Results Third Quarter 2012

Neil McArthur, Chief Executive Officer
Renier Vree, Chief Financial Officer
Amsterdam, the Netherlands, 1 November 2012
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• 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.
Agenda

Results Q3 2012, ARCADIS NV

Neil McArthur, CEO
• Quarterly overview
• Strategic progress

Renier Vree, CFO
• Financial results

• Q&A
Strong growth, improved operating margins and cash flow

IN THE QUARTER

• Emerging markets drive revenue growth, gross revenues up 34%
• Recurring EBITA up 35%, operational EBITA 40% higher
• Operational margin improved quarter over quarter to 9.9%
• Net income from operations +46% at record high of €26.5 million

YEAR-TO-DATE

• Gross revenues +30% with strong contribution from acquisitions
• Organic growth gross revenues +4% ; net revenues +4%
• Backlog up 3% organically
• Working capital program drives €69 million improvement in cash flow from operations

OUTLOOK

• Outlook 2012 maintained: higher revenues organically and from acquisitions, net income from operations full year 2012: 20 - 25% higher
Emerging markets growth offset challenging conditions EU and US

- Infrastructure
  - Strong organic growth in emerging markets continued

- Environment
  - Slower growth in mature markets in Europe and US

- Water
  - Growing contribution acquisitions (EC Harris, ETEP); US recovery slows

- Buildings
  - Strong growth from acquisitions with significant synergy benefits
  - Top line synergies with EC Harris and Langdon & Seah over €50 million
Strategic progress continues

• Merger with EC Harris
  - Transition to new set-up UK and Europe effective January 1\textsuperscript{st} 2013
  - Synergy wins over €40 million, including Guarulhos Airport, São Paulo, Brazil; promising pipeline of opportunities

• Merger with Langdon & Seah
  - Alignment to ARCADIS operating model on-going
  - Synergy wins over €10 million, including Museum of Visual Culture, Hong Kong

• European review ongoing, results expected by year-end

• M&A activity continues
  - ETEP in Brazil, provides strong leadership position in fast growing water market

• Rebalancing client portfolio (private/public, developed/emerging markets)
  - In part driven by lenders and investors – higher in the value chain
Private sector growth offsets public sector spending decline

Gross Revenue (€ M)

<table>
<thead>
<tr>
<th></th>
<th>Q3 2010</th>
<th>Q3 2011</th>
<th>Q3 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Public</td>
<td>503</td>
<td>485</td>
<td>650</td>
</tr>
<tr>
<td>Utilities</td>
<td>20%</td>
<td>17%</td>
<td>20%</td>
</tr>
<tr>
<td>Private</td>
<td>47%</td>
<td>55%</td>
<td>58%</td>
</tr>
</tbody>
</table>
Strong organic growth and two mergers make Emerging Markets biggest region...

Headcount at September 30

- Netherlands: 15,300 (2010), 16,000 (2011), 21,600 (2012)
- Other Europe: 16% (2010), 22% (2011), 25% (2012)
… and a source of strong growth

Gross Revenue 9 months (€ M)

<table>
<thead>
<tr>
<th>Year</th>
<th>Netherlands</th>
<th>Other Europe</th>
<th>United States</th>
<th>Emerging Markets</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>1,463</td>
<td>16%</td>
<td>54%</td>
<td>10%</td>
</tr>
<tr>
<td>2011</td>
<td>1,441</td>
<td>17%</td>
<td>54%</td>
<td>13%</td>
</tr>
<tr>
<td>2012</td>
<td>1,878</td>
<td>22%</td>
<td>46%</td>
<td>20%</td>
</tr>
</tbody>
</table>

CAGR¹ = 13%

CAGR¹ = 11%

Netherlands -11%

Other Europe +31%

United States +5%

Emerging Markets +63%

¹) Compound Annual Growth Rate
Results Third Quarter 2012

Renier Vree, Chief Financial Officer
Amsterdam, the Netherlands, 1 November 2012
## Income Q3 '12 €26.5 million, up 46%

