CLIENT FOCUS
ANNUAL REVIEW 2011

Imagine the result
The ARCADIS Executive Board
(Left to right) Steven Blake, Renier Vree (Chief Financial Officer), Harrie Noy (Chief Executive Officer until 16 May 2012), Stephanie Hottenhuis (appointee), Neil McArthur (CEO as from 16 May 2012), Friedrich Schneider
In 2011, we continued to deliver on our promise of improving quality of life around the world, striking a balance between the built and natural environment. This book contains an overview of our business and its performance in the year, and takes a close look at some of the longstanding client relationships that have driven our success.

Our client-focused approach is also the theme for this year’s Review, because it defines who we are and how we want to achieve our goals. We have a strong drive to work on a client basis instead of a project basis; nurturing long-term relationships and continually generating value for our multinational, national and local clients. A strong client focus also means having an understanding of the issues that affect their business and being ready to help them overcome challenges as they emerge.

This approach is the centerpiece of our ‘Leadership, Balance, Growth’ strategy, which once again enabled us to deliver growth in our revenues and profits for the year, surpassing market growth and further strengthening our market positions. We achieved this despite ongoing weaknesses in the European and US public sectors, by responding to increasing demand from private sector clients and growth opportunities in emerging markets in Latin America and Asia.

In November, we took a major step forward in our strategic ambitions through the merger with EC Harris, the international built asset consultancy with full lifecycle consulting and management services for built assets in the property, public, transportation, water and industrial sectors. With a leading position in project management and related services, a strong foothold in Asia and the Middle East, an established presence in the UK and more than 2,600 employees, EC Harris has strengthened our position at the high end of the value chain and is allowing us to service our clients in new geographies.

Our clients also form an important part of our efforts in corporate social responsibility (CSR). At our Annual European Executive Roundtable for multinational clients, we looked at trends and regulations that affect their sustainability performance, helping us to better integrate our CSR capabilities, knowledge and programs on behalf of our clients, while focusing on continuously improving our services. We achieve this by investing in our knowledge base and the development of employee competencies, and sharing best practices across the Company.

2011 marked the second year of our three-year partnership with UN-HABITAT, the United Nations agency for human settlements that aims to improve quality of life in rapidly growing cities around the world. We contribute to this goal through the Shelter Program, by making our staff, capabilities and experience available for projects that make a difference.

Despite the challenges and the economic uncertainties, we are confident about the future. Public sector spending in Europe and the US will remain under pressure for the foreseeable future, but we expect the rise in private sector demand to continue and further opportunities to emerge in faster growing regions.

This is my last Annual Review as CEO of ARCADIS. I have announced my intention to step down as CEO at our upcoming General Meeting of Shareholders in May, and will pass on the helm to Neil McArthur, who with his technical background, international track record and leadership experience in consultancy, is ideally suited to lead our company going forward. I have been with ARCADIS for over 37 years and CEO for the past 12 years and feel extremely proud of what we have accomplished together in that time. ARCADIS people are committed professionals with strong values who have helped the Company thrive in both good and bad times. I am confident that ARCADIS is ready to enter a new and exciting stage of growth in the years ahead, and I wish it every success in the future.

On behalf of the Executive Board,

Harrie L.J. Noy
Chief Executive Officer
Port Pavilion on Broadway Pier, San Diego, CA.
Project for the Unified Port of San Diego
Photography by Zack Benson ©
OUR STRONG CLIENT FOCUS DETERMINES OUR SUCCESS

ARCADIS is an international company providing consultancy, planning, architectural design, engineering and management services for infrastructure, water, environment and buildings.

Our mission is to improve the quality of life by creating places of distinction and providing sustainable solutions to enhance the built and natural environment. By doing so, we produce exceptional value for our clients, employees and shareholders.

To fulfill our mission, we seek to strike the right balance between the built and natural environments, the creative and the functional, the innovative and the proven, and between imagination and results.

Our work addresses the most pressing themes and challenges facing society today, including climate change, urbanization, energy supply, mobility, sustainability and the need for potable water. We strive to ensure our offering meets these needs and that we are able to provide more sustainable solutions that protect the earth and its resources for future generations.

We are committed to three core values in everything we do: integrity, entrepreneurship, and agility. Here is what these values mean to us:

• **Integrity**: we do business in an honest way, to the highest professional standards. We are a reliable partner and treat others with respect.

• **Entrepreneurship**: we drive initiatives to develop business opportunities that create value and use our resources in the best interests of our clients.

• **Agility**: we react fast to changing market conditions, are responsive to the needs of our clients and colleagues and eager to perform.

In addition to these three core values, we consider **Sustainability** fundamental to the way we work. It permeates our thinking and activities and as experts in our fields, we provide the knowledge that can keep our planet livable for future generations.

WE SUPPORT UN-HABITAT WITH KNOWLEDGE AND EXPERTISE TO IMPROVE THE QUALITY OF LIFE IN RAPIDLY GROWING CITIES AROUND THE WORLD.
Our services are focused on four business lines, each with individual strengths and strategies. At the same time, we work across these disciplines and geographies to deliver integrated solutions to complex issues anywhere in the world.

**Infrastructure**

Our infrastructure services create the conditions for efficient transportation and healthy places to live and work. We work on high-quality railways, road networks (including tunnels and bridges), producing reliable energy supplies, and land development for a variety of purposes. Our professionals bring stability, mobility and a better quality of life to communities around the world.

**Water**

Our water services focus on the entire water cycle, including the analysis and design of drinking water supply systems. For the treatment of waste water, we advise on advanced treatment technologies and deliver design, engineering and management services. Our offering also includes management consulting for water operators, while our water management related services include rivers and coastal zones, urban and rural water challenges, and issues related to climate change and rising sea levels.

**Environment**

ARCADIS has a leading role in environmental services, delivering projects that help protect the earth’s resources while meeting our clients’ economic objectives. From soil, groundwater and sediment remediation and environmental impact assessments, to consultancy on corporate energy, product stewardship, health and safety and waste management issues; our services support environmental policies for companies and governments alike.

**Buildings**

We understand the importance of buildings to the urban fabric, to our clients’ real estate portfolios and to the people who use them. We deliver world-class architecture, planning, consultancy and management services for a wide range of buildings, from commercial properties and hospitals, to schools, government buildings and industrial facilities. We help clients achieve their business objectives and create a balance of form, function and environmental stewardship.
OUR VISION

Society today faces many complex challenges that threaten to disrupt our ability to communicate, travel, connect, live, work and play. We aim to provide innovative solutions that will improve our quality of life by addressing the challenges of sustainability, urbanization, climate change, mobility, renewable energy, and water. Our objective is to make ARCADIS one of the world’s strongest professional services organizations for the built and natural environment. To achieve this, we rely on our core values of integrity, entrepreneurship and agility and on our long-term strategy, which is:

- **Focus on growth markets**: our four business lines give a clear focus on growth markets and allow us to offer clients integrated solutions and one-stop shopping.
- **Global network based on strong home market positions**: we leverage our expertise and seamlessly deliver our services to multinational clients globally, giving us a competitive advantage.
- **Balance**: we seek to create balance in everything we do. In our work for clients we aim for sustainable solutions that balance different needs.
- **'One firm' concept**: we operate as one firm across the globe with a brand that reflects our mission and is recognized for quality and reliability.
- **People are key**: the commitment, skills and entrepreneurship of our people make the difference in today’s competitive markets.

Because demand for our services is driven by key themes in society, our strategy creates ample opportunities for long-term growth. Our strong local presence, long-term client relationships and know-how, give us a unique position in the market. As the growth potential is even higher in emerging markets in the coming years, our strategic focus will be to expand our presence in these areas.

OUR CLIENTS

We work for a broad range of clients in the public and private sectors.

In **Infrastructure**, most of our work is for governments: municipalities, cities, provinces, states, ministries, etc. We also work for utilities, project developers, contractors and other private sector firms.

Most of our clients in **Water** are public bodies and authorities such as municipalities, water boards, provinces and states, central governments, and utilities, which may also be privately owned.

In **Environment**, we do a lot of work for the private sector, including the oil and gas, chemical and transportation industries. Many Fortune 500 companies are longstanding clients. We also work for governments; from federal clients (such as the U.S. Department of Defense) to municipal customers.

In **Buildings**, we mainly work for owners, managers, operators or developers of real estate, both in the public and private sectors.
“Clients see ARCADIS as a partner. They trust us because of our competence and ethics. But, like all good partnerships, we must push this further—with innovation, agility and synergy. We make each other better.”

Ronaldo Pellicer
Technical Director
Brazil

POSITIONING

Differentiation in our highly competitive markets has never been more important. ARCADIS is an established, innovative and respected business leader and for over a century, has stood apart from the rest through steadfast commitment to its values and an emphasis on quality and sustainability. Now, more than ever, our work is vital to solving the challenges facing our clients and communities across the world in a sustainable way. Our position in the market is further defined by:

- Our full range of services within each business line, including consultancy, design, engineering and management services.
- Our commitment to clients and the benefit they gain from our knowledge and the collaboration of our talented professionals.
- Our solid client relationships and thorough knowledge of local market conditions, which allow us to compete in the regions where we work.
- Our ability to deliver global services to multinational clients, particularly in environmental services, as well as the water and real estate markets, where few companies can compete globally.
- Our solid risk management, which allows us to handle new types of contracts requiring a broad, multidisciplinary service offering.

