Results Second Quarter and First Half Year 2012

Neil McArthur, Chief Executive Officer
Renier Vree, Chief Financial Officer
Amsterdam, the Netherlands, 2 August 2012
DISCLAIMER

• Statements included in this presentation that are not historical facts (including any statements concerning investment objectives, other plans and objectives of management for future operations or economic performance, or assumptions or forecasts related thereto) are forward looking statements. These statements are only predictions and are not guarantees. Actual events or the results of our operations could differ materially from those expressed or implied in the forward looking statements. Forward looking statements are typically identified by the use of terms such as “may,” “will,” “should,” “expect,” “could,” “intend,” “plan,” “anticipate,” “estimate,” “believe,” “continue,” “predict,” “potential” or the negative of such terms and other comparable terminology.

• The forward looking statements are based upon our current expectations, plans, estimates, assumptions and beliefs that involve numerous risks and uncertainties. Assumptions relating to the foregoing involve judgments with respect to, among other things, future economic, competitive and market conditions and future business decisions, all of which are difficult or impossible to predict accurately and many of which are beyond our control. Although we believe that the expectations reflected in such forward looking statements are based on reasonable assumptions, our actual results and performance could differ materially from those set forth in the forward looking statements.
Agenda

Results Q2/H1 2012, ARCADIS NV

• Strategic progress by Neil McArthur, CEO
• Financial results by Renier Vree, CFO
• Q&A

ARCADIS in Asia

• Current position Asia by Stephanie Hottenhuis, Executive Board member
• Langdon & Seah by Joseph Lee, CEO
• EC Harris Asia by Keith Brooks
• Q&A
Strong growth and improved operating margins

- Gross revenues Q2 and H1 up 29%
- Net income from operations Q2 and H1 up 28%
- Despite softer market conditions Q2 organic net revenue growth 2%, H1 4%
- Operational EBITA up 30% to €42.6 million
- Operational margin improved quarter over quarter to Q2 9.2%, despite one-off (€5.3m) non-cash charge in Poland
- Strong growth in Infrastructure, slower growth in Environment
- Backlog 5% higher compared to year-end 2011: strong order intake in Buildings and Water
- Outlook 2012: higher revenues organic and from acquisitions, net income from operations full year 2012: 20 - 25% higher
Q2 results strong despite one-off charge in Poland

- Strong organic growth in emerging markets and infrastructure continued
- Organic decline water slowed
- Slower growth in mature markets and Federal environmental market US
- Buildings – strong growth from acquisitions – organic growth RTKL
- One-off non-cash charge (€5.3 million) in Poland after thorough project review
- Underlying margin quarter over quarter improved from 8.9% to 9.2%
- Integration with EC Harris progressing well and operating margin above 7%
Strategic progress continues

• Merger with EC Harris
  • Synergies opportunities continue, €18 million in wins confirmed
  • Strategy, operating model and organisation for combined UK and European operations defined
  • Transition to new set-up effective January 1st 2013
• Merger with Langdon & Seah completed Q2
  • First synergy wins already, €8 million
  • Alignment to ARCADIS operating model on-going
• European review initiated, results expected by year end
• M&A activity continues
  • BMG in Switzerland strengthens Environment Europe €8 million gross revenue
  • Emerging markets priority
• Rebalancing our client portfolio (private / public, developed / emerging markets)
Private sector growth offsets public sector spending decline

Gross Revenue (EUR M)

<table>
<thead>
<tr>
<th></th>
<th>Q2 2010</th>
<th>Q2 2011</th>
<th>Q2 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Public sector</td>
<td>512</td>
<td>492</td>
<td>634</td>
</tr>
<tr>
<td>Utilities</td>
<td>18%</td>
<td>21%</td>
<td>20%</td>
</tr>
<tr>
<td>Private sector</td>
<td>45%</td>
<td>49%</td>
<td>53%</td>
</tr>
</tbody>
</table>
Strong organic growth and two mergers make Emerging Markets biggest region…

Headcount at June 30

<table>
<thead>
<tr>
<th>Year</th>
<th>Netherlands</th>
<th>Other Europe</th>
<th>United States</th>
<th>Emerging Markets</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>15,100</td>
<td>15%</td>
<td>39%</td>
<td>25%</td>
</tr>
<tr>
<td>2011</td>
<td>15,900</td>
<td>23%</td>
<td>40%</td>
<td>28%</td>
</tr>
<tr>
<td>2012</td>
<td>21,300</td>
<td>25%</td>
<td>35%</td>
<td>12%</td>
</tr>
</tbody>
</table>
... and a source of strong growth

Gross Revenue (EUR M)

H1 2010
- Netherlands: 960 (53%)
- Other Europe: 956 (53%)
- United States: 1,228 (46%)
- Emerging Markets: 1,228 (19%)

