Annual Results 2007
Harrie Noy, CEO
Amsterdam, the Netherlands, March 3, 2008
2007 exceptional year for ARCADIS

Record profit at gross revenue € 1.5 billion

Net income from operations rises 25%
Gross revenue 22% higher; of which 16% organic
Margin passes 10% goal ending at 10.5%
Strong growth, margin advances in all activities
Dividend proposal: € 1.23 per share (+23%)
Strategy sharpened, overall growth goal to 15%
Outlook 2008 positive

Strategic focus leads to higher market share, especially in environmental market
Income 4th quarter 2007: € 19.2 million

<table>
<thead>
<tr>
<th></th>
<th>2007</th>
<th>2006</th>
<th>Δ</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross revenue</td>
<td>422</td>
<td>342</td>
<td>24%</td>
</tr>
<tr>
<td>EBITA</td>
<td>32.7</td>
<td>23.9</td>
<td>37%</td>
</tr>
<tr>
<td>EBITA recurring</td>
<td>31.4</td>
<td>23.9</td>
<td>32%</td>
</tr>
<tr>
<td>Net income from operations(^1)</td>
<td>19.2</td>
<td>16.5</td>
<td>16%</td>
</tr>
<tr>
<td>Ditto per share(^1,2)</td>
<td>0.94</td>
<td>0.81</td>
<td>16%</td>
</tr>
</tbody>
</table>

Q407 recurring EBITA adjusted for book gain from sale of real estate (€ 1.4 mln) and UK share plan (€ - 0.1 mln)

Currency effect: -4%, mainly as a result of decline US $

1. Before amortization and non-recurring items
2. 2007 based on 20.3 million shares outstanding (2006: 20.2 million)
Growth maintained at good level in 4th quarter

Organic growth 15%, at good level in almost all countries
Growth Brazil high: turn key project with substantial subcontracting
U.S. organic growth at 9% despite land development
Two acquisitions: U.K. (environment) and Chile (mining)
No contribution from carbon credits (Q406: € 0.6 million)
Recurring EBITA 32% higher of which 9% (12%) organic

New biogas facility
Sao Joao landfill
near Sao Paulo
Income full year 2007: € 62.3 million

<table>
<thead>
<tr>
<th></th>
<th>2007</th>
<th>2006</th>
<th>△</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross revenue</td>
<td>1,510</td>
<td>1,233</td>
<td>22%</td>
</tr>
<tr>
<td>EBITA</td>
<td>107.2</td>
<td>78.8</td>
<td>36%</td>
</tr>
<tr>
<td>EBITA recurring</td>
<td>105.9</td>
<td>78.8</td>
<td>34%</td>
</tr>
<tr>
<td>Net income from operations¹)</td>
<td>62.3</td>
<td>50.0</td>
<td>25%</td>
</tr>
<tr>
<td>Ditto per share¹,²)</td>
<td>3.06</td>
<td>2.47</td>
<td>24%</td>
</tr>
</tbody>
</table>

Currency effect: minus 4%, especially as a result of US$ decline

1. Before amortization and non-recurring items
2. 2007 based on 20.3 million shares outstanding (2006: 20.2 million)
Highlights

Very strong Dutch performance
Continued solid business in U.S., Brazil
European countries do better; Polish market appears recovered
Solid contribution from acquisitions, mostly RTKL and P1
Integration BBL completed
  – Considerable synergy, both in U.S. and international
  – New divisional structure facilitates further expansion
Netherlands also has divisional structure
New Orleans strengthens water management and reputation
Organic growth to record level

![Bar Chart]

- Organic:
- Acquisitions:
- Total (excl. Currency effect):