STRATEGY

ARCADIS’ ‘Leadership, Balance, Growth’ strategy aims to further build and strengthen leadership positions in each of our business lines for the period 2011-2013. Reviewed every three years, it is a logical continuation of the strategy that has enabled us to achieve our objectives in recent years. Our leadership ambition also includes:

- **Quality, innovation and operational excellence**: we want to be recognized for the quality of our services and the innovative solutions we provide. This means being at the forefront of developments and aiming for excellence, not only in design and technical capabilities, but also in operational skills.
- **Focus on high added value services**: leadership implies being active in the high end of the value chain, which is a strong driver for higher margins. We continue to look for opportunities to outsource or divest activities with lower added value.
- **Superior growth and profitability**: we strive to be in the upper quartile of our peer group and this is reflected in our financial goals.
- **Employer of choice**: we can only realize our leadership ambition if we are able to attract and retain the best people. We offer staff an international and inspiring workplace that provides ample opportunity for personal growth.
- **Balance as key differentiator**: balance is part of our mission and at the heart of our business. Integrating sustainability in everything we do strengthens our market position and helps us attract and retain good people.
LONG TERM GROWTH DRIVERS

Our services and market position enable us to anticipate and respond efficiently and effectively to a broad range of societal trends that drive growth in our business.

- **Urbanization**: population growth and migration to cities are driving urbanization, resulting in a growing number of mega cities, especially in emerging countries. This trend means huge site investments. In developed countries, deteriorated inner city areas are in need of redevelopment to maintain ever higher standards of living and working.
- **Mobility**: all large metropolitan areas suffer from congestion, hampering economic development. Major investment programs are required to expand capacity of roads, highways and public transportation, partly by introducing intelligent traffic management systems.
- **Renewable energy**: expanding populations and economic growth, along with the need to reduce emissions, creates demand for renewable energy projects. This is a growth driver for all our business lines.
- **Climate change**: rising sea levels caused by climate change represents an unprecedented challenge for delta areas, where more than 50% of the world’s population lives. This increases demand for our services to improve water management and flood protection, reduce greenhouse gas emissions, lower carbon footprints and identify new water resources.
- **Water**: scarcity of clean, safe, potable water is a critical issue in many parts of the world. Water is already considered as ‘the oil of the 21st century’ with a rising demand for services related to water supply, treatment and reuse.
- **Sustainability**: preserving resources and quality of life for future generations is of paramount importance. Sustainability is integrated in everything we do. With our specialized environmental capabilities, we are well positioned to evaluate the environmental impact of projects and advise on appropriate mitigation measures.

KEY CLIENT TRENDS

We anticipate changing client needs by partnering with clients and other parties in the supply chain. This creates opportunities for larger projects and contracts, providing ARCADIS with a competitive advantage in the market.

- **Front end services**: client interviews demonstrate an increasing demand for front end services to help them achieve their business objectives. This includes strategic consulting, describing and structuring investment programs, and managing projects, programs and processes.
- **Public-private partnerships**: governments with depleted finances seek to create conditions that attract private money to (co)finance infrastructure investments. These investments immediately create jobs while strengthening the economic structure of a country or region.
- **Globalization of industry**: multinational companies seek service providers with global capabilities. Many have vendor reduction programs to safeguard quality standards and increase efficiency across their operations.
- **Outsourcing and privatization**: companies are focusing on their core businesses and outsourcing more non-core functions, such as environmental management. A similar trend is visible in the public sector where budget pressures have heightened the focus on policy making, while execution, including design and engineering, is outsourced to the private sector.
- **Supply chain integration**: clients demand alternative delivery methods to enhance integration across the supply chain. This includes Design/Build and Design, Build, Finance and Operate (DBFO) approaches, whereby one party or a consortium takes wider responsibility for a project.
- **Risk participation**: clients increasingly ask or require their suppliers to take on certain project risks, which may include project fees being dependent on performance. ARCADIS has internal procedures to control the risks involved.
“More than a decade of close collaboration between ARCADIS and the Gloversville-Johnstown Joint Sewer Board has fostered a culture of sustainability and resulted in the first net-zero energy capable wastewater treatment facility in the United States. With all eyes on energy, we’re leading the way together and turning our area’s costly liabilities into its most valuable assets.”

George Bevington
Manager, Gloversville-Johnstown Joint Sewer Board

ARCADIS is retained to perform an Energy Conservation Study (50% funding from the New York State Energy Research and Development Authority [NYSERDA]) of the secondary aeration system, which typically accounts for 50 to 60% of the energy usage in the municipal wastewater treatment facility (WWTF).
Aeration system improvements designed by ARCADIS are fully operational; 1 MWh/yr reduced from the 2000 energy baseline, with nearly 20% energy savings and a five-year payback with 2006 energy costs.

ARCADIS performs an Energy Conservation Study of the anaerobic digesters (50% funding from NYSERDA).

Initial operational improvements of digestion and combined heat and power (CHP) facilities (no capital investment); co-digestion with hauled high strength wastes starts at the WWTF, which now can produce nearly 30% of its own power.
For over a decade, ARCADIS and the Gloversville-Johnstown Joint Sewer Board (GJJSB) have collaborated on groundbreaking projects at the Gloversville-Johnstown Joint Wastewater Treatment Facility.

These projects have transformed the facility from a costly liability to one of the community’s best assets by attracting new industry and creating needed local jobs during difficult economic conditions.

ARCADIS has enabled the GJJSB to foster a culture of energy efficiency. We helped to reduce operating costs by cutting energy usage and by renovating the existing anaerobic digesters, rather than installing new ones.
Innovating sustainable wastewater treatment
Johnstown, New York, USA

Disposing of, or reusing, treated sewage in an environmentally-safe way is the primary objective of wastewater treatment. Producing your own power while doing so is the ideal and exactly what is being achieved on a daily basis at the Gloversville-Johnstown Joint Wastewater Treatment Facility, after 10 years spent upgrading the site.

It is the first and only wastewater treatment facility in the United States that is self-sustainable, producing 91% of its own power and thereby significantly reducing greenhouse gas emissions. The facility produced just 15% of its own power, before ARCADIS started work on the plant in 2000.

Electricity is produced by breaking down high-strength dairy whey with urban sewage in an oxygen-free digester. This produces methane gas and carbon dioxide, which is used to fuel a combined heat and power system.

ARCADIS was responsible for the study, design and construction oversight of plant upgrades; cutting energy consumption and increasing energy generation.

ARCADIS’s innovative approach to first-of-a-kind wastewater treatment projects like this one has made us a preferred provider for the GJJSB. We pay attention to detail in every aspect of our client service, from leveraging our familiarity with available funding, to assigning exactly the right technical personnel for each project. We are open to new ideas and our design team engineers unique facilities to achieve optimum performance.

2008
FAGE USA commences operations and immediately announces expansion. ARCADIS is asked to plan and design improvements to enable the Waste Water Treatment Facility to accept additional high-strength wastes.

2010
Waste Water Treatment Facility improvements designed by ARCADIS are operational. This includes recuperative thickening, which enables anaerobic digestion of higher strength waste than municipal sludge.

2011
Waste Water Treatment Facility is producing 91% of its own power.
**WHAT WE DO: CLIENT FOCUS**

**INFRASTRUCTURE**

ARCADIS’ infrastructure professionals create the conditions for a better quality of life in communities around the world. We apply balance and customer focus to deliver efficient transportation systems and healthy places to live and work. The business line includes services for transportation, land development, energy and mining.

The market mainly serves national, regional and local governments, as well as railway companies, utilities, mining firms, developers and contractors. We have developed in-depth local knowledge of conditions and client needs, in addition to having strong positions in our home markets. This enables our specialists to anticipate market developments, deliver tailored solutions, and leverage our specialist expertise globally. To achieve this, we focus on:

- Public transportation - we are leaders in rail infrastructure, prioritizing investments in public transportation. Our unique combination of civil engineering and rail systems expertise ensures we benefit from such investments.

- Large transportation corridors and PPP - we have a strong track record in large transportation projects, and considerable experience in Public-Private Partnerships (PPP) and Design-Build. With public budgets under pressure, the market is shifting towards PPPs, allowing us to leverage our ability to develop smart, integrated solutions, tailored to local conditions.

**Building for the future**

**Czech Republic**

The Road and Motorway Directorate of the Czech Republic is charged with expanding and enhancing the R6 motorway to reduce travel time and improve traffic flow to and from the rest of Europe. This new four-lane, high speed road forms part of the European E48 corridor, which runs from Schweinfurt in Germany to Prague. It was opened to the public in February 2011.

ARCADIS, in cooperation with contractor EUROVIA CS and designer PRAGOPROJEKT, constructed the section of the R6 between Jenisov and Nove Sedlo using Lapor lightweight expanded clay aggregates. This reduced the cost and construction time of the project, while also easing the total settlement of the embankment. Compared to conventional conventional earth fill, it has higher strength, lower density and has a high resistance to water and frost.

As a result of this innovative and environmentally-friendly solution, the R6 was nominated Czech Transport Construction of the Year 2010.
Ports and waterways – with our strong front-end consultancy and design capabilities, we can get involved at the early phases of projects.

Intelligent traffic systems – demand for traffic systems is increasing and we possess specialist expertise to devise solutions for this market.

The infrastructure business experienced impressive growth considering the continued austerity in government budgets, felt most keenly at municipal level. Strong growth was seen in Brazil and Chile through investments in the energy and mining sectors. However, price pressure impacted performance in the United States and Europe, particularly in Poland where several large road projects were cancelled.

### Gross revenue Infrastructure

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<th>Gross Revenue (€ million)</th>
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### EBITA-margin Infrastructure

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<th>EBITA-margin (in %)</th>
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### Operational

**CLIENT FOCUS**

**Road and Motorway Directorate of the Czech Republic**

ARCADIS has been providing services related to geotechnical engineering to the Road and Motorway Directorate of the Czech Republic (RSD CR) for more than 15 years, since its inauguration in 1997.

Together we have worked on many projects to improve infrastructure throughout the country, linking business and industrial districts with roads that facilitate international trade by connecting with major European routes.

