Imagine the result
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DISCLAIMER
Statements included in this report 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.

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Cover image:
The City of ARCADIS. Artwork by renowned contemporary artist Joseph Klibansky depicts an imaginary ‘merged’ Asian and Western world, featuring 33 of ARCADIS’ most iconic projects worldwide. Produced to commemorate the ARCADIS 125 year celebration.
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At ARCADIS, the health, safety and well-being of our employees and stakeholders are central to everything we do and our injury rates are well below the industry average. During 2013, four of our operating companies were injury free for the entire year, while during two months of the year, the entire company was globally without injuries.

The year 2013 has marked a unique and memorable moment in our history. Our 125-year anniversary, which we celebrated with clients and staff, was an occasion that gave us immense pride in our achievements and rich heritage. We have aptly commemorated this remarkable journey in a book that documents the history of our company, from its humble beginnings and Dutch roots, to becoming the leading global player that it is today.

2013 has also been a time to look forward, which we did with our clients through an inspiring multimedia program entitled ‘Creating Tomorrow’ that provided a forum to discuss some of the most pressing social, environmental, and economic challenges facing the world today. Our celebrations also included a number of other events that brought our people together and in some cases, helped to raise money for a good cause, such as our Global Sporting Challenge, which surpassed its goal of 1 million kilometers and in doing so unlocked a company donation to selected charities.

The year was also significant because it saw the launch of our updated strategy: sustainable growth | performance | collaboration for the 2014-2016 period, and the next evolution in our operating model. The strategy provides us with a clear roadmap for the future and focuses on evolving our culture towards one of continuous performance improvement and enhanced collaboration. This will enable us to bring the best of who we are to our clients everywhere and to be recognized as the best in everything we do. In order to better serve our local, national, regional and global clients and provide enhanced career development opportunities to help our people reach their full potential we are also evolving our operating model.

We have also set ourselves new goals, core values and clearly defined our passion and mission as a company. Our Passion is to improve the quality of life and be recognized as the best in everything that we do. Our Mission is to create exceptional and sustainable outcomes for our clients in natural and built asset environments. Our goals are to: create sustainable solutions; deliver exceptional outcomes; realize people’s potential; and enjoy the journey. Our new values, after thorough consultation, have been defined as: Integrity, Client Focus, Collaboration and Sustainability, all of which reflect the kind of organization we aspire to be.

By choosing to make sustainability one of our core values, we have set a clear course towards fully integrating it into the solutions we provide to our clients and to the way we operate our business. This is consistent with many of actions to date, such as our successful and continued support for the UN Global Compact, the UN sustainability program, which aligns with this approach, and through the Shelter Program, our partnership with UN-Habitat, the United Nations agency for human settlements. It is also a value that resonates deeply with our people and other stakeholders of our company.

In closing, I would like to thank not only our clients and our shareholders for their continued trust but also all our people for their hard work, inspiration and commitment to client service. The year has been a highly significant one for ARCADIS, not only as it marks our 125 year anniversary as a firm but also as an important stage in our evolution as a global company. We are immensely proud of our rich heritage as well as that of all the companies that have joined us over the years.

ARCADIS has much to be proud of in its 125-year history, and in equal measure, has a bright future to look forward to. In 2014, we will continue to deliver on our mission of creating exceptional and sustainable outcomes for our clients in natural and built asset environments, as we take these new and exciting steps in our evolution as a global company.

On behalf of the Executive Board.

Neil McArthur
Chief Executive Officer
“We will continue to deliver on our mission of creating exceptional and sustainable outcomes for our clients in natural and built asset environments, as we take these new and exciting steps in our evolution as a global company.”
Our global reach

We are in the global top 10 in our field and excluding contracting revenues we are the largest design and consultancy firm in the world.
BMW PLANT EXPANSION
REGENSBURG AND LEIPZIG, GERMANY (P42)

OUTSTANDING BREEAM BUILDING
BRNO, THE CZECH REPUBLIC (P41)

TARASY ZAMKOWE
LUBLIN, POLAND (P45)

GOING UNDERGROUND
FOR CLEAN WATER
KHABAROVSK, RUSSIA (P48)

BEIJING UNITED FAMILY
REHABILITATION HOSPITAL
BEIJING, CHINA (P27)

TIANJIN WORLD FINANCIAL CENTER (JINTA)
TIANJIN, CHINA (P12)

HONG KONG UNIVERSITY
CENTENNIAL CAMPUS (P48)

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MIDEA VIP & GOLF CLUBHOUSE
FOSHAN, CHINA (P42)

MIXC
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NATHANI HEIGHTS
MUMBAI, INDIA (P29)

 KINGDOM TOWER
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SUPPORTING VALE GLOBALLY
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MILITARY MEDICAL COMPLEX AT KING
KHALID INTERNATIONAL AIRPORT
RIYADH, SAUDI ARABIA (P46)
Delivering exceptional and sustainable outcomes

ARCADIS is the leading global natural and built asset design and consultancy firm. It works in partnership with clients to deliver exceptional and sustainable outcomes through the application of design, consultancy, engineering, project and management solutions.

We differentiate ourselves through our talented and passionate people and unique combination of capabilities that cover the whole asset life cycle, our deep market sector insights and our ability to integrate health & safety and sustainability into the design and delivery of solutions across the globe.

As a global company, we rely on our core values to guide us in everything we do. In 2013, in our strategic update, we defined and built on our existing values, which will be key to our future success:

**Integrity**: we perform business in an honest and responsible way, working to the highest professional standards.

**Client focus**: we are entrepreneurial and agile, passionate about creating value for our clients and achieving high performance.

**Collaboration**: we believe in diversity, the power of global teamwork and that by working as one we can deliver exceptional outcomes.

**Sustainability**: we own the responsibility to sustain our world and society in a balanced way with the health, safety and wellbeing of our people and stakeholders central to all we do.
Our diversified portfolio is based on a truly global presence. The ARCADIS global network is uniquely based on leading positions in Europe, North America, Latin America, the Middle East and Asia. With our strong local presence we are able to maintain long-lasting relationships with our clients and develop a deep-seated understanding of local market conditions. Our global business lines allow us to leverage our vast expertise, share knowledge and provide the best value added solutions and technology to better serve our globally operating multinational as well as our more local and regional clients.

In 2013, we celebrated our 125th year. In that time, we have grown from a small non-profit association in the Netherlands into what is now the leading global natural and built asset design and consultancy firm. Throughout our history we have focused on one thing: improving the quality of life in the rural and urban environments that we touch. While such a celebration is a good moment to look back at our rich heritage, we also used the year to look forward. As part of our strategy development process, we revisited and redefined our passion, mission, and goals.

Our Passion is to improve the quality of life and be recognized as the best in everything that we do.

Our Mission is to create exceptional and sustainable outcomes for our clients in natural and built asset environments.

Our Goals are to:
- Create sustainable solutions
- Deliver exceptional outcomes
- Realize people’s potential
- Enjoy the journey
Our business lines

We provide solutions across four business lines with individual strengths and strategies. These global business lines enable us to work across disciplines and geographies to deliver integrated solutions to complex challenges. Our goal is to support our clients’ business and create sustainable and exceptional outcomes in all the projects we undertake on their behalf.

Infrastructure
Our infrastructure solutions create the conditions for efficient transportation. We provide design, engineering and program management for some of the world’s most complex infrastructure projects. By working on high-quality and safe railways, road networks (including tunnels and bridges), ports and waterways and reliable energy supply systems, ARCADIS’ infrastructure professionals bring stability, mobility and a better quality of life to communities around the world.

Water
As a global top 5 player in water services we focus on the entire water cycle, including analysis and design of drinking water supply systems. We advise on advanced treatment technologies for waste water and deliver design, engineering and management services for public utilities and private sector industrial clients. Our recently added ‘Water for Industry’ initiative focuses on helping industrial clients reduce their water footprint. We are also active in managing rivers and coastal zones, urban and rural water, and water management issues related to climate change and rising sea levels.

Environment
ARCADIS is the leading environmental solutions provider to private industry, and delivers projects that protect the earth’s resources while meeting our clients’ economic objectives. From soil, groundwater and sediment remediation and environmental impact assessments, through to consultancy on corporate energy, product stewardship, health and safety and waste management issues, our solutions support environmental policies for companies and governments alike.

Buildings
We help leading clients transform their business performance by planning, creating, operating and regenerating their buildings to ensure they are a source of competitive advantage, meet business needs, and generate sustaining business value. We call this Built Asset Consultancy. We deliver world-class architecture, planning, consultancy, project, program and cost management solutions for a wide range of building types from commercial properties to hospitals, schools, government buildings and industrial facilities. We create a balance of form, functionality and environmental stewardship.

Gross revenue
in € million

- 13
- 12
- 11
- 2516
- 2536
- 2017

Gross revenue by region

1 North America 44%
2 Emerging Markets 23%
3 Continental Europe 21%
4 United Kingdom 12%
Our vision

We are the leading global natural and built asset design and consultancy firm, working in partnership with our clients to deliver exceptional and sustainable outcomes through the application of design, consultancy, engineering, project and management services. Our talented people work across our business lines in Infrastructure, Water, Environment and Buildings, and across geographies, to provide real-life solutions to today’s most complex challenges, based on deep global market sector knowledge and a strong understanding of local market conditions. In doing so, they enable us to fulfil our passion to improve the quality of life and be recognized as the best in everything that we do, while delivering on our mission to create exceptional and sustainable outcomes for our clients in natural and built asset environments.

In 2013 we reviewed and renewed our strategy for the period 2014-2016 by understanding evolving client needs, assessing market developments, long term trends and competitive pressures. In addition, we have revisited and updated our core values to reflect the changing character of our global company. We have also restated our passion, mission and goals going forward.

We rely on our renewed core values of integrity, client focus, collaboration, and sustainability to guide our daily actions, while our vision and strategy are the basis for our business decisions. For the overall development of our business we primarily focus on the long-term, while our short-term performance and the value we create for our clients allow us to invest in our future. Today more than ever, our work is vital to sustainably solving the challenges that clients and communities face around the world.

“We will bring the best of who we are to our clients everywhere, and be recognized as the best in everything we do.”
Located in China’s northern metropolis of Tianjin, the Tianjin World Financial Center (Jinta) includes a 73-story office tower and 28-story residential block with a two-level commercial podium and four-level basement car park. These two landmark buildings border a large open green space along the Haihe River; an inviting public destination that will enable visitors to enjoy spectacular views.

Langdon & Seah conducts pre and post contract quantity surveying services for the 345,302 m² site.
Our positioning

We are in the global top 10 in our field: excluding contracting revenues, we are the largest design and consultancy firm in the world. We are the leading player in Europe, a top five player in Brazil and Chile; and are a top 10 firm in the United States. In Asia, we are the number one or number two cost and project management consultancy in each market we are active in. The factors that have contributed to this success and which remain fundamental to our strategy are as follows:

- Balanced portfolio of geographies, clients, types of work, and business lines.
- Solid organic growth through a focus on client outcomes and internal synergy.
- Shift towards activities higher in the value chain.
- Acquisitions that have added value and the divestment of low margin businesses.
- Stable financial performance with good access to financial markets.
- Focus on operational excellence, margin discipline, cash flow and working capital.
- Strong leadership and management, a health & safety focus, a great culture and passionate and talented staff.

Our clients

We work for a broad range of clients in the public and private sectors.

Our work in Infrastructure is for central and local governments: We also work for utilities, public and private. In addition, we work for developers, contractors and mining firms.

The majority of our clients in Water are public bodies and authorities such as water boards, municipalities, provinces and states, central governments, as well as private and public utilities. For industrial clients we are a leading provider of water services to reduce water use, improve sustainability and meet regulatory requirements.

