DISCLAIMER

• 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.
Solid performance continued in 2011

Net income from operations up 4%
Gross revenues above €2 billion, up 1%
  • Despite currency impact of -3% and €60 million divestments
Net revenues up 5%; organic growth 3%
Operational margin at 9.7%, close to target of 10%
  • Measures taken ahead of the curve are paying off
Dividend proposal €0.47, same as in 2010
Outlook 2012: increase in revenues and profit

Strong performance in US environmental market, Brazil, Chile and Asia compensate for lower government spending in Europe and the US
**Strong strategic progress**

**Full ownership ARCADIS Logos in Brazil**
- From 50% + 1 share to 100% per July 2011
- Focus on consultancy and engineering activities
- Allows to benefit even more from strong growth in Brazil
- No impact on revenues and EBITA, only on net income

**Merger with EC Harris per November 2011**
- Gross revenues €290 million; 2,600 people
- Brings leading position in program/project management

**Non core businesses sold**
- Facility Management activities (AAFM) and Witpaard
- Gross revenues €59 million; net revenues €17 million
- Brings more focus to the business

**Deconsolidation of Brazilian energy projects**
- Hydropower plants and biogas installations will be sold
Main developments 2011

- Solid organic growth throughout the year
- US environment grows on more private spending
- Brazil and Chile strong, driven by mining & energy
- RTKL successful in Asia and Middle East
- France and Germany contribute to growth
- UK recovers in second half year
- Less public spending causes decline in Belgium, Central Europe, Netherlands and US water market

Private sector spending and emerging markets drive growth
Private sector growth compensates public sector declines

2010

- Public sector: 35%
- Utilities: 19%
- Private sector: 46%

2011

- Public sector: 29%
- Utilities: 19%
- Private sector: 52%

In Q4 2011: Public sector 26%, Utilities 20%, Private sector 54%
Strong growth in emerging markets, also in headcount

Headcount 2010
15,905 at Dec 31

- Netherlands: 20%
- Other Europe: 24%
- Emerging markets: 17%
- United States: 39%

Headcount 2011
18,427 at Dec 31

- Netherlands: 14%
- Other Europe: 29%
- Emerging Markets: 23%
- United States: 34%
Main developments in Q4

- Organic growth continued
- US environmental growth offset by decline in water
- Integration Malcolm Pirnie completed, significant cost savings achieved
- Strong growth South America continued
- In Europe growth in France and Germany
- Further recovery in UK
- Poland down due to project stops
- EC Harris performs on expectations
Results Fourth Quarter and Full Year 2011

Renier Vree, Chief Financial Officer
Amsterdam, 27 February 2012
## Income

**Q4 2011**

€26.4 million

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2010</th>
<th>△</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross revenue</td>
<td>576</td>
<td>540</td>
<td>7%</td>
</tr>
<tr>
<td>Net revenue</td>
<td>402</td>
<td>350</td>
<td>15%</td>
</tr>
<tr>
<td>EBITA</td>
<td>36.9</td>
<td>39.7</td>
<td>-7%</td>
</tr>
<tr>
<td>Recurring EBITA</td>
<td>41.7</td>
<td>39.7</td>
<td>5%</td>
</tr>
<tr>
<td><strong>Income(^1)</strong></td>
<td>26.4</td>
<td>23.7</td>
<td>12%</td>
</tr>
<tr>
<td><strong>EPS(^{1,2})</strong></td>
<td>0.39</td>
<td>0.36</td>
<td>8%</td>
</tr>
</tbody>
</table>

- Currency effect: 0% on revenue and EBITA
- Recurring EBITA 2011 is excluding €4.8 million merger costs EC Harris

1) Net income from operations before amortization and non-operational items
2) In 2011 based on 68.1 million shares outstanding (2010: 65.9 million)
Return to organic growth throughout the year.

Based on gross revenue:

- Organic
- Acquisitions
- Total (excl. currency effect)

Currency effect:
- 2007: -4%
- 2008: -3%
- 2009: +1%
- 2010: +4%
- 2011: -3%
Infrastructure and Environment drive organic growth

Organic growth net revenue

* excluding impact from sale of small hydropower plants
Recurring EBITA Q4 increased 5%

- Contribution carbon credits €0.3 million (2010: €1.8 million)
- Contribution from energy business Brazil €3.4 million
- Restructuring charges €2.1 million (2010: €2.0 million)
- Strong profit recovery UK and higher profits Brazil and Asia partly offset lower results Europe and losses Poland
**Income full year 2011**

€81.6 million

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2010</th>
<th>△</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross revenue</td>
<td>2,017</td>
<td>2,003</td>
<td>1%</td>
</tr>
<tr>
<td>Net revenue</td>
<td>1,443</td>
<td>1,375</td>
<td>5%</td>
</tr>
<tr>
<td>EBITA</td>
<td>144.4</td>
<td>135.9</td>
<td>6%</td>
</tr>
<tr>
<td>EBITA recurring</td>
<td>141.8</td>
<td>135.9</td>
<td>4%</td>
</tr>
<tr>
<td>Income(^1)</td>
<td>81.6</td>
<td>78.4</td>
<td>4%</td>
</tr>
<tr>
<td>EPS(^1,2)</td>
<td>1.23</td>
<td>1.19</td>
<td>3%</td>
</tr>
</tbody>
</table>