One of the hallmarks of our relationship with the RSD is the high quality technical knowledge we provide on a recurring basis. We are always ready to respond to a request from the RSD and similarly, they know that should they come across an unexpected problem, we are always willing to offer advice and jump in where necessary to support a project.

In addition, as a trusted partner of the RSD, ARCADIS has gone on to co-author many of the technical specifications issued by the Ministry of Transportation, which are still relevant in the Czech Republic today.

We will be working closely with the RSD, while also strengthening our relationship with the Ministry of Transportation, as we look to develop the many exciting infrastructure opportunities that exist in the Czech Republic.
Our renowned Dutch heritage and levee experience makes us well positioned to respond to the growing need for water services around the world. With a philosophy that focuses on the whole water cycle, we offer comprehensive services across the business line – from clean water supply, waste water treatment and water management of rivers, coastal zones and issues related to climate change and rising sea levels.

The international water market is driven by a number of issues, including the increasing scarcity of potable water, and the effects of climate change through sea level rises and changing precipitation patterns. Following our merger with U.S.-based Malcolm Pirnie in 2009, we are a top 10 global water consultant and one of the few to cover the full water cycle. We have excellent client relationships, vast experience and an international network of strong local positions. To maintain this competitive edge, we must:

Expand water treatment in the United States – We aim to expand our activities in large cities and regions, leveraging our considerable experience and eminence in the American market.

Leverage our Dutch water management capabilities – the success of our work in New Orleans demonstrates the importance of focusing on coastal regions and rivers, particularly in the United States, Europe and Brazil.

Expand into selected new regions – we will leverage Malcolm Pirnie’s experience and reputation to expand internationally, initially targeting Brazil, Chile and the Middle East. We see opportunities for drinking water treatment in the Netherlands and Belgium, while also assessing our strategic options in Asia.

Pressure on local government spending has led to the delay of necessary investment in water projects, impacting the overall performance of this business line. The United States has been most affected by this decline, although the integration of Malcolm Pirnie and adjustment of capacity has been successful. Europe has also been hit by the reduction in public budgets, although there has been an upturn in activities in the Netherlands. Meanwhile, work on major projects in Brazil also produced growth.
ENVIRONMENT

ARCADIS is one of the world’s leading environmental services companies. Much of this market is driven by legacy issues related to soil, groundwater and sediment contamination, and the decommissioning of industrial operations. This business line also covers environmental impact assessments, site closure and reuse, product stewardship, climate change issues – including carbon footprint reduction - health and safety issues, noise abatement, and solid waste disposal.

Our competitive strength lies in the global network and resources that enable us to serve multinational clients; our advanced and cost-effective remediation technology; our GRiP® program for guaranteed remediation solutions; and our strong health and safety culture.

As a global leader in the provision of environmental services, we aim to respond effectively to emerging client requirements, especially in the private sector, and strengthen our position in new markets. To maintain this, we are committed to:

Growth in current geographies – focus on serving key national and multinational clients, using our advanced remediation skills to drive growth in Europe, Brazil and Chile, while also expanding our position in the United States. Special attention is given to mining and energy sector clients and the US Department of Defense internationally.

Building select new geographies – prioritize promising markets in Canada, Middle East, Asia and Australia, where we can deliver services to multinational clients.

Diversifying capabilities - expand services in Strategic Environmental Consultancy, Environmental Permitting and Planning, and D4 (Deactivation, Decommissioning, Decontamination and Demolition). Further strengthen our capabilities in sustainability, climate change, and renewable energy, while leveraging our strong oil and gas client base to generate opportunities in upstream and offshore work.

This business line saw increased private sector demand and an expansion of our market share in key geographies, most notably in the United States which has experienced accelerated growth since mid-2010. The upward curve was continued in Brazil and Chile, where investments in mining and energy projects generated considerable environmental work. Performance in Europe was mixed, with public spending pressure producing a decline in our activities in the Netherlands, Belgium and central Europe. Conversely, private sector demand picked up mid-2011, with growth in France and Germany and a significant recovery in the United Kingdom.
BUILDINGS

This market is largely driven by private sector investments. It includes institutional investors, such as REIT’s and private sector developers, healthcare and educational institutions, end-users, and government agencies. In recent years, the business has focused on services with higher added value, such as management, consultancy and specialized engineering services, and world-class architectural design and planning capabilities with RTKL. We also now have a full spectrum of built asset consultancy services, following the merger with EC Harris in 2011.

ARCADIS has a strong independent position to provide project management worldwide, reinforced by the acquisition of US-based Rise in 2010. Despite the market’s sensitivity to economic cycles, a strong demand remains for integrated services, which include sustainable approaches and consultancy, especially for corporate multinationals which are increasingly seeking global partners.

Balance in the environment
Brittany, France

The need to replace the existing 60-year-old suspension bridge across the Aulne River, presented a new opportunity for ARCADIS to provide Vinci Group with high level bridge design expertise.

The new cable-stayed bridge spans 285m and is an excellent example of creating balance in the environment, fusing architectural beauty with everyday functionality. Its curved design sits within the hills of the countryside, following the natural shape of the road along both sides of the river bank and thereby enhancing user comfort by removing the need to make a sharp turn in order to cross the bridge.

It is a unique structure, supported by unusual lambda-shaped pylons to accommodate the different vertical and lateral forces that impact a curved bridge, more complex than those affecting a straight structure.

ARCADIS provided the final and detailed design and all the data necessary for construction throughout the project. The collaborative approach we fostered with Vinci Group greatly contributed to reaching the best solution for this exceptional structure.
The merger with EC Harris in 2011 represents a major step in achieving our ambitions and will impact our strategy going forward. Until now, we have focused on three pillars:

• **Growing Healthcare and Workplace.** In Healthcare, we have a unique combination of skills, including high-level design, installations expertise, equipment planning and experienced project management. In Workplace, we use our multinational client program to develop and leverage relationships with these sizeable clients who benefit from our seamless global service delivery.

• **Expanding front-end capabilities and Program Management.** This allows us to be more involved in earlier phases of projects and offer deeper pools of services. The merger with EC Harris has significantly enhanced our consultancy and program management capabilities.

• **Expanding in to Asia, Middle East and Brazil.** These geographies offer considerable growth potential. EC Harris has strengthened our footprint in Asia and the Middle East. We seek to grow our business organically and through further acquisitions in Asia; while, in our other markets, our focus is on expansion based on our present positions.

Growth in this business line remains tough, but 2011 saw a significant improvement in our activities, compared to 2010. The acquisition of Rise in 2010 and the merger with EC Harris in 2011 has had a major impact on our operations. Although price pressure affected business in the United Kingdom, EC Harris performed in line with expectations. RTKL grew as a result of successful expansion in Asia and the Middle East. Across Europe and the United States, the picture was more mixed; the negative impact of continued government austerity programs countered by a rise in private sector investment and the stabilization of commercial property markets, albeit at a low level.

**CLIENT FOCUS**

**Vinci Group**

The roots of ARCADIS’ ongoing cooperation with Vinci Group, the French-headquartered global concessions and construction company, dates back almost 50 years. It is a long and vibrant relationship that is based on a shared vision and working principles.

As one of the most prominent multinational companies in the construction industry today, Vinci requires excellent technical capabilities and consistently high level services to safeguard quality standards across their global operations.

ARCADIS’ strong local positions throughout the world, and the seamless interaction between those locations, have been key to the relationship. It enables us to leverage the competitive capabilities we have elsewhere in the company, providing global expertise, in-house, wherever we are.

ARCADIS looks forward to many more years of working successfully with Vinci, matching the Group’s growth strategy with its own geographies and competences.
1994
Milton and Shire Houses, Barbican, City of London -- Office redevelopment (550,000 ft²)

2000
Sheldon Square, Paddington Central, London -- Mixed use development (600,000 ft²)
"We place high value on the ability, loyalty and experience that ARCADIS provides. Their extensive knowledge of our business enables them to react quickly and effectively to the market in which we operate. We have made many personal, long-term relationships with their team and see further opportunities to develop our partnership, particularly following the merger with EC Harris."

Julian Barwick
Executive Director, Development Securities Plc
For more than 17 years ARCADIS has been a trusted consultant to Development Securities on a variety of commercial office developments, mixed use and urban regeneration projects throughout the UK.

With our extensive expertise in the cost and project management of large projects, we have been able to provide invaluable local market intelligence through our network of UK offices. This, in addition to our deep understanding of the business model, strategy and delivery expectations of Development Securities, has enabled us to deliver a professional yet commercially savvy service.

Employees from both companies are encouraged to interact and form personal bonds, thereby stimulating a strong sense of loyalty and trust among both parties and an open and honest approach to our engagement.
Land supply in the UK currently lies far behind demand, with the constraints imposed by green belt areas making farmland that is available an increasingly expensive acquisition for developers. This has prompted a change in focus, from laying foundations on new land to the reuse of existing sites. In London, ARCADIS is working with Development Securities to build Paddington Central -- a fresh, urban hub that when complete will provide around 2 million ft² of office, hotel, retail, leisure and residential space.

This 10 acre site was formerly the Paddington Goods Yard, opposite Paddington Station. ARCADIS has provided full cost management and construction, design and management consultancy services for the whole master plan; from site purchase in 1999 through to the completion of the latest buildings at 1 and 2 Kingdom Street, both of which have achieved BREEAM ‘Excellent’ ratings by incorporating renewable energy resources, such as geothermal cooling and solar panels.

The final phase of the master plan has received planning consent and enabling works are underway for the construction of the last two buildings.

