Third Quarter 2010 and Strategy Update

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Renier Vree, Chief Financial Officer
November 11, 2010

Imagine the result

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Performance Q3 2010 in line with expectations

Strategic goals maintained

Gross revenues up 7%
Net revenues up 2% organically, all business lines contribute
Net income from operations 5% higher
Margin good despite more challenging markets in Europe
Environmental strong in U.S., also growth in RTKL, Brazil and Chile
For full year 2010 slight profit increase expected
Strategy Update 2011-2013: Growth and Margin goals maintained
### Income Q3 2010

<table>
<thead>
<tr>
<th></th>
<th>2010</th>
<th>2009</th>
<th>△</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross revenue</td>
<td>503</td>
<td>470</td>
<td>7%</td>
</tr>
<tr>
<td>Net revenue</td>
<td>346</td>
<td>318</td>
<td>9%</td>
</tr>
<tr>
<td>EBITA</td>
<td>35.1</td>
<td>29.8</td>
<td>18%</td>
</tr>
<tr>
<td>EBITA recurring¹)</td>
<td>35.1</td>
<td>32.0</td>
<td>10%</td>
</tr>
<tr>
<td>Income²)</td>
<td>19.1</td>
<td>18.2</td>
<td>5%</td>
</tr>
<tr>
<td>Ditto per share²,³)</td>
<td>0.29</td>
<td>0.28</td>
<td>5%</td>
</tr>
</tbody>
</table>

Positive currency effect of 7% from stronger US$, Brazilian Real

¹) Excluding one-off impact share participation program of Lovinklaan
²) Net income from operations before amortization and non-operational items
³) In 2010 based on 65.8 million shares outstanding (2009: 65.6 million)

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### Income Q3-Ytd 2010

<table>
<thead>
<tr>
<th></th>
<th>2010</th>
<th>2009</th>
<th>△</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross revenue</td>
<td>1,463</td>
<td>1,302</td>
<td>12%</td>
</tr>
<tr>
<td>Net revenue</td>
<td>1,025</td>
<td>895</td>
<td>14%</td>
</tr>
<tr>
<td>EBITA</td>
<td>96.2</td>
<td>86.1</td>
<td>12%</td>
</tr>
<tr>
<td>EBITA recurring¹)</td>
<td>96.2</td>
<td>88.3</td>
<td>9%</td>
</tr>
<tr>
<td>Income²)</td>
<td>54.7</td>
<td>50.8</td>
<td>8%</td>
</tr>
<tr>
<td>Ditto per share²,³)</td>
<td>0.83</td>
<td>0.82</td>
<td>1%</td>
</tr>
</tbody>
</table>

Positive currency effect of 4% from stronger US$, Brazilian real

¹) Excluding one-off impact share participation program of Lovinklaan
²) Net income from operations before amortization and non-operational items
³) In 2010 based on 66.2 million shares outstanding (2009: 62.1 million)
**Organic gross revenue development stable**

- Organic growth of net revenue

**Organic net revenue growth in all business lines**

- Infrastructure
- Water
- Environment
- Buildings
- Total

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Recurring EBITA increased 10%
Margin 10.1%

Recurring EBITA development in Q3-2010

- Better results in U.S., Brazil, Chile, RTKL
- Less profit in Europe due to revenue decline and price pressure
- No Carbon Credits (2009: € 0.2 M)
- Restructuring charges € 1.5 M (2009: € 2.3 M)
Margin stays at good level

<table>
<thead>
<tr>
<th></th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
<td>9.9%</td>
<td>9.6%</td>
<td>9.5%</td>
</tr>
<tr>
<td>Q2</td>
<td>10.2%</td>
<td>9.9%</td>
<td>9.7%</td>
</tr>
<tr>
<td>Q3</td>
<td>10.7%</td>
<td>10.1%</td>
<td>9.9%</td>
</tr>
<tr>
<td>Q4</td>
<td>12.5%</td>
<td>11.0%</td>
<td></td>
</tr>
<tr>
<td>year</td>
<td>10.8%</td>
<td>10.2%</td>
<td></td>
</tr>
</tbody>
</table>

Reorganization and integration costs:
YTD Q3-10: € 4.8 million (2009: € 7.6 million)

