### ARCADIS NV
#### CONDENSED CONSOLIDATED STATEMENT OF INCOME

Amounts in € millions, unless otherwise stated

<table>
<thead>
<tr>
<th></th>
<th>First Half</th>
<th>Note</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2008</td>
<td>2007</td>
</tr>
<tr>
<td><strong>Gross revenue</strong></td>
<td>827.3</td>
<td>680.1</td>
</tr>
<tr>
<td>Materials, services of third parties and subcontractors</td>
<td>(261.5)</td>
<td>(206.8)</td>
</tr>
<tr>
<td><strong>Net revenue</strong></td>
<td>565.8</td>
<td>473.3</td>
</tr>
<tr>
<td>Operational cost</td>
<td>(497.9)</td>
<td>(418.2)</td>
</tr>
<tr>
<td>Depreciation</td>
<td>(11.4)</td>
<td>(8.7)</td>
</tr>
<tr>
<td>Other income</td>
<td>0.5</td>
<td></td>
</tr>
<tr>
<td><strong>EBITA</strong></td>
<td>57.0</td>
<td>46.4</td>
</tr>
<tr>
<td>Amortization identifiable intangible assets</td>
<td>(5.6)</td>
<td>(3.5)</td>
</tr>
<tr>
<td><strong>Operating income</strong></td>
<td>51.4</td>
<td>42.9</td>
</tr>
<tr>
<td>Net finance expense</td>
<td>(5.5)</td>
<td>(2.2)</td>
</tr>
<tr>
<td>Income from associates</td>
<td>0.1</td>
<td>(0.7)</td>
</tr>
<tr>
<td><strong>Profit before taxes</strong></td>
<td>46.0</td>
<td>40.0</td>
</tr>
<tr>
<td>Income taxes</td>
<td>4</td>
<td>15.4</td>
</tr>
<tr>
<td><strong>Profit for the period</strong></td>
<td>30.6</td>
<td>26.6</td>
</tr>
<tr>
<td>Attributable to:</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Equity holders of the Company (net income)</strong></td>
<td>28.6</td>
<td>24.8</td>
</tr>
<tr>
<td>Minority interest</td>
<td>2.0</td>
<td>1.8</td>
</tr>
</tbody>
</table>

**Profit for the period attributable to equity holders of the company (net income)**

<table>
<thead>
<tr>
<th></th>
<th>2008</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amortization identifiable intangible assets after taxes</td>
<td>3.8</td>
<td>2.3</td>
</tr>
<tr>
<td>Option costs UK share save scheme</td>
<td>0.2</td>
<td></td>
</tr>
<tr>
<td>Net effects of financial instruments</td>
<td>(1.0)</td>
<td>(0.3)</td>
</tr>
<tr>
<td><strong>Net income from operations</strong></td>
<td>31.6</td>
<td>26.8</td>
</tr>
</tbody>
</table>

**Earnings per share (in euros)**

<table>
<thead>
<tr>
<th></th>
<th>2008</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>Basic</td>
<td>0.47</td>
<td>0.41</td>
</tr>
<tr>
<td>Diluted</td>
<td>0.47</td>
<td>0.39</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th>2008</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>Basic</td>
<td>0.52</td>
<td>0.44</td>
</tr>
<tr>
<td>Diluted</td>
<td>0.52</td>
<td>0.42</td>
</tr>
</tbody>
</table>

**Weighted average number of shares (in thousands)**

<table>
<thead>
<tr>
<th></th>
<th>2008</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>Basic</td>
<td>60,614</td>
<td>61,194</td>
</tr>
<tr>
<td>Diluted</td>
<td>61,168</td>
<td>63,345</td>
</tr>
</tbody>
</table>

---

1 The comparative figures have been adjusted to reflect the 3:1 stock split as effectuated in the 2nd quarter.
## ARCADIS NV
### CONDENSED CONSOLIDATED BALANCE SHEET

