Results Third Quarter 2011

Harrie Noy, Chief Executive Officer
Renier Vree, Chief Financial Officer
Amsterdam, the Netherlands, November 3, 2011

A New Dawn for New Orleans

Imagine the result
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.
Organic growth continued

• Overall developments in line with recent trading update
• Organic revenue growth with 3% at good level
• Overall gross revenue decline 3% due to currency effects and divestments
• Net income from operations 5% lower due to currency effects and losses in Poland
• Underlying EBITA margin recovered to target level of 10%, in part due to measures taken earlier
• Full year net income from operations expected to be around the level of 2010

Strong performance in U.S. environmental market, Brazil, Chile and at RTKL compensate for lower government spending in Europe and the U.S.
Main points Q3 - 2011

- Geomix pays off: organic growth at good level
- Strong performance in emerging markets continues
- Ongoing government austerity in U.S. and Europe
- Environment organic growth accelerates
  U.S., Brazil/Chile, private sector demand Europe picking up
- Infrastructure remains strong
  Brazil/Chile and higher demand for PM services
- Water bottoming out
  slight recovery in NL and more industrial work
- Buildings somewhat volatile
  public sector soft and major RTKL projects in US finished
- EC Harris merger brings leading global position in program and project management
Results Third Quarter 2011

Renier Vree, Chief Financial Officer
Amsterdam, 3 november 2011

A New Dawn for New Orleans

Imagine the result
**Income**

**Q3 2011**

€ 18.2 million

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2010</th>
<th>Δ</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross revenue</td>
<td>485</td>
<td>503</td>
<td>-3%</td>
</tr>
<tr>
<td>Net revenue</td>
<td>340</td>
<td>346</td>
<td>-2%</td>
</tr>
<tr>
<td>EBITA</td>
<td>31.8</td>
<td>35.1</td>
<td>-10%</td>
</tr>
<tr>
<td>Recurring EBITA</td>
<td>31.8</td>
<td>35.1</td>
<td>-10%</td>
</tr>
<tr>
<td>Income 1)</td>
<td>18.2</td>
<td>19.1</td>
<td>-5%</td>
</tr>
<tr>
<td>EPS1,2)</td>
<td>0.27</td>
<td>0.29</td>
<td>-6%</td>
</tr>
</tbody>
</table>

Currency effect: -5% on revenue; -6% on EBITA

1) Net income from operations before amortization and non-operational items
2) In 2011 based on 66.2 million shares outstanding (2010: 65.8 million)
### Income

**Q3 YTD 2011**

€ 55.2 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><strong>Gross revenue</strong></td>
<td>1,441</td>
<td>1,463</td>
<td>-2%</td>
</tr>
<tr>
<td><strong>Net revenue</strong></td>
<td>1,042</td>
<td>1,025</td>
<td>2%</td>
</tr>
<tr>
<td><strong>EBITA</strong></td>
<td>107.5</td>
<td>96.3</td>
<td>12%</td>
</tr>
<tr>
<td><strong>Recurring EBITA</strong></td>
<td>100.1</td>
<td>96.3</td>
<td>4%</td>
</tr>
<tr>
<td><strong>Income</strong></td>
<td>55.2</td>
<td>54.7</td>
<td>1%</td>
</tr>
<tr>
<td><strong>EPS</strong></td>
<td>0.84</td>
<td>0.83</td>
<td>1%</td>
</tr>
</tbody>
</table>

Currency effect on revenues -4%; on EBITA -4%

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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 66.0 million shares outstanding (2010: 66.2 million)
Organic growth driven by Environment and Infrastructure

Organic growth net revenue

-25%  -20%  -15%  -10%  -5%  0%  5%  10%  15%
Q3    Q4    Q1    Q2    Q3    Q4    Q1    Q2    Q3
Organic growth

Infrastructure*  Water  Environment  Buildings  Total*

* excluding impact from sale of small hydropower plants
Recurring EBITA Q3-2011

In € million

- 2007: 28.0
- 2008: 30.3
- 2009: 32.0
- 2010: 35.1
- 2011: 31.8
Recurring EBITA Q3 decreased 10%