H1 2011
- Netherlands: 956 (53%)
- Other Europe: 956 (53%)
- United States: 1,228 (46%)
- Emerging Markets: 1,228 (19%)

H1 2012
- Netherlands: 956 (53%)
- Other Europe: 956 (53%)
- United States: 1,228 (46%)
- Emerging Markets: 1,228 (19%)

CAGR\(^1\) = 13%

CAGR\(^1\) Netherlands -9%
CAGR\(^1\) Other Europe +29%
CAGR\(^1\) United States +5%
CAGR\(^1\) Emerging Markets +65%

\(^1\) Compound Annual Growth Rate
Strategy remains in place, accelerate with 3 focus areas

Moving higher in the value chain

- Understand evolving client and sector needs and how to help create value
- Deepen capabilities that differentiate ARCADIS in key market sectors
- Develop client relationships spanning Built Asset Lifecycle

Improve organic growth

- Capture synergies from EC Harris & Langdon & Seah mergers
- Increase focus on Global Business Line strategy implementation
- Enhance client focus + account management
  - MNC program
  - Large national clients

Being the best

- Strengthen capabilities to ensure industry leadership
- Improve performance culture (growth, margin, and cash)
- Review European performance
- Increase focus on leadership and staff development
Results Second Quarter and First Half Year 2012

Renier Vree, Chief Financial Officer
Amsterdam, the Netherlands, 2 August 2012
## Income Q2 2012 €23.6 million

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2011</th>
<th>△</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross revenue</td>
<td>634</td>
<td>492</td>
<td>29%</td>
</tr>
<tr>
<td>Net revenue</td>
<td>465</td>
<td>354</td>
<td>31%</td>
</tr>
<tr>
<td>EBITA</td>
<td>33.3</td>
<td>42.9</td>
<td>-23%</td>
</tr>
<tr>
<td>Recurring EBITA(^1)</td>
<td>37.4</td>
<td>35.5</td>
<td>5%</td>
</tr>
<tr>
<td>Income (^2)</td>
<td>23.6</td>
<td>18.5</td>
<td>28%</td>
</tr>
<tr>
<td>EPS(^2,3)</td>
<td>0.34</td>
<td>0.28</td>
<td>21%</td>
</tr>
</tbody>
</table>

**Currency effect:** 6% on revenue; 10% on EBITA

1) 2011 excluding profit on the sale of AAFM; 2012 excluding acquisition cost Langdon & Seah
2) Net income from operations before amortization and non-operational items
3) In 2012 based on 70.6 million shares outstanding (2011: 65.2 million)
### Income H1 2012 €47.2 million

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2011</th>
<th>Δ</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross revenue</td>
<td>1,228</td>
<td>956</td>
<td>29%</td>
</tr>
<tr>
<td>Net revenue</td>
<td>910</td>
<td>702</td>
<td>30%</td>
</tr>
<tr>
<td>EBITA</td>
<td>71.3</td>
<td>75.7</td>
<td>-6%</td>
</tr>
<tr>
<td>Recurring EBITA(^1)</td>
<td>75.4</td>
<td>68.3</td>
<td>10%</td>
</tr>
<tr>
<td>Income(^2)</td>
<td>47.2</td>
<td>37.0</td>
<td>28%</td>
</tr>
<tr>
<td>EPS(^2,3)</td>
<td>0.68</td>
<td>0.56</td>
<td>21%</td>
</tr>
</tbody>
</table>

**Currency effect on revenues 4%; on EBITA 7%**

1) 2011 excluding profit on the sale of AAFM; 2012 excluding acquisition costs Langdon & Seah
2) Net income from operations before amortization and non-operational items
3) In 2012 based on 69.7 million shares outstanding (2011: 65.9 million)
Organic growth continues
Infrastructure drives organic growth; Water and Buildings stabilizing, Environment slowing down

Organic growth net revenue

-20% -15% -10% -5% 0% 5% 10% 15% 20%
Q1 Q2 Q3 Q4 Q1 Q2 Q3 Q4 Q1 Q2
Organic growth

- Infrastructure*  Water  Environment  Buildings  Total*

* Excluding impact from sale of small hydropower plants in Brazil
Recurring EBITA H1

€ M

<table>
<thead>
<tr>
<th>Year</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amount</td>
<td>57.0</td>
<td>56.3</td>
<td>61.1</td>
<td>68.3</td>
<td>75.4</td>
</tr>
</tbody>
</table>

Change
- Ex. currency
  - +23%
  - -7%
  - -1%
  - +9%
  - +12%
  - +10%
  - +3%

Change
- Ex. currency
  - +7%
  - +7%
  - +1%
  - -3%
  - -3%
  - +3%
• Restructuring charges €5.2 million (2011: €6.9 million), especially ECH & NL
• Poland: non-cash charge of €5.3 million taken (incl. €0.5 million restructuring)
• Strong recovery in UK and higher profit contributions from Brazil, US and NL
Recurring EBITA H1-2012