Our rapport is such that Development Securities views ARCADIS as an extension of their own team. Development Securities is a key client for ARCADIS in the UK and we regularly share and debate future business strategies, performance reviews, and resource deployment.
## OUR RESULTS

### SELECTED FINANCIAL DATA

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<td>1,510</td>
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<tr>
<td>Net revenue</td>
<td>1,443</td>
<td>1,375</td>
<td>1,218</td>
<td>1,162</td>
<td>1,004</td>
</tr>
</tbody>
</table>

### Operating results

<table>
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<tr>
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</tr>
</thead>
<tbody>
<tr>
<td>EBITA</td>
<td>144.4</td>
<td>135.9</td>
<td>121.6</td>
<td>131.8</td>
<td>107.2</td>
</tr>
<tr>
<td>EBITA recurring</td>
<td>141.8</td>
<td>135.9</td>
<td>123.8</td>
<td>131.8</td>
<td>105.9</td>
</tr>
<tr>
<td>EBITA margin, operational (in %)</td>
<td>9.7</td>
<td>10.5</td>
<td>10.8</td>
<td>10.5</td>
<td>10.1</td>
</tr>
<tr>
<td>Operating income</td>
<td>139.0</td>
<td>129.6</td>
<td>114.4</td>
<td>119.6</td>
<td>95.0</td>
</tr>
<tr>
<td>Associates</td>
<td>0.3</td>
<td>0.7</td>
<td></td>
<td>(0.1)</td>
<td>(0.8)</td>
</tr>
<tr>
<td>Net income from operations</td>
<td>81.6</td>
<td>78.4</td>
<td>74.3</td>
<td>70.0</td>
<td>62.3</td>
</tr>
<tr>
<td>Net income</td>
<td>79.5</td>
<td>73.9</td>
<td>72.8</td>
<td>57.3</td>
<td>54.9</td>
</tr>
</tbody>
</table>

### Capital employed

<table>
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<tr>
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</tr>
</thead>
<tbody>
<tr>
<td>Balance sheet total</td>
<td>1,559.0</td>
<td>1,424.5</td>
<td>1,315.2</td>
<td>1,058.4</td>
<td>921.7</td>
</tr>
<tr>
<td>Average invested capital</td>
<td>739.1</td>
<td>670.3</td>
<td>538.4</td>
<td>478.2</td>
<td>349.4</td>
</tr>
<tr>
<td>Return on average invested capital (in %)</td>
<td>13.6</td>
<td>13.9</td>
<td>15.4</td>
<td>18.1</td>
<td>20.1</td>
</tr>
<tr>
<td>Total equity</td>
<td>455.4</td>
<td>411.2</td>
<td>368.5</td>
<td>219.9</td>
<td>199.2</td>
</tr>
<tr>
<td>Total equity as % of balance sheet total</td>
<td>29</td>
<td>29</td>
<td>28</td>
<td>21</td>
<td>22</td>
</tr>
<tr>
<td>Interest coverage ratio</td>
<td>7</td>
<td>7</td>
<td>10</td>
<td>7</td>
<td>14</td>
</tr>
<tr>
<td>Net debt to EBITDA ratio</td>
<td>1.4</td>
<td>1.4</td>
<td>1.0</td>
<td>1.3</td>
<td>1.1</td>
</tr>
<tr>
<td>Net cash provided by operating activities</td>
<td>79.6</td>
<td>91.8</td>
<td>152.5</td>
<td>80.5</td>
<td>78.9</td>
</tr>
</tbody>
</table>

### Data per share (in euros)

<table>
<thead>
<tr>
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</tr>
</thead>
<tbody>
<tr>
<td>Net income from operations</td>
<td>1.23</td>
<td>1.19</td>
<td>1.18</td>
<td>1.16</td>
<td>1.02</td>
</tr>
<tr>
<td>Net income</td>
<td>1.20</td>
<td>1.12</td>
<td>1.15</td>
<td>0.95</td>
<td>0.90</td>
</tr>
<tr>
<td>Dividend proposal</td>
<td>0.47</td>
<td>0.47</td>
<td>0.45</td>
<td>0.45</td>
<td>0.41</td>
</tr>
<tr>
<td>Shareholders’ equity</td>
<td>6.34</td>
<td>5.80</td>
<td>5.20</td>
<td>3.35</td>
<td>3.03</td>
</tr>
</tbody>
</table>

### Personnel *

<table>
<thead>
<tr>
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</thead>
<tbody>
<tr>
<td>Average number of contract employees</td>
<td>15,589</td>
<td>14,590</td>
<td>13,519</td>
<td>13,180</td>
<td>11,304</td>
</tr>
<tr>
<td>Average number of employees total 3)</td>
<td>16,486</td>
<td>15,531</td>
<td>14,417</td>
<td>13,977</td>
<td>12,408</td>
</tr>
<tr>
<td>Total number of employees at December 31 4)</td>
<td>18,427</td>
<td>15,905</td>
<td>15,195</td>
<td>14,101</td>
<td>13,391</td>
</tr>
</tbody>
</table>

### Carbon footprint per FTE (in metric tons of carbon dioxide equivalents) 4)

<table>
<thead>
<tr>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Auto transport</td>
<td>1.68</td>
<td>1.83</td>
<td>1.79</td>
<td></td>
<td>1.89</td>
</tr>
<tr>
<td>Air transport</td>
<td>1.14</td>
<td>1.08</td>
<td>0.78</td>
<td></td>
<td>0.98</td>
</tr>
<tr>
<td>Public transport</td>
<td>0.06</td>
<td>0.07</td>
<td>0.06</td>
<td></td>
<td>0.06</td>
</tr>
<tr>
<td>Office energy use</td>
<td>1.85</td>
<td>2.04</td>
<td>2.12</td>
<td></td>
<td>2.56</td>
</tr>
<tr>
<td>Total</td>
<td>4.73</td>
<td>5.02</td>
<td>4.75</td>
<td></td>
<td>5.49</td>
</tr>
</tbody>
</table>

In millions of euros unless otherwise noted

1) Operational margin: recurring EBITA as a percentage of net revenue, excluding impact of energy projects in Brazil, carbon credits and restructuring costs
2) Net income excluding amortization and non-operational items
3) From 2008 onwards calculated according to bank covenants
4) The headcount includes the total number of employees of proportionally consolidated companies
5) Including temporary staff
6) Comparative figures adjusted for consistency with GRP Guidelines

---

**WE SURPASSED MARKET GROWTH IN 2011 AND FURTHER STRENGTHENED OUR POSITION**
OUR RESULTS

ARCADIS continued its track record of growing revenues and profits, despite pressure on government budgets in Europe and the United States. Gross revenues grew 1%, again ending above €2 billion, while net income from operations (before amortization and non-operational items) increased by 4% to €81.6 million. Our performance was achieved on the back of stronger private sector demand in the US environmental market and on growth in infrastructure in Asia and the Middle East, which helped offset lower public spending elsewhere.

REVENUE AND PROFIT

In 2011, we realized organic growth throughout the year, resulting in 3% for the total year. This growth came from Brazil and Chile, where we benefited from investments in mining and energy, from Asia and the Middle East, where RTKL benefited from attractive property markets and from the United States environmental market where private sector demand was strong and we gained market share. In Europe, France and Germany contributed to growth, while private sector spending supported recovery in the United Kingdom in the second half of the year. Reduced government demand, especially at the municipal level, led to a decline of activities in the US water market, and in the Netherlands, Belgium and the Czech Republic. In Poland several large road projects were put on hold resulting in a significant drop in activities. The acquisition of Rise in the United States by the end of 2010, the merger with Ec Harris per November 2011 and the divestment of the facility management business AAJM (deconsolidated by the end of 2010) had on balance a positive impact on revenues. The negative currency effect of 3% resulted from a weaker US dollar against the euro. As ARCADIS Logos in Brazil was already fully consolidated, the acquisition of the remaining 50% minus 1 share, had no impact on revenues and EBITA.

The revenue mix shifted towards emerging markets, caused by strong organic growth in Brazil, Chile and Asia and the merger with EC Harris which strengthened our footprint in Asia and the Middle East. In the portfolio, infrastructure increased due to strong organic growth in Brazil and Chile, and the acquisition of EC Harris, while environment gained as well due to strong organic growth, partly offset by a negative currency effect. Water decreased as a result of organic declines and a negative currency effect. In buildings, the two months contribution from EC Harris was insufficient to offset a negative currency effect and organic declines. Operating income increased 7% to €139.0 million (2010: €129.6 million). On a recurring basis, EBITA increased 4% to €141.8 million (2010: €135.9 million). Net income rose to €79.5 million or €1.20 per share compared to €73.9 million or €1.12 per share in 2010.

The margin (recurring EBITA as % of net revenue) was at 9.8% (2010: 9.9%), which is close to our target of 10%, but below the 10.5% in 2010, mainly resulting from the lower profitability in Europe.

CASH FLOW AND BALANCE SHEET

Net cash from operating activities declined to €79.6 million (2010: €91.8 million). Free cash flow, after regular investments in ongoing business, was €44.9 million (2010: 58.2 million).

There were substantial investments in mergers and acquisitions, namely the expansion of our interest in the consultancy and engineering business of ARCADIS Logos in Brazil from 50% plus 1 share to 100%, and the merger with EC Harris in November 2011. Mergers and acquisitions, including the expansion of interests in smaller consolidated companies, resulted in a cash investment of €79.0 million (after deduction of acquired cash) and an additional after payment obligation of €15.8 million.

Balance sheet total rose to €1,559 million (2010: €1,425 million), mainly resulting from acquisitions and exchange rate differences. Goodwill increased to €444 million (2010: €353 million), €83 million caused by acquisitions and the remainder by currency effects.

Balance sheet ratios remained strong at year-end 2011:
- net debt to equity ratio was 0.6 (2010: 0.5);
- net debt to EBITDA ratio was 1.5 (2010: 1.3);
- interest coverage ratio was 7 (2010: 7).
“We are passionate about designing, building and selling the world's best vehicles. ARCADIS understands what this means for OPEL as a client.”