- Carbon credits contributed € 0.3 million (2010: zero)
- Effect energy projects Brazil: - € 0.3 million (2010: € 1.3 million)
- Reorganization charge € 2.0 million (2010: € 1.5 million)
- Underlying EBITA slightly higher; return to profitability in U.K. and higher profits in North and South America, offset by lower results in Europe, especially Poland
Recurring EBITA 9 months 4% higher
Excluding profit on the sale of AAFM

- Contribution carbon credits € 2.5 million (2010: € 0.1 million)
- Effect energy projects Brazil: € 9.2 million (2010: - € 3.2 million)
- Reorganization charge € 10.6 million (2010: € 4.8 million)
- Underlying EBITA decline of 1%
**Margin impacted by price pressure**

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

<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>10.0%</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: underlying 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
• Q3 2011: €0.3 million; 2010: €0.0 million

Financing charges:
• Q1 2011: €4.6 million; 2010: €4.1 million
• Q2 2011: €7.7 million*; 2010: €4.7 million
• Q3 2011: €6.1 million; 2010: €5.0 million
  *) of which €3.9 million was one-off cost related to the refinancing of debt

Financing charges slightly increased, due to higher interest rates on refinanced debt and expansion of our ownership in Brazil

Tax rate Q3 30.7%, FY expected tax rate: 27.0%

Minority interest as of Q3 impacted by change to 100% ownership of consulting/engineering business in Brazil

Positive minority interest in Q3 due to losses in energy projects in Brazil
Net income from operations and EPS YTD Q3-11

Excluding profit on the sale of AAFM

<table>
<thead>
<tr>
<th>Year</th>
<th>EPS (€)</th>
<th>Earnings per share (in €)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td>43.1</td>
<td></td>
</tr>
<tr>
<td>2008</td>
<td>47.8</td>
<td></td>
</tr>
<tr>
<td>2009</td>
<td>50.8</td>
<td></td>
</tr>
<tr>
<td>2010</td>
<td>54.7</td>
<td></td>
</tr>
<tr>
<td>2011</td>
<td>55.2</td>
<td></td>
</tr>
</tbody>
</table>
Balance sheet

- Working capital as % of gross revenue: 17.9% (Q3-2010 15.9%). Divestment of AAFM had impact of +0.4%; development of US$ had impact of +0.6%
- Working Capital improvement program is implemented across ARCADIS
- Net debt € 314 million (Q3 2010 € 258 million)
- Net debt/EBITDA: 1.6 (Q3-2010: 1.5)
Business lines

INFRASTRUCTURE
WATER
ENVIRONMENT
BUILDINGS
Infrastructure (28% of revenues)

YTD Q3-11: 5% (excluding effect energy projects Brazil)
organic: 5%; acquisitions: -1%; currency: 0%

- Organic growth net revenue 8%
- Strong growth South America due to mining/energy
- Austerity causes declines in NL, Belgium, Czech
- Large projects continue, except for Poland
- Growth in U.S., Germany, U.K. from PM demand; also growth in France
- Contract win new metro line Paris (€ 8 million)
- Large contract win for Vale in Malaysia ($44 million)
Water (17% of revenues)

YTD Q3-11: -14%
organic: -10%; acquisitions: 0%; currency: -4%

- Organic decline net revenue 6%
- Winding down New Orleans affects growth
- Budget issues US local governments impact the number and the start of projects
- Austerity programs also affect market in Europe
- Activities in NL picking up somewhat
- Large water contracts for multinational industries
- Waste water contract to protect Chesapeake Bay water quality ($15 million)
Environment (38% of revenues)

YTD Q3-11: 5%
organic: 11%; acquisitions: 0%; currency: -6%

- Organic increase net revenue 9%
- Strong growth in U.S. from private sector demand and market share gains
- Growth South America driven by mining/energy
- In Europe less government work (EIA’s), but private sector demand picking up with growth in France & Germany; strong recovery UK
- Large contract Long Beach harbor, CA. ($22 million)
- $30 million remediation contract for utility client
Buildings (17% of revenues)

