

PRESS RELEASE

Trading update



BRILL

Profitability improvements well underway for 2016

Leiden, 12 November, 2015

Third quarter and year to date

Further to the half year press release in August, Brill reports organic growth in the third quarter supported by a one-off sale of a primary source collection. Through September Brill's revenues are up from last year. The acquisition of Rodopi made up for a small organic decline. Healthy growth in digital products with recurring revenue and the one-off sale largely offset a decline in print which is in line with market trends.

Outlook full year

A strong new product pipeline for Q4 provides good prospects to end the year ahead of last year on an organic basis. However, once again Q4 sales outcome will determine full-year growth and profitability. In the last 12 months market demand has been weak and unstable due to changing institutional purchasing patterns, geopolitical conditions and distribution channel consolidation. The increased exchange rate of the USD versus the EUR did not translate into higher revenues, due to our hedging policy and its effect on reported revenues. The stronger dollar however bears on operating expenses, impacting EBITDA margin by 1-2%. Liquidity from our operating activities is expected to be in line with 2014. Brill has renewed its stand-by credit facilities with ABN AMRO Bank.

Strategic progress in Q3

The continued focus on publishing high value added products with recurring revenue potential resulted in the publication of a monumental Classical Greek dictionary and a Classical and Medieval Chinese dictionary in print and online. Overall, the book program shows very active new development. For next year the total number of journals will increase to 245. Revenues from the Rodopi acquisition continue to perform in line with plan.

As announced at the FY2014 results and HY 2015, actions are taken to support material margin improvement as of 2016.

- All business and pricing models have been reviewed on their contribution to foster recurring revenue at improved margins. Selective pruning of book series will help reduce fixed costs.

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- In Q3 a global arrangement with Turpin Distribution was signed in connection with a US based Printing on Demand supplier. This arrangement will lead to reduced costs and lower levels of physical stock, as well as faster delivery times to the key markets.
- Measures are taken to further streamline the editorial process and gear up productivity.
- The *Rodopi* integration will be completed by the end of 2015 leading to reduced costs in 2016.

Management Team

In August, Olivier de Vlam joined Brill as EVP Finance & Operations and in September, Peter Coebergh joined the Management Team as EVP Marketing & Sales, succeeding Stephen Dane who will retire early 2016.

Herman A. Pabbruwe

Chief Executive Officer

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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. With offices in Leiden and Boston and a representative office in Singapore, Brill today publishes 230 journals and around 1000 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.