<table>
<thead>
<tr>
<th>Note</th>
<th>Amounts in € millions</th>
<th>June 30, 2008</th>
<th>December 31, 2007</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Non-current assets</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Intangible assets</td>
<td>239.2</td>
<td>227.5</td>
<td></td>
</tr>
<tr>
<td>Property, plant &amp; equipment</td>
<td>66.1</td>
<td>63.9</td>
<td></td>
</tr>
<tr>
<td>Investments in associates</td>
<td>22.8</td>
<td>19.5</td>
<td></td>
</tr>
<tr>
<td>Other investments</td>
<td>0.9</td>
<td>0.9</td>
<td></td>
</tr>
<tr>
<td>Other non-current assets</td>
<td>6.7</td>
<td>7.0</td>
<td></td>
</tr>
<tr>
<td>Deferred tax assets</td>
<td>15.2</td>
<td>14.1</td>
<td></td>
</tr>
<tr>
<td><strong>Total non-current assets</strong></td>
<td></td>
<td>350.9</td>
<td>332.9</td>
</tr>
<tr>
<td><strong>Current assets</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Inventories</td>
<td>0.9</td>
<td>0.7</td>
<td></td>
</tr>
<tr>
<td>(Un)billed receivables</td>
<td>534.9</td>
<td>464.8</td>
<td></td>
</tr>
<tr>
<td>Other current assets</td>
<td>37.7</td>
<td>27.5</td>
<td></td>
</tr>
<tr>
<td>Assets held for sale</td>
<td>0.6</td>
<td>7</td>
<td></td>
</tr>
<tr>
<td>Corporate tax assets</td>
<td>2.8</td>
<td>3.2</td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>110.2</td>
<td>92.6</td>
<td></td>
</tr>
<tr>
<td><strong>Total current assets</strong></td>
<td></td>
<td>687.1</td>
<td>588.8</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td></td>
<td>1,038.0</td>
<td>921.7</td>
</tr>
</tbody>
</table>

### Equity and Liabilities

<table>
<thead>
<tr>
<th></th>
<th>Amounts in € millions</th>
<th>June 30, 2008</th>
<th>December 31, 2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shareholders’ equity</td>
<td></td>
<td>179.5</td>
<td>187.7</td>
</tr>
<tr>
<td>Minority interest</td>
<td></td>
<td>11.9</td>
<td>11.5</td>
</tr>
<tr>
<td><strong>Total equity</strong></td>
<td></td>
<td>191.4</td>
<td>199.2</td>
</tr>
<tr>
<td><strong>Non-current liabilities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Provisions</td>
<td>11.3</td>
<td>15.7</td>
<td></td>
</tr>
<tr>
<td>Deferred tax liabilities</td>
<td>19.1</td>
<td>14.7</td>
<td></td>
</tr>
<tr>
<td>Loans and borrowings</td>
<td>247.3</td>
<td>165.1</td>
<td></td>
</tr>
<tr>
<td>Derivatives</td>
<td>34.4</td>
<td>21.2</td>
<td></td>
</tr>
<tr>
<td><strong>Total non-current liabilities</strong></td>
<td></td>
<td>312.1</td>
<td>216.7</td>
</tr>
<tr>
<td><strong>Current liabilities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Billing in excess of cost</td>
<td>141.9</td>
<td>142.9</td>
<td></td>
</tr>
<tr>
<td>Corporate tax liabilities</td>
<td>9.7</td>
<td>17.2</td>
<td></td>
</tr>
<tr>
<td>Current portion of loans and borrowings</td>
<td>30.2</td>
<td>36.5</td>
<td></td>
</tr>
<tr>
<td>Current portion of provisions</td>
<td>17.2</td>
<td>13.0</td>
<td></td>
</tr>
<tr>
<td>Accounts payable</td>
<td>115.1</td>
<td>119.5</td>
<td></td>
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<tr>
<td>Accrued expenses</td>
<td>19.9</td>
<td>16.4</td>
<td></td>
</tr>
<tr>
<td>Other current liabilities</td>
<td>200.5</td>
<td>160.3</td>
<td></td>
</tr>
<tr>
<td><strong>Total current liabilities</strong></td>
<td></td>
<td>534.5</td>
<td>505.8</td>
</tr>
<tr>
<td><strong>Total equity and liabilities</strong></td>
<td></td>
<td>1,038.0</td>
<td>921.7</td>
</tr>
</tbody>
</table>
# ARCADIS NV
## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS’ EQUITY

