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FULL YEAR 2011 EARNINGS RELEASE

ARCADIS CONTINUES SOLID PERFORMANCE IN 2011

- Net income from operations rose 4%; gross revenues above €2 billion
- Net revenues grew 5%, aided by an organic increase of 3%
- Growth mainly came from the US environmental market, South America and Asia
- Margin remained at a good level, despite weak government market in Europe and US
- Dividend proposal €0.47 per share, same as last year
- For 2012 a further increase of revenues and profit is expected

AMSTERDAM -- February 27, 2011 -- ARCADIS (NYSE EURONEXT: ARCAD), the international consultancy, design, engineering and management services company, in 2011, again delivered solid results. Net income from operations rose 4% to €81.6 million. Per share this is €1.23 compared to €1.19 in 2010. Revenues increased 1% to €2,017 million, while net revenues (revenues produced by own staff) rose 5%, also as a result of 3% organic growth. The weaker dollar against the euro had a negative effect on revenues and profit of 3%. Despite weak government markets in Europe and the United States, the operational margin came to 9.7%, close to the target level of 10%. These solid results have been achieved thanks to growth in the US environmental market, expansion in Asia and excellent market conditions in South America, partially offset by lower results in Europe due to reduced government spending.

It is proposed to maintain the (cash) dividend at €0.47 per share. This represents a payout of 40% of net income from operations, in line with the dividend policy.

Strategically, important progress was made. The facility management business (AAFM), no longer considered core, was sold in early June. In July, the remaining interest in the consulting and engineering activities of ARCADIS Logos in Brazil was acquired, while in November the merger with EC Harris (gross revenues €290 million, 2,600 staff members) was completed, an international consultancy with high-end consulting and management services for buildings, industrial facilities and infrastructure.

ARCADIS CEO Harrie Noy said: "I am glad we were able to continue to increase revenues and profit. Our good geographical spread was key to this achievement. Especially in emerging markets such as Brazil, Chile and China and in the US environmental market we grew strongly. Although government work is declining, that is more than compensated for by work for private sector clients. These good results were achieved due to our consistent focus on activities higher in the value chain, successful acquisitions, strict cost controls and above all, the entrepreneurship and client focus of our staff. With EC Harris we got a leading position in project management and related services, which will allow us to capitalize even more on the growth opportunities in markets which are important to us."

Key figures

Amounts in € millions unless otherwise noted	Fourth quarter 2011	2010	Δ	Full year 2011	2010	Δ
Gross revenues	576	540	7%	2,017	2,003	1%
Net revenues	402	350	15%	1,443	1,375	5%
EBITA	36.9	39.7	-7%	144.4	135.9	6%
EBITA recurring [1)]	41.7	39.7	5%	141.8	135.9	4%
Net income	20.6	22.6	-9%	79.5	73.9	8%
Ditto per share (in €)	0.30	0.34	-12%	1.20	1.12	7%
Net income from operations [2)]	**26.4**	**23.7**	**12%**	**81.6**	**78.4**	**4%**
Ditto per share (in €) [2)]	**0.39**	**0.36**	**8%**	**1.23**	**1.19**	**3%**
Average of shares outstanding (in mln)[3)]	68.1	65.9	3%	66.5	66.1	1%

1) Excluding €7.4 million profit on the sale of 50% in AAFM and €4.8 million merger cost EC Harris
2) Before amortization and non-operational items (profit sale AAFM, one-off financing charges, cost Lovinklaan and merger cost EC Harris)
3) The number of shares outstanding at year-end 2011 rose to 69.3 million (2010: 66.1 million), especially due to the issuance of 4.16 million shares for expansion of our Brazilian interests and merger EC Harris

Fourth quarter

In the fourth quarter, gross revenues rose 7%, mainly as a result of the merger – in early November – with EC Harris. This merger and the acquisition of US-based Rise (in the fourth quarter 2010) on the one hand and the sale of AAFM[1)] on the other hand, on balance had a positive effect on gross revenues of 8%. The currency effect was nil. Organically gross revenues declined 1%.

