Results First Quarter 2012

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Renier Vree, Chief Financial Officer
Amsterdam, the Netherlands, 9 May 2012
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• 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.
Strong performance in first quarter 2012

- Gross revenues increase 28%
- Net income from operations up 28%
- Organic net revenue growth improved to 6%
- Strong growth in Infrastructure and Environment
- Water and Buildings stabilizing
- Margin remained at good level
  - Despite price pressure in government markets
- Good order intake, backlog all business lines higher
- Outlook 2012: increase in revenues and profits
  - Resulting from organic growth and acquisitions

Strong performance reflects strong market positions and well diversified portfolio
Highlights Q1 2012

- Increased organic growth
- Brazil, Chile, RTKL and US environment continued strong performance
- In Europe private sector spending picking up
- France, Germany and UK contribute to growth
- Less public spending causes declines in NL, Belgium, Poland and US water market
- Profitability existing business improved
- EC Harris performs in line with expectations

Private sector spending and emerging markets drive growth
Private sector drives growth

Q1 2010

Public sector 38%
Utilities 20%
Private sector 42%

Q1 2011

Utilities 20%
Public sector 50%
Private sector 24%

Q1 2012

Utilities 21%
Public sector 55%
Private sector 55%
Growth continues in emerging markets, also in headcount

Headcount 2011
18,427 at Dec 31

- Netherlands 14%
- Other Europe 29%
- Emerging markets 23%
- United States 34%

Headcount 2012
Proforma, after DLS merger

- Netherlands 12%
- Other Europe 26%
- Emerging markets 33%
- United States 29%

Emerging Markets
Gross revenue development
**Income Q1 2012**

€23.6 million

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2011</th>
<th>△</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross revenue</td>
<td>595</td>
<td>465</td>
<td>28%</td>
</tr>
<tr>
<td>Net revenue</td>
<td>445</td>
<td>348</td>
<td>28%</td>
</tr>
<tr>
<td>EBITA</td>
<td>38.0</td>
<td>32.8</td>
<td>16%</td>
</tr>
<tr>
<td>Recurring EBITA</td>
<td>38.0</td>
<td>32.8</td>
<td>16%</td>
</tr>
<tr>
<td><strong>Income</strong>&lt;sup&gt;1)&lt;/sup&gt;</td>
<td>23.6</td>
<td>18.5</td>
<td>28%</td>
</tr>
<tr>
<td><strong>EPS</strong>&lt;sup&gt;1,2)&lt;/sup&gt;</td>
<td>0.34</td>
<td>0.28</td>
<td>23%</td>
</tr>
</tbody>
</table>

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

<sup>1</sup> Net income from operations before amortization and non-operational items

<sup>2</sup> In 2012 based on 68.8 million shares outstanding (2011: 66.0 million)
Organic growth is gaining momentum

Based on gross revenue

Currency effect

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Organic</th>
<th>Acquisitions</th>
<th>Total (excl. currency effect)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q108</td>
<td>-6%</td>
<td>+4%</td>
<td>+2%</td>
</tr>
<tr>
<td>Q109</td>
<td>-6%</td>
<td>+4%</td>
<td></td>
</tr>
<tr>
<td>Q110</td>
<td>-6%</td>
<td>-1%</td>
<td></td>
</tr>
<tr>
<td>Q111</td>
<td>-6%</td>
<td>-1%</td>
<td>+2%</td>
</tr>
<tr>
<td>Q112</td>
<td>-6%</td>
<td>-1%</td>
<td>+2%</td>
</tr>
</tbody>
</table>
Infrastructure and Environment drive organic growth; Water and Buildings stabilizing

Organic growth net revenue

-20%  -15%  -10%  -5%  0%  5%  10%  15%  20%

Q1 Q2 Q3 Q4 Q1 Q2 Q3 Q4 Q1


Organic growth

Infrastructure* Water Environment Buildings Total*

* Excluding impact from sale of small hydropower plants in Brazil
EBITA first quarter