<table>
<thead>
<tr>
<th>Amounts in € millions</th>
<th>Share capital</th>
<th>Share premium</th>
<th>Cumulative translation reserve</th>
<th>Retained earnings</th>
<th>Total shareholders' equity</th>
<th>Minority interest</th>
<th>Total equity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance at December 31 2006</td>
<td>1.0</td>
<td>44.2</td>
<td>(7.6)</td>
<td>151.3</td>
<td>188.9</td>
<td>11.8</td>
<td>200.7</td>
</tr>
<tr>
<td>Exchange rate differences</td>
<td>(2.9)</td>
<td></td>
<td></td>
<td>(2.9)</td>
<td>0.6</td>
<td>(2.3)</td>
<td></td>
</tr>
<tr>
<td>Taxes related to share-based compensation</td>
<td></td>
<td></td>
<td>4.9</td>
<td>4.9</td>
<td>4.9</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Income directly recognized in equity</td>
<td>(2.9)</td>
<td>4.9</td>
<td>2.0</td>
<td>0.6</td>
<td>2.6</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Profit for the period</td>
<td></td>
<td></td>
<td>24.8</td>
<td>24.8</td>
<td>1.8</td>
<td>26.6</td>
<td></td>
</tr>
<tr>
<td>Total income / (expenses) for the period</td>
<td>(2.9)</td>
<td>29.7</td>
<td>26.8</td>
<td>2.4</td>
<td>29.2</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dividends to shareholders</td>
<td>(20.4)</td>
<td>(20.4)</td>
<td>(1.1)</td>
<td>(21.5)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Own shares purchased for granted options</td>
<td>(1.2)</td>
<td>(1.2)</td>
<td>(1.2)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Share-based compensation</td>
<td></td>
<td>1.2</td>
<td>1.2</td>
<td>1.2</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Options exercised</td>
<td></td>
<td>1.4</td>
<td>1.4</td>
<td>1.4</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Expansion ownership</td>
<td></td>
<td></td>
<td></td>
<td>(1.8)</td>
<td>(1.8)</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Balance at June 30 2007</strong></td>
<td>1.0</td>
<td>44.2</td>
<td>(10.5)</td>
<td>162.0</td>
<td>196.7</td>
<td>11.3</td>
<td>208.0</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Amounts in € millions</th>
<th>Share capital</th>
<th>Share premium</th>
<th>Cumulative translation reserve</th>
<th>Retained earnings</th>
<th>Total shareholders' equity</th>
<th>Minority interest</th>
<th>Total equity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance at December 31 2007</td>
<td>1.0</td>
<td>44.2</td>
<td>(29.8)</td>
<td>172.3</td>
<td>187.7</td>
<td>11.5</td>
<td>199.2</td>
</tr>
<tr>
<td>Exchange rate differences</td>
<td>(16.8)</td>
<td></td>
<td></td>
<td>(16.8)</td>
<td>0.4</td>
<td>(16.4)</td>
<td></td>
</tr>
<tr>
<td>Income directly recognized in equity</td>
<td>(16.8)</td>
<td>1.1</td>
<td>(15.7)</td>
<td>0.4</td>
<td>(15.3)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Profit for the period</td>
<td></td>
<td></td>
<td>28.6</td>
<td>28.6</td>
<td>2.0</td>
<td>30.6</td>
<td></td>
</tr>
<tr>
<td>Total income / (expenses) for the period</td>
<td>(16.8)</td>
<td>29.7</td>
<td>12.9</td>
<td>2.4</td>
<td>15.3</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dividends to shareholders</td>
<td>(24.8)</td>
<td>(24.8)</td>
<td>(1.2)</td>
<td>(26.0)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Stock split</td>
<td>0.2</td>
<td>(0.2)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Own shares purchased for granted options</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Share-based compensation</td>
<td></td>
<td>2.9</td>
<td>2.9</td>
<td>2.9</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Options exercised</td>
<td></td>
<td>0.8</td>
<td>0.8</td>
<td>0.8</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Expansion ownership</td>
<td></td>
<td></td>
<td></td>
<td>(0.8)</td>
<td>(0.8)</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Balance at June 30 2008</strong></td>
<td>1.2</td>
<td>44.0</td>
<td>(46.6)</td>
<td>180.9</td>
<td>179.5</td>
<td>11.9</td>
<td>191.4</td>
</tr>
</tbody>
</table>
### ARCADIS NV