In Environment, a significant portion of our work is for the private sector, including Fortune 500 companies in the oil and gas, chemical, mining, conglomerates and transportation industries. We also work for governments; from federal clients, such as the U.S. Department of Defense, to municipal clients.

In Buildings we mainly work for owners, managers, operators and developers of real estate, both in the public and private sectors. Corporate occupiers, many of them multinationals with global office footprints, are an increasingly significant client group.
Electricity transmission system operator, Elia, is responsible for the entire high-voltage grid infrastructure in Belgium, which features more than 8,000 km of lines and cables. Founded in 2001, Elia has since gained a strong foothold in Europe, especially since the acquisition of a large grid in Germany, in 2010.

To support its rapid development, in 2009, Elia embarked on a €19 million project to regenerate the area adjacent to its existing industrial site, Old Schaerbeek, in Brussels. The plan was to construct a unique building – New Schaerbeek – that would bring its technicians and administrators together for the first time, on the same site.

ARCADIS was responsible for the structural and service engineering of the project, ensuring that all work was carried out sustainably and to BREEAM and Passive House certification standards—in keeping with our core value of sustainability. In addition to the six-story technical-administrative building, the v-shaped 10,000 square meter site also incorporates a car park, a cable park, a reed bed for grey water treatment, and a number of depots—all designed to complement the current landscape along the canal, while staying true to the industrial heritage of the area.

The new car park is sheltered by a photovoltaic canopy, which uses solar panels to generate enough electricity for the entire complex. Upon completion in October 2013, New Schaerbeek became the largest net zero energy building in Belgium and is certified by both BREEAM and Passive House.
Our strategy

In December 2013, we announced the launch of our 2014-2016 strategy entitled: **sustainable growth | performance | collaboration.** The basis of this strategy is the company’s strong, well-balanced, global market position. It aims to build on ARCADIS’ long term track record of consistent performance delivery with strong revenue growth, double digit margins and cash discipline. It also seeks to deliver on shareholder value creation with continued quality earnings, a consistent dividend policy and a prudent capital structure.

We aim to continue our expansion into higher growth market sectors and higher margin solutions, including business advisory (consulting), and program, project and cost management. Additionally, we will seek to create more synergies from what we already have through improved global collaboration, performance excellence and sharing of best practices.

We will differentiate ourselves through our talented and passionate people; our unique combination of capabilities that cover the whole asset life cycle; our deep market sector insights; and our ability to integrate health & safety and sustainability into the design and delivery of our solutions seamlessly across the globe.

**Sustainable Growth**

This reflects the growing client demand for more sustainable solutions as well as our own resolve to create more sustainable development by increasing our organic growth. Sustainable growth comprises three elements: expanding the core, focused growth and mergers & acquisitions.

- **Expanding the core:** We will expand our core business throughout our regions and global business lines by focusing on key clients at the local, national and multi-national level, building on the strong client relationships we already have.

- **Focused growth:** We will accelerate organic growth by focusing on seven priorities; three specific end markets: emerging markets, big urban clients and natural resources, and four value propositions: environment and water for industry, program management, business advisory and design.

- **Mergers and acquisitions:** The financial criteria for acquisitions remain unchanged and we will seek to add companies that align closely with our strategy, to strengthen our existing leadership positions and build differentiated capabilities to better serve our clients.

**Performance**

We have the ambition to be recognized as being the best in everything we do and will evolve our culture to one of continuous improvement. Performance Excellence touches on many aspects of our work, including the way we select and develop our client relationships, and the way we develop and maintain market sector insights and research to have a differentiated, competitive advantage.

**Collaboration**

Through collaboration we will leverage our capabilities and global footprint to bring the best of ARCADIS to better serve our local, national and global multi-national clients.

Detailed strategies for each of our four Global Business Lines: Infrastructure, Water, Environment and Buildings have been developed and are aligned with our strategic priorities.
Globalization of industry
Multinational companies require service providers with global capabilities that are delivered seamlessly. Many implement vendor reduction programs aimed at increasing efficiencies and safeguarding quality standards across their operations.

Front-end services
Our clients are increasingly demanding front-end services to help them achieve their business objectives. These include strategic consultancy, asset management strategies, outlining and structuring investment programs, and managing projects, programs and processes.

Complexity and outcome certainty
Individual client projects are becoming larger and increasingly complex or individual projects are being rolled up into programs of work and timescales to start up are requiring a strong focus on delivery certainty. Our world-class program, project and cost management solutions help us to deliver exceptional outcomes for our clients.

Outsourcing and privatization
As companies focus on their core businesses, more non-core functions, such as environmental management, are being outsourced. A similar trend is visible in the public sector, where budget pressures have increased the focus on policy making, while execution, including design and engineering work, is being outsourced to the private sector.

Supply chain integration
Alternative delivery methods to enhance supply chain integration are increasing. Design/Build (D/B) and Design, Build, Finance and Operate (DBFO) approaches can promote innovation, reduce errors, lower costs, share risks and optimize projects over their lifecycle. In such projects, ARCADIS advises the end customer (often the government), or the consultant or partner of the consortium implementing the project.

Risk participation
Our clients increasingly require suppliers to take on a portion of project risks, ARCADIS controls these risks through its internal procedures. We do not invest (in principle) in project equity and seek to align our responsibilities with our core capabilities.

Public-private partnerships
Many governments are seeking to attract private capital to (co)finance infrastructure investments, in order to create jobs and strengthen the economic structure of a country or region. We advise on structuring and managing these schemes, and bring investors to projects or projects to investors.

“We leverage our capabilities and global footprint to bring the best of ARCADIS to better serve our local, national and global multi-national clients.”
Globalization
Companies with global operations require support where they operate and look for solution providers that can work with them seamlessly around the world. At the same time a growing number of cities compete on the global stage for inward investment. These urban centers look for global firms with integrated solutions to help them succeed.

Urbanization
Global population growth and the migration into urbanized areas is resulting in a growing number of mega cities, especially in emerging markets. These cities require large programmatic investments in residential areas, industrial sites, commercial properties and other social infrastructure. This provides the opportunity to design and develop communities in a balanced and intelligent way.

Mobility
All metropolitan areas suffer from congestion, which has a significant impact on local and national economies. Governments are investing to expand the capacity of roads, highways and public transportation. Our intelligent traffic management solutions and rail systems expertise helps them achieve this in the most sustainable, efficient and affordable way.

Climate change
Rising sea levels caused by climate change are an unprecedented challenge for delta areas, where more than 50% of the world’s population lives. This creates demand for our solutions to lower greenhouse gases and carbon footprints, detect water resources, and improve water management and flood protection systems.

Sustainability
Preserving resources and quality of life for future generations is of paramount importance, which is why sustainability is integrated in everything we do. With our environmental capabilities, and as a recognized global leader, we are well positioned to address the environmental impact of projects, and propose appropriate mitigation measures.

Scarcity
The scarcity of clean, safe, potable water is a critical issue in today’s world. Water is already considered ‘the oil of the 21st century’, with a growing demand for solutions related to water supply, treatment and reuse. Expanding our water capabilities across the globe, we bring leading edge technologies and solutions to our clients and help protect this important resource.

Asset productivity
In emerging markets our consultancy offer is mainly focused on program, project and cost management for capital expenditure projects aimed at the realization of new assets. In more mature markets we help our clients reduce operational expenditure while enhancing existing asset performance, including reuse for new purposes.

Energy
The demand for energy and the need to reduce harmful emissions associated with fossil fuel-based energy is leading to an increasing demand for both carbon-based and renewable energy projects. This trend is a growth driver in all our business lines in both emerging and developed markets.

Natural resources
The exploration and development of natural resources such as mining and oil & gas is becoming more complex as companies active in these fields find themselves in increasingly remote locations, facing environmental challenges or water issues. Projects also become more complex, time critical and require expert program management services to ensure their successful implementation.
What we do

Infrastructure

ARCADIS’ Infrastructure professionals provide solutions for transportation (traffic management, highways, roads, railways, urban transportation systems, ports, waterways, aviation, bridges, tunnels); land development (residential, industrial, recreational, urban and rural planning); power (hydro, thermal, nuclear, windmill farms, grids); and mining (program and project management).

This market mainly serves national, regional and local governments, as well as railway companies, utilities, mining firms, developers, contractors and operators. A strong local presence is a competitive advantage, as it ensures the development of in-depth knowledge of local clients and their needs, local conditions, investment flows, regulations and allows us to build bridges between public needs and private opportunities. This enables us to anticipate market developments, target specific must-win projects, deliver integrated, tailored solutions and leverage specialized expertise across our global footprint.

In addition to our strong home market positions in Continental Europe, the United States, and Latin America, we are growing a presence in fast growing economies in the Middle East and longer term in Asia. We have achieved significant success by combining capabilities between different business lines and regions. For example, we may combine infrastructure with buildings skills in railway stations, water skills in conveyance tunnels, or with environmental skills where it concerns impact assessments and route trace studies.

We aspire to be the leading transportation solutions partner. In our home bases in Continental Europe, the UK and the US, we have world class expertise in rail, roads including Intelligent Traffic Systems, ports and aviation. We also have deep knowledge of large scale project management in mining and energy related projects.

Through Business Advisory we deliver solutions throughout the asset lifecycle, which are focused on managing clients’ capital investments (Capex), while helping them to improve operational expenditure (Opex) in mature markets and increasingly, in emerging markets.

In program management, we manage our client’s investment programs. These large scale programs may include mining facilities or oil & gas investments, such as railroads or pipelines, but also harbor facilities and airports. These activities allow us to add considerable value to our clients’ businesses and improve their returns.

We also target accelerated organic growth in emerging markets, especially for big urban clients in cities where we have a strong footprint and for natural resources clients. All of these markets offer above average growth potential that we want to capitalize on.
GRAND PARIS METRO
PARIS, FRANCE

The Grand Paris Express is a major transport development in the Paris area. It aims to support economic development and reduce travel times for Parisians by limiting the use of private vehicles by using rapid public transport lines.

It includes above and underground transportation, as well as building and social infrastructure projects that will significantly increase the economic dynamism of the Paris area and reduce congestion. Works on the 200 km project are scheduled to begin in 2014, with the first section to be opened: Pont de Sèvres to Noisy-Champs in 2020 (Line n°15 South).

The contract awarded to ARCADIS covers 100 kilometers of the ‘red line’ that will connect the suburbs around Paris that are currently putting pressure on existing commuting systems through the center of the city. ARCADIS will be involved in all project and program management services including contract, cost, risk, and time management, environmental procedures, technical advisory, and in the interfaces with other parts of the Parisian transportation system.

PORT OF LONG BEACH
CALIFORNIA, USA

ARCADIS was awarded a five-year contract for construction management and environmental mitigation services for the Port of Long Beach Middle Harbor Redevelopment Program, for the modernization of two aging shipping terminals. The new terminal will be larger and will add on-dock rail and shore power. The buildings will be constructed to LEED building standards and the new terminal will move twice the cargo while generating half the air pollution.

The 10-year Middle Harbor Terminal Redevelopment Program will be divided into two phases to modernize Piers D, E and F into one efficient and automated terminal to enable deep-water berths for bigger, greener ships and double capacity.

The expansion of the Middle Harbor on-dock rail infrastructure will allow the port to move more cargo by rail directly from the waterfront, which will take as many as 1,000 trucks off roadways and reduce pollution levels by as much as 50%. This program will create 14,000 goods-movement jobs throughout Southern California in addition to 1,000 construction jobs over the 10-year duration of the project.