- Currency effect: -3% on revenues and EBITA
- Recurring EBITA 2011 is excluding €7.4 million gain on sale AAFM and €4.8 million merger costs EC Harris

\(^1\) Net income from operations before amortization and non-operational items
\(^2\) In 2011 based on 66.5 million shares outstanding (2010: 66.1 million)
EBITA recurring full year 2011

In € million

<table>
<thead>
<tr>
<th>Year</th>
<th>Value</th>
<th>Change</th>
<th>Ex. currency</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td>105.9</td>
<td>+34%</td>
<td>+38%</td>
</tr>
<tr>
<td>2008</td>
<td>131.8</td>
<td>+25%</td>
<td>+28%</td>
</tr>
<tr>
<td>2009</td>
<td>123.8</td>
<td>-6%</td>
<td>-8%</td>
</tr>
<tr>
<td>2010</td>
<td>135.9</td>
<td>+10%</td>
<td>+5%</td>
</tr>
<tr>
<td>2011</td>
<td>141.8</td>
<td>+4%</td>
<td>+7%</td>
</tr>
</tbody>
</table>

1) Including impact from energy projects Brazil
Recurring EBITA 4% higher

- Carbon credits €2.8 million (2010: €1.9 million)
- Energy business Brazil €12.6 million (2010: -3.2 million)
- Restructuring charges €12.7 million (2010: €6.8 million)
- Strong performance emerging markets and US
- Lower results Europe, especially Netherlands and Poland and to lesser extent UK
Operational margin maintained at good level

<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>10.0%</td>
</tr>
<tr>
<td>year</td>
<td>10.8%</td>
<td>10.5%</td>
<td>9.7%</td>
</tr>
</tbody>
</table>

Operational margin: recurring EBITA as % of net revenue, corrected for:
- Impact energy projects Brazil
- Carbon credits
- Reorganization charges
Both EBITA and net revenue have been corrected
Some financial details

Financing charges
• Q411: €5.0 million; 2011: €23.4 million
• Q410: €4.6 million; 2010: €18.3 million

Higher financing charges include one-off charge of €3.9 million for refinancing

Increase in financing charges due to acquisitions and slight interest rate increase on new loans

Tax rate 28.0% (2010: 31.1 %) lower due to non-taxable profit on sale of AAFM and energy business Brazil

Tax rate includes charge of €2.7 million related to staff options in the US
Net income from operations and EPS

Before amortization and non-operational items

<table>
<thead>
<tr>
<th>Year</th>
<th>Net Income (€ million)</th>
<th>Earnings per Share (€)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td>62.3</td>
<td>1.02</td>
</tr>
<tr>
<td>2008</td>
<td>70.0</td>
<td>1.16</td>
</tr>
<tr>
<td>2009</td>
<td>74.3</td>
<td>1.18</td>
</tr>
<tr>
<td>2010</td>
<td>78.4</td>
<td>1.19</td>
</tr>
<tr>
<td>2011</td>
<td>81.6</td>
<td>1.23</td>
</tr>
</tbody>
</table>

Change:
- Ex. currency: +29%, +25%, +12%, +6%, +6%, +4%
- Ex. currency: +29%, +15%, +4%, -1%, +6%
Cash flow at good level
## Cash Flow

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Profit for the period</td>
<td>83.5</td>
<td>77.4</td>
</tr>
<tr>
<td>Depreciation &amp; amortization</td>
<td>33.0</td>
<td>33.5</td>
</tr>
<tr>
<td>Working Capital</td>
<td>(32.6)</td>
<td>(24.3)</td>
</tr>
<tr>
<td>Other</td>
<td>(4.3)</td>
<td>5.2</td>
</tr>
<tr>
<td>Net cash from Operations</td>
<td>79.6</td>
<td>91.8</td>
</tr>
</tbody>
</table>

- Working capital as % of gross revenue: 15.1% (Q4-2010: 13.0%).
- Divestment AAFM had impact of +0.4%; development US$ had impact of +0.5%.
- Working Capital improvement program is implemented across ARCADIS.
Balance sheet remains healthy

- Net debt €268 million (2011: €207 million)
- Net debt/EBITDA: 1.4 (Q3 2011: 1.6)

1) Calculated conform bank covenants

- Diversified sources of funding
- Good spread of maturity of loans
ROIC and dividend

**Return on invested capital**

Invested capital: shareholders equity + net interest bearing debt

1) basis: average quarterly balance sheets
2) based on net income from operations