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

<table>
<thead>
<tr>
<th>Amounts in € millions</th>
<th>First half 2008</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cash flow from operating activities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Profit for the period</td>
<td>30.6</td>
<td>26.6</td>
</tr>
<tr>
<td>Adjustments for:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>17.0</td>
<td>12.2</td>
</tr>
<tr>
<td>Taxes on income</td>
<td>15.4</td>
<td>13.4</td>
</tr>
<tr>
<td>Net finance expense</td>
<td>5.5</td>
<td>2.2</td>
</tr>
<tr>
<td>Income from associates</td>
<td>(0.1)</td>
<td>0.7</td>
</tr>
<tr>
<td></td>
<td><strong>68.4</strong></td>
<td><strong>55.1</strong></td>
</tr>
<tr>
<td>Share-based compensation</td>
<td>3.1</td>
<td>1.2</td>
</tr>
<tr>
<td>Dividend received</td>
<td>0.2</td>
<td>-</td>
</tr>
<tr>
<td>Interest received</td>
<td>3.6</td>
<td>3.5</td>
</tr>
<tr>
<td>Interest paid</td>
<td>(10.6)</td>
<td>(5.9)</td>
</tr>
<tr>
<td>Corporate tax paid</td>
<td>(16.9)</td>
<td>(9.0)</td>
</tr>
<tr>
<td>Change in working capital</td>
<td>(93.9)</td>
<td>(64.2)</td>
</tr>
<tr>
<td>Change in deferred taxes and provisions</td>
<td>2.7</td>
<td>0.6</td>
</tr>
<tr>
<td><strong>Net cash from operating activities</strong></td>
<td><strong>(43.4)</strong></td>
<td><strong>(18.7)</strong></td>
</tr>
<tr>
<td><strong>Cash flow from investing activities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net change in (in)angible fixed assets</td>
<td>(13.5)</td>
<td>(0.1)</td>
</tr>
<tr>
<td>Acquisitions/divestments</td>
<td>(34.5)</td>
<td>(14.4)</td>
</tr>
<tr>
<td>Net change in associates and other investments</td>
<td>(2.1)</td>
<td>(6.6)</td>
</tr>
<tr>
<td>Net change in other non-current assets</td>
<td>(0.3)</td>
<td>(2.0)</td>
</tr>
<tr>
<td><strong>Net cash used in investing activities</strong></td>
<td><strong>(50.4)</strong></td>
<td><strong>(23.1)</strong></td>
</tr>
<tr>
<td><strong>Cash flow from financing activities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Purchase of own shares</td>
<td>-</td>
<td>(1.3)</td>
</tr>
<tr>
<td>Options exercised</td>
<td>0.8</td>
<td>1.4</td>
</tr>
<tr>
<td>Change in borrowings</td>
<td>97.8</td>
<td>62.5</td>
</tr>
<tr>
<td>Dividends paid</td>
<td>(24.8)</td>
<td>(21.5)</td>
</tr>
<tr>
<td>Other changes in equity</td>
<td>-</td>
<td>1.5</td>
</tr>
<tr>
<td><strong>Net cash provided by financing activities</strong></td>
<td><strong>73.8</strong></td>
<td><strong>42.6</strong></td>
</tr>
<tr>
<td><strong>Net change in cash and cash equivalents less bank overdrafts</strong></td>
<td>(20.0)</td>
<td>0.8</td>
</tr>
<tr>
<td>Exchange rate differences</td>
<td>(2.9)</td>
<td>(0.8)</td>
</tr>
<tr>
<td>Cash and cash equivalents less bank overdrafts at January 1</td>
<td>71.7</td>
<td>78.4</td>
</tr>
<tr>
<td><strong>Cash and cash equivalents less bank overdrafts at June 30</strong></td>
<td><strong>48.8</strong></td>
<td><strong>78.4</strong></td>
</tr>
</tbody>
</table>
Notes to the condensed consolidated interim financial statements

1. General information
These condensed consolidated interim financial statements are unaudited, but have been reviewed by the independent auditor.