YTD Q3-11: -12%
organic: -3%; acquisitions: -6%; currency: -3%

- Net revenue 1% lower, organic decline 2%
- Deconsolidation AAFM with much subcontracting
- Rise acquisition higher in the value chain
- Continued growth RTKL in Asia and Middle East but affected by stagnant U.S. market
- Government austerity declines in NL, U.K., U.S.
- Private sector growth Germany, Belgium, France
- RTKL designed Hyundai department store opened in Korea
Client mix is shifting to private sector

9 months 2010

- Public sector: 36%
- Utilities: 19%
- Private sector: 45%

9 months 2011

- Public sector: 30%
- Utilities: 19%
- Private sector: 51%
Merger with EC Harris
EC Harris: leading project management consultancy

- Strategic and advisory services, project and cost management, program management and transactional support
- Working across market sectors: buildings, plants, infrastructure, water ("built assets") in commercial, corporate, utility and public markets
- London-based with offices across Europe, Middle East and Asia
- Excellent reputation: Tier A brand, 100 year history
- Gross revenues €290 million; net revenues €254 million (based on FY 2011, ending 30 April 2011)
- Normalized profitability at 7% (EBITA as % of net revenue)
- About 2,600 staff
Diversified portfolio EC Harris

2011(E) gross revenue breakdown per business segment

- Property: 44%
- Energy & Manufacture: 6%
- Water: 5%
- International contractors: 1%
- Oil & gas / Chemicals: 3%
- Public: 25%
- Transportation: 17%

2011(E) gross revenue breakdown per geography

- UK: 57%
- Middle East: 14%
- Asia: 18%
- Other Europe: 11%
Revenues and profitability EC Harris

All figures based on Fiscal year ending April 30
Transaction highlights

• EBITA multiple in line with recent larger acquisitions by ARCADIS
  ➢ takes into account net present value of tax benefit of goodwill amortization
• Undisclosed cash amount and 3 million newly issued ARCADIS shares to EC Harris’ partners
  ➢ 12 month lock-up period for the shares
• Limited pension deficit EC Harris covered in deal pricing
• Funding through existing credit facilities
• Net debt/EBITDA ratio below 2 at end of 2011
• Accretive to earnings per share as of 2012 (net income from operations)
• Substantial scope for market and operational synergies
• EC Harris partners have agreed to merger
• Closing anticipated on 4 or 7 November
Strategic benefits ARCADIS

• Global leadership position in PM and related services
• Adds high value-added strategic consultancy services
• Increased opportunity to get involved in major investment programs (Program Management)
• Strong foothold in Asia based on 30-year history and established position in ME
• Home market position in UK, 100-year history
• Strengthens considerably Multinational Client Program
• Adds well-established brand and key leadership
Balanced portfolio – Strength in scale

Combined revenues: € 2.3 billion

Business lines
- Infrastructure 26%
- Buildings 26%
- Water 15%
- Environment 33%

Geography
- United States 43%
- Netherlands 15%
- UK 10%
- Rest of Europe 13%
- Rest of World 19%

Based on location client
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, more private sector opportunities
• In US focus on renewal /expansion, efficiency improvement in large cities
• Utility character of Water provides solid basis for investments
• Growth opportunities in South America, Middle East and in industrial water

Environment – continued growth expected
• Strong competitive position and outsourcing by companies: higher market share
• Pipeline well filled with large GRiP® projects
• Growth Brazil and Chile and increasing private sector demand Europe

Buildings – EC Harris adds considerable strength
• Commercial property market stable; demand renovation growing
• RTKL focus on further international expansion (Asia & Middle East)
• Pressure on public markets; corporate investments increasing
Outlook 2011

• Backlog strong despite slight decline (seasonal)
• Government budgets EU, U.S. under pressure
• Private sector spending increasing
• Emerging markets offer ample opportunities
• Acquisitions remain on the agenda with focus on emerging markets
• Weak market Poland, higher taxes and financing charges
• Outlook full year 2011: net income from operations around level 2010 (excluding gain from sale of AAFM, consolidation ECH, acquisition costs ECH and barring unforeseen circumstances)
Imagine the result
Thank you