Net revenues rose 15%, mainly as a result of the EC Harris merger. The contribution from acquisitions and divestments on balance was 13%, the currency effect nil. Organic growth came to 2%. In the US, growth in the environmental market was offset by the decline in the water market. In South America and Asia, growth remained at a high level, while in Europe, activities in France and Germany increased. In the UK increased private sector spending fuelled a strong recovery. In Poland revenues declined sharply due to the stoppage of projects.

In Brazil, our strategy is focused on consulting and engineering work. The stakes we have in self-developed energy projects (hydropower plants and biogas installations), which are included in a separate legal entity, are being sold. Per year-end 2011, the ARCADIS interest in this entity has been reduced to 50% minus 1 share, resulting in deconsolidation of these activities per year-end 2011. Reassessment of the fair value of the projects, resulted – after deduction of operational losses – in a profit contribution of €3.4 million.

[1)] The 50% interest in AAFM (facility management) was sold early June 2011, but was already deconsolidated per end of December 2010. Since AAFM had a lot of subcontracting, the effect of the sale on net revenues was much smaller than on gross revenues.

EBITA amounted to €36.9 million. This included €4.8 million of merger costs for EC Harris, which have been classified[2)] as non-recurring. Excluding these costs, recurring EBITA rose 5% to €41.7 million. The currency effect was nil. The contribution from acquisitions and divestments on balance was 7%, and mainly came through EC Harris. Recurring EBITA included the following special items:

- the aforementioned profit contribution from Brazilian energy projects of €3.4 million;
- a contribution from carbon credits from Brazil of €0.3 million (2010: €1.8 million);
- reorganization- and integration costs of €2.1 million (2010: €2.0 million).

Taking these effects into account EBITA declined organically by 6%. A strong profit recovery in the UK, and higher profits especially from Brazil and Asia, were insufficient to offset lower results in Europe and losses in Poland.

The margin (recurring EBITA as a percentage of net revenues) reached 10.4% (2010: 11.3%). Cleaned for the effects of energy projects, carbon credits and reorganization charges, the operational margin was 10.0% versus 11.5% in 2010.

At €5.0 million, financing charges were slightly above last year (€4.6 million). The tax rate of 31.1% was higher than last year (25.4%), due to a charge of €2.7 million related to staff share options in the US. Net income from operations increased 12% to €26.4 million. This is clearly more than the increase in EBITA, due to the acquisition of the remaining interest in ARCADIS Logos in Brazil.

Full year

Gross revenues rose 1%. The currency effect was 3% negative, and the contribution from acquisitions and divestments on balance was 1% positive. Organically, gross revenues increased 2% (excluding the contribution from the sale of energy projects in Brazil).

Net revenues rose 5%. The currency effect was minus 3%. The contribution from acquisitions and divestments of 4% mainly came from EC Harris and Rise, partly offset by the sale of AAFM. Excluding the contribution from the sale of energy projects, organic growth was 3%. This came from South America, Asia and the US environmental market. In Europe, France and Germany contributed to growth, while in the second half of the year the UK recovered. As a result of lower government spending, activities declined in the US water market, in the Netherlands, Belgium and Central Europe.

Recurring EBITA rose 4% to €141.8 million. The currency effect was 3% negative. The contribution from acquisitions and divestments on balance was 2% (excluding gain from sale AAFM). Recurring EBITA included the following special items:

- a contribution of on balance €12.6 million from Brazilian energy projects, while in 2010 this was a loss of €3.2 million;
- a contribution from carbon credits of €2.8 million (2010: €1.9 million);

[2)] Up to and including 2009 these costs were capitalized as part of the goodwill, but as of 2010 these costs according to IFRS must be included in the profit and loss account.

– reorganization and integration costs of €12.7 million (2010: €6.8 million). In several countries the organization was adjusted to meet lower market demand, while in the US the integration of Malcolm Pirnie and in the Netherlands that of PRC was completed.

Taking these effects into account EBITA declined organically by 3%. The strong performance in emerging markets and the US was not enough to offset lower profitability in Europe, especially in the Netherlands and Poland, and to a lesser extent the UK where profit recovery occurred in the second half of the year.