<table>
<thead>
<tr>
<th>Year</th>
<th>Change</th>
<th>Ex. currency</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>+22%</td>
<td>+28%</td>
</tr>
<tr>
<td>2009</td>
<td>+1%</td>
<td>-6%</td>
</tr>
<tr>
<td>2010</td>
<td>+5%</td>
<td>+7%</td>
</tr>
<tr>
<td>2011</td>
<td>+12%</td>
<td>+9%</td>
</tr>
<tr>
<td>2012</td>
<td>+16%</td>
<td>+13%</td>
</tr>
</tbody>
</table>

1) Including impact from energy projects Brazil
EBITA
16% higher

- In 2011 contribution from carbon credits of €2.2 million
- Restructuring charges €1.5 million (2011: €1.7 million)
- Strong recovery in UK and higher profit contributions from Brazil, US and NL
- Losses in Poland; restructuring implemented
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</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></td>
<td></td>
</tr>
<tr>
<td>Q3</td>
<td>10.8%</td>
<td>10.3%</td>
<td>10.0%</td>
<td></td>
<td></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, corrected for:
- Impact energy projects Brazil
- Carbon credits
- Reorganization and Integration charges
Both EBITA and net revenue have been corrected
Some financial details

- Financing charges:
  - Q1 2012: €4.9 million
  - Q1 2011: €4.6 million

- Higher financing charges due to acquisitions, partly offset by deconsolidation energy business Brazil

- Tax rate 28% (2011: 31%)

- Minority interest lower due to acquisition of remaining interest in ARCADIS Logos in Brazil
# Cash Flow

<table>
<thead>
<tr>
<th>€ mln</th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Profit for the period</td>
<td>21.8</td>
<td>19.2</td>
</tr>
<tr>
<td>Depreciation &amp; amortization</td>
<td>9.8</td>
<td>7.6</td>
</tr>
<tr>
<td>Working Capital</td>
<td>(80.2)</td>
<td>(76.2)</td>
</tr>
<tr>
<td>Other</td>
<td>(3.4)</td>
<td>0.2</td>
</tr>
<tr>
<td>Net cash from Operations</td>
<td>(52.0)</td>
<td>(49.2)</td>
</tr>
</tbody>
</table>

- Working capital as % of gross revenue: 17.6% (Q1 2011: 16.7%).
- Working Capital improvement program is implemented across ARCADIS
Balance sheet remains healthy

- Net debt €333 million (2011: €268 million)
- Net debt/EBITDA: 1.6 (2011: 1.4)
  1) Calculated conform bank covenants

- Diversified sources of funding
- Good spread of maturity of loans
Business lines

INFRASTRUCTURE
WATER
ENVIRONMENT
BUILDINGS
Activity mix

Full year 2011

- Infrastructure 28%
- Water 16%
- Environment 38%
- Buildings 18%

Q1 2012

- Infrastructure 29%
- Water 14%
- Environment 34%
- Buildings 23%
Infrastructure (29% of revenues)

Q1-2012: +37%
organic: +21%; acquisitions: +16%; currency: 0%

- Organic growth net revenue 15%
- High level of subcontracting due to Floriade (NL)
- Acquisition growth is EC Harris
- Strong growth Brazil & Chile; > 30% of infrastructure revenues
- Large projects continue and drove growth in France
- Less government spending caused declines in NL, Belgium, and Poland
- Growth in US from project management demand
Water  (14% of revenues)
Q1-2012: +9%
organic: +2%; acquisitions: +4%; currency: +3%

- Organic decline net revenue 5%; better than 2011
- High subcontracting in US pushes gross revenues
- Acquisition growth is EC Harris
- Stabilization in US where we focus on niche markets
- Dutch market picking up
- Brazil and Middle East also contributed
- ‘Water for industry’ program is yielding results
Environment (34% of revenues)

Q1-2012: +13%
organic: +10%; acquisitions: -1%; currency: +4%

- Organic increase net revenue 9%
- Strong growth in US from private sector demand
- Continue to increase market share
- Mining and energy drive growth Brazil and Chile
- In Europe less government work
- Private sector increases in U.K., Germany and Belgium
- Large contract for US DOD in Germany
Buildings (23% of revenues)
Q1-2012: +64%
organic: -6%; acquisitions: +67%; currency: +2%

- Organic decline net revenue 2%
- Acquisition growth due to EC Harris
- Declines in Europe and US, especially in public sector markets
- Growth RTKL in Asia/Middle East in commercial real estate and healthcare
- Private sector investment drives growth in Belgium
- EC Harris performed as expected with focus on specific market demand
Merger with Davis Langdon & Seah
Leading cost and project management consultancy in Asia