<table>
<thead>
<tr>
<th>Year</th>
<th>Organic</th>
<th>Acquisitions</th>
<th>Total (excl. Currency effect)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2003</td>
<td>-3%</td>
<td>0%</td>
<td>-3%</td>
</tr>
<tr>
<td>2004</td>
<td>-3%</td>
<td>0%</td>
<td>-3%</td>
</tr>
<tr>
<td>2005</td>
<td>+1%</td>
<td>0%</td>
<td>+1%</td>
</tr>
<tr>
<td>2006</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
</tr>
<tr>
<td>2007</td>
<td>-4%</td>
<td>0%</td>
<td>-4%</td>
</tr>
</tbody>
</table>
Considerable strengthening through acquisitions

<table>
<thead>
<tr>
<th>Acquisitions 2007</th>
<th>Revenue in € million</th>
<th>People</th>
<th>Consolidated from</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Buildings NL</td>
<td>BFB</td>
<td>6</td>
<td>1-1.07</td>
</tr>
<tr>
<td>• FM consulting Germany</td>
<td>HL-S</td>
<td>2</td>
<td>1.1.07</td>
</tr>
<tr>
<td>• Environment Belgium</td>
<td>Aeolus</td>
<td>3</td>
<td>4.1.07</td>
</tr>
<tr>
<td>• Water NL</td>
<td>Alkyon</td>
<td>5</td>
<td>7.1.07</td>
</tr>
<tr>
<td>• Design/planning U.S.</td>
<td>RTKL</td>
<td>144</td>
<td>7.7.07</td>
</tr>
<tr>
<td>• Project management U.K.</td>
<td>APS</td>
<td>13</td>
<td>8.15.07</td>
</tr>
<tr>
<td>• Environment U.K.</td>
<td>Vectra</td>
<td>15</td>
<td>11.15.07</td>
</tr>
<tr>
<td>• Mining Chile</td>
<td>Idesol</td>
<td>4</td>
<td>11.15.07</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td><strong>192</strong></td>
<td><strong>1460</strong></td>
</tr>
</tbody>
</table>
Development EBITA
Excluding non-recurring items

In € millions

<table>
<thead>
<tr>
<th>Year</th>
<th>Value (€ millions)</th>
<th>Change</th>
<th>Excl. currency</th>
</tr>
</thead>
<tbody>
<tr>
<td>2003</td>
<td>36.0</td>
<td>+9%</td>
<td>+12%</td>
</tr>
<tr>
<td>2004</td>
<td>39.1</td>
<td>+47%</td>
<td>+44%</td>
</tr>
<tr>
<td>2005</td>
<td>57.3</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2006</td>
<td>78.8</td>
<td>+38%</td>
<td>+38%</td>
</tr>
<tr>
<td>2007</td>
<td>105.9</td>
<td>+34%</td>
<td>+38%</td>
</tr>
</tbody>
</table>
EBITA increases by 34% (recurring)
Some financial details

Carbon credits contribute € 2.6 million to EBITA (2006: € 0.6 million)
- 2 biogas installations in Brazil from Biogas (33.3% ALogos)
- Total expected 2006-2012: 6 million carbon credits
- Sold to KfW: 5 million carbon credits; price € 10 - € 20
- Delivered Q406: 180m; Q107: 570m; Q207: 70m; Q307: 170m; Q407: 0
- ARCADIS owns 50.01% of Alogos
- New concession for Gramacho (Rio de Janeiro)

Financing charges higher: growth and non-recurring benefit 2006
Taxes higher, among others non-recurring benefits in Q406
Associated companies slightly negative due to energy projects Brazil
Minority interest higher due to solid operational performance Brazil
Net income from operations and EPS
Before amortization; non-operational effects

<table>
<thead>
<tr>
<th>Year</th>
<th>Net Income (€ million)</th>
<th>Change Excl.currency</th>
</tr>
</thead>
<tbody>
<tr>
<td>2003</td>
<td>1.13</td>
<td>+6%</td>
</tr>
<tr>
<td>2004</td>
<td>1.18</td>
<td>+9%</td>
</tr>
<tr>
<td>2005</td>
<td>1.65</td>
<td>+40%</td>
</tr>
<tr>
<td>2006</td>
<td>2.47</td>
<td>+50%</td>
</tr>
<tr>
<td>2007</td>
<td>6.23</td>
<td>+25%</td>
</tr>
</tbody>
</table>

