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.
ARCADIS

TRADING UPDATE Q1 2016
Trading update Q1

• 846 million in gross revenues (+2%). Net revenues €634 million (-4%) due to the deep recession in Brazil, the ongoing transformation of our North American business and including -1% currency effects

• EBITA of €46.6 million, down -9% (Q1 2015: €51.3 million), mainly due to Brazil. Non-operating costs €4.8 million (Q1 2015: €12.1 million)

• EBITA of UK, Continental Europe, Asia and Australia above Q1 last year. North America lower, Middle East slightly lower

• Working capital reduced to 18.9% (Q1 2015: 20.7%)

• Backlog organically up +4%. Increase in North America, Continental Europe and the UK compensates for decline in Emerging Markets

• Our leadership teams remain agile in taking measures to be competitive, including capturing growth opportunities, delivering our Performance Excellence program and integration synergies
Update internal assessment Brazil

• Following the request for information by the authorities with respect to the São Francisco project in December 2015, Arcadis initiated a diligent and thorough internal assessment with support of a forensic expert and external advisors at its subsidiary Arcadis Logos.

• Arcadis’ internal assessment has not shown indications of knowledge of, or involvement of Arcadis Logos in the wrongdoing by the construction companies alleged by the Federal authorities. Whilst the Federal investigation into the São Francisco project is still ongoing, Arcadis Logos has not received any new requests for information.

• The internal assessment was broadened to cover several selected other projects and other aspects of the São Francisco project. As part of this assessment Arcadis identified specific compliance related findings. Arcadis is following up these findings with appropriate measures, including project and process reviews and enhanced training programs in Arcadis Logos. Arcadis underlines the importance of adherence to its general business principles and applicable laws and regulations.
Q1 2016 Financial Results

<table>
<thead>
<tr>
<th>€ millions</th>
<th>Q1 2016</th>
<th>Q1 2015</th>
<th>∆ %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross revenues</td>
<td>846</td>
<td>827</td>
<td>2%</td>
</tr>
<tr>
<td>Organic gross revenue growth</td>
<td>3%</td>
<td>1%</td>
<td></td>
</tr>
<tr>
<td>Net revenues</td>
<td>634</td>
<td>659</td>
<td>-4%</td>
</tr>
<tr>
<td>Organic net revenue growth</td>
<td>-3%</td>
<td>2%</td>
<td></td>
</tr>
<tr>
<td>EBITA</td>
<td>46.6</td>
<td>51.3</td>
<td>-9%</td>
</tr>
<tr>
<td>EBITA margin</td>
<td>7.4%</td>
<td>7.8%</td>
<td></td>
</tr>
<tr>
<td>Operating EBITA 1)</td>
<td>51.4</td>
<td>63.4</td>
<td>-19%</td>
</tr>
<tr>
<td>Operating EBITA margin 1)</td>
<td>8.1%</td>
<td>9.6%</td>
<td></td>
</tr>
<tr>
<td>Net working capital %</td>
<td>18.9%</td>
<td>20.7%</td>
<td></td>
</tr>
<tr>
<td>Backlog (organic growth)</td>
<td>4%</td>
<td>0%</td>
<td></td>
</tr>
</tbody>
</table>

1) Excluding acquisition, restructuring and integration-related costs

- Decline in net revenues mainly due to -38% organic decline in Brazil, lower revenues in North America and -1% currency effect
- EBITA decreased by -9% due to a loss in Brazil, and margin pressure in North America
- EBITA Brazil down by €6.7 million; excluding Brazil the EBITA margin improved from 7.6% to 8.0%
- UK, Continental Europe, Asia and Australia EBITA above Q1 last year, Middle East slightly lower
- Non-operating costs €4.8 million (Q1 2015 €12.1 million)
- Net working capital improved to 18.9%
- Backlog stronger in North America, Continental Europe and UK
## Business performance per region

<table>
<thead>
<tr>
<th>Net revenues € millions</th>
<th>Q1 2016</th>
<th>Q1 2015</th>
<th>∆ %</th>
<th>Organic growth ¹)</th>
</tr>
</thead>
<tbody>
<tr>
<td>North America</td>
<td>215</td>
<td>219</td>
<td>-2%</td>
<td>-4%</td>
</tr>
<tr>
<td>Emerging Markets</td>
<td>185</td>
<td>209</td>
<td>-11%</td>
<td>-8%</td>
</tr>
<tr>
<td>Continental Europe</td>
<td>129</td>
<td>125</td>
<td>3%</td>
<td>3%</td>
</tr>
<tr>
<td>UK</td>
<td>105</td>
<td>106</td>
<td>-1%</td>
<td>2%</td>
</tr>
<tr>
<td><strong>Total net revenue</strong></td>
<td><strong>634</strong></td>
<td><strong>659</strong></td>
<td><strong>-4%</strong></td>
<td><strong>-3%</strong></td>
</tr>
</tbody>
</table>

¹) Organic development compared to Q1 2015

- Decline in Environment, Water and Buildings stable, Infrastructure revenue increased
- Transformation process initiated in 2015 continues
- Improvement in order backlog due to new strategy and operating model

- Brazil: -38% organic decline due to severe recession
- Asia lower revenues, Middle East growth in Infrastructure
- Australia Pacific: growth mainly from Buildings

- Revenues higher than Q1 2015 due to growth in Buildings
- Infrastructure, Environment and Water in line with last year
- Good order-intake

- Good growth in Infrastructure, benefitting from successful integration of Hyder
- Revenue in Buildings lower due to slowdown in London; market uncertainty due to a potential Brexit
- Revenues in Water and Environment increased

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Improvement in DSO and net working capital

<table>
<thead>
<tr>
<th>Regional DSO</th>
<th>Q1 2016</th>
<th>Q4 2015</th>
<th>Q1 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>North America</td>
<td>77</td>
<td>74</td>
<td>93</td>
</tr>
<tr>
<td>Emerging Markets</td>
<td>127</td>
<td>121</td>
<td>109</td>
</tr>
<tr>
<td>Continental Europe</td>
<td>79</td>
<td>74</td>
<td>86</td>
</tr>
<tr>
<td>UK</td>
<td>67</td>
<td>62</td>
<td>70</td>
</tr>
<tr>
<td>Total DSO</td>
<td>90</td>
<td>84</td>
<td>93</td>
</tr>
</tbody>
</table>

- Q1 DSO improved like-for-like but higher than Q4 2015 due to seasonal pattern
- Lower DSO in North America, UK, and Continental Europe by executing DSO reduction plan
- Higher DSO in Emerging Markets, including Middle East, parts of Asia and Latin America
- Large milestone driven legacy Hyder contracts in Middle East will continue to impact DSO until mid 2017
- We will continue HQ-led program with external support targeting lower DSO in Emerging Markets
- Net working capital improved to Q1 2015, driven by lower work in progress and increased payables because of professionalizing procurement process

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21 April 2016
Leadership priorities 2016 and Outlook

Our leadership priorities for 2016 are

• Delivering acquisition synergies: Complete the synergy capture plans
• Performance Excellence: Deliver 2016 savings and extend the program to remaining businesses
• Transform North America: Stay the course
• Brazil: Back on track
• Reduce working capital: Improve and sustain benefits
• Planned strategy update for beyond 2016

Outlook

• For the remainder of 2016 we expect continued tough conditions in Emerging Markets, and for our business in North America as it goes through its transformation
• More favorable conditions exist in a number of our end-markets including the United Kingdom, Continental Europe and Australia
• Our financial priorities remain improving EBITA and delivering a strong free cash flow, barring unforeseen circumstances
Arcadis. Improving quality of life

Q&A