Gross revenue Infrastructure in € million

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<th>Year</th>
<th>Revenue</th>
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<tr>
<td>13</td>
<td>613</td>
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<td>12</td>
<td>649</td>
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Operating EBITA-margin Infrastructure in %

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<td>11</td>
<td>9.2</td>
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ARCADIS Annual Review 2013 | What we do
Our Water business line focuses on the entire water cycle. For clean drinking water we provide planning, hydraulic modeling, treatability studies, regulatory compliance and treatment system design. In wastewater, we design advanced treatment technologies, while assisting clients with delivery, collection and drainage needs. We also advise and design water management and flood control for rivers, coastal zones, and for climate change and extreme weather issues. In the private sector we help industrial clients to reduce water usage and improve the quality of effluents.

The international water market is driven by long-term trends, including the increasing scarcity of clean, potable water for expanding populations globally, and the effects of climate change, as well as by industrial clients looking to reduce water usage. Following our 2009 merger with US-based Malcolm Pirnie, and the 2012 merger with Brazil-based ETEP we achieved the Number 1 ranking in 2013 in Engineering News Record for International Design Firms for Water. In the year, we also strengthened our position in Water with the acquisition of Geohidrología in Chile, active in groundwater resources. These steps, along with our international network of strong local positions, excellent client relationships, and long-term experience, give us a strong competitive edge.

### Gross revenue Water

<table>
<thead>
<tr>
<th>Year</th>
<th>€ million</th>
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<tbody>
<tr>
<td>13</td>
<td>365</td>
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<td>12</td>
<td>370</td>
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<td>11</td>
<td>319</td>
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In North America and Europe capital expenditure on new plants or expansions is limited, so these markets lend themselves well to our business advisory services and program management solutions aimed at reducing operating costs or enhancing throughput with technical innovations, solving issues related to ageing infrastructure.

Water for industry is a priority, and we are assisting these clients through consulting, designing and cost effective solutions to water challenges. Corporations across a broad range of global industries want to increase water security and protect water supplies while reducing water, capital and operations costs, and compliance risks.

In water management, we are globally recognized for iconic projects such as the protection of New Orleans post hurricane Katrina and our work in The Netherlands. Clients rely on us to protect against the effects of climate change and prepare assets for extreme weather events. Large delta cities are increasingly driving our water management business, like New York City, which is implementing projects and programs to plan for extreme weather and climate change effects after superstorm Sandy.

In Brazil, where we are market leader with around 20% of the total market share, important efforts are underway to universalize water and sanitation coverage. There are also many opportunities for system improvements, including water loss reduction. In the Middle East, we see significant growth opportunities in water/wastewater, water management and water for industry. In Asia (Southeast Asia and India), we focus on opportunities in industrial water, water/wastewater treatment, water management.

Operating EBITA-margin Water

<table>
<thead>
<tr>
<th>Year</th>
<th>Margin</th>
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<tbody>
<tr>
<td>13</td>
<td>9.0</td>
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<td>12</td>
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<td>11</td>
<td>9.4</td>
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Severe flooding ravaged the historic town of Dresden in 2002, when the Elbe River burst its banks after a week of continuous heavy rain. More than 30,000 people had to be evacuated from the city, while a number of famous buildings, including the Semper Opera House were damaged.

The impact of the flood was worsened by rising underground water, which caused considerable structural harm to buildings and took a long time to recede once the surface water ebbed away. ARCADIS has been working for the Free State of Saxony since then to develop new flood protection methods, and in its plans took into account the interaction between groundwater and the river.

After performing hydro-geological tests, ARCADIS gradually began to modernize Dresden’s wastewater system by installing a series of wells under the town’s most precious buildings. Through implementing integrated controls and check valves, high levels of groundwater are automatically discharged around 15 meters beneath the lowest parts of each building.

In addition to being used for flood protection, the new system also has wider environmental benefits; the Semper Opera House uses the groundwater in its cooling system, saving energy and cost. Most importantly, subsequent flooding, including the severe floods in the region in 2013, has not impacted the old buildings.
RENOVATING THE RIJKSMUSEUM
AMSTERDAM, THE NETHERLANDS

Built in the 19th century, the Rijksmuseum is one of the most popular museums in the Netherlands, displaying artistic and historical objects dating from the Middle Ages right up to the present day.

In 2004, work began on updating the Rijksmuseum to bring it in line with modern building standards, while making changes to the structure in keeping with the spirit of architect Pierre Cuypers’ original, clear layout.

ARCADIS was responsible for bringing the designs of Spanish architects, Cruz y Ortiz, to life, by overseeing and consulting on the construction works, and performing the structural engineering for the whole project. It is a role ARCADIS has performed for similar restoration projects in the Netherlands previously, including the Central Station in Amsterdam, the Admirant in Eindhoven, and the Zeeuws Archive in Middelburg.

The main challenge on site was the need to excavate six meters below ground level to create a large underground square that links the east and west wings of the museum. ARCADIS was well positioned to consult on this operation, having become familiar with the cellars of the building during the earlier construction of a tunnel depot next to the Rijksmuseum. The new space now functions as the central entrance hall, with an auditorium forming one of the underground layers.

Reopened in April 2013, the Rijksmuseum now has capacity for around 2 million visitors annually, whose experience will be improved by the addition of two cafes and a restaurant. The museum will also be able to complement the grandeur of its 80 galleries with increased opportunity for unique events and exhibitions.

“Through our global partnership with UN-Habitat, we provide pro-bono expertise and skills in Asia, Africa and Central America.”
“As a core value and a strategic driver for the business, we apply the principles of sustainable development and in the solutions we provide to clients.”
Environment

Our activities in this business line help to protect the environment and enhance sustainability. The largest activity is the cleanup of legacy issues related to soil, groundwater and sediment pollution, and the decommissioning of industrial operations. We also assist clients in a wide range of other related areas, such as: site closures and redevelopment, incidents, transactional services, impact assessments, planning and permitting, regulatory compliance, product stewardship, ecosystems restoration, climate change issues, energy efficiency and renewable energy, and health & safety issues, among others.

The environmental market is largely driven by legacy issues related to soil, groundwater and sediment contamination. We are a leading player in this field and the largest global provider of environmental services to the private sector. We differentiate through our advanced, proprietary cost-effective remediation technology and other methodologies, to help clients bring sites to regulatory closure in shorter time frames and at considerably lower costs than other solutions on the market. This sector focus allows us to bring tailored solutions that deliver more value in the preliminary stages of remediation projects. In March, ARCADIS acquired SENES Consultants Limited and its affiliated company DCS Limited. SENES is a Canadian-based firm specializing in environmental, radiological and risk assessment services for the mining, energy, oil & gas and industrial sectors.

All of the environmental markets to which we have access are expected to grow in the coming years. The largest markets are the United States and Europe, primarily driven by strict regulations and enforcement. In Latin America, environmental impact assessments are generating growth, and environmental remediation is picking up. In the Middle East and Asia, the market size is limited but growing, as latent demand is building, especially in clean air and water.

We aspire to be the world leader in restoring and sustaining the environment. For the 2014-2016 period, our growth focuses on three areas: sustainable investments, sustainable operations and sustainable closures.
FORT ORD
CALIFORNIA, UNITED STATES

In the increasingly developed Monterey Bay area, in California, the Fort Ord National Monument provides a rare and unspoiled haven of natural wildlands that is a habitat for around 35 species of rare plants and animals. It is a landscape treasured by local residents and tourists alike, with more than 100,000 visitors each year exploring the 86 miles of trails on foot, bike and horseback.

Fort Ord is also an area of great cultural and historical significance, renowned for its role in the Spanish settlement in California in the 18th century, and more recently as a military base for training many generations of American soldiers across its rough terrain.

The U.S. Army’s presence on site has been largely responsible for the continued preservation of the lands in modern times. However, after nearly a century of use as an artillery target range, around 3,300 acres of field was left contaminated by munitions and explosives, when the army ceased operations at the facility in 1991.

Responsibility for the clean-up was transferred from the U.S. Army to ARCADIS in 2007, which assessed and cleared the area of all risk before it could be used by the public. As the main contractor for the remediation program, ARCADIS had to meet multiple regulatory requirements for the closure of the land, before investigating the site and overseeing the removal of thousands of munitions, debris and other material.

One of the main challenges ARCADIS faced was to alleviate the high level of public mistrust in plans for future use of the land, particularly as local residents were used to accessing the site at their leisure for recreation activities. To this end, a special information website was created to maintain transparency and a constant flow of public information throughout the program.

Restoration work at Fort Ord is ongoing and to date has resulted in the removal of more than 5,000 munitions items, over 50,000 pounds of munition debris, and around 60 tons of other rubble.

Our sustainable investment solutions help clients to secure the environmental and social licenses they need in order to operate anywhere in the world. By being involved with them at an early stage, we are able to build long term relationships and broaden the range of capabilities that we bring in.

In sustainable operations we help our clients minimize the carbon and water footprints of their business, a service valuable to industrial clients as well as the oil & gas and mining sectors.

In sustainable closures, our sector knowledge and extensive subsurface technology and expertise are our main differentiators in the market. They allow us to drive the closure of legacy assets with more certainty and in a more sustainable way than our competitors. Through our program management capabilities we effectively address large portfolios of sites, while our proprietary remediation technology makes us a global thought leader.

Gross revenue Environment
in € million

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>13</td>
<td>840</td>
</tr>
<tr>
<td>12</td>
<td>849</td>
</tr>
<tr>
<td>11</td>
<td>764</td>
</tr>
</tbody>
</table>

Operating EBITA-margin
Environment
in %

<table>
<thead>
<tr>
<th>Year</th>
<th>Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>13</td>
<td>12.2</td>
</tr>
<tr>
<td>12</td>
<td>12.6</td>
</tr>
<tr>
<td>11</td>
<td>12.2</td>
</tr>
</tbody>
</table>
The buildings market is largely driven by investments from private investors and developers in commercial real estate; institutions involved in health, cultural, educational projects; end-users; and government public buildings. In recent years, we have met changing client needs by transitioning towards higher value added solutions that improve client performance. Since merging with Langdon & Seah in 2012, we have become a leader in cost and project management across Asia, building successfully on our earlier EC Harris merger in 2011. We are now well on our way to achieving a leading global position in program management. We have expanded the capabilities of RTKL, leading in master-planning and performance driven design, across mature and emerging markets. With these additions we are now 8,000 professionals strong, with leading positions in major geographies throughout Europe, Middle East, Asia, US and Latin America.

All of the buildings markets in which ARCADIS operates are expected to grow, with strongest growth expected in the Middle East and Asia, where we have leading positions. In China, urban migration and a growing affluent middle class, provide strong drivers for private sector investments in a broad range of buildings. Another growth market is the Middle East where governments run large social infrastructure programs, and private sector developers pursue commercial and mixed use projects.

Buildings

This business line helps leading clients transform their business performance by planning, creating, operating and regenerating their assets to ensure they are a source of competitive advantage, meet business needs, and generate sustaining business value. We consult to real estate owners, investors, operators and occupiers to find innovative ways to create and use existing space, while enhancing productivity and returns, finding the right balance between efficiency, functionality and performance. We also design, plan and manage the construction of buildings, cities and communities that improve quality of life, raise standards of living, while making sustainability an integral part of all of our designs.

The MixC
NANNING, CHINA

Ideally situated at the heart of the China-ASEAN central business district, The MixC in Nanning has become a city landmark and a testament to the positive impact good design and thoughtful development goals can have on a community.

The mixed-use project’s core is the 275,000 m² MixC retail and entertainment center, while the total project covers a gross floor area of more than 900,000 m² of retail, offices and residential units. Since its opening, the MixC has provided a unique one-stop shopping, dining, entertainment and leisure experience. The design team focused on using architecture to reflect the city’s culture, its people and its progress, offering new, flexible public spaces, outdoor plazas and rooftop gardens to maximize the use of space and encourage visitors and residents to enjoy the region’s beautiful local climate. The team also took the site’s biggest challenge—its steep incline—and transformed it into a feature of the design by placing entrances on different levels, which is reminiscent of the renowned rice terraces of Guangxi province.