Dr. Gerhard Faust
Manager Facility Engineering & Projects, GM Worldwide Facility Group, Europe
Dr. Gerhard Faust (far left) with ARCADIS Account Manager Dr. Birgit Guhse (centre) and ARCADIS Project Manager Thomas Leiendecker (right).

1991
Eisenach: site investigation, foundation consulting, environmental impact assessment.

1993
Schnellfahrbahn, Opel’s test center Dudenhofen: suitability investigation, foundation consulting, construction management and site supervision.
Opel, a part of General Motors (GM), is one of the most innovative automobile manufacturers in Europe. It sells vehicles in more than 40 countries and operates 11 vehicle, powertrain and component plants, employing around 40,000 people. The company was founded in 1862 in Rüsselsheim, Germany. ARCADIS first joined forces with Opel in 1936.

The Rüsselsheim site is also home to the main technical development centre of GM in Europe. ARCADIS has a deep understanding of the driving factors in the automotive industry, recognizing that with each car model change, come substantial modifications to production facilities and the surrounding environment.

That is why ARCADIS adopts a bi-national approach to its work, with one team in place to coordinate with GM’s Facility Group, and a number of local specialists on site to assist in issues involving site development, construction, the environment, and water.
Sustainable production
Eisenach, Germany

Production at Opel’s Eisenach plant began in 1992 and over the years has grown to be one of the main contributors to the local town’s economy, filling the huge gap left by the closure of the Wartburg cars plant in 1990. To maximize capacity at the plant, an ambitious expansion program was implemented in 2011/12 so that Opel’s new compact car, codenamed ‘Junior’, can be built at Eisenach plant.

This required the extension of existing production facilities to the west, to an area of land that currently forms part of the local flood protection concept.

ARCADIS worked with Opel and the local authorities to find ways to keep the existing land from flooding without then relocating the flood risk to another area. It did so by applying innovative solutions and knowhow in flood protection, while managing the expectations and needs of all parties.

An additional requirement was the building of a new, multi-purpose hall to aid capacity. ARCADIS delivered environmentally friendly concepts for dismantling the old, 2.2 acre building, which originated from the time of the German Democratic Republic. Construction is now complete and the production of the ‘Junior’ model will begin in 2013.

Opel is constantly evolving, harnessing its passion for building new and innovative cars with a need for research, new technologies and environmental awareness. As it does so, ARCADIS must continue to be a flexible and dexterous partner to deliver the best and most integrated solutions.
OUR OUTLOOK IS POSITIVE WITH AMPLE OPPORTUNITIES FOR GROWTH

The global economy is gradually recovering, although high levels of uncertainty remain. Pressure on government spending is offset somewhat by increasing demand from the private sector, and the opportunities for growth we see in Brazil, Chile, Asia, and parts of the Middle East. Our position across all the markets in which we operated will benefit from the merger with EC Harris.

In the infrastructure market, our involvement in many multi-year large projects, and our strong position in Brazil and Chile provide a solid basis for continuous growth. Despite public spending pressure in Europe and the US, governments are making an effort to spare large projects, also by applying private financing. In addition we can benefit from investments in public transportation. In Brazil and Chile the market is especially buoyant following investments in mining and energy, and further driven in Brazil by the Olympic Games (2016). Pricing pressure in local markets is expected to continue, with the situation in Europe and the US unlikely to improve soon.

In the water market tight government budgets are causing revenue pressure, especially in the US, where the focus is on process optimization and improving efficiency at existing facilities. In addition, we are targeting expansion with industrial clients, further penetration of niche markets in Europe, and capitalizing on opportunities in South America and the Middle East. Flooding in urban deltas and climate change drive demand for water management services, providing openings for the application of our expertise in vulnerable coastal zones and river areas. We expect the water market is bottoming out, with a recovery likely in the course of the year.

The environmental market is developing positively, with continued growth, driven by the private sector, which in the US, tends to outsource non-core activities. As our advanced technology allows us to bring contaminated sites to closure quicker and at lower costs, we are gaining market share, especially in complex projects and portfolios of sites. The pipeline for GRiP® projects is well filled. We are expanding our activities from the US to Canada. Mining and energy projects are driving demand for environmental services in Brazil and Chile, with opportunities also in other parts of South America. In Europe, demand from the private sector is picking up, compensating for a decline in government work.

EC Harris considerably strengthens our position in the buildings market, with many opportunities for synergies and growth in the Middle East and Asia. Together with EC Harris we are better positioned for large investment programs and to provide asset management consultancy for companies. The commercial real estate market in Europe is stable, and slowly recovering in the US, but investments in healthcare are lagging. RTKL offsets stagnation in the US market through further international expansion. Despite pressures in the public sector market, private companies are investing again and increasingly interested in international framework contracts. On balance we expect our activities to be stable.

Despite a slight decline in 2011, our pipeline is well filled and includes prospects for large projects. Continued growth in infrastructure and environment, recovery in water and stability in buildings, on balance is expected to result in the overall growth of our business. Brazil, Chile, Asia and parts of the Middle East offer ample opportunities. The merger with EC Harris and their ‘Built Asset Consultancy’ approach strengthens our position in all our markets. Further expansion through acquisitions, especially in emerging markets, is high on the agenda. For full year 2012 we expect a further increase of revenues and profit. This is barring unforeseen circumstances.

FURTHER Expansion IS HIGH ON THE AGENDA FOR 2012
At the end of WWII more than 60% of Dutch railway corridors were rendered useless and 220 railway bridges were destroyed. A special railway restructuring engineering company was created -- Articon -- to repair the damage to tracks, bridges and stations.
ProRail

“Railways are the engine of mobility in the Netherlands and we rely on our professional business partners to help us achieve our main objective: to offer a reliable and safe railway network that satisfies the needs of our passenger and rail operators. ProRail values the advice and support that the team at ARCADIS brings as we look to innovate and enhance our complete rail product.”

Patrick Buck
Member of the Board of Directors, ProRail
Over the years, its relationship has become more complex as the rail engineering market opened up to competition, resulting in the creation of ProRail, the present day network operator. During this time, ARCADIS has moved from providing basic technical support to sophisticated project management and consultancy, including preliminary and feasibility studies, design, and construction management.

ARCADIS’ relationship with the Dutch National Railways is one of the company’s longest, and can trace its roots to the years that followed the Second World War, when Dutch rail infrastructure needed urgent restoration.

1995
Rail infrastructure management and railway operations were separated into two different companies in line with European regulations. NS Railinfrabeheer was created to manage and maintain the railway network assets. A number of other companies were put on the market, including Articon.

1997
Articon celebrated its 50th anniversary and was acquired by Heidemij, which shortly after became ARCADIS.
Building bridges and sharing knowledge

‘s-Hertogenbosch, the Netherlands

For the last five years ARCADIS has organized a yearly event called Crossing Borders, which is held exclusively for up to 50 ProRail participants on project management and management levels.

The event aims to foster learning and closer customer interaction through workshops on subjects and issues of interest to ProRail. These sessions are led by national and international speakers and sometimes refer to relevant projects outside the sector. The occasion includes drinks and dinner to encourage all participants to strengthen their new and existing relationships.

Crossing Borders is one of several ways ARCADIS seeks to build and maintain its relationships, while sharing knowledge and expertise. The latest of these was held on January 19, 2012.

Today Dutch railways are part of a highly mature and competitive market, in which reliable external partners must have the capacity to manage large and complicated projects in an integrated way. Typically, this means carrying out projects while train services continue to run. ARCADIS provides value to ProRail, not only by understanding the railway system and its needs, but by proactively looking for new solutions, suggestions and initiatives to help ProRail achieve its strategic ambitions.

EVERYDAY:

1,200,000 PASSENGERS AND 100,000 TONNES OF GOODS USE THE DUTCH RAILWAY SYSTEM

The task based companies: Railinfraheer (construction and maintenance), Railned (capacity management) and Railverkeersleiding (traffic management) were joined together to form ProRail.

ProRail completed a series of major transport infrastructure projects, including the Betuweroute dedicated cargo line between the Port of Rotterdam to the German border; a state of the art high-speed line connecting Amsterdam to Brussels and Paris; and a high-speed connection between Amsterdam and Zwolle engineered for a top speed of 200 km/hr.
To be a thought leader, we must drive the market with fresh ideas, new technology and bold thinking.”

Heather Polinsky
ARCADIS US
“Entrepreneurship is an attitude of independence, courage, initiative and creativity. Only when we have that attitude will we have the ability to convert ideas into practical innovation.”

New headquarters achieves aims
The relocation of our international headquarters to the Symphony office tower at the Amsterdam Zuidas, close to Schiphol Airport, has helped realize our objectives to hire more international staff and create a global hub where people can conveniently meet, both internally and with clients.

Global engagement survey 2011
We seek to engage our staff by maintaining a professional work environment with varied opportunities for development, the potential to make a valuable contribution, and high-quality leadership. In May 2011, we launched a comprehensive online global employee engagement survey, the first comprehensive survey of its kind in ARCADIS.

We continue to promote and stimulate strong values across the organization through a campaign that includes online compliance training to increase awareness of ARCADIS’ business principles.

Strengthening Global Account Management
Winning Global Business, our global account managers program, continued to operate successfully in 2011, with several new managers selected and appointed. The program aims to support our client-focused approach, which is key to the success of our growth strategy.

Sharing knowledge
Within ARCADIS, we use different channels to enable collaboration and knowledge sharing, including web events and social networking.

Developing talent in a challenging environment
In order to achieve our ambitions, it is essential to have the best people in key positions throughout the organization, now and in the future. The ARCADIS Leadership Model is used to select, assess and develop current and future leaders while our Talent Challenge, involving self-assessment and training, helps our most talented people re-assess their priorities and career paths.