Change
+40% +38% +50% +51% +29%
Cash flow remains at high level

In € million

Cash flow: net income + depreciation  Cash flow from operating activities
Balance sheet and return

**Balance sheet healthy**

- Working capital 11.9% (2006: 12.5%)
- Investments in acquisitions: € 102 million
- Net debt: € 134 million (2006: € 45 million)

**Return on capital invested >20%**

- Shareholders equity and net interest bearing debt

1 basis: average quarterly balance sheets
2 based on net income from operations
The business lines

Infrastructure

Environment

Buildings
Growth above goal in all business lines

(     ) = organic
Infrastructure +11% (+13%)

- Dutch market strong: rail, municipal market, PPP
- Solid growth in Belgium, France and Poland
- U.S.: transportation & water compensate land development
- Growth Brazil, Chile driven by mining and energy
Environment +16% (+22%)

- Client focus business model yields market share in U.S.
- No new GRiP® work, backlog up 16% nonetheless (NR)
- Strong growth in Brazil – mainly multinationals
- Also good growth in most of Europe and Chile
60% growth from acquisitions, mainly RTKL and P1 in U.S.
Also (smaller) European takeovers contribute well
Organic growth 11% from UK, NL, Belgium, Germany
ARCADIS Worldwide Project Consulting is doing well
Margin improved in all business lines

Recurring Ebita as % of net revenue
The regions
Netherlands
Other Europe
United States
Rest of the world
Strong growth in all regions

Based on gross revenue

In € million

Netherlands +16% (+13%)

Other Europe +23% (+10%)

United States +27% (+17%)

Rest of world +22% (+39%)
Increase EBITA across the board
Excluding non-recurring effects

In € million

Netherlands +51%

Other Europe +20%

United States +28%

Rest of the world +60%
Geographical position stable due to US$
Strategy and outlook
ARCADIS strategy has been successful

CAGR 2004-2007 at 15.5%

CAGR 2004-2007 at 29%
Major shift in our portfolio
Towards services higher in the value chain

<table>
<thead>
<tr>
<th>Acquisitions</th>
<th>GR in €</th>
</tr>
</thead>
<tbody>
<tr>
<td>Expansion Europe</td>
<td></td>
</tr>
<tr>
<td>Infra US</td>
<td></td>
</tr>
<tr>
<td>Environment US</td>
<td></td>
</tr>
<tr>
<td>Management services</td>
<td></td>
</tr>
<tr>
<td>Home market positions</td>
<td></td>
</tr>
<tr>
<td>High level design</td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>628</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Divestments</th>
<th>GR in €</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non core business NL</td>
<td></td>
</tr>
<tr>
<td>Facilities</td>
<td></td>
</tr>
<tr>
<td>Spain</td>
<td></td>
</tr>
<tr>
<td>Donor funded market</td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>180</td>
</tr>
</tbody>
</table>
Merger with RTKL strengthens buildings

*World leader in design and planning*

Architectural design, master planning, specialized engineering

- Revenues $ 195 million, 1050 staff in US, Europe, Asia
- Operating margin meets target for building segment
- Strong brand and reputation

RTKL fits very well in ARCADIS strategy

- Next step in moving up the value chain
- Towards building leadership in buildings
- Stronger in China, closer to top 10 in US

*Ample opportunities for synergies*
ARCADIS strategy 2008 – 2011
‘Building global leadership’

ARCADIS ambition is a Global Leadership Position in three market segments through:

• Client Focus
• Seamless Delivery
• One Firm Approach

Worked out in strategy for each segment
ARCADIS ambition in Infrastructure is to be a recognized global infra player, leading in selected segments based on strong home market positions.
### What does this ambition mean?