Building on the long-standing relationship with developer China Resources and the popularity of the project, future phases will include a five-star hotel, an iconic office tower and a residential component. As a testament to its popularity and transformation of the urban landscape, a record-breaking 210,000 people visited the center on its opening day.
Our ambition in Buildings is to be the leading built asset solution partner, strategically focused on delivering solutions that realize value and bring the best of ARCADIS to our clients. We will continue to invest in leading edge capabilities in program management; business advisory; master planning and urban design; architecture and performance driven design, and contract solutions.

Program management helps clients reach their business objectives by optimizing and managing their large capital investment and asset management programs.

In business advisory, we focus on creating exceptional and sustainable outcomes for clients by concentrating on adding value at the start of the investment process and providing advisory services throughout the asset lifecycle.

In architecture and performance driven design, our focus is on developing designs that demonstrably help to improve and sustain performance of our clients assets, measured against impact on People, Planet and Prosperity.

**BEIJING UNITED FAMILY REHABILITATION HOSPITAL**

**BEIJING, CHINA**

United Family Healthcare is a pioneering, international standard healthcare organization based in China. Its mission is to provide comprehensive, integrated healthcare services in a uniquely patient and family-oriented environment.

In full operation for the first time in 2013, the United Family Rehabilitation Center in Beijing is a 100+ bed hospital adjacent to a large park in east Beijing. RTKL provided design consultant services for the 162,000 ft² facility.

The new hospital fills an existing void in China’s health care system for those seeking quality premium care when recovering from surgeries or debilitating illnesses in the neurological, cardiac and orthopedic areas.

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**Gross revenue Buildings in € million**

<table>
<thead>
<tr>
<th>Year</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>13</td>
<td>698</td>
</tr>
<tr>
<td>12</td>
<td>668</td>
</tr>
<tr>
<td>11</td>
<td>376</td>
</tr>
</tbody>
</table>

**Operating EBITA-margin Buildings in %**

<table>
<thead>
<tr>
<th>Year</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>13</td>
<td>9.4</td>
</tr>
<tr>
<td>12</td>
<td>9.9</td>
</tr>
<tr>
<td>11</td>
<td>7.0</td>
</tr>
</tbody>
</table>

“Health & Safety is a core element of our culture, and we strive to track to zero incidents.”
For ARCADIS 2013 was a year of transition. The company launched a program to improve its European performance, designed its strategy for the period 2014-2016 and achieved growth despite difficult market conditions. Overall gross revenues were to €2.5 billion almost reaching last year’s levels, while net revenues slightly topped last year at €1.9 billion, notwithstanding negative currency effects impacting growth by 3% to 4%. Despite less subcontracting in the US and Continental Europe, organic development of gross revenue was slightly positive, while net revenues grew organically by 2%. Acquisitions contributed 3% to growth. Profitability improved with net income from operations (before amortization and non-operational items) increasing 6% to €111.1 million. The operating margin reached the target level of 10.0%, while free cash flow exceeded net income.

Our targeted growth strategy in emerging markets continues to pay off with strong organic growth in Latin America, the Middle East and Brazil. In Continental Europe, revenues declined, but operating margins improved with cost savings from the roll-out of our pan-European business model. Organic net revenues in North America were essentially flat as private sector growth was offset by lower public sector spend. The UK operations saw a good year with growth in revenues.

While we achieved solid gross revenue growth in Emerging Markets and to a lesser extent in the UK, this was insufficient to compensate for the contraction of Continental European markets and the slow markets in North America.

The contribution from acquisitions came from Langdon & Seah (Asia, April 2012), BMG (Switzerland, August 2012), ETEP (Brazil, August 2012), Geohidrologia (Chile, January 2013) and Senes (Canada/India, March 2013).

The strong organic growth that was achieved as a result of our expanding presence in Emerging Markets, combined with acquisitions in these geographies, now make this segment the second largest in ARCADIS behind North America. Strong organic growth was realized in Brazil, Asia and the Middle East, while the acquisitions of Langdon & Seah, ETEP and Geohidrologia also helped to raise the contribution from emerging markets to gross revenues to 23% (2012: 21%), surpassing Continental Europe. Stable revenues in North America caused the relative size of that segment to decline to 44%.

Operating EBITA increased slightly to €188.4 million (2012: €187.8 million). The currency effect was -4%, while acquisitions contributed 5%. Organically, operating EBITA was flat. Operating EBITA improved more than 22% organically in Emerging Markets. Margins in the US were lower but still above our target level.

The margin (EBITA as % of net revenue) was 8.9% (2012: 8.8%). Excluding non-operating costs, the underlying operating margin reached the strategic target level of 10.0%, which was equal to last year.
The need to find new areas for commercial and residential developments in India’s most populated city has never been greater. As a result, Mumbai has been filling up with skyscrapers in recent times and Nathani Heights is one of the city’s largest ongoing residential development projects. It is situated in one of the crowded areas of South Mumbai, near to the Mumbai Central Station. The sea-facing tower is in close proximity to major localities, such as the Mumbai Central Terminus, Wankhede Stadium, and Marine Drive. The 75-story tower comprises a total of 12,21,743 ft\(^2\) and when complete, is expected to be among the tallest residential towers in Mumbai. The client, Nathani Group of Companies, appointed Langdon & Seah for end-to-end Quantity Surveying Services. The project is expected to be completed by 2015.

Cash Flow and Balance Sheet

At €140.1 million, cash flow from operating activities was somewhat behind last year’s record level of €158.4 million in part as a result of currency. Free cash flow, after regular investments in ongoing businesses, amounted to €109 million (2012: €125 million) and exceeded net income, which amounted to €96.6 million. In 2013, ARCADIS invested €26.8 million in mergers and acquisitions. The main investments were related to:

- The acquisition of Geohidrología in Chile in January 2013;
- The acquisition of SENES in Canada and India in March 2013;

The balance sheet total declined to €1,680 million (2012: €1,765 million), mainly resulting from exchange rate differences. Goodwill decreased to €510 million (2012: €515 million), with an increase of €12 million resulting from acquisitions, which was more than offset by negative currency effects of €18 million.

Balance sheet ratios remained strong at year-end 2013:

- net debt to equity ratio was 0.4 (2012: 0.5);
- net debt to EBITDA ratio was 1.0 (2012: 1.3);
- interest coverage ratio was 10 (2012: 8).
Increasing costs, aligned with greater public awareness of the impact traditional energy sources have on the environment, is driving businesses and homeowners towards renewable energy. Indeed, governments around the world face growing pressure to invest in low carbon technology to realize significant economic and ecological benefits.

One region aiming to implement a completely sustainable footprint is Greenport Venlo, located in the province of Limburg, the Netherlands. It is applying the Cradle to Cradle® (C2C) principles—an economic approach that lays the foundations of an innovative sustainable development—to improve the livability and wealth of the area.

Central to achieving this ambition is the development of the 5,400 hectare, Clover 4 area. This dynamic business hub will be focused on the Agro & Food and Trade & Logistics sectors and reap the benefits of Limburg’s proximity to the borders of Germany and Belgium.

Clover 4 will also have a positive impact on the environment and achieve self-sufficiency by (re)using recycled materials, generating and supplying renewable energy, reducing CO2 emissions, and adopting an integrated and coordinated approach for all water systems.

Etriplus—a consortium comprising ARCADIS, Development Company Greenport Venlo, Alliander, Greenchoice, and Ekwadraat—is responsible for developing energy projects in the area. ARCADIS is a shareholder of the company and a knowledge partner, leveraging its significant experience from other relevant projects, and the skills and innovative thinking of its global talent.

Six renewable (geothermal) energy developments are already underway, based on exchanging heat and cold between local businesses. These projects are expected to be completed in 2015.
Located on Saudi Arabia’s eastern coast with the Red Sea, the city of Jeddah is one of the country’s largest urban centres. In recent decades, it has rapidly grown to become a major commercial hub and seaport, and home to some 2 million inhabitants.

In 2013, the Jeddah Economic Company appointed EC Harris to form part of a joint venture team to project manage the construction of the landmark Kingdom Tower. Standing over 1 km in height, the building will become the world’s tallest by the time it is completed in 2018. The US$1.2bn development will cover an area of 500,000 m² and feature a five-star luxury hotel, serviced apartments, office spaces, luxury condominiums, and the world’s highest observation deck.

This iconic building clearly demonstrates Saudi Arabia’s ambitions to the world. EC Harris has assembled a world class team and through its integrated approach to project, design and construction management, will help to deliver a safe and successful project.
## SELECTED FINANCIAL DATA

<table>
<thead>
<tr>
<th></th>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gross Revenue</td>
<td>2,516</td>
<td>2,536</td>
<td>2,017</td>
<td>2,003</td>
<td>1,786</td>
</tr>
<tr>
<td>Net Revenue</td>
<td>1,893</td>
<td>1,871</td>
<td>1,443</td>
<td>1,375</td>
<td>1,218</td>
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<tr>
<td><strong>Operating results</strong></td>
<td></td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>EBITA</td>
<td>167.7</td>
<td>165.4</td>
<td>144.4</td>
<td>135.9</td>
<td>121.6</td>
</tr>
<tr>
<td>Operating EBITA</td>
<td>188.4</td>
<td>187.8</td>
<td>139.0</td>
<td>144.0</td>
<td>131.1</td>
</tr>
<tr>
<td>Operating EBITA margin (in %)</td>
<td>10.0</td>
<td>10.0</td>
<td>9.7</td>
<td>10.5</td>
<td>10.8</td>
</tr>
<tr>
<td>Operating income</td>
<td>151.1</td>
<td>150.5</td>
<td>139.0</td>
<td>139.6</td>
<td>114.4</td>
</tr>
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<td>Associates</td>
<td>5.5</td>
<td>(2.3)</td>
<td>0.3</td>
<td>0.7</td>
<td></td>
</tr>
<tr>
<td>Net income from operations</td>
<td>111.1</td>
<td>105.1</td>
<td>81.6</td>
<td>78.4</td>
<td>74.3</td>
</tr>
<tr>
<td>Net income</td>
<td>96.6</td>
<td>89.0</td>
<td>79.5</td>
<td>73.9</td>
<td>72.8</td>
</tr>
<tr>
<td><strong>Capital employed</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Balance sheet total</td>
<td>1,680.4</td>
<td>1,765.3</td>
<td>1,559.0</td>
<td>1,424.5</td>
<td>1,315.2</td>
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<tr>
<td>Average invested capital</td>
<td>957.8</td>
<td>898.3</td>
<td>739.1</td>
<td>670.3</td>
<td>538.4</td>
</tr>
<tr>
<td>Return on average invested capital (in %)</td>
<td>13.3</td>
<td>13.5</td>
<td>13.6</td>
<td>13.9</td>
<td>15.4</td>
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<tr>
<td>Total equity</td>
<td>597.6</td>
<td>536.7</td>
<td>455.4</td>
<td>411.2</td>
<td>368.5</td>
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<td>Total equity as % of balance sheet total</td>
<td>36</td>
<td>30</td>
<td>29</td>
<td>29</td>
<td>28</td>
</tr>
<tr>
<td>Interest coverage ratio</td>
<td>10</td>
<td>8</td>
<td>7</td>
<td>7</td>
<td>10</td>
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<tr>
<td>Net debt to EBITDA ratio</td>
<td>1.4</td>
<td>1.5</td>
<td>1.4</td>
<td>1.4</td>
<td>1.0</td>
</tr>
<tr>
<td>Net cash provided by operating activities</td>
<td>140.1</td>
<td>158.4</td>
<td>79.6</td>
<td>91.8</td>
<td>122.5</td>
</tr>
<tr>
<td><strong>Total shares outstanding at December 31 (in thousands)</strong></td>
<td>73,183</td>
<td>71,588</td>
<td>69,338</td>
<td>66,066</td>
<td>66,493</td>
</tr>
<tr>
<td><strong>Data per share (in euro’s)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net income from operations</td>
<td>1.54</td>
<td>1.49</td>
<td>1.23</td>
<td>1.19</td>
<td>1.18</td>
</tr>
<tr>
<td>Net income</td>
<td>1.34</td>
<td>1.26</td>
<td>1.20</td>
<td>1.12</td>
<td>1.15</td>
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<tr>
<td>Dividend proposal</td>
<td>0.57</td>
<td>0.52</td>
<td>0.47</td>
<td>0.47</td>
<td>0.45</td>
</tr>
<tr>
<td>Shareholders’ equity</td>
<td>7.95</td>
<td>7.23</td>
<td>6.34</td>
<td>5.80</td>
<td>5.20</td>
</tr>
<tr>
<td><strong>Personnel</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Average number of contract employees</td>
<td>21,039</td>
<td>19,507</td>
<td>15,589</td>
<td>14,590</td>
<td>13,519</td>
</tr>
<tr>
<td>Average number of employees total</td>
<td>21,880</td>
<td>20,283</td>
<td>16,486</td>
<td>15,531</td>
<td>14,417</td>
</tr>
<tr>
<td>Total number of employees at December 31</td>
<td>21,943</td>
<td>21,696</td>
<td>18,427</td>
<td>15,905</td>
<td>15,195</td>
</tr>
<tr>
<td><strong>Carbon footprint per FTE (in metric tons of carbon dioxide equivalents)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Auto transport</td>
<td>1.53</td>
<td>1.94</td>
<td>1.93</td>
<td>1.97</td>
<td>1.94</td>
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<tr>
<td>Air transport</td>
<td>0.81</td>
<td>1.08</td>
<td>1.06</td>
<td>1.06</td>
<td>0.78</td>
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<tr>
<td>Public transport</td>
<td>0.07</td>
<td>0.09</td>
<td>0.08</td>
<td>0.09</td>
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<tr>
<td>Office energy use</td>
<td>1.54</td>
<td>1.66</td>
<td>1.82</td>
<td>1.94</td>
<td>2.00</td>
</tr>
<tr>
<td>Total</td>
<td>3.95</td>
<td>4.77</td>
<td>4.89</td>
<td>5.06</td>
<td>4.80</td>
</tr>
</tbody>
</table>