- Well established, premier brand in Asia
- With a heritage of more than 75 years
- Strongly focused on cost consultancy and project management
- Clients are primarily local/international property developers, government agencies, public utilities, financial institutions and other corporations
- 2,800 people
- 2011 Revenues US$125 million
- Normalized profitability well above ARCADIS target level of 10%
- Nr 1 in Asia and Nr 1 or 2 in each of its markets
- Aligned values with ARCADIS
Unparalleled footprint across Asia

<table>
<thead>
<tr>
<th>Country</th>
<th>Offices</th>
</tr>
</thead>
<tbody>
<tr>
<td>China</td>
<td>14</td>
</tr>
<tr>
<td>HK/Macau</td>
<td>2</td>
</tr>
<tr>
<td>Singapore</td>
<td>1</td>
</tr>
<tr>
<td>Philippines</td>
<td>1</td>
</tr>
<tr>
<td>Thailand</td>
<td>1</td>
</tr>
<tr>
<td>Indonesia</td>
<td>3</td>
</tr>
<tr>
<td>Vietnam</td>
<td>2</td>
</tr>
<tr>
<td>Korea</td>
<td>1</td>
</tr>
<tr>
<td>India</td>
<td>6</td>
</tr>
<tr>
<td>Malaysia</td>
<td>6</td>
</tr>
<tr>
<td>Brunei</td>
<td></td>
</tr>
</tbody>
</table>
Well diversified geographical presence
Based on number of people

Geography

Mainland China 39%
Hong Kong 14%
Singapore 14%
Philippines 14%
Indonesia 5%
Vietnam 3%
Thailand 2%
India 11%
Other 4%
Mainland
China
39%
Hong Kong
14%
Singapore
14%
Philippines
14%
Indonesia
5%
Vietnam
3%
Thailand
2%
India
11%
Other
4%
Strong growth of revenues and profits

Davis Langdon & Seah - Turnover and EBIT for 2006 - 2011

Turnover - in US$ million

EBIT - in US$ Million

- 0,00
- 5,00
- 10,00
- 15,00
- 20,00
- 25,00
- 30,00

2006 2007 2008 2009 2010 2011

Turnover

Normalized EBIT
Main deal terms

• Transaction consideration: an undisclosed cash amount and 2.2 million newly issued ARCADIS shares to the DLS partners
  – Lock-up periods of 12 – 36 months
• Valuation takes into account higher growth rates in Asian markets
• Cash consideration funded through existing credit facilities
• Financial profile ARCADIS will remain conservative
  – Transaction impacts net debt/EBITDA ratio by 0.2 to 0.3
• Substantial scope for synergies
• Immediately accretive to earnings per share
  – based on net income from operations
Strategic benefits ARCADIS

- Leading platform for expansion in the Asian markets
- Better diversified geographical portfolio
- Expanded capabilities in cost and project management
- Global leadership in PM related services
- Local presence to service Multinational clients
- Access to many new (multinational) clients
- Adds premier brand and key Asian leadership
Balanced portfolio
Combined revenues: €2.4 billion (pro forma FY 2011, incl. ECH and DLS)

Business lines
- Infrastructure: 26%
- Buildings: 28%
- Water: 14%
- Environment: 32%

Geography
- United States: 41%
- Netherlands: 14%
- UK: 10%
- Emerging markets: 22%
- Rest of Europe: 13%

Geography based on project location
Outlook
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 and further stabilization
• In US focus on water network upgrades and efficiency improvements
• Expanding in industry, niche markets Europe, South America, Middle East
• Floods & climate change drive demand water management, but $$ is issue

Environment – continued growth
• Strong position with private sector US that invest in environment
• continued expansion of market share, also Canada; pipeline well filled
• Growth in South America; private sector work Europe

Buildings – further stabilization
• EC Harris and DLS 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 and increased versus end of 2011
• 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
• Strengthening with add-on acquisitions remains on agenda
• Full year 2012: increase of revenues and profit, both organically and from recent acquisitions (barring unforeseen circumstances)
Imagine the result

Thank you