Record profit; gross revenue € 1.2 billion

Net income from operations increases 50%  
Gross revenue 23% higher; of which 10% organic  
Margin improves further to 9.4%  
Solid performance across the board  
Dividend proposal: € 1.00 per share (2005: € 0.66)  
Outlook 2007 continues to be positive

*Focus on added value and growth works*
### Income 4th quarter 2006: € 16.5 million

*No more acquisition effect from BBL*

<table>
<thead>
<tr>
<th></th>
<th>2006</th>
<th>2005</th>
<th>△</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross revenue</td>
<td>342</td>
<td>309</td>
<td>11%</td>
</tr>
<tr>
<td>EBITA(^3)</td>
<td>23.9</td>
<td>21.9</td>
<td>9%</td>
</tr>
<tr>
<td>EBITA recurring</td>
<td>23.9</td>
<td>20.9</td>
<td>14%</td>
</tr>
<tr>
<td>Net income from operations(^1)</td>
<td>16.5</td>
<td>12.6</td>
<td>31%</td>
</tr>
<tr>
<td>Ditto per share(^1,2)</td>
<td>0.82</td>
<td>0.62</td>
<td>31%</td>
</tr>
</tbody>
</table>

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

---

1. Before amortization and non-recurring items
2. 2006 based on 20.2 million shares outstanding (2005: 20.3 million)
3. In 2005 impacted by book profit and pension gains
Positive trends continued in 4th quarter

Organic growth 10%, mainly from Netherlands, U.S., U.K. and Brazil
In environment, organic growth back to good level: more than 9%
Three new acquisitions: two in Belgium and one in the U.S.
Launch ARCADIS Worldwide Project Consulting
Organic increase EBITA 14%
Carbon credits Brazil: € 0.6 million

Bandeirantes solid waste site near Sao Paulo
### Income full year 2006: € 50.0 million

<table>
<thead>
<tr>
<th></th>
<th>2006</th>
<th>2005</th>
<th>△</th>
<th>currency</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross revenue</td>
<td>1,233</td>
<td>1,001</td>
<td>23%</td>
<td>23%</td>
</tr>
<tr>
<td>EBITA&lt;sup&gt;3)&lt;/sup&gt;</td>
<td>78.8</td>
<td>60.4</td>
<td>30%</td>
<td></td>
</tr>
<tr>
<td>EBITA recurring</td>
<td>78.8</td>
<td>57.3</td>
<td>38%</td>
<td>38%</td>
</tr>
<tr>
<td>Net income from operations&lt;sup&gt;1)&lt;/sup&gt;</td>
<td>50.0</td>
<td>33.4</td>
<td>50%</td>
<td>51%</td>
</tr>
<tr>
<td>Ditto per share&lt;sup&gt;1,2)&lt;/sup&gt;</td>
<td>2.47</td>
<td>1.65</td>
<td>50%</td>
<td></td>
</tr>
</tbody>
</table>

Currency effect on an annual basis was nil

1. Before amortization and non-recurring items
2. 2006 based on 20.2 million shares outstanding (2005: 20.3 million)
3. In 2005 impacted by book profit and pension gains
Highlights

Solid recovery Dutch market: organic growth > 10%
Continued good performance in U.S. and Brazil
In Europe, healthy growth in France and the U.K.
Excellent contribution from acquisitions, especially BBL and AYH
Integration BBL is progressing well
  - Client focused business model as basis
  - On the way to a divisional structure for future expansion
  - Synergy both in the U.S. and International
Strong growth among multinational clients: 15% organic
Organic growth to a higher level

