First Quarter results 2011

Harrie Noy, Chief Executive Officer
Renier Vree, Chief Financial Officer
Amsterdam, the Netherlands, May 11, 2011

A New Dawn for New Orleans

Imagine the result
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 in first quarter 2011

- Gross revenues increase 4%
- Net income from operations up 8%
- Organic revenue growth continued: 3%
- Growth from U.S., South America, Asia
- Margin at good level, despite weaker Europe
- Good order intake, higher backlog all business lines
- Outlook 2011: increase in revenues and profits

Positive developments in US environmental market, Brazil, Chile and at RTKL more than compensate soft market conditions in Europe
Highlights Q1-2011

- U.S. environmental market strong, fueled by private sector spending
- Brazil and Chile booming: mining and energy
- Continued growth RTKL in Asia & Middle East
- Decline in Europe from government austerity but:
  - Private sector spending Europe picking up
  - Large infrastructure programs continue
- Sale of Witpaard (30 employees) and AAFM (360 employees)
- AAFM expected to yield a gain of €7 million
### Income Q1 2011

€ 18.5 million

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2010</th>
<th>△</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross revenue</td>
<td>465</td>
<td>448</td>
<td>4%</td>
</tr>
<tr>
<td>Net revenue</td>
<td>348</td>
<td>325</td>
<td>7%</td>
</tr>
<tr>
<td>EBITA</td>
<td>32.8</td>
<td>29.3</td>
<td>12%</td>
</tr>
<tr>
<td>Income&lt;sup&gt;1)&lt;/sup&gt;</td>
<td>18.5</td>
<td>17.1</td>
<td>8%</td>
</tr>
<tr>
<td>EPS&lt;sup&gt;1,2)&lt;/sup&gt;</td>
<td>0.28</td>
<td>0.26</td>
<td>8%</td>
</tr>
</tbody>
</table>

Currency effect: 2% on revenue; 3% on EBITA

---

1) Net income from operations before amortization and non-operational items
2) In 2011 based on 66.0 million shares outstanding (2010: 66.5 million)
Organic growth returning

<table>
<thead>
<tr>
<th>Year</th>
<th>Organic Acquisitions Total (excl. currency effect)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td><img src="image" alt="Graph" /></td>
</tr>
<tr>
<td>2009</td>
<td><img src="image" alt="Graph" /></td>
</tr>
<tr>
<td>Q110</td>
<td><img src="image" alt="Graph" /></td>
</tr>
<tr>
<td>FY10</td>
<td><img src="image" alt="Graph" /></td>
</tr>
<tr>
<td>Q111</td>
<td><img src="image" alt="Graph" /></td>
</tr>
</tbody>
</table>

Currency effect:
- 2008: +1%
- 2009: -3%
- Q110: -10%
- FY10: +4%
- Q111: +2%

Based on gross revenue
Solid organic growth in most businesses

Organic growth of net revenue

- Infrastructure
- Water
- Environment
- Buildings
- Total

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q2</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q3</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q4</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q1</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q2</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q3</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q4</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q1</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
EBITA Recurring first quarter

In € million

<table>
<thead>
<tr>
<th>Year</th>
<th>€ million</th>
<th>Change</th>
<th>Ex. currency</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td>22.6</td>
<td>+40%</td>
<td>+46%</td>
</tr>
<tr>
<td>2008</td>
<td>27.5</td>
<td>+22%</td>
<td>+28%</td>
</tr>
<tr>
<td>2009</td>
<td>27.9</td>
<td>+1%</td>
<td>-/ 6%</td>
</tr>
<tr>
<td>2010</td>
<td>29.3</td>
<td>+5%</td>
<td>+7%</td>
</tr>
<tr>
<td>2011</td>
<td>32.8</td>
<td>+12%</td>
<td>+9%</td>
</tr>
</tbody>
</table>
EBITA Q1 increased 12%

- Acquisitions/divestments on balance nil
- Contribution carbon credits € 2.2 million (2010: nil)
- Q1 2010 loss in energy project Brazil: € 1.9 million
- Reorganization charge € 1.7 million (2010: € 0.7 million)
- Underlying EBITA almost stable
## Margin level maintained

<table>
<thead>
<tr>
<th>Year</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
<th>Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>9.6%</td>
<td>9.9%</td>
<td>10.1%</td>
<td>11.0%</td>
<td>10.2%</td>
</tr>
<tr>
<td>2010</td>
<td>9.5%&lt;sup&gt;1)&lt;/sup&gt;</td>
<td>9.7%&lt;sup&gt;1)&lt;/sup&gt;</td>
<td>9.9%&lt;sup&gt;1)&lt;/sup&gt;</td>
<td>11.3%</td>
<td>10.1%&lt;sup&gt;1)&lt;/sup&gt;</td>
</tr>
<tr>
<td>2011</td>
<td>9.4%&lt;sup&gt;2)&lt;/sup&gt;</td>
<td>9.7%&lt;sup&gt;1)&lt;/sup&gt;</td>
<td>9.9%&lt;sup&gt;1)&lt;/sup&gt;</td>
<td>10.1%</td>
<td>10.1%&lt;sup&gt;1)&lt;/sup&gt;</td>
</tr>
</tbody>
</table>