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2011</th>
<th>Δ</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross revenue</td>
<td>650</td>
<td>485</td>
<td>34%</td>
</tr>
<tr>
<td>Net revenue</td>
<td>480</td>
<td>340</td>
<td>41%</td>
</tr>
<tr>
<td>EBITA</td>
<td>42.7</td>
<td>31.8</td>
<td>35%</td>
</tr>
<tr>
<td>Recurring EBITA</td>
<td>42.7</td>
<td>31.8</td>
<td>35%</td>
</tr>
<tr>
<td>Operational EBITA</td>
<td>47.4</td>
<td>33.8</td>
<td>40%</td>
</tr>
<tr>
<td>Income 1)</td>
<td>26.5</td>
<td>18.2</td>
<td>46%</td>
</tr>
<tr>
<td>EPS 1,2)</td>
<td>0.37</td>
<td>0.27</td>
<td>36%</td>
</tr>
</tbody>
</table>

1) Net income from operations before amortization and non-operational items
2) In 2012 based on 70.9 million shares outstanding (2011: 66.2 million)
Income YTD Q3 ‘12 €73.7 million, up 33%  

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<thead>
<tr>
<th></th>
<th>2012</th>
<th>2011</th>
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<tbody>
<tr>
<td>Gross revenue</td>
<td>1,878</td>
<td>1,441</td>
<td>30%</td>
</tr>
<tr>
<td>Net revenue</td>
<td>1,389</td>
<td>1,042</td>
<td>33%</td>
</tr>
<tr>
<td>EBITA</td>
<td>114.0</td>
<td>107.5</td>
<td>6%</td>
</tr>
<tr>
<td>Recurring EBITA&lt;sup&gt;1,2&lt;/sup&gt;</td>
<td>118.2</td>
<td>100.1</td>
<td>18%</td>
</tr>
<tr>
<td>Operational EBITA</td>
<td>129.5</td>
<td>99.0</td>
<td>31%</td>
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<tr>
<td>Income&lt;sup&gt;3&lt;/sup&gt;</td>
<td>73.7</td>
<td>55.2</td>
<td>33%</td>
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<tr>
<td>EPS&lt;sup&gt;3,4&lt;/sup&gt;</td>
<td>1.05</td>
<td>0.84</td>
<td>26%</td>
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</tbody>
</table>

1) 2011 excluding profit on the sale of AAFM; 2012 excluding acquisition costs Langdon & Seah  
2) In 2011 EBITA influenced by result on Logos Energia of €11.7 million  
3) Net income from operations before amortization and non-operational items  
4) In 2012 based on 70.1 million shares outstanding (2011: 66.0 million)
Acquisitions fuel growth

Growth Gross Revenue

Currency effect

<table>
<thead>
<tr>
<th>Year</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>Q1 12</th>
<th>Q2 12</th>
<th>Q3 12</th>
</tr>
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<tbody>
<tr>
<td></td>
<td>-3%</td>
<td>+1%</td>
<td>+4%</td>
<td>-3%</td>
<td>+2%</td>
<td>+6%</td>
<td>+7%</td>
</tr>
</tbody>
</table>

[Diagram showing growth gross revenue for each year and quarter with currency effects marked as -3%, +1%, +4%, -3%, +2%, +6%, and +7%.]