The margin (recurring EBITA as % of net revenues) was at 9.8% (2010: 9.9%). Corrected for the special items listed above the operational margin was 9.7% compared to 10.5% in 2010. This is a good performance given the strong competition and price pressure mainly in European and US public sector markets.

Financing charges were €23.4 million and excluding one-off costs for the refinancing completed in June 2011 were €19.4 million (2010: €18.3 million). The increase was caused by acquisitions and a slight increase in interest charges on the new loans. The tax rate at 28.0% was lower than the 31.1% in 2010, especially resulting from the non-taxable profit on the sale of AAFM, and the deconsolidated energy projects in Brazil.

Net income from operations rose 4% to €81.6 million. The increase was in line with that of EBITA. Higher financing charges were offset by a lower tax rate.

Cash flow, investments and balance sheet

Cash flow from operational activities was €80 million (2010: €92 million). The decline versus 2010 was in part caused by the increase in working capital as a percentage of gross revenues to 15.1% (2010: 13.0%). Meanwhile a program has been implemented to systematically reduce working capital. Acquisitions resulted in a cash outflow of €79 million, and additional after payment obligations of €16 million. After payments on earlier acquisitions amounted to €8 million.

Balance sheet total rose to €1,559 million (2010: € 1,425 million), especially as a result of acquisitions and currency effects. Net debt rose to €268 million (2010: €207 million), of which €12 million as a result of currency effects. Balance sheet ratios remained healthy. Net debt to EBITDA (calculated according to bank covenants) remained at 1.4 and the interest coverage ratio stayed at 7.

Developments per business line

Figures noted below concern gross revenues for the full year 2011, compared to the same period last year, unless otherwise mentioned. Operational margin is based on recurring EBITA, excluding impact energy projects, carbon credits and reorganization charges.

- ***Infrastructure*** *(28% of revenues) Growth figures excluding sale of energy projects Brazil*
  Gross revenues increased 8%. The currency effect was nil. The 2% acquisition growth came from EC Harris. Organically, gross revenues grew 6%, net revenues 8%. Less government spending, especially at the local level, caused declines in activities in the Netherlands, Belgium and the Czech Republic, while Poland saw a strong revenue decline

due to the stoppage of large projects. This was more than compensated for by strong growth in Brazil and Chile, driven by investments in mining and energy. Large projects generally continue and generated growth in France. In the US and Germany, demand for project management triggered an increase in revenues. The operational margin declined to 9.2% (2010: 11.5%), due to price pressure in Europe and losses in Poland.

- ***Water*** *(16% of revenues)*
  Gross revenues declined 14%. The currency effect was minus 3%, the contribution from acquisitions 1%. Organically, gross revenues declined 12%, net revenues 7%. In the US, budget pressure led to postponement of investments at the local government level. The effect was strengthened by the completion of the New Orleans project with extensive subcontracting. Although also in Europe markets are under pressure, activities in the Netherlands picked up. In Brazil, several large projects generated growth, while in the Middle East two large assignments were won. Work for industrial customers increased. The operational margin rose to 9.4% (2010: 7.8%), due to the integration of Malcolm Pirnie and recovery in the Netherlands and Brazil, where project losses occurred in 2010.
- ***Environment*** *(38% of revenues)*
  Gross revenues rose 4%. The currency effect was 4% negative. Gross and net revenues each rose 8% organically. Increased private sector demand and expansion of market share led to strong growth in the US. In Brazil and Chile investments in mining and energy generated significant environmental work. In Europe the public sector market is under pressure which resulted in less environmental work for infrastructure and declining revenues in the Netherlands, Belgium and Central Europe. However, private sector demand was picking up, resulting in a strong recovery in the UK and continued growth in Germany and France. At 12.2% the operational margin was nearly the same as last year (2010: 12.3%).
- ***Buildings*** *(18% of revenues)*
  Gross revenues declined 1% while net revenues grew 11%. The difference was caused by the sale of AAFM which had significant subcontracting. The currency effect was minus 3%. The effect of acquisitions on net revenues on balance was 15%. The main contributions came from the acquisition of Rise and the EC Harris merger. Organically, gross revenues declined 2%, net revenues 1%. RTKL grew in Asia and the Middle East, especially due to successes in the commercial real estate market in China. In the Netherlands, UK and US, activities declined, while in Belgium, Germany and France private investments generated growth. Due to losses in the UK in the first half of the year and price pressure, the operational margin declined to 7.0% (2010: 8.6%).