**Currency**
- 2002: -3%
- 2003: -3%
- 2004: -3%
- 2005: +1%
- 2006: 0%

**Gain on sale**
- 2002: +2%
- 2003: +0%
- 2004: +1%
- 2005: -0%
- 2006: 0%
Further strengthening through acquisitions

<table>
<thead>
<tr>
<th>Acquisitions 2006</th>
<th>Cons. from</th>
<th>Revenue in € million</th>
<th>People</th>
</tr>
</thead>
<tbody>
<tr>
<td>Environment NL</td>
<td>In Situ Technieken</td>
<td>4.1.06</td>
<td>1.5</td>
</tr>
<tr>
<td>Water Germany</td>
<td>Dresdner Grundwasser</td>
<td>7.1.06</td>
<td>1.5</td>
</tr>
<tr>
<td>Management services U.K.</td>
<td>Berkeley Consulting</td>
<td>8.1.06</td>
<td>10</td>
</tr>
<tr>
<td>Environment Belgium</td>
<td>Ecolas</td>
<td>10.1.06</td>
<td>6</td>
</tr>
<tr>
<td>Walloon Belgium</td>
<td>BCT</td>
<td>10.1.06</td>
<td>6</td>
</tr>
<tr>
<td>Management services U.S.</td>
<td>PinnacleOne</td>
<td>11.1.06</td>
<td>28</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td></td>
<td><strong>53</strong></td>
</tr>
</tbody>
</table>

*ARCADIS*
Development EBITA
Excluding non-recurring items

2002: €42.9 mn, change: +11%
2003: €36.0 mn, change: -16%
2004: €39.1 mn, change: +9%
2005: €57.3 mn, change: +47%
2006: €78.8 mn, change: +38%
Analysis strong EBITA growth

In € million

- EBITA 2005: 60.4
- Non-recurring 2005: 0%
- Recurring EBITA 2005: 57.3
- Currency: 24%
- Acquisitions/divestments: 14%
- Organic:
- EBITA 2006: 78.8
Net income from operations and EPS
Before amortization; excluding non-recurring

<table>
<thead>
<tr>
<th>Year</th>
<th>In € million</th>
<th>Change</th>
<th>Excl. currency</th>
</tr>
</thead>
<tbody>
<tr>
<td>2002</td>
<td>24.9</td>
<td>+7%</td>
<td>+11%</td>
</tr>
<tr>
<td>2003</td>
<td>22.5</td>
<td>-/-9%</td>
<td>-/-4%</td>
</tr>
<tr>
<td>2004</td>
<td>23.8</td>
<td>+6%</td>
<td>+9%</td>
</tr>
<tr>
<td>2005</td>
<td>1,65</td>
<td>+40%</td>
<td>+38%</td>
</tr>
<tr>
<td>2006</td>
<td>2,47</td>
<td>+50%</td>
<td>+51%</td>
</tr>
</tbody>
</table>

Change:
+7% 2002, -/-9% 2003, +6% 2004, +40% 2005, +50% 2006
Excl. currency:
Cash flow at very high level

Cash flow: net income + depreciation
Cash flow from operating activities

In € million

2002 2003 2004 2005 2006

In € million

0 20 40 60 80 100
Balance sheet and return

**Balance sheet healthy**

Working capital 12.5% (2005: 12.7%)

Investments in acquisitions: € 53 million

Net debt: € 45 million (2005: € 52 million)

Shareholders’ equity: € 189 million

**Return on capital invested remains high**

1. basis: average quarterly balance sheets
2. basis: net interest bearing debt
3. based on net income from operations
The service areas
Infrastructure
Environment
Facilities
Gross revenue: service areas

*Organic growth on/above target in all service areas*

(     ) = organic
Growth service areas (excl. currency effect)
Infrastructure +7% (+9%)

- Organic growth to 9% (2005: 3%); effect acquisitions -3%
- Dutch growth 10%, more investment, breakthrough PPP, more outsourcing Department of Transportation
- U.S. growth transportation, water; pressure land development
- Again considerable increase activities in Brazil
- Temporarily less European growth, in part through delays Poland
Environment +50% (+8%)

- Strong growth mainly from acquisitions BBL and Greystone
- Organic growth U.S. 11%, mainly front end services and GRiP®
- $ 94 million new GRiP® work; backlog $ 290 million
- 15% more revenues for multinationals also from synergy BBL
- Good growth contributions United Kingdom, Netherlands, Brazil
Facilities +27% (+16%)