Sharing in success
Since 2001, Lovinklaan Foundation, ARCADIS’ largest shareholder representing the employees, has facilitated an employee share purchase program to stimulate share ownership among employees and increase their involvement in the Company. A new program is being rolled out currently which will simplify and standardize the process globally. In 2011, 509,604 discounted shares were distributed to employees under the program, with almost 4,500 employees participating.
OUR COMMUNITY

At ARCADIS, we recognize that everything we do has an impact on the people around us, whether they are employees, clients, shareholders, suppliers or the residents of the communities in which we work. In addition to the important work we do, we seek to play a positive role in community initiatives by supporting programs that address societal needs and by sponsoring and actively participating in community projects. In some countries, we also encourage our employees to co-contribute to community projects.

Shelter

The first year of ARCADIS’ partnership with UN-HABITAT, the United Nations agency for human settlements, was completed in March 2011. Through the Shelter program, which supports UN-HABITAT in their mission, we contribute to our shared vision of improving quality of life in rapidly growing cities around the world.

In 2011, we completed our 13th mission of the Shelter program, with missions to Manila and Sorsogon, in the Philippines, aimed at improving living conditions and preparing for the effects of climate change by integrating them into future planning. A further seven missions took place as part of the program, spanning three continents and involving 22 ARCADIS employee-volunteers. In September, ARCADIS CEO Harrie Noy opened the UN-HABITAT’s 6th Steering Committee Meeting of the World Urban Campaign, in Amsterdam, with a keynote speech.

Our high standards for responsible business conduct are outlined within our Corporate Social Responsibility policy, which forms the foundation of our business practices. The policy applies to all employees and contains clear guidelines on the fundamentals of our approach: integrity, transparency, accountability and maintaining the highest ethical standards. In turn, these standards foster respect for employees, local cultures and the environment. They can be summarized as follows:

Integrity and corporate governance

Integrity is a core ARCADIS value. We have developed and endorsed a clear set of General Business Principles directives to promote this value across the company. More than just a single action or belief, integrity lies at the foundation of our business and is the fulfillment of our responsibility to our clients and the cultures and countries in which we operate. Integrity also implies transparency, accountability and proper supervision. Thus, we have adopted a Corporate Governance structure that is aligned with the best practices and principles of the Dutch Corporate Governance Code.

Customer and supplier selection and contract terms

We are a reliable partner for our clients and aim to carry out our services without jeopardizing the interests of our stakeholders. We achieve both goals simultaneously by working for our clients in accordance with a wide range of compliance and risk management practices. We make sure our values and independent judgment are never compromised by the terms of a contract.

Corporate Social Responsibility

ARCADIS recognizes the principles of sustainable development and acknowledges the challenge of balancing the needs of business with the needs of the environment. As a member of the U.N. Global Compact, we are committed to sustainability at every level. Our goal is to reduce our ‘corporate’ impact on the environment through our Global Sustainability Program. In 2008, we set a five-year goal to reduce our carbon footprint by 50%, on a full-time equivalent basis, and are committed to benchmarking our progress against it each year.

Compliance with local laws and customs, and community involvement

ARCADIS complies with the laws and respects the cultures of the countries in which it operates. We recognize our responsibility to be a good corporate citizen and give back to the societies and communities in which we work through regular sponsorship of community projects, either by ARCADIS or one of its shareholder-based foundations.

Equal opportunity, health and safety and a culture of personal growth

ARCADIS values its employees and strives to create a work environment that encourages communication, engagement and responsibility, as well as personal development that

Geographical spread personnel

- The Netherlands 2,539
- Europe* 5,477
- United States 6,241
- Emerging Markets 4,170

*excluding the Netherlands

1) total number of employees including temporary staff
recognizes the optimum use of talents. Within ARCADIS, no form of discrimination or harassment is tolerated and every employee has an equal opportunity for personal recognition, advancement, career development and compensation, regardless of personal background or beliefs. As part of this commitment, we seek to create a healthy, safe and secure work environment that protects staff from injury, illness and harassment. We approach health and safety in a systematic way that reduces and manages risks throughout the company. This approach is outlined in our Health and Safety vision and policy, which is led by management and supported by a global management system of internationally recognized standards.

“Clients constantly challenge us to deliver high quality products, often under strict timelines. Our ability not only to adapt to, but also to anticipate their needs is what makes ARCADIS successful. I’m proud to work with colleagues committed to solving our clients’ toughest, most dynamic challenges.”

Poh-Boon Ung
ARCADIS US
“Our relationship with ARCADIS has quickly blossomed from a small cooperation to a fruitful working partnership. Their flexible, efficient and highly skilled people provide expert advice, helping us to make informed choices on our facilities.”

Jan Haverhals
Head of Technical Department, KBC
Study of the existing cooling unit at the Antwerp Tower to ensure that capacity is sufficient. Subsequent study carried out for its extension.
KBC Group is an integrated bancassurance group that caters to retail, SME and mid-cap clients in its home markets of Belgium and a selection of countries in Central and Eastern Europe.

ARCADIS’ cooperation with the company began over 10 years ago with a series of small environmental projects, and gradually developed over time, resulting in a framework agreement in 2006 for engineering services.

---

2008

Studies carried out for KBC in Mechelen on the R22 coolant conversion and replacement of three cooling units, as part of the framework agreement.

Studies for a new data center near to Budapest, Hungary, begin.

2009

Construction starts on the twin data center project in Hungary.
Organizations today depend heavily on their IT systems to maintain operations and ensure continuity of service for their clients. The scale of these operations, in addition to the need for information security, has led many global companies to build private data centers to handle their complex systems. To this end, in 2011, KBC opened twin data centers near to Budapest to replace the 23 different centers currently in use at 18 locations in Poland, the Czech Republic, Slovakia and Hungary.

The two independent but completely identical centres are situated about 20 kilometres apart and will provide a more centralised and standardised infrastructure, saving €10 million annually. ARcADIS supports KBC in testing its equipment and also had prominent role in the development of the data center, carrying out site location and feasibility studies, design, and project management services. The design of each center facilitates future expansion, if required.

Strict environmental criteria regulations affect the running of the data center but ARcADIS has ensured that the buildings are a model of energy efficiency, with a Power Utility Efficiency rating of 1.3 -- among the best in the sector and considerably lower than the rating of the existing facilities.

ARcADIS has provided KBC with a strong multidisciplinary approach, and a high level of expertise and knowledge, while encouraging strong interaction between team members and project teams. As a result, KBC has become convinced of ARcADIS’ unique ability to deliver integrated solutions. ARcADIS is a one-stop shop with a large service package, specialized knowledge and international experience.

In 2009, ARcADIS in Belgium was commissioned to support the establishment of KBC’s new twin data center in Hungary. To ensure it made the best use of its skills, ARcADIS relied on the expertise of its Community of Practice (CoP) for data centers. These are company-wide groups that focus on a specific expertise or services and stimulate the exchange of knowledge. The CoP data center members are: Belgium, the United States, the Netherlands, Germany, the United Kingdom, and the Middle East.
National Geospatial Intelligence Agency
Virginia, USA
Photograph ©James West/JWestProductions.com
## STRENGTHEN BALANCE SHEET PROVIDES BASE FOR EXPANSION

### CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31

Before allocation of profit

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2010</th>
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<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Non-current assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Intangible assets</td>
<td>501,257</td>
<td>373,390</td>
</tr>
<tr>
<td>Property, plant &amp; equipment</td>
<td>73,895</td>
<td>93,364</td>
</tr>
<tr>
<td>Investments in associates</td>
<td>23,974</td>
<td>30,493</td>
</tr>
<tr>
<td>Other investments</td>
<td>191</td>
<td>193</td>
</tr>
<tr>
<td>Deferred tax assets</td>
<td>34,201</td>
<td>29,131</td>
</tr>
<tr>
<td>Derivatives</td>
<td>86</td>
<td></td>
</tr>
<tr>
<td>Other non-current assets</td>
<td>18,341</td>
<td>24,404</td>
</tr>
<tr>
<td><strong>Total non-current assets</strong></td>
<td>651,859</td>
<td>551,061</td>
</tr>
<tr>
<td><strong>Current assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Inventories</td>
<td>893</td>
<td>419</td>
</tr>
<tr>
<td>Derivatives</td>
<td>736</td>
<td>370</td>
</tr>
<tr>
<td>Unbilled receivables</td>
<td>691,894</td>
<td>591,985</td>
</tr>
<tr>
<td>Corporate income tax receivable</td>
<td>8,825</td>
<td>4,104</td>
</tr>
<tr>
<td>Other current assets</td>
<td>46,545</td>
<td>44,385</td>
</tr>
<tr>
<td><strong>Total current assets</strong></td>
<td>907,096</td>
<td>873,469</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>1,558,955</td>
<td>1,424,530</td>
</tr>
</tbody>
</table>

| **Equity and liabilities** |     |       |
| Shareholders’ equity     |       |       |
| Share capital            | 1,437 | 1,354 |
| Share premium            | 168,380 | 106,788 |
| Translation reserve      | (18,074) | (20,858) |
| Hedging reserve          | (6,217)  | (3,943)  |
| Retained earnings        | 230,412 | 235,529 |
| Net income               | 79,507  | 73,930  |
| **Total equity attributable to equity holders of the Company** | 455,445 | 392,800 |
| Non-controlling interests | (94)   | 18,395 |
| **Total equity**         | 455,351 | 411,195 |

**Non-current liabilities**

|                      |       |       |
| Provisions for employee benefits | 38,566 | 14,934 |
| Provisions for other liabilities and charges | 13,175 | 11,711 |
| Deferred tax liabilities      | 22,828 | 11,021 |
| Loans and borrowings          | 371,431 | 318,204 |
| Derivatives                   | 5,181  | 7,196  |
| **Total non-current liabilities** | 451,181 | 363,066 |