Outlook

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. Even though government budgets in Europe and the US are under pressure, 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 as a result of investments in mining and energy, in Brazil further driven by the

Olympic Games (2016). The situation in local markets in Europe and the US is unlikely to improve shortly as a result of which price pressure will continue.

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

The **environmental market** is developing positively, with continued growth, driven by the private sector. In the US, we benefit from the trend that private sector firms 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. From the US, we are expanding our activities 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 for asset management consultancy for companies. The commercial real estate market in Europe is stable. In the US this market is slowly recovering, but investments in healthcare are lagging. RTKL offsets stagnation in the US market through further international expansion. The public sector market is under pressure, but private companies are investing again and are increasingly interested in international framework contracts. On balance we expect our activities to be stable.

CEO Harrie Noy concluded: “Our backlog is at a good level. Although we saw a slight decline in 2011, the pipeline is well filled, including prospects for large projects. Public sector investments in Europe and the US are under pressure, but private sector spending is increasing while Brazil, Chile, Asia and parts of the Middle East offer ample opportunities. The merger with EC Harris and their ‘Built Asset Consultancy’ approach strengthen our competitive position in all of the market segments in which we are active. Continued growth in infrastructure and environment, recovery in water and stability in buildings, on balance is expected to result in a continuation of organic growth. Maintaining and where possible improving our margin is an important priority. 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.”

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About ARCADIS:
ARCADIS is an international company providing consultancy, design, engineering and management services in infrastructure, water, environment and buildings. We enhance mobility, sustainability and quality of life by creating balance in the built and natural environment. ARCADIS develops, designs, implements, maintains and operates projects for companies and governments. With 19,000 employees and more than EUR 2.3 billion in revenues, the company has an extensive international network supported by strong local market positions. ARCADIS supports UN-HABITAT with knowledge and expertise to improve the quality of life in rapidly growing cities around the world. Visit us at: www.arcadis.com

This press release has been drafted in the period between the preparation and adoption of the annual accounts of ARCADIS NV. The figures in this press release for the full year 2011 have been derived from the annual accounts of ARCADIS NV which are not yet public at the moment this press release is issued. These annual accounts were audited and the auditor has issued an unqualified report. The annual accounts have not yet been adopted by the General Meeting of Shareholders. The figures related to the fourth quarter 2011 in this press release are unaudited.

This press release contains forward looking statements, which are predictions only and not guarantees. The forward looking statements are based upon our current expectations, plans, estimates, assumptions and beliefs that involve risks and uncertainties. Assumptions relating to the foregoing involve judgments on matters and circumstances which are difficult or impossible to predict accurately and many of which are beyond our control. Although we believe that the expectations reflected in such forward looking statements are based on reasonable assumptions, our actual results and performance could differ materially from those set forth in the forward looking statements.