- Restructuring charges €6.7 million (2011: €8.6 million)
- Strong recovery in UK and higher profit contributions from Brazil, US and NL
Operational margin existing business improved

<table>
<thead>
<tr>
<th></th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>Excl. ECH / L&amp;S</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
<td>10.5%</td>
<td>9.8%</td>
<td>9.3%</td>
<td>8.9%</td>
<td>9.7%</td>
</tr>
<tr>
<td>Q2</td>
<td>10.8%</td>
<td>10.4%</td>
<td>9.6%</td>
<td>9.2%</td>
<td>9.7%</td>
</tr>
<tr>
<td>Q3</td>
<td>10.8%</td>
<td>10.3%</td>
<td>10.0%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q4</td>
<td>10.9%</td>
<td>11.5%</td>
<td>10.0%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Year</td>
<td>10.8%</td>
<td>10.5%</td>
<td>9.7%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*Operational margin: recurring EBITA as % of net revenue, adjusted for:*
  * Impact energy business Brazil*
  * Reorganization and Integration charges*

*Both EBITA and net revenue have been adjusted*
Regional margins

<table>
<thead>
<tr>
<th>Margin, operational, %</th>
<th>H1 2012</th>
<th>H1 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Netherlands</td>
<td>8.6</td>
<td>8.8</td>
</tr>
<tr>
<td>Other European countries</td>
<td>2.2</td>
<td>3.2</td>
</tr>
<tr>
<td>United States</td>
<td>13.0</td>
<td>11.5</td>
</tr>
<tr>
<td>Emerging markets</td>
<td>9.4</td>
<td>11.9</td>
</tr>
<tr>
<td>Total Operational</td>
<td>9.0</td>
<td>9.4</td>
</tr>
</tbody>
</table>

- Cost management in the Netherlands supports stable margin development.
- Poland loss impacts margin Europe. UK recovered. Other countries performed in line with last year.
- Strong margin development in the US upon completing Malcolm Pirnie integration.
- EC Harris dilutes margin in Emerging markets. Strong margins L&S and South America.

Operational margin: recurring EBITA as % of net revenue, adjusted for:
- Impact energy business Brazil
- Reorganization and Integration charges
Both EBITA and net revenue have been adjusted
Some financial details

• Financing charges:
  • Q2 2012: € 5.6 million (1H: € 10.5 million)
  • Q2 2011: € 7.7 million (1H: € 12.3 million)

• Lower financing charges due to deconsolidation energy business Brazil and costs related to refinancing in 2011

• H1 tax rate 29% (2011: 26%), up due to non-taxable gain AAFM in 2011

• Minority interest lower due to acquisition of remaining interest in ARCADIS Logos in Brazil
Net income from operations + EPS H1-2012

€ M

<table>
<thead>
<tr>
<th>Year</th>
<th>Net Income from Operations (€M)</th>
<th>Earnings per Share (€)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>31.6</td>
<td>0.52</td>
</tr>
<tr>
<td>2009</td>
<td>32.6</td>
<td>0.54</td>
</tr>
<tr>
<td>2010</td>
<td>35.6</td>
<td>0.54</td>
</tr>
<tr>
<td>2011</td>
<td>37.0</td>
<td>0.56</td>
</tr>
<tr>
<td>2012</td>
<td>47.2</td>
<td>0.68</td>
</tr>
</tbody>
</table>

Increase net income from operations:
- 2008: +18%
- 2009: +3%
- 2010: +9%
- 2011: +4%
- 2012: +28%
Cash Flow H1 significantly improves

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Profit for the period</td>
<td>38.3</td>
<td>46.6</td>
</tr>
<tr>
<td>Depreciation &amp; amortization</td>
<td>21.6</td>
<td>15.3</td>
</tr>
<tr>
<td>Working Capital</td>
<td>(57.4)</td>
<td>(93.9)</td>
</tr>
<tr>
<td>Other</td>
<td>0.3</td>
<td>(1.5)</td>
</tr>
<tr>
<td>Net cash from Operations</td>
<td>2.8</td>
<td>(33.5)</td>
</tr>
</tbody>
</table>

- Working capital as % of gross revenue: 17.9% (Q2 2011: 17.1%). Increase is less than in 2011 supported by working capital improvement program that is implemented across ARCADIS.