**Current liabilities**

|                      |       |       |
| Billing in excess of cost   | 169,227 | 157,161 |
| Corporate tax liabilities  | 10,265  | 14,780  |
| Current portion of loans and borrowings | 664   | 68,071 |
| Current portion of provisions | 10,719 | 6,367  |
| Derivatives                 | 8,257   | 3,857   |
| Accounts payable            | 154,276 | 139,760 |
| Accrued expenses            | 32,120  | 15,871  |
| Bank overdrafts             | 3,509   | 9,534   |
| Short-term borrowings       | 38,123  | 12,663  |
| Other current liabilities   | 223,263 | 199,030 |
| Liabilities classified as held for sale | 24,404 | 24,440 |
| **Total current liabilities** | 652,423 | 650,269 |
| **Total liabilities**       | 1,103,604 | 1,013,335 |
| **Total equity and liabilities** | 1,558,955 | 1,424,530 |
## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED DECEMBER 31

**In EUR 1,000**

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Gross revenue</strong></td>
<td>2,017,365</td>
<td>2,002,807</td>
</tr>
<tr>
<td>Materials, services of third parties and subcontractors</td>
<td>(574,025)</td>
<td>(628,290)</td>
</tr>
<tr>
<td><strong>Net revenue</strong></td>
<td>1,443,340</td>
<td>1,374,517</td>
</tr>
<tr>
<td>Personnel costs</td>
<td>(1,039,318)</td>
<td>(983,214)</td>
</tr>
<tr>
<td>Other operational costs</td>
<td>(245,148)</td>
<td>(228,631)</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>(27,651)</td>
<td>(27,262)</td>
</tr>
<tr>
<td>Amortization other intangible assets</td>
<td>(5,384)</td>
<td>(6,276)</td>
</tr>
<tr>
<td>Other income</td>
<td>13,147</td>
<td>324</td>
</tr>
<tr>
<td><strong>Total operational costs</strong></td>
<td>(1,304,354)</td>
<td>(1,245,059)</td>
</tr>
<tr>
<td>Operating income</td>
<td>138,986</td>
<td>129,658</td>
</tr>
<tr>
<td>Finance income</td>
<td>7,151</td>
<td>8,760</td>
</tr>
<tr>
<td>Finance expenses</td>
<td>(27,524)</td>
<td>(21,963)</td>
</tr>
<tr>
<td>Fair value change of derivatives</td>
<td>(2,967)</td>
<td>(5,111)</td>
</tr>
<tr>
<td>Net finance expense</td>
<td>(23,340)</td>
<td>(18,314)</td>
</tr>
<tr>
<td>Income from associates</td>
<td>267</td>
<td>689</td>
</tr>
<tr>
<td><strong>Profit before income tax</strong></td>
<td>115,913</td>
<td>112,033</td>
</tr>
<tr>
<td>Income taxes</td>
<td>(32,427)</td>
<td>(34,584)</td>
</tr>
<tr>
<td><strong>Profit for the period</strong></td>
<td>83,486</td>
<td>77,449</td>
</tr>
</tbody>
</table>

### Other comprehensive income, net of income tax

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Exchange rate differences for foreign operations</td>
<td>2,800</td>
<td>9,597</td>
</tr>
<tr>
<td>Effective portion of changes in fair value of cash flow hedges</td>
<td>(2,274)</td>
<td>(4,021)</td>
</tr>
<tr>
<td>Actuarial (loss)/gain on post employment benefit obligations</td>
<td>(4,100)</td>
<td></td>
</tr>
<tr>
<td><strong>Other comprehensive income, net of income tax</strong></td>
<td>(3,574)</td>
<td>5,576</td>
</tr>
<tr>
<td><strong>Total comprehensive income for the period</strong></td>
<td>79,912</td>
<td>83,025</td>
</tr>
</tbody>
</table>

### Net income from operations

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Profit for the period attributable to equity holders of the Company (net income)</td>
<td>79,507</td>
<td>73,930</td>
</tr>
<tr>
<td>Amortization identifiable intangible assets, net of taxes</td>
<td>3,620</td>
<td>4,139</td>
</tr>
<tr>
<td>Effects of financial instruments</td>
<td>1,460</td>
<td>(440)</td>
</tr>
<tr>
<td>Non-recurring 1)</td>
<td>(3,340)</td>
<td></td>
</tr>
<tr>
<td>Lovinklaan employee share purchase plan 2)</td>
<td>328</td>
<td>322</td>
</tr>
<tr>
<td><strong>Net income from operations</strong></td>
<td>81,575</td>
<td>78,391</td>
</tr>
</tbody>
</table>

### Profit attributable to:

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity holders of the Company (net income)</td>
<td>79,507</td>
<td>73,930</td>
</tr>
<tr>
<td>Non-controlling interests</td>
<td>3,979</td>
<td>3,519</td>
</tr>
<tr>
<td><strong>Profit for the period</strong></td>
<td>83,486</td>
<td>77,449</td>
</tr>
</tbody>
</table>

### Total comprehensive income attributable to:

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity holders of the Company</td>
<td>75,917</td>
<td>77,448</td>
</tr>
<tr>
<td>Non-controlling interests</td>
<td>3,995</td>
<td>5,577</td>
</tr>
<tr>
<td><strong>Total comprehensive income for the period</strong></td>
<td>79,912</td>
<td>83,025</td>
</tr>
</tbody>
</table>

### Earnings per share (in euros)

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Basic earnings per share</td>
<td>1.20</td>
<td>1.12</td>
</tr>
<tr>
<td>Diluted earnings per share</td>
<td>1.17</td>
<td>1.08</td>
</tr>
</tbody>
</table>

### Net income from operations per share (in euros)

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Basic earnings per share</td>
<td>1.23</td>
<td>1.19</td>
</tr>
<tr>
<td>Diluted earnings per share</td>
<td>1.20</td>
<td>1.15</td>
</tr>
</tbody>
</table>

1) The non-recurring result is related to the book profit on the divestment of ARCADIS Aqumen Facility Management and acquisition costs related to the acquisition of EC Harris.

2) The Lovinklaan employee share purchase plan is controlled by the Lovinklaan Foundation and the Company has no influence on this scheme. Accordingly, the Company does consider the related share-based payments expenses that need to be recorded under IFRS as a non-operational expense.
## CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED DECEMBER 31

**In EUR 1,000**

<table>
<thead>
<tr>
<th>Cash flows from operating activities</th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Profit for the period</td>
<td>83,486</td>
<td>77,449</td>
</tr>
<tr>
<td>Adjustments for:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>33,035</td>
<td>33,538</td>
</tr>
<tr>
<td>Taxes on income</td>
<td>32,427</td>
<td>34,584</td>
</tr>
<tr>
<td>Net finance expense</td>
<td>23,340</td>
<td>18,314</td>
</tr>
<tr>
<td>Income from associates</td>
<td>(267)</td>
<td>(689)</td>
</tr>
<tr>
<td></td>
<td>172,021</td>
<td>163,196</td>
</tr>
<tr>
<td>Share-based compensation</td>
<td>6,788</td>
<td>7,273</td>
</tr>
<tr>
<td>Sale of activities, net of cost</td>
<td>(13,000)</td>
<td></td>
</tr>
<tr>
<td>Change in operational derivatives</td>
<td>(6,387)</td>
<td>4,650</td>
</tr>
<tr>
<td>Settlement of operational derivatives</td>
<td>6,044</td>
<td>(4,354)</td>
</tr>
<tr>
<td>Change in inventories</td>
<td>(251)</td>
<td>60</td>
</tr>
<tr>
<td>Change in receivables</td>
<td>(48,400)</td>
<td>(27,607)</td>
</tr>
<tr>
<td>Change in provisions</td>
<td>2,319</td>
<td>(2,191)</td>
</tr>
<tr>
<td>Change in billing in excess of costs</td>
<td>4,934</td>
<td>(9,169)</td>
</tr>
<tr>
<td>Change in current liabilities</td>
<td>11,202</td>
<td>7,362</td>
</tr>
<tr>
<td>Dividend received</td>
<td>226</td>
<td>500</td>
</tr>
<tr>
<td>Interest received</td>
<td>3,899</td>
<td>3,476</td>
</tr>
<tr>
<td>Interest paid</td>
<td>(27,569)</td>
<td>(22,065)</td>
</tr>
<tr>
<td>Corporate tax paid</td>
<td>(32,199)</td>
<td>(28,337)</td>
</tr>
<tr>
<td><strong>Net cash flow from operating activities</strong></td>
<td><strong>79,627</strong></td>
<td><strong>91,794</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Cash flows from investing activities</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Investments in (in)angible assets</td>
<td>(35,267)</td>
<td>(35,697)</td>
</tr>
<tr>
<td>Proceeds from sale of (in)angible assets</td>
<td>551</td>
<td>2,116</td>
</tr>
<tr>
<td>Investments in consolidated companies</td>
<td>(86,966)</td>
<td>(40,187)</td>
</tr>
<tr>
<td>Proceeds from sale of consolidated companies</td>
<td>5,790</td>
<td></td>
</tr>
<tr>
<td>Investments in associates and other investments</td>
<td>(101)</td>
<td>(1,506)</td>
</tr>
<tr>
<td>Proceeds from sale of associates and other investments</td>
<td>33</td>
<td>201</td>
</tr>
<tr>
<td>Investments in other non-current assets</td>
<td>(22,770)</td>
<td>(8,883)</td>
</tr>
<tr>
<td>Proceeds from (sale of) other non-current assets</td>
<td>13,992</td>
<td>6,648</td>
</tr>
<tr>
<td><strong>Net cash flow used in investing activities</strong></td>
<td><strong>(124,738)</strong></td>
<td><strong>(77,307)</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Cash flows from financing activities</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Proceeds from exercise of options</td>
<td>3,343</td>
<td>5,044</td>
</tr>
<tr>
<td>Proceeds from issue of shares</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Purchase of own shares</td>
<td>(21,599)</td>
<td>(18,671)</td>
</tr>
<tr>
<td>Settlement of financing derivatives</td>
<td>(4,276)</td>
<td>(4,279)</td>
</tr>
<tr>
<td>New long-term loans and borrowings</td>
<td>347,906</td>
<td>25,527</td>
</tr>
<tr>
<td>Repayment of long-term loans and borrowings</td>
<td>(322,785)</td>
<td>(10,155)</td>
</tr>
<tr>
<td>New short-term borrowings</td>
<td>38,103</td>
<td>18,214</td>
</tr>
<tr>
<td>Repayment of short-term borrowings</td>
<td>(12,049)</td>
<td>(22,191)</td>
</tr>
<tr>
<td>Dividend paid</td>
<td>(33,178)</td>
<td>(32,146)</td>
</tr>
<tr>
<td><strong>Net cash flow from financing activities</strong></td>
<td><strong>(4,535)</strong></td>
<td><strong>(38,857)</strong></td>
</tr>
</tbody>
</table>