In millions of euros unless otherwise noted

1) Operating EBITA is EBITA excluding restructuring, integration and acquisition costs. Operating margin is operating EBITA as a percentage of net revenue
2) Net income excluding amortization and non-operational items
3) The headcount includes the total number of employees of joint ventures
4) Including temporary staff
Our outlook

In the infrastructure market, continued growth: strong growth is expected in Emerging Markets, particularly in Brazil and the Middle East, where our presence is sizable, representing 40% of Infrastructure revenues. Growth is also expected in the US market, where we have a strong position in niche segments such as intelligent traffic management. In the UK, where the economy is improving and considerable investments in rail are expected, we see opportunities in program management. In Continental Europe we expect a stabilization of revenues based on recent project wins in a number of European markets.

In the water market, return to growth: we expect to see a return to organic growth in the course of the year. We expect strong market demand in Brazil, where we recently won a number of sizable and innovative contracts that are taking time to commence. In the course of the year we expect to see growth in the US replacing emergency work post Sandy with our water solutions for private and public clients. In the UK, we expect growth in both the regulated water market and the water management market, especially as a consequence of the recent and ongoing floods. In Continental Europe we expect to see a stabilization based on flood-related projects in Germany and growth in water solutions for our private clients. Global growth will be supported by our successful ‘Water for Industry’ program.

The environmental market, low growth: we expect to benefit from capital expenditure spending in Brazil on large scale projects, all of which require extensive environmental impact assessments. While our backlog is down in the US, and the Federal market (15% of US environmental revenues) is still difficult, private sector demand is good, although we may see increased price pressure as more companies focus on the private sector. European revenues are expected to grow due to rising private sector demand.

In the buildings market, continued growth: we expect to see growth due to strong capital investment programs in the Middle East and Asia. In the UK we expect the London market to develop well and support overall growth in the UK. In the US we expect low growth from a return of the commercial market and from rolling out our business advisory solutions across a broader portfolio of clients. With the backlog in Europe trending positively and by further expanding our business advisory solutions, we foresee stabilization during 2014.

Outlook 2014-2016

On December 4, 2013, ARCADIS announced its sustainable growth | performance | collaboration strategy. This strategy provides a clear roadmap for future growth comprising expanding our core, focused growth priorities and continued mergers & acquisitions. For this period new financial targets were set:

- Organic revenue growth > 5% CAGR
- Inorganic revenue growth > 5% CAGR
- Operating EBITA margin > 5% CAGR
- Free Cash Flow > Net Income
- Return on invested capital > 13%

In 2014 we will invest in capabilities to drive organic growth and performance excellence to enhance our performance over the three year period. We expect to increase revenues and net income from operations in 2014, barring unforeseen circumstances.

FDA CHILD CARE CENTER
MARYLAND UNITED STATES

White Oak Wonders, a child care facility operated by Childrens’ Creative Learning Centers (CCLC), is located on the grounds of the Food and Drug Administration headquarters in White Oak, Maryland in the United States. It is the most recent addition to the FDA campus and is part of RTKL’s long-term, multi-phased development plan for the agency.

The single-story, 21,000-square foot White Oak Wonders facility will accommodate children from infancy to age five. The U-shape building is organized across two wings, each tailored to group activities for different age groups. Administrative and support spaces are located in the center of the building and include a staff office, kitchen, lounge, laundry room, storage and a mechanical room.

The center also features a large multi-purpose room for shared uses as well as outdoor play yards adjacent to each classroom. By building to LEED standards, RTKL created an environment that is open and inviting while safe for children to learn, play and grow. Lively graphics, colors and patterns were also incorporated into the design throughout.
At ARCADIS, we aim to be an employer of choice, offering an international and inspiring workplace that allows people to develop their potential. We seek to attract, engage and develop talented people with strong values through an environment in which commitment and professionalism are the standard.

People are attracted to ARCADIS because we:

- have core values of integrity, client focus, collaboration and sustainability;
- deliver exceptional and sustainable outcomes to clients;
- offer a collaborative, performance-focused culture that provides room for entrepreneurship and personal and professional development;
- provide international career opportunities;
- share our success and reward it accordingly;
- offer a healthy and safe working environment;
- have an international and diverse workforce at all levels of the organization.

A truly global organization

The total number of people working for ARCADIS at year-end 2013 was almost level at 21,030 (2012: 21,020). Including temporary staff, capacity at year-end 2013 had grown by 1% to 21,943 (2012: 21,696). This increase mainly resulted from the acquisitions of Geohidrología in Chile and SENES in Canada and India, which added slightly more than 300 people. Organically, we saw a reduction in the number of people in Continental Europe. In North America and the UK organic growth levels remained flat. In Emerging Markets, where business conditions were more favorable, we saw an increase in the number of people. By year-end 2013, some 37% of our people were located in emerging markets.

Driving global collaboration

Collaboration is one of our core values and a central element of our strategy. In 2013, several initiatives were set up to enhance collaboration and make international cooperation easier. Since the initiation of our ARCADIS Quest program (www.arcadisquest.com) in 2008, more than 330 of our people have been given the opportunity to work in and learn from various operating companies around the world. To accelerate the implementation and realization of ARCADIS’ strategy cross border, we have extended a version of the Quest program. We also have a program called Global Shapers (www.arcadisglobalshapers.com), a global initiative for young professionals that encourages them to connect and share knowledge in an active online community.

Leadership and talent development

In 2013, we increased our focus on leadership development activities that were inspirational and based on performance data. Through a methodology of assessments and external benchmarks, we have an in-depth view on the collective capabilities of the leadership group as well as on the individual capabilities of our leaders.

Taking innovation to the next level

Innovation at ARCADIS takes place on a daily basis in close collaboration with clients in the projects that are performed on their behalf. We also seek to stimulate innovation within the company through our global ‘imagine…’ competition. In addition, preparations were made in 2013 for the development of a funding mechanism for innovation together with ARCADIS’ largest shareholder, the Lovinklaan Foundation. The program will be launched in 2014.

Working for a more sustainable future

Through its Shelter Program, ARCADIS’ partnership with UN-Habitat, the United Nations agency for human settlements,
In true ARCADIS form, our teams from Chile and Brazil collaborated to deliver a skilled, multidisciplinary team, gaining the confidence of the client that we could successfully manage this US$120 million project.

ARCADIS was responsible for the engineering, procurement and overall management of the construction, with one of the main challenges being health and safety management. ARCADIS’ expertise in this area not only ensured the smooth running of the project, but also led to its work being benchmarked and shared by Codelco as the health and safety standard expected for all its future projects.

The plant is on schedule to open in early 2014 and has already secured future opportunities for ARCADIS to manage other EPCM contracts in the Chilean mining industry.

ARCADIS has been contracted by Codelco to provide EPCM solutions for the construction of a slag flotation plant at its Potrerillos smelter, in northern Chile. The plant will replace parts of the traditional copper process to give Codelco a higher metallurgical yield, while also reducing its environmental impact from, SO₂, and ash emissions.

Accounting for around 10% of global copper reserves, Santiago-based Codelco is the largest miner of this metal in the world. It produces more than 1.5 million tons of copper annually, across eight locations in Chile.

ARCADIS employees can apply their knowledge and skills in a range of projects, assessments, trainings and site visits that help UN-Habitat achieve its goals for sustainable urbanization. The Program has more than 277 volunteers from across ARCADIS and is supported financially by the Lovinklaan Foundation.

**Employer of choice**

Based on independent research of some 60,000 employees of the leading 200 Dutch companies, ARCADIS was voted best employer in the Netherlands in December 2013. Earlier in the year, the CEO of ARCADIS company EC Harris, Philip Youell, was nominated for the People Focused CEO of the Year Award.

**Sharing the success**

A renewed version of our employee share purchase program, sponsored by the Lovinklaan Foundation, was rolled out globally. This way people in newly acquired companies and new geographies can purchase ARCADIS shares from the Foundation at a discount, thus stimulating share ownership among employees and increasing their involvement in the company. The program is open to all ARCADIS employees with fixed employment contracts. By the end of 2013, more than 4,000 employees participated in the program.

“The health, safety and well-being of our employees and stakeholders is central to everything we do.”
Sustainability

Sustainability is a core value, while our mission is to create exceptional and sustainable outcomes for our clients in natural and built asset environments. With our talented people, their expertise, passion and entrepreneurship, combined with our leading edge capabilities and global reach, we will help make this a reality. We are committed to operating our business in a sustainable and socially responsible way, based on a global Sustainability Policy. This policy is anchored in ARCADIS’ General Business Principles which embeds integrity into our business and describes our responsibilities and commitments towards stakeholders. All ARCADIS employees uphold these principles in their everyday work and are required to sign our integrity code. Equally important is the attitude of our people as reflected in our passion: to improve the quality of life and be recognized as the best in everything that we do.

UN Global Compact
ARCADIS has been a member of the UN Global Compact (UNGC) since 2009 and is committed to its objectives and to the 10 universal principles on human rights, labor standards, environmental stewardship and anti-corruption. Our values, mission and strategy are fully aligned with the UNGC principles, and our adherence to these principles reflects of our ambition to be a sustainability leader by making the UNGC and its principles part of the day-to-day operations of our company.

Environmental sustainability
As a core value and a strategic driver for the business, we apply the principles of sustainable development across our operations and in the solutions we provide to clients. In doing so, we acknowledge the challenge of meeting human needs, while protecting the environment and natural resources for future generations.

The most significant environmental impact of our work is in projects for clients, many of which have a direct positive impact. We aim to proactively provide more sustainable alternatives to our clients and may decline work that does not include sufficient measures to evaluate or mitigate environmental impact.