- - - Tables follow - - -

ARCADIS NV
CONDENSED CONSOLIDATED STATEMENT OF INCOME

Amounts in € millions, unless otherwise stated	Fourth quarter		Full year	
	2011	2010	**2011**	2010
Gross revenue	**576.4**	540.2	**2,017.4**	2,002.8
Materials, services of third parties and subcontractors	**(174.9)**	(190.1)	**(574.1)**	(628.1)
Net revenue	**401.5**	350.1	**1,443.3**	1,374.7
Operational cost	**(362.7)**	(303.6)	**(1,284.4)**	(1,211.8)
Depreciation	**(7.5)**	(6.8)	**(27.7)**	(27.3)
Other income	**5.6**	-	**13.2**	0.3
EBITA	**36.9**	39.7	**144.4**	135.9
Amortization identifiable intangible assets	**(2.3)**	(1.5)	**(5.4)**	(6.3)
Operating income	**34.6**	38.2	**139.0**	129.6
Net finance expense	**(5.0)**	(4.6)	**(23.4)**	(18.3)
Income from associates	**(0.4)**	(0.3)	**0.3**	0.7
Profit before taxes	**29.2**	33.3	**115.9**	112.0
Income taxes	**(9.2)**	(8.6)	**(32.4)**	(34.6)
Profit for the period	**20.0**	24.7	**83.5**	77.4
Attributable to:				
Net income (equity holders of the Company)	**20.6**	22.6	**79.5**	73.9
Minority interest	**(0.6)**	2.1	**4.0**	3.5
Net income	**20.6**	22.6	**79.5**	73.9
Amortization identifiable intangible assets after taxes	**1.7**	1.1	**3.6**	4.2
Lovinklaan employee share purchase plan	**-**	-	**0.3**	0.3
Net effects of financial instruments	-	-	**1.5**	-
Non-recurring	**4.1**		**(3.3)**	
Net income from operations	**26.4**	23.7	**81.6**	78.4
Net income per share (in euros)	**0.30**	0.34	**1.20**	1.12
Net income from operations per share (in euros)	**0.39**	0.36	**1.23**	1.19
Weighted average number of shares (in thousands)	**68,143**	65,917	**66,510**	66,111

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ARCADIS NV
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Amounts in € millions

Assets	**December 31, 2011**	December 31, 2010
Intangible assets	**501.3**	373.4
Property, plant & equipment	**73.9**	93.4
Investments in associates	**24.0**	30.5
Other investments	**0.2**	0.2
Deferred tax assets	**34.2**	29.1
Derivatives	**-**	0.1
Other non-current assets	**18.3**	24.4
Total non-current assets	**651.9**	551.1
Inventories	**0.9**	0.4
Derivatives	**0.7**	0.4
(Un)billed receivables	**691.9**	591.9
Corporate tax assets	**8.8**	4.1
Other current assets	**46.6**	44.4
Assets classified as held for sale	**-**	24.4
Cash and cash equivalents	**158.2**	207.8
Total current assets	**907.1**	873.4
Total assets	**1,559.0**	1,424.5

Equity and liabilities		
Shareholders' equity	**455.5**	392.8
Minority interest	**(0.1)**	18.4
Total equity	**455.4**	411.2
Provisions for employee benefits	**38.6**	14.9
Provisions for other liabilities and charges	**13.2**	11.7
Deferred tax liabilities	**22.8**	11.0
Loans and borrowings	**371.4**	318.2
Derivatives	**5.2**	7.2
Total non-current liabilities	**451.2**	363.0
Billing in excess of cost	**169.2**	157.2
Corporate tax liabilities	**10.3**	14.8
Current portion of loans and borrowings	**0.7**	68.1
Current portion of provisions	**10.7**	6.4
Derivatives	**8.3**	3.9
Accounts payable	**154.3**	139.6
Accrued expenses	**32.1**	15.9
Bank overdrafts	**5.5**	9.5
Short term borrowings	**38.1**	12.7
Other current liabilities	**223.2**	199.0
Liabilities classified as held for sale	**-**	23.2
Total current liabilities	**652.4**	650.3
Total equity and liabilities	**1,559.0**	1,424.5