2. Reporting entity
ARCADIS NV is a public company organized under Dutch law, domiciled in the Netherlands. The condensed consolidated interim financial statements include the accounts of ARCADIS NV, its subsidiaries, and the interests in associates and jointly controlled entities.

3. Basis of preparation
These condensed consolidated interim financial statements have been prepared in accordance with IAS 34, ‘Interim Financial Reporting’, and should be read in conjunction with the annual financial statements for the year ended December 31, 2007, which have been prepared in accordance with IFRS.

All amounts in this report are in millions of euros, unless otherwise stated.

These condensed consolidated interim financial statements were authorized for issue by the Executive Board and Supervisory Board on August 6, 2008.

4. Significant accounting policies
Except as described below, the accounting policies applied and methods of computation used in preparing these condensed consolidated interim financial statements are the same as those applied in the 2007 Financial Statements, a copy of which can be found on the Company’s website www.arcadis-global.com.

Taxes on income in the condensed consolidated interim financial statements are accrued using the tax rate that would be applicable to the expected total annual earnings.

Determination of fair values and management judgements
In the preparation of these condensed consolidated interim financial statements management used the same main judgements, estimates and assumptions in the application of the valuation principles as used for the preparation of the 2007 Financial Statements.

5. Segment information
ARCADIS early adopted IFRS 8 “Operating Segments” in the 2007 financial statements. The segment information is based on the Company's internal reporting structure, which is used by the chief decision-maker to manage the business, assess the performance and allocate resources. In assessing the performance of the operating segments management uses recurring EBITA and recurring EBITA margin. This excludes the effect of non-recurring expenditures such as restructuring costs and non-operational gains and losses. The segments are based on the results of operational companies, whereby operating segments that do not meet the quantitative thresholds are aggregated. Inter-segment pricing is determined on an arm’s length basis.
The reconciliation of recurring EBITA to total profit before income tax is as follows:

<table>
<thead>
<tr>
<th></th>
<th>2008</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITA, recurring</td>
<td>57.0</td>
<td>46.4</td>
</tr>
<tr>
<td>Amortization</td>
<td>(5.6)</td>
<td>(3.5)</td>
</tr>
<tr>
<td>Net finance expense</td>
<td>(5.5)</td>
<td>(2.2)</td>
</tr>
<tr>
<td>Income from associates</td>
<td>0.1</td>
<td>(0.7)</td>
</tr>
<tr>
<td><strong>Profit before taxes</strong></td>
<td><strong>46.0</strong></td>
<td><strong>40.0</strong></td>
</tr>
</tbody>
</table>

Geographical information only differs from the segment information above as a result of the activities in RTKL and APS, which geographically also are represented in Europe and Rest of World. The geographical information is as follows:

<table>
<thead>
<tr>
<th>Gross Revenue by origin</th>
<th>2008</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>The Netherlands</td>
<td>195.1</td>
<td>170.7</td>
</tr>
<tr>
<td>Europe, excluding the Netherlands</td>
<td>183.9</td>
<td>158.6</td>
</tr>
<tr>
<td>United States</td>
<td>377.3</td>
<td>288.4</td>
</tr>
<tr>
<td>Rest of World</td>
<td>71.0</td>
<td>62.3</td>
</tr>
<tr>
<td>Eliminations and others</td>
<td>-</td>
<td>0.1</td>
</tr>
<tr>
<td><strong>Total Consolidated</strong></td>
<td><strong>827.3</strong></td>
<td><strong>680.1</strong></td>
</tr>
</tbody>
</table>
6. Business combinations
In the first half of 2008, ARCADIS acquired the following companies and business:
On January 31, 2008 ARCADIS acquired 100% of the shares of LFR Inc., a U.S.-based environmental services company.
On April 2, 2008, ARCADIS acquired 100% of the shares of Elekol, a Polish company active in railway infrastructure and transportation.
On April 1, 2008, ARCADIS acquired 100% of the shares of the Dutch company Meander Advies en Onderzoek BV, active in water-management, with a strong focus on river projects.
On May 15, 2008, ARCADIS acquired 100% of the shares of the Belgian engineering firm Luc Van de Sype bvba (VDS), specialized in infrastructure projects.