In 2013, we continued to implement our Global Sustainability Program, which aims to reduce the environmental impact of our own operations through global policies in key areas. We have also continued to follow a standardized approach in reporting data consistent with the World Resources Institute General Reporting Protocol (GRP). In doing so, our carbon footprint reflects the way we do business rather than a change in methodology or business acquisition. The result helps track our reduction efforts more closely, allowing us to identify key areas to improve, bringing value to our stakeholders. We continue to sharpen our approach to further understand the full impact of our operations on direct and indirect greenhouse gas emissions and the environment as a whole.

We are committed to making progress annually, through the continuous improvement of our program elements and by the refinement of our policies, procedures and guidelines which affect our carbon footprint.

Stakeholder engagement
We have diverse stakeholder groups that include clients, employees, shareholders, suppliers, partners and the communities in which we operate. We seek to engage with these stakeholders on a regular basis to deepen our insight into their needs and expectations, and to serve them better. Engagement helps us direct our strategy and actively promote the initiatives that address their needs. We do this through various channels, including our annual shareholders’ meeting, one on one meetings with institutional investors, a Capital Markets Day, customer surveys and public hearings for specific projects. Feedback from our own employees is assembled through performance reviews that are held annually with the majority of our people.
Plans for the 31st Olympic Games, to be held in Rio de Janeiro, Brazil, are rapidly taking shape and the countdown to the opening ceremony on August 5, 2016, has begun. It will be the first time ever the Games are held in South America and provides a unique opportunity for Brazil to transform Rio and deliver a tangible legacy for the “cariocas”.

At the heart of Rio 2016 will be the Olympic Park, situated at the Barra da Tijuca region, which also forms an integral part of the legacy plans. The 1 million square meters development will comprise competition venues, support facilities, recreational areas, a waterside park, and a commercial and educational center, among others facilities. ARCADIS, as part of a consortium, is providing project and construction management services for the Olympic Park, on behalf of RioUrbe and Empresa Olímpica Municipal. These large scale developments are at the heart of our program management strategy.

Works on the Olympic park are already underway, supported by more than 70 professionals from the Consortium ARCADIS is part of. Key services include time and cost planning, technical support, construction supervision, and quality control, among others. The Olympic Village is expected to be completed in early 2016.
Health and safety
The health, safety and well-being of our employees and stakeholders are central to everything we do. This along with our Health and Safety Global Vision and Policy focuses on a culture that strives for zero incidents. In 2013, ARCADIS was recognized by several clients for its performance in health & safety and received praise from FMC Corporation, Lyondellbasell, BP Remediation Management and the US Naval Facilities Command, among others. ARCADIS’ Total Recordable Case Frequency (TRCF) for 2013 (0.34) was the lowest it has been since ARCADIS began collecting global H&S data in 2004, (1.13) and has decreased by 70% since that time. ARCADIS injury rates are also well below the average injury rates of the publicly-available U.S. benchmarks for the Architecture and Engineering Industry.

Our community
Our aim is to help improve the quality of life in rapidly growing cities around the world. One of the ways we seek to do this is through our global partnership with UN-Habitat, the United Nations agency for human settlements. Through this partnership, known as the Shelter Program, we provide pro bono expertise for UN-Habitat projects. During the last three years, 50 missions, trainings and other Shelter activities have been organized in Asia, Africa and Central America, in which over 120 ARCADIS experts have shared their expertise and skills to help bring our joint mission forward.

Moreover, we are a main sponsor of the World Urban Campaign, an initiative of UN-Habitat acknowledged by the United Nations as a lead advocacy platform on urban issues to increase awareness and knowledge for better cities, better life through successful urban solutions. The program is financially supported by the Lovinklaan Foundation, ARCADIS’ largest shareholder, which represents our staff.

Program activities in 2013 included, among several others, the completion of Shelter Missions on erosion control in Rwanda; water management in Haiti (three missions) and urban coastal protection and environmental protection in Costa Rica; and a Shelter Rapid Response mission to The Philippines in November and December to support reconstruction efforts in Tacloban, which was heavily affected by the typhoon Haiyan. In September, Shelter was recognized at the UK Corporate Engagement Awards, winning a Bronze award in the category ‘Best pro bono work for charitable social or ethical cause’.

VETERANS AFFAIRS LAS VEGAS MEDICAL CENTER
LAS VEGAS, NEVADA

As the first new Veterans Administration medical facility since 1995, the VA Las Vegas Medical Center can now provide the latest in healthcare technology to its patients. The hospital, was planned with significant flexibility and expansion in mind and will serve as the core for ever-expanding veteran medical services.

RTKL, in conjunction with JMA Architecture Studios, designed a facility that provides multiple service lines including an inpatient hospital, an ambulatory care center, VBA services, a mental health program and long-term care.

The master plan for this large, 100+ acre campus will support the addition of multiple new services in the future. The building technology is state-of-the-art, allowing for medical advancements to be seamlessly plugged in over time, and the base infrastructure has been designed to remain operational and secure even during a crisis event.
OUTSTANDING BREEAM BUILDING
BRNO, THE CZECH REPUBLIC

BREEAM certification is gradually being fostered throughout Europe and the rest of the world as a symbol of well-designed and sustainable buildings. As well as checking energy efficiency and ecological use of natural resources, BREEAM assessments take into account how a building benefits quality of life, which is why such developments are often inspiring places to live and work.

Upon completion, the Spielberk Tower in Brno, the Czech Republic, became the first office building outside the UK to achieve the BREEAM ‘Outstanding’ rating. The tower is the second highest building in Brno and its modern and dynamic layout underlines the city’s growing stature within Europe as a center for high-tech investment.

Throughout the construction phase, ARCADIS provided comprehensive consulting services and, as a licensed assessor, managed the BREEAM certification process. Its experienced ‘Green Team’ helped Spielberk Tower to strike a balance between environmental requirements, and the needs of people using the 21-story building, to realize a truly sustainable development.

The project was further recognized in the CEE Building Awards for buildings proven to make a significant achievement in the field of sustainability. It represents another milestone for ARCADIS in CEE, where it now has more than 50 ongoing certifications and is market leader for sustainability services in the region.

ASIA SOCIETY HONG KONG CENTRE
HONG KONG, CHINA

The renovation of the 150-year-old historical buildings on the 1.4 hectare heritage site in Admiralty, Hong Kong Island, was sponsored by the Asia Society Hong Kong Center and the Hong Kong Jockey Club. This location is among the last vestiges of the British military presence in Hong Kong, and contains buildings of significant historical and architectural merit dating from the 19th and 20th century. It comprises the construction of a new two-level building, underground plant rooms, and a connecting footbridge, and restoration and upgrading of four existing buildings into lecture, exhibition, gallery and performance spaces. Langdon & Seah provided full pre- and post-contract quantity surveying services.
PLANT EXPANSION
REGENSBURG AND LEIPZIG, GERMANY

Driven to be the world’s premium supplier of automobiles and motorcycles, BMW Group is currently expanding two of its regional plants in Germany, in line with its Strategy Number ONE. The works taking place at Regensburg, in Bavaria, and Leipzig, in Saxony, aim to increase production capabilities and improve infrastructure and team coordination on-site.

The Regensburg factory opened in 1982 and has since produced more than 4 million vehicles. Key changes there include building two new pressing plants, a body shop, and a BMW nursery school to assist staff with childcare arrangements. At the Leipzig plant, which has been operational since 2005, there will also be two press shops constructed, as well as a new logistics centre.

As a trusted partner to BMW, ARCADIS is supporting the significant developments at both premises by providing full project management services. It aims to ensure works are delivered on time and within budget, while not disturbing current production in the factory.

MIDEA VIP & GOLF CLUBHOUSE
FOSHAN, CHINA

The Midea VIP & Golf Clubhouse is a contemporary structure inspired by southeastern China’s intellectual culture and the lush regional landscape, which is renowned for its network of water canals and exotic gardens. The clubhouse, which opened at the end of 2013, is part of a new town center and a masterplanned golf community next to the picturesque Tang River. With a program that consists of an 8,000 m² VIP Clubhouse and a 10,000 m² Golf Clubhouse, the project serves both club members and the surrounding community.

The design for the VIP Clubhouse was inspired by the cultural and natural connection to water and its implicit clarity, flow and tranquil beauty. The physical building forms create a luxurious respite set among calming pools of water. The Golf Clubhouse, inspired by the dynamic movement and motion of the land and the uplifting physical forces inherent in the game of golf, emerges from the landscape to span across an adjacent roadway, creating both a symbolic and physical connection between the development’s two golf courses.

In addition to the architecture, RTKL’s Miami office also designed the spectacular interiors of the clubhouse, integrating the beautiful surroundings with a calm and tranquil environment. Both areas include an exclusive boutique 6-star hotel, corporate meeting rooms, ballrooms, a restaurant, lounge and activity centers, locker rooms, retail space and private residences.
In May 2013, EC Harris completed work on a state-of-the-art, ‘all through age’ Special Educational Needs (SEN) School for 235 pupils and a Short Break Centre for the London Borough of Brent, providing project management, cost consultancy and design services.

‘The Village School’ was formed following the amalgamation of two existing schools built in the 1960’s which were found to no longer meet the latest standards for children with complex needs. As a result, the Borough was required to outsource some pupil places at a cost. The new school building means that 235 of the most vulnerable young people in the Borough can attend the new school and pupils were brought back into the Borough, thereby generating a significant cost saving.

The Special Education Needs of the children mean that in addition to the human care provision, there are a number of technical requirements providing a focus on learning through play, and sensory engagement, specialist healthcare facilities and accessibility challenges. Innovative design solutions such as the woodland trail, sensory garden, classroom courtyards and shared hygiene facilities ensure that these young people are afforded the level of care that is required to support their wellbeing.
Active since 2011, the Moatize coal mine, in the Tete Province of Mozambique, has the capacity to produce 11 million tonnes per annum (mtpa), representing the most significant investment in the coal sector made by Brazilian global miner VALE, to date. The firm’s ambitious expansion plans to increase production to 22 mtpa will make Moatize one of the largest coal mines in the world.

While the region is rich in coal deposits, its infrastructure is unsuitable to support doubling the capacity at Moatize. As a result, VALE is implementing a number of logistical solutions, including the development of the Nacala corridor, to find a more efficient way to transport coal from the mine to the sea.

ARCADIS, as the leader of a consortium, is providing project management for the construction of the new coal port terminal at the end of this corridor, in Nacala Bay. The port is being built directly across the existing facility and has the capacity to handle 18 mtpa. It will be linked to Moatize by a 912 km railway – with the same capacity – running through Malawi to Nacala, in the north of Mozambique.

At the peak of construction in 2014, a project management team of around 100 people will be working on the job site to deliver consulting services for project planning and control, detail design coordination, procurement support, and construction coordination & supervision, including safety and environmental aspects.

The VALE Nacala Port is scheduled to start-up operations by February 2015, representing another landmark in ARCADIS’ continued support to VALE’s international growth, and a clear example of ARCADIS’ ability to handle large scale, complex program management assignments.
With a rich cultural heritage, the city of Lublin, in south-east Poland, is already established as a popular tourist destination. It is also one of the country’s fastest-growing cities as a result of its strong student demographic, which is driving its burgeoning reputation as a research and development center.

Given its young consumer market – and an economic reach to more than 1 million people within the Lubelszczyzna region – Lublin is also benefiting from investment in new retail developments, such as the Tarasy Zamkowe Fashion Center, currently under construction near the historic Lublin Castle.

Tarasy Zamkowe is the brainchild of real estate company IMMOFINANZ Group, which is aiming to broaden the city’s shopping experience by introducing fashion brands that are not currently available locally. There will be space for around 150 shops, in addition to other entertainment and leisure facilities.