<table>
<thead>
<tr>
<th>Ambition</th>
<th>What it means</th>
</tr>
</thead>
<tbody>
<tr>
<td>Build leadership positions in:</td>
<td>Global knowledge Networks (GKN)</td>
</tr>
<tr>
<td>• Public Transport, incl Rail</td>
<td>• Rail: focus - NL, U.K., France, Poland</td>
</tr>
<tr>
<td>• Water management</td>
<td>• Water: position U.S., leader in Europe</td>
</tr>
<tr>
<td>• Large Transportation Corridors, incl. Tunnels and Bridges</td>
<td>• Large Transportation Corridors:</td>
</tr>
<tr>
<td></td>
<td>including D&amp;B, PPP</td>
</tr>
<tr>
<td></td>
<td>• Grow U.S. through larger acquisition</td>
</tr>
<tr>
<td></td>
<td>• Realize top 5 position in current markets</td>
</tr>
<tr>
<td></td>
<td>• Expand into selected new markets</td>
</tr>
<tr>
<td></td>
<td>• Consistent approach for off-shoring</td>
</tr>
<tr>
<td>Build and expand strong home market positions</td>
<td>6% organic growth and margin of 8-9%</td>
</tr>
</tbody>
</table>

ARCADIS
ARCADIS ambition in Environment is to be the market leader in providing environmental services for private sector/industrial clients.
What does this ambition mean?

**Ambition**

- Largest provider globally of environmental services for private sector clients
- Dominant position - nr 1 or 2 - with selected MNCs and key national clients
- Operating as one global firm: 'seamless' services

**What does it mean**

- Client focus: Key national + MNC clients
- Expand strategic consultancy and grow remediation
- Grow footprint in EU and Brazil
- Expand geographical footprint: Asia
- Continue develop innovative technology
- Leverage position to other segments

12% organic growth and margin of 12-13%
Buildings

ARCADIS ambition in Buildings is to achieve a global leadership position by delivering differentiating value
What does this ambition mean?

Arcadis differentiating value

- Global reach
  - Global and seamless services
  - Tailored solutions
- Design excellence
  - High profile design
  - Superior functionality
  - Created by the best
- Successful delivery
  - Making it happen (time/budget)
  - Consistent approach

This means

Through

8% organic growth and margin of 10-11%

Internationally consistent delivery platform AWwPC to follow clients

Leverage RTKL design and master planning capabilities

Strengthen PM/CM and use FM for delivery over life cycle
Acquisitions are high on the priority list

Expanding strong home market positions
• Strengthening position in US (top 10) and UK

Strengthening the portfolio
• Infra: public transport and water
• Environment: strategic consultancy & D4
• Buildings: Project management and design services

Geographical expansion
• Developing presence in Asia/India and Spain

Preference for larger acquisitions to meet multiple goals at the same time
Financial goals adjusted

For the mid term

• Average revenue growth 15% (was 10%), at least half organic
• EBITA-margin > 10%
• Average EPS growth 15% (was 10%)
  Based on net income from operations and present financing structure
• Return on capital invested > 15%

Excluding exchange rate effects

Pay-out ratio dividend: 30-40% of net income from operations
Outlook per business line

**Infrastructure**
- European market, including Dutch market solid, also through PPP
- Lots of water work U.S., transportation stable, land development weak
- Market in Brazil and Chile favorable

**Environment**
- Sustainability and climate change drive growth
- Multinational clients offer ample opportunity
- U.S.: new GRiP®-projects, growth through LFR acquisition

**Buildings**
- RTKL solid backlog and good spread of activities
- Design, project management and consultancy also in Middle East
- Expand facility management with Philips contract
Outlook 2008 positive

Markets offer ample opportunity
Order portfolio well filled
Synergy helps to add market share
Acquisitions are high on the priority list
Further growth in revenues and profit in 2008 (barring unforeseen circumstances)

ARCADIS Building Global Leadership
Thank you