- Organic growth excluding DSM/Sabic contract 9%
- Contribution acquisitions 11%, mainly AYH
- ARCADIS Worldwide Project Consulting well received in market
- More project management demand U.K., Netherlands, Germany
- Reducing detailed engineering Germany; growth Belgium/France
Margin improved in all service areas

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

Based on gross revenue

In € million

United States +49% (+12%)

Netherlands +12% (+12%)

Other Europe +4% (+2%)

Rest of world +17% (+15%)
Increase EBITA mainly in U.S. and Netherlands

Excluding non-recurring effects

In € million

United States +66%

Netherlands +39%

Other Europe +4%

Rest of the world +34%
Geographical position is shifting

2005
- Netherlands: 29%
- Other Europe: 26%
- Rest of world: 10%
- U.S.: 35%

2006
- Netherlands: 26%
- Other Europe: 23%
- Rest of world: 9%
- U.S.: 42%
Strategy and outlook
Strategy aimed at growth in three service areas

**Infrastructure** *organic growth: 4-6%; margin 8-9%*
- Further expansion of strong home market positions
- Visible player in rail infrastructure, bridges and tunnels
- Strengthen in water and planning

**Environment** *organic growth: 8-12%; margin 12-13%*
- Expand market leadership in soil remediation
- Strong growth in services for multinational customers
- Strengthen front-end consultancy services

**Facilities** *organic growth: 5-10%; margin 10-11%*
- Benchmark project management company for international investors
- Expansion in facility management
- Strengthen services higher in the value chain
Focus remains on higher added value

Value chain

**Operational**
- Detailed engineering
- Consultancy
- Management services
- Packaged solutions

**Tactical**
- Conceptual engineering
- Front-end consultancy
- Project- and program management

**Strategic**
- Outsource, in- or external or exit
- Specialized & niche services
- DBFO/PPP
- GRIP®
- RECLAIM

Higher added value leads to increased margins
In depth client relationships are essential for early involvement
Acquisities are high on the priority list again

**Strengthening home market positions**
- priority in United States and United Kingdom

**Strengthening the portfolio**
- Expansion higher in the value chain
- Management services
- Rail, broadening in environment, water, planning services

**Geographical expansion**
- Asia
- Strengthening network: Rumania, Italy, Middle East

**Looking at larger acquisitions**
Results versus goals
Excluding currency effects, excluding non-recurring items

- Organic growth in %
  - 2002: 4%
  - 2003: 9%
  - 2004: 4%
  - 2005: 5%
  - 2006: 10%

- Return on capital invested
  - 2001: 10%
  - 2002: 12%
  - 2003: 14%
  - 2004: 16%
  - 2005: 18%
  - 2006: 20%

- Margin in %
  - 2001: 10%
  - 2002: 14%
  - 2003: 5%
  - 2004: 5%
  - 2005: 11%
  - 2006: 14%

- Growth earnings per share in %
  - 2002: 11%
  - 2003: 4%
  - 2004: 9%
  - 2005: 38%
  - 2006: 50%

= goal
Outlook per service area

**Infrastructure**
- European market improves → Belgium, Poland, France, Germany
- Dutch market strong: PPP, area development, outsourcing
- Additional work U.S. from New Orleans; Brazil continues strong

**Environment**
- GRiP® good basis for growth in the U.S.
- In Europe a lot of interest in soil remediation with redevelopment
- Multinational clients offer ample opportunity

**Facilities**
- Growing investment in real estate
- Growth in project management and cost consultancy
- Expansion of *Worldwide project consulting*
Outlook 2007 remains positive

Market conditions are favorable
Opportunity for growth through synergy
Focus on higher added value and client orientation
Acquisitions are high on the priority list
Further growth in revenues and profit in 2007
(barring unforeseen circumstances)

ARCADIS is well on track
Thank you