- Further improvement in working capital expected.
Balance sheet remains healthy

- Net debt €403 million (year-end 2011: €268 million)
- Net debt/EBITDA: 1.7 (year-end 2011: 1.4)
  1) Calculated conform bank covenants

- Diversified sources of funding
- Good spread of maturity of loans
Business lines

INFRASTRUCTURE
WATER
ENVIRONMENT
BUILDINGS
Strong growth across three business lines

Gross Revenue (EUR M)

H1 2010: 960
  - Infrastructure: 25%
  - Water: 20%
  - Environment: 36%
  - Buildings: 19%

H1 2011: 956
  - Infrastructure: 28%
  - Water: 16%
  - Environment: 38%
  - Buildings: 18%

H1 2012: 1,228
  - Infrastructure: 27%
  - Water: 15%
  - Environment: 33%
  - Buildings: 25%

CAGR¹ = 13%

CAGR¹
- Infrastructure: +17%
- Water: -3%
- Environment: +9%
- Buildings: +29%

¹) Compound Annual Growth Rate
## Margins per business line

### Margin, operational, %

<table>
<thead>
<tr>
<th></th>
<th>H1 2012</th>
<th>H1 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Infrastructure</td>
<td>7.3</td>
<td>8.4</td>
</tr>
<tr>
<td>Water</td>
<td>10.4</td>
<td>8.0</td>
</tr>
<tr>
<td>Environment</td>
<td>12.1</td>
<td>11.7</td>
</tr>
<tr>
<td>Buildings</td>
<td>7.0</td>
<td>8.6</td>
</tr>
<tr>
<td><strong>Total Operational</strong></td>
<td><strong>9.0</strong></td>
<td><strong>9.4</strong></td>
</tr>
</tbody>
</table>

- Growth in South America drives margin of Infrastructure, offset by Poland loss.
- Environment: Sustained high margin in US and recovery of UK.
- Lower margin in Buildings Benelux. Strong margins of RTKL and L&S.

---

Operational margin: recurring EBITA as % of net revenue, adjusted for:
- Impact energy business Brazil
- Reorganization and Integration charges
Both EBITA and net revenue have been adjusted
Infrastructure (27% of revenues)

1H-2012: +27%
organic: +16%; acquisitions: +11%; currency: 0%

• Organic growth net revenue 13%
• Acquisition growth is from EC Harris
• Strong growth South America with public markets offering ample opportunities
• Large projects continue and drive growth in France
• Less government spending caused declines in NL and Belgium
Water (15% of revenues)

1H-2012: +11%
organic: +2%; acquisitions: +3%; currency: +6%

- Organic decline net revenue 3%; better than 2011
- Improvement supported by industrial water projects
- New opportunities emerging in local municipalities
- Acquisition growth from EC Harris
- Growth in water treatment in Brazil, Chile and Middle East
- In Europe, the Netherlands and UK are doing better
- Water management market still sees lack of funding
**Environment**  (33% of revenues)

1H-2012: +11%
organic: +5%; acquisitions: -1%; currency: +7%

- Organic growth net revenue 3%
- Delays in issuing new projects US Federal market and completion of emergency response projects
- US private sector business grew further
- Mining and energy drive growth South America
- Continued spending cutbacks in European government work
- Private sector Europe continues to invest
Buildings (25% of revenues)

1H-2012: +84%
organic: -6%; acquisitions: +85%; currency: +5%

- Organic decline net revenue 3%
- Acquisition growth due to EC Harris and L&S
- UK market robust, declines in Europe and US, especially in public sector markets
- Private sector spending also affected by uncertainty
- Growth RTKL in Asia / Middle East in commercial real estate, hospitality and healthcare
- US commercial property market slowly returning
- EC Harris performed as expected, grew backlog, and won a large project in Qatar
Outlook per business line

Infrastructure – sustained growth
• Governments spare large projects (PPP), including public transportation
• Markets Brazil & Chile strong; public sector involvement increasing
• No improvement in local markets Europe; new transportation bill US

Water – bottoming out and further stabilization
• In US strong order intake and next to public also private sector work
• Expanding in industry, niche markets Europe, South America, Middle East
• Floods & climate change drive demand water management, but funding an issue

Environment – continued growth with industrial clients
• Strong position in US private sector; slower Federal growth
• Continued expansion of market share, also Canada; pipeline well filled
• Opportunities in South America and private sector work Europe

Buildings – further stabilization
• EC Harris and L&S strengthens position, with many synergy opportunities
• Property under pressure in NL, but stable in other Europe
• Further international expansion RTKL; social infrastructure offers chances
Outlook 2012

- Backlog healthy and 5% higher versus end of 2011
- Government budgets Europe and US under pressure
- Private sector spending may be affected by economic uncertainty
- Emerging markets offer ample opportunities
- We expect continuation of organic growth
- Maintaining/improving margins remains an important priority
- Strengthening capabilities with add-on acquisitions stays on the agenda
- Full year 2012: increase of revenues, both organically and from recent acquisitions; net income from operations to increase 20-25% (barring unforeseen circumstances)
Imagine the result

Thank you