Furthermore, the innovative design of this one-story development will see a significant amount of green space created on the roof of the building, which will be open to the public for recreational activities.

ARCADIS provides project and cost management, and a BREEAM assessment to ensure the center achieves the ‘Very Good’ certification standard. Our expertise in sustainable development will ensure that the building is energy efficient and demonstrate how cutting-edge architecture can be blended into the existing green and scenic landscape.

Tarasy Zamkowe is set to open in autumn 2014. It was also one of the featured projects in an award-winning portfolio that saw ARCADIS named Building Consultancy of the Year, Poland, at the Eurobuild Awards in December 2013.
facility. Priority has been given to improving patient satisfaction and safety, creating a healing environment, separating ‘on-stage’ and ‘off-stage’ activities, and enhancing the overall patient journey.

The 1 million ft² master plan consolidates all heart and cancer care into specialized centers. The plan also increases the capacity of hospital programs, improves outpatient access and parking, and fulfills Main Line’s long-range site regeneration goals. Phase I includes a 600,000 ft² expansion with 96 all-private beds and 50,000 ft² of renovations. This phase also includes a heart center, cancer center, outpatient diagnostics, research center, Medical Observation Bay, a new parking garage and a new central utility plan. Phase II will add 96 additional all-private beds.

These improvements will allow Lankenau to remain one of the few free freestanding, hospital-associated research centers in the nation and continue their legacy of offering effective and innovative treatments and therapies to patients.
Demand for sustainably produced, healthy food is prevalent among consumers globally and impacts the choices they make when sourcing and purchasing goods. Consequently, businesses operating in the food and drink sector are expected to dedicate time and resources to research new methods that help to guarantee food for the future.

Dairy company FrieslandCampina is responding to this demand through its new Innovation Centre, located on the site of Wageningen University & Research Centre, in the Netherlands. It aims to bring together its international research and share its development expertise using the state-of-the-art facility, which spans 20,000m² and comprises a number of laboratories and tasting rooms, in addition to a pilot plant with cooling and storage rooms, and offices.

Designing the building required much consultation between ARCADIS and FrieslandCampina to create synergy between the basic needs of users and the more specialized research components. Ambitious sustainability goals had been outlined by FrieslandCampina, which included achieving ‘Very Good’ BREEAM certification for the project – a process successfully managed by ARCADIS.

Another original concept of this build is the development of an Experience Center, where visitors and FrieslandCampina employees from all over the world can sample, smell and touch products.

The FrieslandCampina Innovation Center was opened by Her Majesty Queen Máxima in October 2013. Former UN Secretary-General Kofi Annan spoke at the ceremony via a video message in support of the facility: “Innovation, after all, has no geographic limits. It can and should be applied for global goals. FrieslandCampina can make a crucial contribution to alleviate global hunger,” he said.
Art, Law, Social Science and associated amenities. They are compatible and seamlessly linked with the Main Campus and introduce a new architectural language for the entire campus. Langdon & Seah was the Quantity Surveying consultant, providing full pre- and post-contract services on the project. In April 2013, the campus achieved LEED certification with a ‘Platinum’ rating thanks to its careful positioning of buildings to capture natural light, breezes, heat and storm water; the installation of renewable energy devices for electricity generation and demonstration purposes; and the preservation of natural surrounding environment through the relocation of water reservoirs.

HONG KONG UNIVERSITY CENTENNIAL CAMPUS
HONG KONG, CHINA
With a vision to construct a modern learning environment that is worthy of a world-class, research-led, international university, Hong Kong University completed the construction of its new 83,900 m² Centennial Campus in late 2012. Its three buildings will house the facilities of

GOING UNDERGROUND FOR CLEAN WATER
KHABAROVSK, RUSSIA
On November 13, 2005, a series of accidental chemical explosions in Jilin City, China, caused an 80 km long toxic slick to form in the nearby Songhua River. In the weeks that followed, this slick spilled into the River Amur, situated on the border between north-east China and east Russia. This affected the drinking water of several major cities, including Khabarovsk, in Russia.

Given that the water quality of the River Amur was poor during normal operations, the chemical leakage rendered remedial action obsolete. Instead, water company MUP VODOKANAL Khabarovsk engaged ARCADIS in Germany to design a new and innovative water supply system, whereby treatment would take place underground.

Following the successful roll-out of a pilot system using two wells, which ARCADIS planned and supervised, the full system for future water treatment was commissioned. It will total 60 wells when it is completed in 2018. ARCADIS is again responsible for the planning, construction and operations of this underground system – the largest of its kind in the world.

The first volume of purified water from the plant was fed into the city’s distribution network in 2012. Having survived the harsh winter conditions of the region, and the floods of September 2013, the robust and cost-efficient SUBTERRA technology used to treat the water underground is already proving a good investment.

In addition to the project in Khabarovsk, ARCADIS is also charged with planning works in a number of other Russian cities, utilizing the expert knowledge of its German team.
### CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31 Before allocation of profit

<table>
<thead>
<tr>
<th>In EUR 1,000</th>
<th>2013</th>
<th>2012(^1)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Non-current assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Intangible assets</td>
<td>584,867</td>
<td>596,197</td>
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<tr>
<td>Property, plant &amp; equipment</td>
<td>65,731</td>
<td>79,012</td>
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<tr>
<td>Investments accounted for using the equity method</td>
<td>33,325</td>
<td>32,270</td>
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<tr>
<td>Other investments</td>
<td>1,008</td>
<td>842</td>
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<tr>
<td>Deferred tax assets</td>
<td>37,592</td>
<td>38,437</td>
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<tr>
<td>Other non-current assets</td>
<td>26,221</td>
<td>23,763</td>
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<tr>
<td><strong>Total non-current assets</strong></td>
<td>748,744</td>
<td>770,521</td>
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<td><strong>Current assets</strong></td>
<td></td>
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<tr>
<td>Inventories</td>
<td>374</td>
<td>679</td>
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<tr>
<td>Derivatives</td>
<td>268</td>
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<tr>
<td>Unbilled receivables</td>
<td>722,979</td>
<td>716,626</td>
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<td>Corporate income tax receivable</td>
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<td>11,770</td>
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<td>Other current assets</td>
<td>37,304</td>
<td>37,683</td>
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<tr>
<td>Cash and cash equivalents</td>
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<td><strong>Total current assets</strong></td>
<td>931,694</td>
<td>994,809</td>
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<tr>
<td><strong>Total assets</strong></td>
<td>1,680,438</td>
<td>1,765,330</td>
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**Equity and liabilities**

**Shareholders’ equity**

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<tr>
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<th>2013</th>
<th>2012</th>
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<tbody>
<tr>
<td>Share capital</td>
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<td>1,481</td>
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<td>Share premium</td>
<td>201,530</td>
<td>201,545</td>
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<tr>
<td>Hedging reserve</td>
<td>(3,735)</td>
<td>(4,845)</td>
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<tr>
<td>Translation reserve</td>
<td>(58,446)</td>
<td>(27,859)</td>
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<tr>
<td>Retained earnings</td>
<td>357,232</td>
<td>276,266</td>
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<tr>
<td>Net income</td>
<td>96,603</td>
<td>88,974</td>
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<tr>
<td><strong>Total equity attributable to equity holders of the Company</strong></td>
<td>594,680</td>
<td>535,562</td>
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<tr>
<td>Non-controlling interests</td>
<td>2,914</td>
<td>1,101</td>
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<tr>
<td><strong>Total equity</strong></td>
<td>597,594</td>
<td>536,663</td>
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**Non-current liabilities**

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Provisions for employee benefits</td>
<td>36,372</td>
<td>35,162</td>
</tr>
<tr>
<td>Provisions for other liabilities and charges</td>
<td>21,189</td>
<td>24,386</td>
</tr>
<tr>
<td>Deferred tax liabilities</td>
<td>40,228</td>
<td>41,129</td>
</tr>
<tr>
<td>Loans and borrowings</td>
<td>322,919</td>
<td>300,505</td>
</tr>
<tr>
<td>Derivatives</td>
<td>1,359</td>
<td>3,832</td>
</tr>
<tr>
<td><strong>Total non-current liabilities</strong></td>
<td>422,067</td>
<td>405,014</td>
</tr>
</tbody>
</table>

**Current liabilities**

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Billing in excess of cost</td>
<td>186,196</td>
<td>176,311</td>
</tr>
<tr>
<td>Corporate tax liabilities</td>
<td>13,490</td>
<td>13,595</td>
</tr>
<tr>
<td>Current portion of loans and borrowings</td>
<td>29,327</td>
<td>68,686</td>
</tr>
<tr>
<td>Current portion of provisions</td>
<td>7,291</td>
<td>9,681</td>
</tr>
<tr>
<td>Derivatives</td>
<td>3,238</td>
<td>810</td>
</tr>
<tr>
<td>Accounts payable</td>
<td>123,625</td>
<td>134,069</td>
</tr>
<tr>
<td>Accrued expenses</td>
<td>39,748</td>
<td>37,158</td>
</tr>
<tr>
<td>Bank overdrafts</td>
<td>397</td>
<td>49,954</td>
</tr>
<tr>
<td>Short-term borrowings</td>
<td>5,118</td>
<td>80,543</td>
</tr>
<tr>
<td>Other current liabilities</td>
<td>252,347</td>
<td>252,846</td>
</tr>
<tr>
<td><strong>Total current liabilities</strong></td>
<td>660,777</td>
<td>823,653</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td>1,082,844</td>
<td>1,228,667</td>
</tr>
<tr>
<td><strong>Total equity and liabilities</strong></td>
<td>1,680,438</td>
<td>1,765,330</td>
</tr>
</tbody>
</table>

\(^1\) 2012 figures have been restated for comparative reasons, as joint ventures are no longer proportionately consolidated following new accounting standard IFRS 11 ‘Joint Arrangements’
### CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

**FOR THE YEAR ENDED DECEMBER 31**

In EUR 1,000

<table>
<thead>
<tr>
<th>Description</th>
<th>2013</th>
<th>2012²</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Gross revenue</strong></td>
<td>2,515,920</td>
<td>2,536,167</td>
</tr>
<tr>
<td>Materials, services of third parties and subcontractors</td>
<td>(623,420)</td>
<td>(664,975)</td>
</tr>
<tr>
<td><strong>Net revenue</strong></td>
<td>1,892,500</td>
<td>1,871,192</td>
</tr>
<tr>
<td>Personnel costs</td>
<td>(1,412,730)</td>
<td>(1,377,428)</td>
</tr>
<tr>
<td><strong>Operational costs</strong></td>
<td>(279,766)</td>
<td>(297,407)</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>(34,520)</td>
<td>(32,456)</td>
</tr>
<tr>
<td>Amortization other intangible assets</td>
<td>(16,651)</td>
<td>(14,910)</td>
</tr>
<tr>
<td>Other income</td>
<td>2,257</td>
<td>1,490</td>
</tr>
<tr>
<td><strong>Total operational costs</strong></td>
<td>(1,741,410)</td>
<td>(1,720,711)</td>
</tr>
<tr>
<td><strong>Operating income</strong></td>
<td>151,090</td>
<td>150,481</td>
</tr>
<tr>
<td>Interest Income</td>
<td>4,282</td>
<td>2,874</td>
</tr>
<tr>
<td>Financial expenses</td>
<td>(25,838)</td>
<td>(25,061)</td>
</tr>
<tr>
<td>Fair value change of derivatives</td>
<td>3,520</td>
<td>399</td>
</tr>
<tr>
<td><strong>Net finance expense</strong></td>
<td>(18,096)</td>
<td>(21,788)</td>
</tr>
<tr>
<td><strong>Income from associates</strong></td>
<td>5,502</td>
<td>(2,340)</td>
</tr>
<tr>
<td><strong>Profit before income tax</strong></td>
<td>138,496</td>
<td>126,353</td>
</tr>
<tr>
<td>Income taxes</td>
<td>(39,147)</td>
<td>(36,160)</td>
</tr>
<tr>
<td><strong>Profit for the period</strong></td>
<td>99,349</td>
<td>90,193</td>
</tr>
</tbody>
</table>