ARCADIS NV
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Amounts in € millions	Share capital	Share premium	Hedging Reserve	Cumulative translation reserve	Retained earnings	Shareholders' equity	Non-controlling interest	Total equity
Balance at December 31, 2009	1.3	106.8	0.1	(28.4)	271.9	351.7	16.8	368.5
Profit for the period					73.9	73.9	3.5	77.4
Exchange rate differences				7.5		7.5	2.1	9.6
Effective portion of changes in fair value of cash flow hedges			(4.0)			(4.0)		(4.0)
Other comprehensive income			(4.0)	7.5		3.5	2.1	5.6
Total comprehensive income for the period			(4.0)	7.5	73.9	77.4	5.6	83.0
<u>Transactions with owners of the Company:</u>								
Dividends to shareholders					(29.8)	(29.8)	(2.3)	(32.1)
Share-based compensation					7.3	7.3		7.3
Taxes related to share-based compensation					1.0	1.0		1.0
Purchase of own shares					(18.7)	(18.7)		(18.7)
Options exercised					5.1	5.1		5.1
Acquisition of non-controlling interests					(1.2)	(1.2)	(1.7)	(2.9)
Total transactions with owners of the Company					(36.3)	(36.3)	(4.0)	(40.3)
Balance at December 31, 2010	1.3	106.8	(3.9)	(20.9)	309.5	392.8	18.4	411.2
Balance at December 31, 2010	**1.3**	**106.8**	**(3.9)**	**(20.9)**	**309.5**	**392.8**	**18.4**	**411.2**
Profit for the period					**79.5**	**79.5**	**4.0**	**83.5**
Exchange rate differences				**2.8**		**2.8**	**-**	**2.8**
Effective portion of changes in fair value of cash flow hedges			**(2.3)**			**(2.3)**		**(2.3)**
Actuarial (loss)/gain on post employment benefit obligations					**(4.1)**	**(4.1)**		**(4.1)**
Other comprehensive income			**(2.3)**	**2.8**	**(4.1)**	**(3.6)**	**-**	**(3.6)**
Total comprehensive income for the period			**(2.3)**	**2.8**	**75.4**	**75.9**	**4.0**	**79.9**
<u>Transactions with owners of the Company:</u>								
Dividends to shareholders					**(31.0)**	**(31.0)**	**(2.2)**	**(33.2)**
Issuance of shares	**0.1**	**61.6**				**61.7**		**61.7**
Share-based compensation					**6.8**	**6.8**		**6.8**
Taxes related to share-based compensation					**(1.3)**	**(1.3)**		**(1.3)**
Purchase of own shares					**(21.6)**	**(21.6)**		**(21.6)**
Options exercised					**3.3**	**3.3**		**3.3**
Acquisition of non-controlling interests					**(31.1)**	**(31.1)**	**(20.3)**	**(51.4)**
Total transactions with owners of the Company	**0.1**	**61.6**			**(74.9)**	**(13.2)**	**(22.5)**	**(35.7)**
Balance at December 31, 2011	**1.4**	**168.4**	**(6.2)**	**(18.1)**	**310.0**	**455.5**	**(0.1)**	**455.4**

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ARCADIS NV
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

Amounts in € millions	**2011**	2010
Cash flow from operating activities		
Profit for the period	**83.5**	77.4
Adjustments for:		
- Depreciation and amortization	**33.1**	33.6
- Taxes on income	**32.4**	34.6
- Net finance expense	**23.4**	18.3
- Income from associates	**(0.3)**	(0.7)
	172.1	163.2
Share-based compensation	**6.8**	7.3
Sale of activities and assets, net of cost	**(13.0)**	-
Change in fair value of derivatives in operating income	**(6.4)**	4.7
Settlement of operational derivatives	**6.1**	(4.4)
Change in inventories	**(0.3)**	0.1
Change in receivables	**(48.4)**	(27.6)
Change in provisions	**2.3**	(2.2)
Change in billing in excess of costs	**4.9**	(9.2)
Change in current liabilities	**11.2**	7.3
Dividend received	**0.2**	0.5
Interest received	**3.9**	3.5
Interest paid	**(27.6)**	(22.1)
Corporate tax paid	**(32.2)**	(29.3)
Net cash from operating activities	**79.6**	91.8
Cash flows from investing activities		
Investments in (in)tangible assets	**(35.3)**	(35.7)
Proceeds from sale of (in)tangible assets	**0.6**	2.1
Investments in consolidated companies	**(87.0)**	(40.2)
Proceeds from sale of consolidated companies	**5.8**	-
Investments in associates and other investments	**(0.1)**	(1.5)
Proceeds from sale of associates and other divestments	-	0.2
Investments in other non-current assets	**(22.7)**	(8.9)
Proceeds from (sale of) other non-current assets	**14.0**	6.7
Net cash used in investing activities	**(124.7)**	(77.3)
Cash flows from financing activities		
Proceeds from options exercised	**3.3**	5.1
Issued shares	-	-
Purchase of own shares	**(21.6)**	(18.7)
Settlement of financing derivatives	**(4.3)**	(4.3)
New long-term loans and borrowings	**347.9**	25.5
Repayment of long-term loans and borrowings	**(322.8)**	(10.2)
Changes in short-term borrowings	**26.1**	(4.0)
Dividend paid	**(33.1)**	(32.1)
Net cash from financing activities	**(4.5)**	(38.7)
Net change in cash and cash equivalents less bank overdrafts	**(49.6)**	(24.2)
Exchange rate differences	**4.1**	9.9
Cash and cash equivalents less bank overdrafts at January 1	**198.2**	212.5
Cash and cash equivalents less bank overdrafts at December 31	**152.7**	198.2