- Organic
- Acquisitions
- Total (excl. currency effect)
Infrastructure drives organic growth

Organic growth net revenue

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<td>Infrastructure</td>
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<tr>
<td>Water</td>
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<tr>
<td>Environment</td>
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<td>Buildings</td>
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</table>

-20% -15% -10% -5% 0% 5% 10% 15% 20% 25%
YTD Q3 recurring and operational EBITA

Operational EBITA: recurring EBITA, adjusted for:
• Impact energy business Brazil
• Reorganization and Integration charges
Recurring EBITA Q3 2012, up 35%

- Restructuring and integration charges €4.6 million (2011: €2.0 million), EC Harris & NL
- Higher profit contributions from Brazil and Chile
Recurring EBITA 9 months 2012, up 18%

- Restructuring and integration charges €11.3 million (2011: €10.5 million)
- In Q2 one-off non-cash charge in Poland of €5.3 million (including €0.5 million restructuring)
- Strong recovery in UK and higher profit contributions from Brazil, US and Chile
Operational margin existing business improved

<table>
<thead>
<tr>
<th></th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>Excl. ECH/L&amp;S</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
<td>10.5%</td>
<td>9.8%</td>
<td>9.3%</td>
<td>8.9%</td>
<td>9.7%</td>
</tr>
<tr>
<td>Q2</td>
<td>10.8%</td>
<td>10.4%</td>
<td>9.6%</td>
<td>9.2%</td>
<td>9.7%</td>
</tr>
<tr>
<td>Q3</td>
<td>10.8%</td>
<td>10.3%</td>
<td>10.0%</td>
<td>9.9%</td>
<td>9.8%</td>
</tr>
<tr>
<td>Q4</td>
<td>10.9%</td>
<td>11.5%</td>
<td>10.0%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Year</td>
<td>10.8%</td>
<td>10.5%</td>
<td>9.7%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Operational margin: recurring EBITA as % of net revenue, adjusted for:
- Impact energy business Brazil
- Reorganization and Integration charges
Some financial details

• Financing charges:
  • Q3 2012: € 5.0 million (9 months: € 15.5 million)
  • Q3 2011: € 6.1 million (9 months: € 18.4 million)

• Lower financing charges due to lower interest rates, deconsolidation energy business Brazil and costs related to refinancing in 2011

• Q3 tax rate 26% (2011: 31%), due to R&D tax benefits US

• YTD Q3 2012 tax rate 28% (2011: 27%), up due to non-taxable gain AAFM divestment in 2011

• Income from associates €1.0 million negative. Operational losses energy business Brazil partly offset by positive results of L&S (Malaysia)

• Minority interest lower due to acquisition of remaining interest in ARCADIS Logos in Brazil
Net income from operations and EPS
Strong earnings growth YTD Q3-12

Increase net income from operations
+10%  +6%  +8%  +1%  +33%
Cash Flow YTD Q3 significantly improved

<table>
<thead>
<tr>
<th></th>
<th>€ M</th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Profit for the period</td>
<td>61.6</td>
<td>63.5</td>
<td></td>
</tr>
<tr>
<td>Depreciation &amp; amortization</td>
<td>34.3</td>
<td>23.3</td>
<td></td>
</tr>
<tr>
<td>Working Capital</td>
<td>(31.2)</td>
<td>(86.2)</td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td>1.7</td>
<td>(2.1)</td>
<td></td>
</tr>
<tr>
<td>Net cash from Operations</td>
<td>66.4</td>
<td>(2.7)</td>
<td></td>
</tr>
</tbody>
</table>

- Net working capital as % of gross revenue: 16.8% (Q3 2011: 17.9%)
- Working capital improvement program starts to deliver
Balance sheet remains healthy

- Net debt €376 million; down by €27 million in the quarter (year-end 2011: €268 million)
- Net debt/EBITDA: 1.7 (Q3 2011: 1.6)
- Leverage unchanged in Q3 despite two cash funded acquisitions
- Diversified sources of funding
- Good spread of maturity of loans
Business lines

INFRASTRUCTURE
WATER
ENVIRONMENT
BUILDINGS
Strong growth across three business lines

Gross Revenue 9 months (€ M)

