Results Second Quarter and First Half Year 2011

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

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

- Net income from operations in Q2 slightly higher; in first half year +4%
- Organic activity growth in Q2 3% and first half year 4%
- Growth from US environmental market, South America and Asia
- Gross revenue in Q2 lower due to currency effects and divestments
- Weak government market causes margin pressure
- Cost reduction measures implemented
- For full year 2011 profit increase expected of 0-5%

Positive developments in US environmental market, Brazil, Chile and at RTKL compensate soft market conditions in Europe
Main points Q2 - 2011

- Organic growth continues at good level
- Profit maintained, despite currency effect of -9%
- Sale AAFM facility management completed with profit of € 7.4 million
- Sale Brazilian energy projects contributes € 9.5 million
- Reorganization charge of € 6.9 million taken for margin improvement
- Remaining shares ARCADIS Logos acquired mid-July; 1.16 million shares issued
- Refinancing creates room for growth; one-off charges of € 3.9 million
### Income Q2 2011

€ 18.5 million

Excluding profit on the sale of AAFM

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2010</th>
<th>(\Delta)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross revenue</td>
<td>492</td>
<td>512</td>
<td>-4%</td>
</tr>
<tr>
<td>Net revenue</td>
<td>354</td>
<td>353</td>
<td>0%</td>
</tr>
<tr>
<td>EBITA</td>
<td>42.9</td>
<td>31.8</td>
<td>35%</td>
</tr>
<tr>
<td>Recurring EBITA(^1))</td>
<td>35.5</td>
<td>31.8</td>
<td>12%</td>
</tr>
<tr>
<td>Income(^2))</td>
<td>18.5</td>
<td>18.5</td>
<td>1%</td>
</tr>
<tr>
<td>EPS(^2,3))</td>
<td>0.28</td>
<td>0.28</td>
<td>2%</td>
</tr>
</tbody>
</table>

Currency effect: -6% on revenue; -9% on EBITA

1) Excluding profit on the sale of AAFM
2) Net income from operations before amortization and non-operational items
3) In 2011 based on 65.2 million shares outstanding (2010: 66.1 million)
## Income H1 2011

€ 37.0 million

Excluding profit on the sale of AAFM

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2010</th>
<th>Δ</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross revenue</td>
<td>956</td>
<td>960</td>
<td>0%</td>
</tr>
<tr>
<td>Net revenue</td>
<td>702</td>
<td>679</td>
<td>3%</td>
</tr>
<tr>
<td>EBITA</td>
<td>75.7</td>
<td>61.1</td>
<td>24%</td>
</tr>
<tr>
<td>Recurring EBITA&lt;sup&gt;1)&lt;/sup&gt;</td>
<td>68.3</td>
<td>61.1</td>
<td>12%</td>
</tr>
<tr>
<td><strong>Income</strong>&lt;sup&gt;2)&lt;/sup&gt;</td>
<td><strong>37.0</strong></td>
<td><strong>35.6</strong></td>
<td><strong>4%</strong></td>
</tr>
<tr>
<td><strong>EPS</strong>&lt;sup&gt;2,3)&lt;/sup&gt;</td>
<td><strong>0.56</strong></td>
<td><strong>0.54</strong></td>
<td><strong>5%</strong></td>
</tr>
</tbody>
</table>

Currency effect on revenues -3%; on EBITA -3%

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1) Excluding profit on the sale of AAFM
2) Net income from operations before amortization and non-operational items
3) In 2011 based on 65.9 million shares outstanding (2010: 66.3 million)
Organic growth driven by infrastructure and environment

Organic growth net revenue

- Organic growth net revenue over time from Q2 2009 to Q2 2011.
- Key categories include Infrastructure, Water, Environment, Buildings, and Total.
- The graph shows percentage changes from quarter to quarter.
- * Excluding impact of sale of Brazilian energy projects
Recurring EBITA H1 2011
Excluding profit on the sale of AAFM

In € million

<table>
<thead>
<tr>
<th>Year</th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amount</td>
<td>46.4</td>
<td>57.0</td>
<td>56.3</td>
<td>61.1</td>
<td>68.3</td>
</tr>
<tr>
<td>Increase</td>
<td>31%</td>
<td>23%</td>
<td>-1%</td>
<td>9%</td>
<td>12%</td>
</tr>
<tr>
<td>Currency</td>
<td>-5%</td>
<td>-7%</td>
<td>7%</td>
<td>1%</td>
<td>-3%</td>
</tr>
</tbody>
</table>
Recurring EBITA Q2 rose 12%
Excluding profit on the sale of AAFM

- Effect energy projects Brazil: + €9.5 million (2010: - €2.6 million)
- Reorganization charge €6.9 million (2010: €2.6 million)
- Underlying organic decline of EBITA of 5% due to lower profits in the Netherlands, UK and Poland
Recurring EBITA H1 12% higher
Excluding profit on the sale of AAFM

- Contribution carbon credits € 2.2 million (2010: € 0.1 million)
- Effect energy projects Brazil: € 9.5 million (2010: - € 4.5 million)
- Reorganization charge € 8.6 million (2010: € 3.3 million)
- Underlying organic EBITA decline of 3%
Margin impacted by price pressure

Based on underlying margin: excluding effects of energy projects Brazil, carbon credits and reorganization charges

<table>
<thead>
<tr>
<th></th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
<td>10.5%</td>
<td>9.8%</td>
<td>9.3%</td>
</tr>
<tr>
<td>Q2</td>
<td>10.8%</td>
<td>10.4%</td>
<td>9.6%</td>
</tr>
<tr>
<td>Q3</td>
<td>10.8%</td>
<td>10.3%</td>
<td></td>
</tr>
<tr>
<td>Q4</td>
<td>10.9%</td>
<td>11.5%</td>
<td></td>
</tr>
<tr>
<td>year</td>
<td>10.8%</td>
<td>10.5%</td>
<td></td>
</tr>
</tbody>
</table>

Margin: *recurring* EBITA as % of net revenue
Some financial details

Contribution carbon credits:
• Q1 2011: €2.2 million; 2010: €0.0 million
• Q2 2011: €0.0 million; 2010: €0.1 million

Financing charges:
• Q1 2011: €4.6 million; 2010: €4.1 million
• Q2 2011: €7.7 million; 2010: €4.7 million

Higher financing charges in Q2 due to one-off refinancing charges of €3.9 million.