Margin: recurring EBITA as % of net revenue
1) Excluding one-off impact share participation program of Lovinklaan
2) Excluding impact sale hydropower plants Brazil
3) Excluding loss/gain on energy projects Brazil

Some financial details

- As last year limited contribution from carbon credits
- Contribution from carbon credits expected to resume in fourth quarter
- Financing charges excluding derivatives:
  - YTD Q3-09: € 7.0 million
  - YTD Q3-10: € 13.7 million
- Increase mainly resulted from financing for acquisitions and currency effect
- Tax rate lower
  - YTD Q3-09: 36.5%
  - YTD Q3-10: 33.5%
- Income from associates higher, minority interest also larger
Net income from operations and EPS YTD Q3-10

Net debt / EBITDA

• Net debt
  • Sept’10 € 258 million
  • Jun’10 € 273 million
  • Dec’09 € 174 million

• Net debt/EBITDA
  • Sept’10 1.5
  • Jun’10 1.4
  • Dec’09 1.0

1) 2008, 2009 and 2010 calculated conform bank covenants
Infrastructure (26% of revenues)
YTD Q3-10: 1%
organic: -5%; acquisitions: 0%; currency: +5%

- Organic net revenue growth +2%
- Gross revenue lower due to less subcontracting (Brazil)
- In Europe pressure on local government budgets
- After earlier decline, U.S. now stabilizing
- Brazil and Chile: strong growth due to economy, mining and energy investments

Connecting Central Europe
Water (19% of revenues)
YTD Q3-10: +67%
organic: +1%; acquisitions: +61%; currency: +5%

• Growth mainly result of merger Malcolm Pirnie
• Organic net revenue growth +4%
• Activities increased but growth is slowing due to government budgets in EU and U.S.
• Contract won in California for Delta Stewardship Council for water management

Environment (36% of revenues)
YTD Q3-10: +12%
organic: 1%; acquisitions: +7%; currency: +4%

• Contribution acquisitions: Malcolm Pirnie
• Organic net revenue development flat
• Growth picking up with 8% in U.S. in Q3
• Declining revenues in Europe:
  - reduced government spending
  - private sector not picking up yet
• Large contract won for U.S. Army in Europe
Buildings (19% of revenues)

YTD Q3-10: -4%
organic: -6%; acquisitions: +1%; currency: +2%

- Net revenues declined 7% organically
- In Q3 organic net revenue increase of +2%
- Strongest recovery in RTKL from Asia and Middle East
- German demand for project management higher
- U.K. showed some improvement
- Acquisition AHS strengthens position RTKL in China

Outlook and strategy update
Harrie Noy, Chief Executive Officer
August 4, 2010

Imagine the result
Outlook per segment

Infrastructure – growth is weakening
• Many projects based on multi year programs with committed financing
• Phasing-out FES in NL: no short term impact; more use of PPP
• Brazil & Chile: strong order intake solid basis for growth

Water – relatively stable
• Financing based on specific water charges
• Strong underlying drivers: clean water, climate change
• Synergy with Malcolm Pirnie in U.S. and internationally

Environment – continued gradual recovery
• Economic recovery leads to increasing demand from private sector
• Outsourcing of portfolios and vendor reduction: gain market share
• New GRiP® wins delayed, pipeline well filled

Buildings – situation is improving
• Commercial property stable in Europe and U.S.
• Backlog RTKL healthy due to Asia and Middle East
• New opportunities in healthcare through acquisition of AHS (Beijing)

Outlook 2010

• Economy: positive impact on environment and buildings
• Government austerity programs: uncertainty for Infra in Europe
• Backlog healthy and up 6% from year-end 2009
• Maintaining margins remains priority
• Synergy with Malcolm Pirnie and in 2011 also operational benefits
• Further expansion through acquisitions driven by updated strategy
• For full year 2010 slight increase of 0-5% of net income from operations (barring unforeseen circumstances)
In past 5 years our strategy worked out very well

Strong growth of revenue and profit in last 5 years

Gross revenue

- In € million
- CAGR 2004-2009: 15%

Net income from operations

- In € million
- CAGR 2004-2009: 26%
Despite crisis organic growth annually > 6%


Acquisitions to add value

- Added > €800 million in revenues
- Divested €140 million in revenues
- BBL, RTKL, Malcolm Pirnie
- Shift towards services higher in value chain
- Water added as new business line
- ARCADIS now Nr 8 in U.S.
- Global position strongly enhanced