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ATTACHMENT TO PRESS RELEASE ANNUAL RESULTS 2011 OF ARCADIS NV

Geographical information

Amounts in € millions or %

***Gross revenue**[1]*

	2011	2010
Netherlands	331	401
Other European countries	360	330
United States	1,051	1,070
Emerging markets	275	202
Total	**2,017**	**2,003**

Geographic mix (gross revenue)

	2011	2010
Netherlands	16%	20%
Other European countries	18%	17%
United States	52%	53%
Emerging markets	14%	10%
Total	**100%**	**100%**

***Net revenue**[1]*

	2011	2010
Netherlands	252	283
Other European countries	290	265
United States	707	712
Emerging markets	194	115
Total	**1,443**	**1,375**

Geographic mix (net revenue)

	2011	2010
Netherlands	17%	21%
Other European countries	20%	19%
United States	49%	52%
Emerging markets	14%	8%
Total	**100%**	**100%**

***EBITA, recurring**[1,2]*

	2011	2010
Netherlands	19.2	27.7
Other European countries	3.7	9.7
United States	79.9	80.9
Emerging markets	39.0	17.6
Total	**141.8**	**135.9**

Margin, recurring

	2011	2010
Netherlands	7.6%	9.8%
Other European countries	1.3%	3.7%
United States	11.3%	11.4%
Emerging markets	20.1%	15.3%
Total	**9.8%**	**9.9%**

***EBITA, operational**[1,2]*

	2011	2010
Netherlands	23.6	27.7
Other European countries	7.1	13.3
United States	84.6	84.0
Emerging markets	23.7	19.0
Total	**139.0**	**144.0**

Margin, operational

	2011	2010
Netherlands	9.4%	9.8%
Other European countries	2.5%	5.0%
United States	12.0%	11.8%
Emerging markets	13.0%	16.3%
Total	**9.7%**	**10.5%**

[1] Based on origin of production
[2] After allocation of corporate costs

ARCADIS

Information about business lines

Gross revenue

	2011	2010
Infrastructure	558	515
Water	319	374
Environment	764	733
Buildings	376	381
Total	**2,017**	**2,003**

Activity mix (gross revenue)

	2011	2010
Infrastructure	28%	26%
Water	16%	19%
Environment	38%	36%
Buildings	18%	19%
Total	**100%**	**100%**

Net revenue

	2011	2010
Infrastructure	420	376
Water	251	275
Environment	467	448
Buildings	305	276
Total	**1,443**	**1,375**

Activity mix (net revenue)

	2011	2010
Infrastructure	29%	27%
Water	17%	20%
Environment	32%	33%
Buildings	21%	20%
Total	**100%**	**100%**

EBITA, recurring [1]

	2011	2010
Infrastructure	47.2	38.5
Water	20.7	19.7
Environment	56.5	55.1
Buildings	17.4	22.6
Total	**141.8**	**135.9**

Margin, recurring

	2011	2010
Infrastructure	9.2%	11.5%
Water	9.4%	7.8%
Environment	12.2%	12.3%
Buildings	7.0%	8.6%
Total	**9.7%**	**10.5%**

EBITA, operational [1]

	2011	2010
Infrastructure	37.6	43.8
Water	23.6	21.4
Environment	56.5	55.0
Buildings	21.3	23.8
Total	**139.0**	**144.0**

Margin, operational

	2011	2010
Infrastructure	9.2%	11.5%
Water	9.4%	7.8%
Environment	12.2%	12.3%
Buildings	7.0%	8.6%
Total	**9.7%**	**10.5%**

[1] After allocation of corporate costs