Results first half year 2008

Harrie Noy
Chief Executive Officer

Imagine the result
Another good quarter

Gross revenues rose 23%
Organic +8%, strongest in environment
Net income from operations 16% higher
Strong growth despite currency effect
Achieved further margin improvement
Outlook FY2008: +10% to 15%

Focus on growth markets, clients and synergy is the basis for good results
Income
Q2 2008
€ 16.3 million

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<tr>
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<th>2008</th>
<th>2007</th>
<th>Δ</th>
</tr>
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<tbody>
<tr>
<td>Gross revenues</td>
<td>427</td>
<td>348</td>
<td>23%</td>
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<tr>
<td>Ebita</td>
<td>29,5</td>
<td>23,8</td>
<td>24%</td>
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<tr>
<td>Income(^1)</td>
<td>16,3</td>
<td>14,0</td>
<td>16%</td>
</tr>
<tr>
<td>EPS(^1,2)</td>
<td>0,27</td>
<td>0,23</td>
<td>17%</td>
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Currency -6% to -7%, especially decline of US dollar, British pound

1) Net income from operations before amortization and non-operational items
2) In 2008 based op 60.6 million shares outstanding (2007: 61.3 million)
Income
H1 2008
€ 31.6 million

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<tr>
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<th>2008</th>
<th>2007</th>
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<tbody>
<tr>
<td>Gross revenues</td>
<td>827</td>
<td>680</td>
<td>22%</td>
</tr>
<tr>
<td>Ebita</td>
<td>57,0</td>
<td>46,4</td>
<td>23%</td>
</tr>
<tr>
<td>Income(^1)</td>
<td>31,6</td>
<td>26,8</td>
<td>18%</td>
</tr>
<tr>
<td>EPS(^1,2)</td>
<td>0,52</td>
<td>0,44</td>
<td>18%</td>
</tr>
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Currency -6% to -7%, especially decline of US dollar, British pound

1) Net income from operations before amortization and non-operational items
2) In 2008 based op 60.6 million shares outstanding (2007: 61.3 million)
Organic growth stays at good level

Currency: -3% -3% +1% 0% -4% -6%

Organic Acquisitions
Total (excl. currency effect)
Main facts

- Growth environment stays strong: organic 15%
- Good success U.S., in growth (+9%) and profit
- Lower growth U.S. infrastructure temporary
- RTKL above expectation: growth 20%
- Dutch market positive: organic growth 13%
- European infra solid, Poland, Czech strong
- Buildings market Europe strengthening
- U.K. real estate market difficult
- Brazil and Chile continue growth

All figures relate to the first half year
Margin improved further
At 23% a strong EBITA increase

Organic increase mainly comes from U.S and Other Europe (ex. U.K. project management)
Some financial details

Carbon credits contribute € 1,9 million to EBITA (2007: 2.1 million)

Carbon credits from two landfills in Brazil; approx. 750K ton per year price 10-20 EUR; 1/3 for Logos

Strong influence from derivatives for interest and currency risks on financing charges

Financing charges higher as a result of growth and acquisitions

Taxes higher
Net income from operations and EPS H-1
The business lines
Infrastructure
Environment
Buildings
Growth in all business lines

- **Buildings** +74% (+6%)
- **Infra** +2% (+5%)
- **Environment** +19% (+15%)

**Pie Chart: 2008 Business Distribution**
- Environment 37%
- Infrastructure 36%
- Buildings 27%
INFRASTRUCTURE

H1 2008: +2% (+5% organic)

- Organic growth negatively impacted by earlier decline land development in U.S.
- Excluding this effect organic growth 7%
- Netherlands, France, Central Europe strong
- Brazil and Chile growth in mining, energy
- Backlog in U.S. grows, mainly water, e.g. New Orleans: >$ 45 million task orders
- In Q2 organic growth lower through delays in start up of new projects in the U.S.
ENVIRONMENT

H1 2008: +19% (+15% organic)

- Considerable negative currency effect 12%
- Contribution acquisitions (LFR, Vectra) 15%
- U.S. remains strong: 17% organic increase, despite change in project mix with less third party work
- Netherlands, Belgium strong growth EIA
- England and Brazil mainly MNC growth
- Demand from oil and gas industry stays high
BUILDINGS
H1 2008: +74% (+6% organic)

- Acquisitions RTKL and APS: 72% growth
- In Q2 increasing growth most European countries
- Project management U.S. grew again
- Especially U.K. delays commercial real estate
- RTKL: financing some projects more difficult, but growth in non-commercial and international (H1 gross revenues +20%)
ENERGY PROJECTS
BRAZIL

- In Brazil considerable experience with hydro power plants
- Large demand for new energy initiatives
- ARCADIS Logos Energia for energy project development
- Mainly small hydro power plants: 3-30 MW
- Partake in equity through contribution “in kind”
- Sale shortly after projects become operational
Different stages of development

- 50 MW in operation
- 82 MW under construction
- 165 MW final development stage
- 194 MW initial/intermediate stage
- 350 MW selection stage
Outlook
Outlook per business line

**Infrastructure**

- Europe: longer term investment programs and private financing
- High investments Central Europe; Brazil and Chile in mining and energy
- Transportation U.S. stable; New Orleans solid basis for growth in water

**Environment**

- Sustainability, regulations and climate change drive growth
- Reduction service providers; demand from oil and gas industry
- U.S.: new GRiP® projects, synergy with LFR

**Buildings**

- RTKL solid backlog and opting for non-commercial, international
- Project management: infrastructure, Middle East
- Expansion facility management based on the Philips contract
Outlook 2008 positive

Markets offer many opportunities; strong backlog
Sustainability, climate change, urban renewal, mobility and energy are growth drivers
Economic uncertainty demands cautiousness
Cost controls and intensifying marketing and sales
Acquisitions are high on the priority list
Expected increase net income from operations 2008: 10% to 15%
(Barring unforeseen circumstances)

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Thank you