Many synergies created
Margin improved strongly
Reflecting focus on higher added value services

Key elements of success

- Good spread in geographies, clients, business lines
- Solid organic growth through client focus & internal synergy
- Consistent focus on higher added value services
- Acquisitions that fit strategy and add value
- Reduction of working capital
- Strong management & people throughout organization

These elements remain key in updated strategy
Markets are growing at 4-10%
Lower than previous years but well above GDP

- **Infrastructure**
- **Water**
- **Environment**
- **Buildings**

**Market size (indicative)**

- **EU & NA market growth** 4-5%
- **Emerging market growth** 5-10%
Supported by long term trends

URBANIZATION

MOBILITY

SUSTAINABILITY

RENEWABLE ENERGY

WATER

CLIMATE CHANGE

Our ambition remains building Leadership Positions in each of our four business lines
What does this mean?

- Recognized as top player in specific fields
- Size and Excellence
- Superior growth and profitability
- Focus on higher added value services
- Employer of choice
- Sustainability as a differentiator

15% growth, of which 5-7% organic and margin >10%

Key elements to realize ambition

1. Focus on key clients
2. Leverage capabilities globally
3. Grow selected emerging markets

- Ambition: Build global leadership positions in all GBLs
- 15% growth of which 5-7% organic
- EBITA margin > 10%
Infrastructure ambition

Our ambition is to be a recognized global player

Leading in selected segments

Providing integrated solutions

With strong home market positions

Strategy Infrastructure

Targets
Organic growth 3-5%, margin 8-9%

Organic growth by leveraging capabilities
- PPPs / D&B
- Mobility
- Ports & W'ways
- Bridges & Tunnels
- Rail

Organic growth by building upon local presence
- Highways & roads
- Urban & Rural
- Energy & Power

M&A to build global positions
- Mining
- Transportation

Worksharing/Offshoring
Our ambition is to build a leading position based on our longstanding experience & integrated approach to the water cycle in current core and selected new markets.

Strategy Water

Targets
Organic growth 5-7%, margin 10-11%

Expand Water treatment in US
- Build position in big cities and regions

Leverage Water Management NL
- Coastal regions & rivers US
- Other EU countries
- Brazil

Expand to selected new regions
- Develop Brazil, Chile and ME
- Build treatment in NL and Belgium
- Determine Asia strategic options
Environment ambition

Our ambition is to be the leading global environmental services provider
Based on a strong client focused approach
Delivering high-value added services
To key multinational, national and local clients

Strategy Environment

Targets
Organic growth 7-9%, margin 12-13%

Grow in current geographies
- Drive growth in Europe & Brazil
- Further expand in US
- Focus on key clients and large projects
- Drive growth with US Dept. of Defense

Build selected new geographies
- Canada
- Asia
- Australia

Improve the mix
- Grow D-4, EPP and SEC*
- Sustainability & renewable energy
- Upstream and offshore oil & gas

*) D-4: Deactivation, Decontamination, Decommissioning & Demolition; EPP: Environmental Planning & Permitting; SEC: Strategic Environmental Consultancy
Buildings ambition

Our ambition is to be a global partner of choice leading in all our market sectors based on a top 5 position in buildings design & PM services.

Strategy Buildings

**Targets**

Organic growth 5-7%, margin 10-11%

**Focus: Healthcare & Workplace**
- Leverage Health-care capabilities
- Grow workplace MNC* program

**Expand front-end capabilities**
- Program management
- Master planning & workplace strategy

**Expand into Asia, Middle East & Brazil**
- Push growth Asia
- Strengthen ME
- Build Brazil

*MNC = Multi National Clients
M&A to achieve our goals

Addition of specific (leverageable) capabilities
New geographies to capture high growth
Enable offshoring to low cost countries
New geographies to serve our MNC’s

Larger acquisitions to fulfill multiple goals

Summary strategy 2011 - 2013

- Builds on successful track record
- Ambitious goals maintained: growth 15%; margin > 10%
- Organically outperforming market growth; target 5-7%
- Clear plans & targets for each business line, including Water
- Further expanding in emerging markets
- Actively pursuing acquisitions in a consolidating industry
- Becoming a leading global brand, attractive for clients & staff

ARCADIS ■ Leadership ■ Balance ■ Growth
Imagine the result

Thank you