The total investment related to the above-mentioned acquisitions amounted to € 34 million, including a provisional goodwill amount of € 22 million.

On an aggregate basis, the acquisitions had the following (provisional) impact on ARCADIS’ balance sheet. The acquisition accounting for some of the acquisitions is included on a provisional basis, since not all underlying details for the determination of fair value of the assets and liabilities were available before the issue of this report.
There were some minor changes to earlier provisional acquisition accounting, which have been included in the table hereafter:
<table>
<thead>
<tr>
<th></th>
<th>Provisional fair value of acquisitions</th>
<th>Adjustments in the period</th>
<th>Total fair value of acquisitions</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Non-current assets</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Intangible assets</td>
<td>5.1</td>
<td>1.8</td>
<td>6.9</td>
</tr>
<tr>
<td>Property, plant &amp; equipment</td>
<td>1.1</td>
<td></td>
<td>1.1</td>
</tr>
<tr>
<td>Deferred tax assets</td>
<td>3.2</td>
<td></td>
<td>3.2</td>
</tr>
<tr>
<td><strong>Total non-current assets</strong></td>
<td>9.4</td>
<td>1.8</td>
<td>11.2</td>
</tr>
<tr>
<td><strong>Current assets</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(Un)billed receivables</td>
<td>5.2</td>
<td></td>
<td>5.2</td>
</tr>
<tr>
<td>Other current assets</td>
<td>14.0</td>
<td></td>
<td>14.0</td>
</tr>
<tr>
<td>Corporate tax asset</td>
<td>0.2</td>
<td></td>
<td>0.2</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>26.3</td>
<td></td>
<td>26.3</td>
</tr>
<tr>
<td><strong>Total current assets</strong></td>
<td>45.7</td>
<td></td>
<td>45.7</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td><strong>55.1</strong></td>
<td><strong>1.8</strong></td>
<td><strong>56.9</strong></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Equity and liabilities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Minority interest</td>
<td>(0.8)</td>
<td></td>
<td>(0.8)</td>
</tr>
<tr>
<td><strong>Non-current liabilities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Provisions</td>
<td>0.7</td>
<td></td>
<td>0.7</td>
</tr>
<tr>
<td>Deferred tax liabilities</td>
<td>1.8</td>
<td>1.8</td>
<td>3.6</td>
</tr>
<tr>
<td>Loans and borrowings</td>
<td>0.1</td>
<td></td>
<td>0.1</td>
</tr>
<tr>
<td><strong>Total non-current liabilities</strong></td>
<td>2.6</td>
<td>1.8</td>
<td>4.4</td>
</tr>
<tr>
<td><strong>Current liabilities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Billing in excess of cost</td>
<td>4.4</td>
<td></td>
<td>4.4</td>
</tr>
<tr>
<td>Corporate tax liabilities</td>
<td>0.2</td>
<td>(2.3)</td>
<td>(2.1)</td>
</tr>
<tr>
<td>Trade and other liabilities</td>
<td>17.8</td>
<td></td>
<td>17.8</td>
</tr>
<tr>
<td><strong>Total current liabilities</strong></td>
<td>22.4</td>
<td>(2.3)</td>
<td>20.1</td>
</tr>
<tr>
<td><strong>Total equity and liabilities</strong></td>
<td><strong>24.2</strong></td>
<td><strong>(0.5)</strong></td>
<td><strong>23.7</strong></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total net value</strong></td>
<td>30.9</td>
<td>2.3</td>
<td>33.2</td>
</tr>
<tr>
<td>Recorded goodwill / (Book gain)</td>
<td><strong>24.4</strong></td>
<td>(2.3)</td>
<td><strong>22.1</strong></td>
</tr>
<tr>
<td>Consideration paid / received</td>
<td>55.3</td>
<td></td>
<td>55.3</td>
</tr>
<tr>
<td>After payment paid related to 2006 acquisition</td>
<td>5.5</td>
<td></td>
<td>5.5</td>
</tr>
<tr>
<td>Cash (acquired) / disposed</td>
<td>(26.3)</td>
<td></td>
<td>(26.3)</td>
</tr>
<tr>
<td><strong>Net cash outflow / (inflow)</strong></td>
<td><strong>34.5</strong></td>
<td></td>
<td><strong>34.5</strong></td>
</tr>
</tbody>
</table>
The goodwill on the acquisitions is mainly attributable to the value of the employees acquired as part of the business combinations, which can not be recognized separately as an identifiable intangible asset according to IFRS 3, and to the strong and profitable market-positions of the companies acquired.