**Other comprehensive income, net of income tax**

| Description                                                                 | 2013       | 2012² |
| Exchange rate differences for foreign operations                           | (30,778)   | (9,810) |
| Effective portion of changes in fair value of cash flow hedges              | 1,110      | 1,372  |

| Description                                                                 | 2013       | 2012² |
| Changes related to post-employment benefit obligations                      | (4,170)    | (415)  |

| Description                                                                 | 2013       | 2012² |
| Exchange rate differences for foreign operations                           | (33,838)   | (8,853) |

**Total comprehensive income for the period**

| Description                                                                 | 2013       | 2012² |
| Net income from operations²                                                 | 65,511     | 81,340 |
| **Net income from operations²**                                             | 65,511     | 81,340 |
| Equity holders of the Company (net income)                                  | 96,603     | 88,974 |
| Amortization identifiable intangible assets, net of taxes                   | 12,854     | 11,388 |
| Non-recurring³                                                              | 813        | 4,158  |
| Lovinklaan employee share purchase plan⁴                                     | 813        | 530    |
| **Net income from operations²**                                             | 111,083    | 105,050 |

**Profit attributable to:**

| Description                                                                 | 2013       | 2012² |
| Equity holders of the Company (net income)                                  | 96,603     | 88,974 |
| Non-controlling interests                                                   | 2,746      | 1,219  |
| **Profit for the period**                                                   | 99,349     | 90,193  |

**Total comprehensive income attributable to:**

| Description                                                                 | 2013       | 2012² |
| Equity holders of the Company                                               | 62,956     | 80,146 |
| Non-controlling interests                                                   | 2,555      | 1,194  |
| **Total comprehensive income for the period**                              | 65,511     | 81,340 |

**Earnings per share (in euros)**

| Description                                                                 | 2013       | 2012² |
| Basic earnings per share                                                    | 1.34       | 1.26   |
| Diluted earnings per share                                                   | 1.29       | 1.23   |

**Net income from operations per share² (in euros)**

| Description                                                                 | 2013       | 2012² |
| Basic earnings per share                                                    | 1.54       | 1.49   |
| Diluted earnings per share                                                   | 1.48       | 1.45   |

¹ 2012 figures have been restated for comparative reasons, as joint ventures are no longer proportionately consolidated following new accounting standard IFRS 11 ‘Joint arrangements’

² This is an unaudited non-GAAP performance measure, to make underlying performance of our business more transparent

³ The non-recurring items relate to acquisition cost for SENES and Geohidrologia (2012: acquisition costs of Langdon & Seah)

⁴ The Lovinklaan employee share purchase plan is controlled by the Lovinklaan Foundation and the Company has no influence on this scheme. Accordingly, the Company considers the related share-based payments expenses as non-operational expenses
### CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED DECEMBER 31

**In EUR 1,000**

<table>
<thead>
<tr>
<th>Cash flows from operating activities</th>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Profit for the period</td>
<td>99,349</td>
<td>90,193</td>
</tr>
<tr>
<td>Adjustments for:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>51,171</td>
<td>47,366</td>
</tr>
<tr>
<td>Income taxes</td>
<td>39,147</td>
<td>36,160</td>
</tr>
<tr>
<td>Net finance expense</td>
<td>18,096</td>
<td>21,786</td>
</tr>
<tr>
<td>Income from associates</td>
<td>(5,502)</td>
<td>2,340</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>202,261</td>
<td>197,845</td>
</tr>
</tbody>
</table>

**Share-based compensation**

<table>
<thead>
<tr>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>7,614</td>
<td>7,908</td>
</tr>
</tbody>
</table>

**Change in operational derivatives**

<table>
<thead>
<tr>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>3,701</td>
<td>356</td>
</tr>
</tbody>
</table>

**Settlement of operational derivatives**

<table>
<thead>
<tr>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>(1,377)</td>
<td>(828)</td>
</tr>
</tbody>
</table>

**Change in inventories**

<table>
<thead>
<tr>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>301</td>
<td>218</td>
</tr>
</tbody>
</table>

**Change in receivables**

<table>
<thead>
<tr>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>(26,846)</td>
<td>22,954</td>
</tr>
</tbody>
</table>

**Change in provisions**

<table>
<thead>
<tr>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>(4,844)</td>
<td>(2,530)</td>
</tr>
</tbody>
</table>

**Change in billing in excess of costs**

<table>
<thead>
<tr>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>14,133</td>
<td>(14,183)</td>
</tr>
</tbody>
</table>

**Change in current liabilities**

<table>
<thead>
<tr>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,826</td>
<td>(7,874)</td>
</tr>
</tbody>
</table>

**Dividend received**

<table>
<thead>
<tr>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>2,106</td>
<td>1,485</td>
</tr>
</tbody>
</table>

**Interest received**

<table>
<thead>
<tr>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>4,121</td>
<td>3,092</td>
</tr>
</tbody>
</table>

**Interest paid**

<table>
<thead>
<tr>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>(21,670)</td>
<td>(22,855)</td>
</tr>
</tbody>
</table>

**Corporate tax paid**

<table>
<thead>
<tr>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>(41,236)</td>
<td>(27,223)</td>
</tr>
</tbody>
</table>

**Net cash flow from operating activities**

<table>
<thead>
<tr>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>140,090</td>
<td>158,365</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Cash flows from investing activities</th>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investments in (in)angible assets</td>
<td>(32,237)</td>
<td>(34,721)</td>
</tr>
<tr>
<td>Proceeds from sale of (in)angible assets</td>
<td>1,156</td>
<td>1,175</td>
</tr>
<tr>
<td>Investments in consolidated companies</td>
<td>(26,845)</td>
<td>(72,641)</td>
</tr>
<tr>
<td>Investments in associates and other investments</td>
<td>(1,292)</td>
<td>(11,089)</td>
</tr>
<tr>
<td>Proceeds from sale of associates and other investments</td>
<td>28</td>
<td></td>
</tr>
<tr>
<td>Investments in other non-current assets</td>
<td>(6,298)</td>
<td>(4,450)</td>
</tr>
<tr>
<td>Proceeds from (sale of) other non-current assets</td>
<td>2,866</td>
<td>3,182</td>
</tr>
</tbody>
</table>

**Net cash flow used in investing activities**

<table>
<thead>
<tr>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>(62,622)</td>
<td>(118,544)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Cash flows from financing activities</th>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Proceeds from exercise of options</td>
<td>28,683</td>
<td>17,889</td>
</tr>
<tr>
<td>Purchase of own shares</td>
<td>(29,132)</td>
<td>(28,460)</td>
</tr>
<tr>
<td>Settlement of financing derivatives</td>
<td>4,792</td>
<td>(6,441)</td>
</tr>
<tr>
<td>New long-term loans and borrowings</td>
<td>68,215</td>
<td>834</td>
</tr>
<tr>
<td>Repayment of long-term loans and borrowings</td>
<td>(69,070)</td>
<td>(465)</td>
</tr>
<tr>
<td>New short-term borrowings</td>
<td>5,138</td>
<td>80,287</td>
</tr>
<tr>
<td>Repayment of short-term borrowings</td>
<td>(80,031)</td>
<td>(38,089)</td>
</tr>
<tr>
<td>Dividend paid</td>
<td>(21,383)</td>
<td>(33,454)</td>
</tr>
<tr>
<td>Other changes</td>
<td>(2,212)</td>
<td></td>
</tr>
</tbody>
</table>

**Net cash flow from financing activities**

<table>
<thead>
<tr>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>(95,060)</td>
<td>(17,839)</td>
</tr>
</tbody>
</table>

**Net change in cash and cash equivalents less bank overdrafts**

<table>
<thead>
<tr>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>(17,532)</td>
<td>31,982</td>
</tr>
</tbody>
</table>

**Exchange rate differences**

<table>
<thead>
<tr>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>(8,332)</td>
<td>(6,258)</td>
</tr>
</tbody>
</table>

**Cash and cash equivalents less bank overdrafts at January 1**

<table>
<thead>
<tr>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>176,453</td>
<td>150,729</td>
</tr>
</tbody>
</table>

**Cash and cash equivalents less bank overdrafts at December 31**

<table>
<thead>
<tr>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>150,589</td>
<td>176,453</td>
</tr>
</tbody>
</table>
Our team

1. Neil C. McArthur, BSc, MBA, MI MechE, FRICS (1961), British nationality
CEO and Chairman of the Executive Board since 2012

2. Renier Vree, MSc, RC (1964), Dutch nationality
Chief Financial Officer since 2010

3. Stephanie Hottenhuis, MB, MA (1965), Dutch nationality
Member of the Executive Board since 2012

4. Friedrich M.T. Schneider, MA PhD (1962), German nationality
Member of the Executive Board since 2006

5. Zach Smith, BSc MSc (1956), U.S. nationality
Member of the Executive Board since 2013

6. Richard Clare, BSc MRICS (1953), British nationality
Corporate Senior Vice President ARCADIS NV since 2012

7. Curt Cramer, BSc (1962), U.S. nationality
Global Director Performance Excellence since 2013

8. Roland van Dijk, MSc, MBA (1970), Dutch nationality
Global Director Corporate Development since 2014

9. Tom Haak, MSc (1956), Dutch nationality
Corporate Director Human Resources since 2006 (until April 2014)

10. Lia Belilos, BSc (1962), Dutch nationality
Corporate Director Human Resources (as of April 2014)

11. Joost Slooten (1961), Dutch nationality
Director Investor Relations since 2014

12. Gerard Spans, MSc (1966), Dutch nationality
Chief Information Officer since 2013

13. Philip Youell, MBA, MCIM (1960), British nationality
Global Director Marketing & Communications since 2014, CEO EC Harris Ltd. since 2003
14. Eleanor Allen, MSc (1969), U.S. nationality
Global Director Water since 2013

15. Mark Fenner, BSc, MBA (1958), U.S. nationality
Global Director Environment since 2012

16. Rob Mooren, MSc (1956), Dutch nationality
Global Director Infrastructure since 2013

17. Tim Neal, BSc, MBA, FRICS (1967), British nationality
Global Director Buildings since 2013

18. Manoel da Silva, MSc (1953), Brazilian nationality
CEO ARCADIS Latin America since 2013

19. Gary Coates, BSc (1951), U.S. Nationality
CEO ARCADIS U.S., Inc. since 2013
COO ARCADIS U.S., Inc. since 2010

20. Joseph Lee, FRICS (1953), Chinese nationality
CEO Langdon & Seah since 2005

General Counsel & Company Secretary since 2010

22. Stephan Ritter, BSc, MBA (1968), German nationality
CEO ARCADIS Europe since 2013

23. Alan Brookes, BSc, FRICS (1961), British nationality
CEO ARCADIS United Kingdom since 2014

24. John Williams, BSc (1964), British nationality
CEO ARCADIS Middle East since 2014

25. David Sparrow, BSc (Hons), MRICS (1959), British nationality
Global Director Multinational Clients since 2012

26. John Batten, BSc, MSc (1954), U.S. nationality
Global Director Big Urban Clients since 2014

27. Lance Josal, FAIA (1955), U.S. nationality
CEO RTKL Associates Inc. since 2009
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CEO Stephan Ritter
Gustav Mahlerplein 97 - 103
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Email info@arcadis.com
Internet www.arcadis.com
CEO Neil C. McArthur

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information@echarris.com

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United States of America
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Email baltimore-info@rtkl.com

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CEO Neil C. McArthur

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information@echarris.com

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information@echarris.com

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