0	3.4
Total profit	**2.5**	**2.3**	**5.7**
Earnings per share (in EUR)	1.31	1.24	3.06

These figures are taken from the draft financial statement 2013, which will be published on April 4, 2013 on the website www.brill.com.
* Figures 2012 excluding incidental results.

Leiden based academic publisher Brill reports 6.4% growth of sales and 6.2% growth of (normalized) profit in 2013. Sales of print books increased in 2013, whereas these were under pressure during the previous year. Due to some phasing journal sales decreased marginally compared to 2012. Growth of digital product continued in 2013. In 2012 net profit was exceptionally high caused by the incidental sale of a program no longer considered strategic. 2013 saw increasing cost of sales due to a stringent printing on demand policy. During the start-up phase a slightly higher unit price of books and higher logistical costs caused pressure on the margin. The balance sheet however clearly shows that this printing method leads to lower stock levels and supports Brill's policy to protect itself from accelerated migration from print to digital editions. In 2013 several new or improved electronic publishing platforms were launched.

In 2013 Brill acquired several small programs and towards the end of the year the respected Dutch publisher Hes & De Graaf was taken over. These acquisitions will be accretive to the 2014 results. With a focused acquisition policy, ample means and a strong cash flow the 330-year-old publisher will continue its active search for expansion. Despite the modest growth of personnel in 2013, the company will keep investing in its publishing staff and commercial activities, especially in Asia. Net profit from operating activities amounted to EUR 2.5 million in 2013 (2012: EUR 2.3 million). The year 2013 was satisfactory, although further measures to reduce the increased logistical costs and the cost price of printing on demand are called for.

Brill is a sustained quality publisher, and has no problem acquiring excellent manuscripts and content in general. With a well-spread portfolio and adoption of a variety of business models including Open Access Brill is well positioned for continued growth. The company is solid and financially sound. With no long term bank loans, Brill's strong cash position enables expansion and acquisitions.

A dividend will be proposed to shareholders of €1.12 per share (2012 €1.08). The proposal will call for an all cash dividend.

Leiden, The Netherlands, March 12, 2014

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Explanation of the results in 2013

Total growth of sales of more than 6% was attributable to repeated strong fourth quarter sales, recovering print books sales and further growth of digital products. Net profit in 2013 was 6.2% higher than normalized profit of 2012. Journal revenue decreased marginally due to some phasing. There was pressure on the margin because of the company's transition to printing on demand.

Sales development

Brill's ongoing revenue increased 6.4% to EUR 29.3 million (in 2012 EUR 27.5 million) in 2013. This development was mainly caused by higher sales of print books in the United States, following disappointing sales of this category in 2012. The unexpected reduction of orders and returned inventory from Brill's largest library supplier in the U.S.A. in 2012 was not repeated in 2013.

Sales of electronic books grew 25%. Sales of e-books currently represent 34% of total book sales (2011: 24%). Because of some delays in publication for some titles ongoing journal revenues (print and electronic) decreased 1.9%. Sales of electronic journals currently amount to 78% of total journal revenue. Total electronic revenue increased 11% and now amounts to 48% of total sales. The exchange rate of the US-dollar had a minor effect on revenue, partly because of active hedge accounting. Acquisitions from 2013 had a marginal effect on revenue but will be accretive in 2014.

Cost of goods sold

As can be expected with higher sales cost of goods sold (COGS) increased in 2013. COGS as percentage of revenue increased from 33.0% in 2012 to 33.9% in 2013. This increase had two specific causes. Not only does printing on demand product have a slightly higher cost price, but there also was an increase in logistical costs, caused by imposed higher postal charges and by doubling of costs of combined POD and print run orders. Strategically the POD method decreases the risk of a sudden transition to digital books and leads to lower stock levels, thereby reducing capital demands. The company has taken measures to address the situation of the increased costs of shipment.

Other costs

Personnel costs increased 3.6% in 2013 (2012; 9.4%), caused mainly by merit increases, higher premiums for pensions and social welfare and a limited increase in full time equivalents (fte's) from 122.6 to 123.0. Other operational costs increased EUR 0.4 million (5.8%). Depreciation costs remained constant at EUR 1.0 million in 2013 and relate to new publishing platforms for books, journals, major reference works and primary sources. Finance costs increased in 2013 reflecting foreign exchange results.

Profit

Operational margin (EBITDA/revenue) remained constant on 15.4%. Profit from continued operations amounted to 8.4% of revenue. The number of outstanding shares was unchanged compared to 2012. Earnings per share amounted to EUR 1.31 (2012: EUR 1.24 for continued operations).

Working capital and cash flow

The balance of inventories, trade debtors and other receivables, and creditors and other payables decreased EUR 0.3 million in 2013. Inventories including work in progress increased EUR 1.0 million, mainly due to investment in new products that will contribute to future organic growth. Accounts receivable by year end increased to EUR 7.2 million (2012: EUR 7.1 million). The bad debt provision amounts to EUR 0.2 million (2012: EUR 0.3 million). Free cash flow was EUR 2.6 million in 2013. Investment in acquisitions amounted to EUR 0.5 million and consisted of the takeover of Hes & De Graaf (The Netherlands) and a number of smaller acquisitions.