| Net change in cash and cash equivalents less bank overdrafts | (49,646) | (24,170) |
| Exchange rate differences            | 4,108 | 9,850 |
| Cash and cash equivalents less bank overdrafts at January 1 | 198,232 | 212,552 |
| Cash and cash equivalents less bank overdrafts at December 31 | 152,694 | 198,232 |
ARCADIS is involved in different projects developed by companies within EBX Group, such as LLX Minas-Rio Logística, LLX Açú Operações Portuárias, MMX Minas-Rio Mineração, and OSX Construção Naval, among others.

ARCADIS is hired to provide engineering consultancy services to develop the Açú Port Project Implementation Plan (PEP), and the Minas-Rio Pipeline.
ARCADIS becomes responsible for managing the implementation of the Açú iron ore port. Overall planning of the Minas-Rio Project and the implementation management of the pipeline (a former initiative from MMX, currently under Anglo Ferrous administration) is also included in the services to be delivered.

2008

Development of the Açú iron ore port and Minas-Rio projects continues. ARCADIS takes responsibility for the overall management of the Açú port (non-ore) infrastructure.

“One of the great things about working with ARCADIS Logos is knowing that its multidisciplinary team is always ready to manage and support all the different phases of the project, meeting high standards of quality and performance.”

Luis Baroni
Director of Implementation, LLX Açú
LLX was formed in March 2007 by industrial conglomerate EBX Group to revolutionise port logistics and infrastructure capabilities in Brazil. It is responsible for the largest investment in port infrastructure in Latin America: the Açú Superport.

ARCADIS Logos has worked with LLX since its inception, as part of its ongoing support of EBX Group projects, developing relationships with its unique set of companies in the process.

The work carried out with LLX has encompassed a range of services from ARCADIS Logos, from conceptual consultancy through to managing project implementation, enabling environmental and sustainability solutions. ARCADIS responds quickly to the different demands, challenges and opportunities presented by LLX, with professionalism, commitment and imagination.

ARcADIS Logos has worked with LLX since its inception, as part of its ongoing support of EBX Group projects, developing relationships with its unique set of companies in the process.

The work carried out with LLX has encompassed a range of services from ARCADIS Logos, from conceptual consultancy through to managing project implementation, enabling environmental and sustainability solutions. ARCADIS responds quickly to the different demands, challenges and opportunities presented by LLX, with professionalism, commitment and imagination.

2009

An Industrial Ecology Study is performed to balance production processes with the minimization of waste and wastewater generation, and prepare the basis for regulatory matters and environmental management models.
Forging new infrastructure
Rio de Janeiro, Brazil

Many of Brazil’s ports have gradually become overwhelmed by some of the sprawling cities that surround them, restricting access and investment in the country’s import and export industry. Created in response to the demand for new port infrastructure, LLX has quickly made its mark on the sector, through the construction of the Açú Superport Industrial Complex -- a new port venture in the north of Rio de Janeiro, Brazil.

One of the port’s great strengths will be to take advantage of synergies between the various industries operating at the complex, thereby speeding up production and logistics and providing greater cost efficiency.

The port is one of the most substantial developments in Latin America, purposely located in the region that produces around 75% of Brazil’s GDP and 85% of its oil. Once operational, the 90 km² complex will be one of the three largest ports in the world, handling some 350 million tons of imports and exports per year.

The project includes a comprehensive range of programs to address some of the important social and environmental impacts it is likely to have. These include training and developing local professionals, monitoring marine turtles, and supporting local fisherman.

This has led to a very productive and rewarding relationship, where knowledge is shared, expectations surpassed, and synergy is integral to creating future business opportunities for both companies. ARCADIS is proud to support LLX in its development of some of the largest infrastructure projects in Brazil, contributing to the continued growth and prosperity of the country in the process.

90KM² COMPLEX WILL MAKE AÇÚ ONE OF THE THREE LARGEST PORTS IN THE WORLD

2010

ARCADIS’ consultancy analyzes the existing implementation plan for the Açú shipyard.

2011-2012

Having provided services for four years, ARCADIS now has 345 people working on projects across EBX Group. This reinforces the relationship and presents positive opportunities to strengthen our cooperation further.
1995

EC Harris partners with BAA on T5, one of Europe’s largest infrastructure projects.
“BAA and EC Harris have a valued association that strives to improve the efficiency of the development and delivery of the built infrastructure at Heathrow. EC Harris are challenged to continuously improve their own offering, and those of the projects they are associated with, and are rewarded based on the resulting performance.”

Stephen Livingstone
Programme Control and Performance Director, BAA
BAA is a leading airport operator, involved in the day-to-day running of six airports: Heathrow and Stansted in London, Edinburgh, Aberdeen and Glasgow in Scotland, and Southampton. It is one of the UK’s largest commercial landlords, supplying more than 1 million square feet of land to some 900 airport retail organisations.

£200m

In savings through leading the integrated teams in recovery planning, value management and risk management techniques.

2008

Queen Elizabeth II officially opens Terminal 5 on March 14. Used exclusively by British Airways, the terminal opened for passenger use on March 27, with flight 26 from Hong Kong its first arrival at 04:50 GMT.
Delivering integrated solutions
London, UK

The £4.3 billion construction of Heathrow Airport’s Terminal 5 was one of the leading infrastructure and building projects in Europe and included the building of a 270,000m² main terminal that is the largest free-standing structure in the United Kingdom. EC Harris started work on the project in 1995 as an extension to BAA’s management team and was actively engaged in leading the communities of all 16 integrated project teams.

BAA’s key objectives were to deliver T5 on time, on budget, and to high quality and safety standards. At the peak of operations, EC Harris had 75 people working on the programme.

EC Harris’ cost and commercial managers worked with BAA’s project leaders and their integrated teams to plan and construct the works within budget, rigorously manage change, and convert potential savings into the anticipated final cost. In the year 2005/06 alone, we delivered over £200m in savings through leading the integrated teams in recovery planning, value management and risk management techniques. Our consultancy team’s value mapping techniques also generated a further cost saving of over £100 million.

EC Harris - an ARCADIS company since November 2011 – has partnered with BAA for more than 20 years, developing a strong relationship based on a common vision for delivering great results. We support BAA’s constant investment in new, cutting-edge buildings and infrastructure, providing integrated teams to maximise project potential and achieve time and cost savings where possible.

Most recently, this has included the successful delivery of Heathrow Terminal 5, one of Europe’s largest infrastructure projects. Heathrow airport is evolving and we are supporting BAA in the journey by aligning our service offering to best practice and compliance guidelines from the Association for Project Management, and the Office of Government Commerce, among others. EC Harris is currently engaged in the master planning and development of new Terminal 2A at Heathrow airport.
OUR TEAM

1. Harrie L.J. Noy, MEng (1951), Dutch nationality
   Chairman of the Executive Board and
   Chief Executive Officer since 2000
   Will step down as Chairman and CEO on 16 May 2012

2. Neil C. McArthur, BSc MIME MBA (1961),
   British nationality
   Member of the Executive Board since 2011
   To be appointed Chairman of the Executive Board
   and CEO per 16 May 2012

3. Renier Vree, MSc (1964), Dutch nationality
   Chief Financial Officer since 2010

4. Steven B. Blake, MSc (1956), U.S. nationality
   Member of the Executive Board since 2010
   CEO ARCADIS U.S., Inc. since 2003

5. Friedrich M.T. Schneider, MA PhD (1962),
   German nationality
   Member of the Executive Board since 2006

6. Stephanie Hottenhuis, MA MBS (1965),
   Dutch nationality
   Director Europe since 2011
   Nominated for appointment to the Executive Board
   per 16 May 2012.

7. Richard Clare, BSc MRICS (1953),
   British nationality
   Corporate Senior Vice President ARCADIS NV
   since 2012

8. Tom Haak, MSc (1956), Dutch nationality
   Corporate Director Human Resources since 2006

9. Chuck Leichner (1959), U.S. nationality
   Global Director Corporate Development since 2011

10. Craig E. Eisen, MSc (1951), U.S. nationality
    Director of Mergers and Acquisitions since 2002

EXECUTIVE BOARD

CORPORATE STAFF DIRECTORS
Who We Are

Global Business Line Directors

11. Bill Dee, BSc, MSEE (1948), U.S. nationality
   Global Director Water since 2010

12. Mark Fenner (1958), U.S. nationality
   Global Director Environment since 2012

13. Yann Leblais (1952), French nationality
   Global Director Infrastructure since 2009

14. Matt Bennion (1971), British Nationality
   Global Director Buildings since 2012

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18. Rob Mooren, MSc (1956), Dutch nationality
    CEO ARCADIS Nederland since 2009

19. Lance Josal, FAIA (1955), U.S. nationality
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20. Philip Youell (1960), British Nationality
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16 17 18
19 20

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