**Dividend per share**

Dividend each year equal or higher since listing in Amsterdam in 1995

3) Amounts adjusted for the share split of May 2008
Business lines

INFRASTRUCTURE
WATER
ENVIRONMENT
BUILDINGS
Activity mix

2010

Infrastructure 26%
Buildings 19%
Environment 36%
Water 19%

2011

Infrastructure 28%
Buildings 18%
Environment 38%
Water 16%
Growth in Infrastructure & Environment

In gross revenues € million; (     ) = organic

**Infrastructure +8% (+6%)**

**Environment +4% (+8%)**

**Water -14% (-12%)**

**Buildings -1% (-2%)**
Operational margin holding up

In % of net revenue; ( ) = 2010

Infrastructure 9.2% (11.5%)

Environment 12.2% (12.3%)

Water 9.4% (7.8%)

Buildings 7.0% (8.6%)

*) Until 2008 including water;
Infrastructure (28% of revenues)

2011: +8% (excluding effect energy projects Brazil)
organic: 6%; acquisitions: 2%; currency: 0%

- Organic growth net revenue 8%
- Acquisition growth is EC Harris
- Less government spending caused declines in NL, Belgium, Czech and especially Poland
- Strong growth South America, due to mining/energy
- Large projects continue and caused growth in France
- Growth in US and Germany from PM demand
- Operational margin to 9.2% (2010: 11.5%) due to price pressure and losses in Poland
Water (16% of revenues)

2011: -14%
organic: -12%; acquisitions: 1%; currency: -3%

- Organic decline net revenue 7%
- US revenue under pressure due to budget issues local governments and completion New Orleans
- Austerity programs also affect market Europe
- Water management in NL picking up somewhat
- Growth in Brazil due to large projects
- More work for industrial clients
- Two sizable project wins in Middle East
- Operational margin 9.4% (2010: 7.8%); better results in Brazil and NL and integration gains Malcolm Pirnie
Environment  (38% of revenues)

2011: +4%
organic: +8%; acquisitions: 0%; currency: -4%

- Organic increase net revenue 8%
- Strong growth in US from private sector demand
- US growth of 8% outpaced market growth of 3.6%
- Mining and energy drive growth Brazil and Chile
- In Europe less environment work for infrastructure, with declines in NL, Belgium, Central Europe
- Private sector Europe picking up, strong recovery in UK, continued growth France, Germany
- Operational margin remained strong at 12.2% (2010: 12.3%)
Buildings

(18% of revenues)

2011: -1%
organic: -2%; acquisitions: +4%; currency: -3%

• Net revenue grew 11%, due to EC Harris and Rise, partly offset by sale of AAFM (high subcontracting)
• Organic decline net revenue 1%
• Growth RTKL in Asia/Middle East especially in commercial real estate and health care
• Declines in NL, UK and US due to public sector
• Private investments led to growth in Belgium, Germany and France
• Operational margin declined to 7.0% (2010: 8.6%) due to losses UK in first half 2011
Regional developments

Netherlands
Europe excluding the Netherlands
United States
Emerging Markets
Geographical mix

2010
- Netherlands: 20%
- Other Europe: 17%
- Emerging Markets: 10%
- United States: 53%

2011
- Netherlands: 16%
- Other Europe: 18%
- Emerging Markets: 14%
- United States: 52%
Strong growth Emerging Markets

In gross revenue € million ( ) = organic

Netherlands
-17% (-3%)

Other Europe
+9% (-1%)

United States
-2% (+0%)

Emerging Markets
+36% (+21%)
Geographical mix pays off

Operational EBITA in € million

Netherlands
Margin 9.4% (2010: 9.8%)

Other Europe
Margin 2.5% (2010: 5.0%)

United States
Margin 12.0% (2010: 11.8%)

Emerging Markets
Margin 13.0% (2010: 16.3%)
Outlook and strategy summary
Outlook per business line

Infrastructure – continued growth
• Governments spare large projects (PPP), including public transportation
• Markets Brazil & Chile strong; Olympics giving Brazil further impetus
• No improvement in local markets with price pressure continuing

Water – bottoming out with recovery in the course of the year
• In US focus on optimization and efficiency improvements
• Expanding in industry, niche markets Europe, South America, Middle East
• Floods & climate change drive demand water management

Environment – continued growth
• Private sector US is outsourcing; continued expansion of market share
• Pipeline GRiP® and other alternative delivery well filled
• Growth in South America; expansion to Canada; private sector work Europe

Buildings – activities expected to be stable
• EC Harris strengthens position, with many opportunities for synergies
• Commercial: slow recovery; public under pressure; more corporate spending
• RTKL focuses on further international expansion
Outlook 2012

- Backlog at good level, pipeline well filled with view on large projects
- Government budgets Europe and US under pressure
- Private sector spending increasing
- Emerging markets offer ample opportunities
- Continuation of organic growth
- Maintaining/improving margins is important priority
- Expansion through acquisitions with focus on emerging markets
- For 2012 further increase of revenues and profit expected (barring unforeseen circumstances)
Merger with EC Harris
Why we did it

• 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
Imagine the result

Thank you