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Solvency
The balance sheet total showed an increase (EUR 44.3 million) compared to 2012. Non-current assets decreased EUR 0.1 million and current assets increased EUR 1.8 million. Retained earnings increased as a result of the profit in 2013 and amounted at year end to EUR 27.2 million (2012: EUR 26.7 million). The solvency rate decreased slightly in 2013 to 61.4% (2012: 62.6%).

Financial calendar 2014
On April 3, 2014 the full annual report will be published on Brill's website www.brill.com. A press and analyst meeting will take place on April 24 in Amsterdam. On May 15 the Annual Shareholders' Meeting (AGM) will be held in Brill's offices in Leiden.

Outlook
It is way too early in the year to issue any concrete outlook for revenue and profit in 2014. Opportunities to acquire business do occur frequently and product development in the current publishing programs is promising. The company therefore keeps aiming at growth of revenue and results.

Leiden, March 12, 2014, Herman Pabbruwe, CEO
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About Brill
Founded in 1683 in Leiden, the Netherlands, Brill is a leading international academic publisher in 20 main subject areas, including Middle East and Islamic Studies, Asian Studies, Classical Studies, History, Biblical and Religious Studies, Language & Linguistics, Biology, and International Law, among others. With offices in Leiden and Boston, Brill today publishes 200 journals and around 700 new books and reference works each year, available in both print and electronic form. Brill also markets a large number of primary source research collections and databases. The company's key customers are academic and research institutions, libraries, and scholars. Brill is a publicly traded company and is listed on Euronext Amsterdam NV. For further information please visit www.brill.com.

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Consolidated income statement of realized and unrealized results for the year 2013

In EUR x 1,000

		2013		2012
Gross profit				
Revenue		29,284		27,527
Cost of goods sold		-9,923		-9,094
		19,361		18,433
Operating expenses				
Selling and distribution costs	-5,503		-5,295	
Administrative expenses				
General operating expenses	-9,354		-8,903	
Amortization of intangible assets	-312		-346	
Depreciation of tangible assets	-714		-651	
		-15,883		-15,195
Operating profit		3,478		3,238
Finance revenue		0		13
Finance costs		-131		-115
Profit before tax		3,347		3,136
Income tax expense		-886		-818
Profit from operating activities allocated to ordinary shareholders of Koninklijke Brill NV		2,461		2,318
Discontinued operations				
Profit after tax from discontinued operations		0		3,415
Profit from operating activities allocated to Ordinary shareholders of Koninklijke Brill NV		2,461		5,733
Unrealized results before tax to be added to or deducted from realized results in the future				
Foreign exchange rate results		10		1
Cash flow hedges		74		642
		84		643
Unrealized results after tax				
Taxes		0		-127
		84		516
Total comprehensive income for the year, net of tax		2,545		6,249
Earnings per share (EPS)				
Basic/diluted earnings per share allocated to Ordinary shareholders of Koninklijke Brill NV		1.31		3.06

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Condensed consolidated balance sheet of December 31, 2013

In EUR x 1,000

	31-12-2013	31-12-2012
ASSETS		
Non-current assets	17,623	17,708
Current assets	26,690	24,902
TOTAL ASSETS	**44,313**	**42,610**
EQUITY & LIABILITIES		
Total equity allocated to shareholders of Koninklijke Brill NV	27,203	26,682
Non-current liabilities	3,788	3,656
Current liabilities	13,322	12,272
TOTAL EQUITY & LIABILITIES	**44,313**	**42,610**

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Consolidated cash flow statement

in EUR x 1,000

	2013		2012	
Cash flow from operating activities				
Profit before tax from continued operations	3,347		3,136	
Profit before tax from discontinued operations	0		4,554	
Adjustments for				
1. Non-cash mutations:				
Profit from discontinued operations	0		-4,653	
Finance revenue	0		-13	
Finance costs	131		115	
Amortization and depreciation	1,228		1,246	
Direct mutations in equity	9		-145	
Other	0		-13	
2. Working capital adjustments	289		95	
3. Income tax paid	-1,185		-260	
		3,819		**4,062**
Cash flow from investing activities				
Investments in tangible assets	-261		-661	
Investments in intangible assets	-427		-205	
Divestments	0		4,881	
Acquisitions	-497		-2,461	
		1,554		**1,554**
Cash flow from financing activities				
Interest received	0		13	
Interest paid	-38		-58	
Dividend paid	-2,024		-1,968	
		-2,062		**-2,013**
Net cash flow		**572**		**3,603**
Liquid assets on January 1st		**5,960**		**2,367**
Net cash flow		572		3,603
Net foreign exchange differences		-1		-10
Liquid assets on December 31st		**6,531**		**5,960**