These 2008 acquisitions contributed € 20 million to net revenues in the first half of 2008, and approximately € 1.5 million to the consolidated profit for the period.

7. Assets held for sale
The company decided to sell the activities of Copijn. Efforts to sell these activities have been commenced and the sale was completed in the third quarter of 2008.

8. Share capital
At May 16, 2008 a three for one stock split on the ARCADIS shares has been executed. In order to effectuate this stock split, the nominal value of the shares was first increased to € 0.06 per share, and immediately afterwards the shares were split into three shares with a nominal value of € 0.02 per share.

In the first half of 2008 no shares were repurchased. 225,000 shares (after split) were placed back in the market through the exercise of options.
At June 30 2008, the number of shares outstanding amounted to 60,636,000.

9. Dividend
The dividend related to the period ending December 31, 2007 was paid in May 2008. Based on the number of shares outstanding per December 31, 2007 (20.3 million shares), and a declared dividend of € 1.23 per share, the total dividend paid in May amounted to € 24.8 million.

10. Loans and Borrowings
In the first half of 2008 a new $ 150 million loan was acquired. This loan was partially used for financing new acquisitions and partially for the redemption of short-term bank debts.

11. Share-based payments
In the first half of the year, 837,658 options (after split) were granted under the Company’s stock option plan. The fair value of the options granted and the assumptions used in calculating the related option cost were as follows:

<table>
<thead>
<tr>
<th></th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fair value at grant date</td>
<td>2.16 – 4.61</td>
</tr>
<tr>
<td>Exercise price</td>
<td>12.56 – 18.28</td>
</tr>
<tr>
<td>Expected dividend yield</td>
<td>3.06</td>
</tr>
<tr>
<td>Risk-free interest rate (%)</td>
<td>4.37</td>
</tr>
<tr>
<td>Expected volatility (%)</td>
<td>32.4</td>
</tr>
<tr>
<td>Expected life of options (years)</td>
<td>5</td>
</tr>
<tr>
<td>Expected forfeitures (%)</td>
<td>9.2</td>
</tr>
</tbody>
</table>
12. Related party transactions
From time to time ARCADIS entered into related party transactions with associates. These transactions are conducted on an arm’s length basis with terms comparable to transactions with third parties. Intercompany transactions, balances and unrealized gains on transactions between group companies are eliminated on consolidation. In the first half of 2008, ARCADIS was no party to any transaction or loan with parties who hold at least 10% of the shares in ARCADIS.

13. Subsequent events
In the beginning of July the Company announced that it has acquired SET, an Italian company specialized in environmental consultancy services. SET has gross revenues of approximately € 9 million and margins above the target margin of ARCADIS for the environmental business line.

Arnhem, the Netherlands, August 6, 2008
The Executive Board
“Report of the independent auditor to the Executive Board and Supervisory Board of ARCADIS NV

Review report

Introduction

We have reviewed the accompanying condensed consolidated interim financial information for the 6 months period ended 30 June 2008 of ARCADIS N.V., Arnhem, (“the Company”), which comprises the condensed consolidated balance sheet as at June 30, 2008, the condensed consolidated statements of income, condensed consolidated cash flow statement, condensed consolidated changes in equity and notes as included in this report on page 1 to 10. Management is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with IAS 34, ‘Interim Financial Reporting’ as adopted by the European Union. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with Dutch law including standard 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with auditing standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial information as at June 30, 2008 is not prepared, in all material respects, in accordance with IAS 34, ‘Interim Financial Reporting’, as adopted by the European Union.

Amstelveen, The Netherlands, August 6, 2008

KPMG ACCOUNTANTS N.V.
F.A.C.M. van Kasteren RA”