CAGR\(^1\) = 13%

<table>
<thead>
<tr>
<th>Year</th>
<th>Infrastructure</th>
<th>Water</th>
<th>Environment</th>
<th>Buildings</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>1,463 (26%)</td>
<td>1,441</td>
<td>38%</td>
<td>26%</td>
</tr>
<tr>
<td>2011</td>
<td>1,441 (28%)</td>
<td></td>
<td>33%</td>
<td>26%</td>
</tr>
<tr>
<td>2012</td>
<td>1,878 (26%)</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1) Compound Annual Growth Rate
Infrastructure (26% of revenues)
YTD Q3-12: +24%
organic: +12%; acquisitions: +12%; currency: 0%;

• Organic growth net revenue 18%
• Acquisition growth is from EC Harris
• Strong growth South America with public markets offering increased contribution
• Growth in France; Toulouse metro project added
• Declines in most other European countries

Terenez viaduct, France
Water (15% of revenues)

YTD Q3-12: +13%
organic: 0%; acquisitions: +6%; currency: +7%

• Organic decline net revenue 5%
• US market remained challenging despite increased backlog
• Industrial water program grows in significance
• Acquisition growth from EC Harris and ETEP
• Enhanced possibilities for US technology exchange with Brazil due to acquisition ETEP
• Water management market still sees lack of funding
Environment (33% of revenues)

YTD Q3-12: +14%
organic: +6%; acquisitions: 0%; currency: +8%

- Organic growth net revenue 2%
- US public sector market is in decline; Moody’s Air Force base project won
- US private sector growth slowed somewhat
- Mining drives growth South America
- Pressure lingers in European government work
- Private sector Europe picking up slowly
Buildings (26% of revenues)

YTD Q3-12: +94%
organic: -7%; acquisitions: +95%; currency: +6%

- Organic decline net revenue 5%
- Acquisition growth due to EC Harris and L&S
- London market robust, declines in Europe and US, especially in public sector markets
- Private sector spending also affected by uncertainty
- Growth RTKL in Asia / Middle East in commercial real estate, hospitality and healthcare
- EC Harris and L&S realized growth during the quarter
- Revenue synergies more than €50 million
In summary: LBG strategy and 3 focus areas are delivering results

### Moving higher in the value chain

- Understand evolving client and sector needs and how to help create value
- Deepen capabilities that differentiate ARCADIS in key market sectors
- Develop client relationships spanning Built Asset Lifecycle

### Improve organic growth

- Capture synergies from EC Harris & Langdon & Seah mergers
- Increase focus on Global Business Line strategy implementation
- Enhance client focus + account management
  - MNC program
  - Large national clients

### Being the best

- Strengthen capabilities to ensure industry leadership
- Improve performance culture (growth, margin, and cash)
- Review European performance
- Increase focus on leadership and staff development
Outlook per business line

Infrastructure – sustained growth
• Markets Brazil & Chile strong; public sector increasing, mining slowing
• No improvement local markets Europe; fiscal cliff may affect US spend
• Middle East strong backlog; UK and France continue to invest

Water – bottoming out and further stabilization
• In US improved backlog and private sector work increases
• Strengthened Brazilian position with enhanced synergy opportunities
• Floods & climate change drive demand water management, but funding an issue

Environment – continued growth with industrial clients
• Strong position in US private sector; growth slows
• Opportunities in South America and industrial clients Europe
• Overall economic sentiment may impact investment decisions

Buildings – positioning for growth
• EC Harris and L&S strengthens position, with strong synergy opportunities
• Europe challenging, NL weak, UK solid
• Asia cooling but growth continues; Middle East significant chances
Outlook 2012: unchanged

- Government budgets Europe and US (fiscal cliff) under pressure
- Backlog 3% higher than year-end 2011
- Overall economic sentiment may impact investment decisions
- Emerging markets offer opportunities for growth
- Maintaining/improving margins and working capital remain important priorities
- Strengthening capabilities with add-on acquisitions stays on the agenda
- Full year 2012: increase of revenues, both organically and from recent acquisitions; net income from operations to increase 20-25% (barring unforeseen circumstances)
Imagine the result

Thank you