- Q1 2011 margin excluding carbon credits: 8.9%
- Slight margin decrease due to higher reorganization costs, setbacks in the U.K. and price pressure in Europe

Margin: recurring EBITA as % of net revenue

<sup>1)</sup> Excluding impact energy projects Brazil
<sup>2)</sup> Including contribution carbon credits of € 2.2 million
Some financial details

Contribution carbon credits:
• Q1 2011: € 2.2 million; 2010: € 0 million

Financing charges:
• Q1 2011: € 4.6 million; 2010: € 4.1 million

Higher financing charges due to currency exchange rates and higher interest charges Brazil

Tax rate 31% (2010: 34.5%)

Minority interest larger due to higher profits from Brazil
Balance sheet

- Working capital as % of gross revenue: 16.7% (Q1-2010 16.6%)
- Net debt € 255 million (ultimo 2010 € 207 million) due to negative cash flow, share purchases related to option programs
- Net debt/EBITDA: 1.3 (Q1-2010: 1.2)

Calculated conform bank covenants
Business lines

INFRASTRUCTURE
WATER
ENVIRONMENT
BUILDINGS
Infrastructure (27% of revenues)

Q1-2011: +8%
organic: +6%; acquisitions: -1%; currency: +3%

- Organic net revenue growth 11%
- Comparison favorable due to winter 2010
- Strong growth Brazil & Chile
- U.S. revenues remained stable
- European activity decline: austerity programs
- Large projects continue, except for Poland
- France: large contract for Rennes subway
Water (17% of revenues)

Q1-2011: -12%
organic: -13%; acquisitions: 0%; currency: +1%

- Organic decline net revenue 3%
- Completion of projects with substantial subcontracting
- Winding down of New Orleans affects growth
- Tight government budgets Europe and U.S.
- Large water supply project won in U.S. ($43M)
- Substantial 5-year contract win in Middle East
Environment  (38% of revenues)
Q1-2011: +14%
organic: +12%; acquisitions: 0%; currency: +2%

• Organic increase net revenue 6%
• Growth in U.S.: strong demand private sector
• Many remediation projects now being executed
• Growth in Brazil and Chile
• Government market Europe under pressure
• Private sector demand Europe picking up
• Growth in France, Germany, recovery U.K.
• Large project wins for GM and DOD
Buildings (18% of revenues)

2010: -4%
organic: 0%; acquisitions: -5%; currency: +1%

- Net revenue increase 8%, organic 2%
- Deconsolidation AAFM with high level of subcontracting
- Rise acquisition high in value chain
- Continued growth RTKL Asia and Middle East
- Growth in Belgium, Germany, France, mostly driven by private spending
- Decline in public sector activities
Client mix is shifting to private sector

Q1 2010
- Public sector: 38%
- Private sector: 42%
- Utilities: 20%

Q1 2011
- Public sector: 30%
- Private sector: 50%
- Utilities: 20%
Outlook
Outlook per segment

Infrastructure – strong growth South America offsets decline Europe
- Tight government budgets in Europe and US, but strong demand in SA
- European governments spare large projects (PPP); strong backlog
- No improvement in local markets with price pressure continuing

Water – relatively stable due to utility character
- In U.S. considerable amount of new project wins
- Focus on renewal/expansion in large cities; process optimization
- Growth with Malcolm Pirnie in Chile, Brazil and Middle East

Environment – further growth expected
- Economic recovery, outsourcing, strong competitive position, basis for growth
- Large contracts won and pipeline of projects remains well filled
- Growth Brazil and Chile and increasing private sector demand Europe

Buildings – situation has improved
- Commercial property market stable; demand redevelopment growing
- RTKL continues to focus on international expansion (Asia & Middle East)
- Pressure on public markets; corporate investments increasing
Outlook 2011

- Backlog healthy and growing: 5% above end of 2010
- Government budgets under pressure; growing private spending with positive impact on Environment and Buildings
- Emerging markets offer a lot of potential
- Maintaining margins priority, especially in markets with price pressure
- Sale Biogas Brazil expected to be finalized in Q2
- Further expansion through acquisitions driven by updated strategy
- Outlook full year 2011: increase of revenues and profit (barring unforeseen circumstances and currency effects and excluding effect of gain on AAFM)

ARCADIS  ■  Leadership  ■  Balance  ■  Growth
Imagine the result

Thank you