Tax rate Q2 21.1%, tax rate H1: 25.5% (H12010: 34.0%)

Minority interest higher due to higher profits from Brazil, a.o. based on the sale of energy assets
Net income from operations and EPS H1-2011
Excluding profit on the sale of AAFM

Earnings per share (in €)
Balance sheet

• Working capital as % of gross revenue: 17.1% (Q2-2010 16.0%). Divestment of AAFM had impact of +0.4%.

• Working Capital improvement program is implemented across ARCADIS.

• Net debt € 283 million (H1 2010 € 299 million)

• Net debt/EBITDA: 1.3 (Q2-2010: 1.4)
Refinancing: prepared for growth

- Summary of new financing facilities:
  - 10 year US Private Placement $110 m
  - New 5 year term loan $155 m
  - New 2 year term loan $90 m
  - Continuing term loan $115 m
  - Revolving Credit Facility €150 M

- Debt maturity increased from 2 to more than 5 year
- Diversified sources of funding
- Financial flexibility to realize growth strategy
- Bank syndicate expanded to 6 banks, including U.S. bank
Business lines

INFRASTRUCTURE
WATER
ENVIRONMENT
BUILDINGS
Infrastructure (28% of revenues)

H1-2011: 5% (excluding effect energy projects Brazil)
organic: 5%; acquisitions: -1%; currency: 1%

- Organic growth net revenue 9%
- Strong growth Brazil and Chile, driven by mining/energy
- US activities relatively stable
- Declines in Europe: austerity programs
- Large projects continue, except for Poland
- Netherlands: large contract for Noord-Zuid subway project Amsterdam
Water (16% of revenues)

H1-2011: -15%
organic: -12%; acquisitions: 0%; currency: -3%

- Organic decline net revenue 6%
- Completing of projects with substantial subcontracting
- Winding down New Orleans affects growth
- Several large project wins in the US (Washington DC)
- Budget issues US local governments impact the number and the start of projects
- Also Europe affected by austerity programs
Environment  (38% of revenues)
H1-2011: 6%
organic: 11%; acquisitions: 0%; currency: -5%

- Organic increase net revenue 7%
- Strong private sector demand in the US
- Many remediation projects get executed
- Large project wins for GM and DOD
- Growth South America driven by mining/energy
- In Europe less government work (EIA’s), but private sector demand picking up
- Growth in France & Germany; recovery UK
Buildings (18% of revenues)

H1 2011: -9%
organic: -1%; acquisitions: -5%; currency: -3%

• Net revenue increase 3%, organic 1%
• Deconsolidation AAFM with high level of subcontracting
• Rise acquisition high in value chain
• Activity decline in Netherlands and UK, also due to restraints in government spending
• Continued growth RTKL in Asia and Middle East
• Private sector growth in Germany and Belgium
Well diversified portfolio

Figures H1-2011

Business lines

- Infrastructure: 28%
- Environment: 38%
- Buildings: 18%
- Water: 16%

Geographic

- United States: 53%
- Netherlands: 17%
- Rest of world: 13%
- Other Europe: 17%

Well diversified portfolio

Figures H1-2011

Business lines

- Infrastructure: 28%
- Environment: 38%
- Buildings: 18%
- Water: 16%

Geographic

- United States: 53%
- Netherlands: 17%
- Rest of world: 13%
- Other Europe: 17%
Client mix is shifting to private sector

H1 2010

- Public sector: 37%
- Utilities: 20%
- Private sector: 43%

H1 2011

- Public sector: 30%
- Utilities: 20%
- Private sector: 50%
Outlook
Outlook per segment

Infrastructure – strong growth South America offsets decline Europe
• Pressure on government budgets in Europe and US, but strong demand in SA
• European governments spare large projects (PPP); healthy backlog
• No improvement in local markets with price pressure continuing

Water – tight government budgets put pressure on revenue
• New project wins in US show focus on renewal /expansion in large cities
• Utility character of Water provides solid basis for investments
• Growth with Malcolm Pirnie in Brazil, Chile and Middle East

Environment – continued growth expected
• Strong competitive position and outsourcing by companies: higher market share
• Large contracts won and pipeline of GRiP® projects well filled
• Growth Brazil and Chile and increasing private sector demand Europe

Buildings – situation has improved
• Commercial property market stable; demand redevelopment growing
• RTKL continues to focus on international expansion (Asia & Middle East)
• Pressure on public markets; corporate investments increasing
Outlook 2011

- Backlog strong and stable compared to end of 2010
- Government budgets under pressure; growing private spending with positive impact on Environment and Buildings
- Emerging markets offer a lot of potential
- Cost reduction measures positively impact margins in H2
- Further expansion through acquisitions; consolidation will speed up
- Refinancing creates financial headroom
- Outlook full year 2011: increase net income from operations 0-5% (excluding gain from sale of AAFM and barring unforeseen circumstances)
Imagine the result

Thank you