

ARCADIS delivers 6% operating profit growth in 2013

- Net revenues up 1%, despite -4% currency impact; organic growth at 2%
- Operating margin achieved target level of 10%
- Net income from operations €111.1 million, up 6%
- Free cash flow of €109.0 million exceeded net income of €96.6 million
- Dividend proposal €0.57 per share, an increase of 10%
- Strong growth in Emerging Markets and Multi National Clients
- Revenue declined in Continental Europe, but operating margin improved to 7.9% in Q4
- Organic backlog up 3%, promising order intake early 2014

AMSTERDAM -- February 11, 2014 -- ARCADIS (NYSE Euronext: ARCAD), the world's leading natural and built asset design and consultancy firm, delivered at the upper end of guidance a net income from operations of €111.1 million in 2013 (2012: €105.1 million), an increase of 6%. The operating margin ended at the target level of 10.0%, in line with last year. Overall gross revenues were at €2.5 billion, roughly in line with last year, while net revenues slightly topped last year's at €1.9 billion, despite currency effects impacting growth by -4%. Despite less subcontracting in the US and Continental Europe, organic development of gross revenue was slightly positive, while net revenues grew organically by 2%. Acquisitions contributed 3% to growth. Free cash flow amounted to €109.0 million (2012: €124.8 million). Our Multi National Client program delivered strong growth, while our growth strategy in targeted emerging markets continues to pay off with strong performances in Brazil, Asia and the Middle East. In Continental Europe, revenues declined while operating margins improved with cost savings from the roll-out of our pan-European operating model. Organic net revenues in North America were essentially flat as private sector growth was offset by lower public sector spending, while strong margins continued. The UK operations had a solid year with organic growth in revenues and good margins.

Proposed dividend raised to €0.57 per share

ARCADIS proposes a 10% increase in dividend to €0.57 per share. The proposed dividend reflects a payout of 38% of net income from operations based on 73.1 million outstanding shares ultimo 2013. Shareholders will again be offered the choice between dividend in cash and shares.

Strategic progress

Two acquisitions were completed in 2013. In January, ARCADIS acquired Geohidrología Consultores, a 55 person hydro consulting company in Chile, serving clients in the water and mining sectors. In March, we acquired SENES Consultants Limited, a Canadian-based firm specialized in environmental, radiological and risk assessment solutions for the mining, energy, oil & gas and industrial sectors with approximately 250 employees. SENES also has offices in India.

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In December, we launched our new **sustainable growth | performance | collaboration** strategy for the 2014-16 period. This strategy provides a clear roadmap for future growth, comprising expanding our core, focused growth priorities and continued mergers & acquisitions. Central to our strategy implementation will be to evolve our culture to one of continuous performance improvement and enhanced collaboration in order to bring the best of ARCADIS to our clients and be recognized as the best in our industry. During 2013, we also implemented a new pan-European operating model, appointed a leader for our new Big Urban Clients program focused on 12 leading cities in the world and appointed a Global Director of Performance Excellence.

ARCADIS CEO Neil McArthur said: “Our results reflect the success of our Emerging Markets strategy, which compensated for revenue declines we experienced in Continental Europe and flat revenue development in the US. Our client focused strategy towards private sector and Multi National clients has led to strong growth, especially in the oil & gas and mining sectors. In Continental Europe, we implemented our new operating model, with operating margins improving significantly to 7.5% in the second half of the year. With our new **sustainable growth | performance | collaboration** strategy we have a clear roadmap to improve growth and raise margins going forward. Our promising order intake in the first weeks of 2014 gives us confidence for this year.”

Key figures

| Amounts in € millions unless otherwise noted | Fourth quarter | | | Full year | | |
|---|----------------|--------------|-----------|--------------|--------------|-----------|
| | 2013 | 2012 | Δ | 2013 | 2012 | Δ |
| Gross revenues | 643 | 664 | -3% | 2,516 | 2,536 | -1% |
| Organic gross revenue growth | 1% | | | 0% | | |
| Net revenues | 468 | 487 | -4% | 1,893 | 1,871 | 1% |
| Organic net revenue growth | 0% | | | 2% | | |
| EBITA | 44.8 | 52.3 | -14% | 167.7 | 165.4 | 1% |
| EBITA operating ¹⁾ | 50.4 | 59.1 | -15% | 188.4 | 187.8 | 0% |
| Operating EBITA margin | 10.8% | 12.1% | | 10.0% | 10.0% | |
| Net income | 29.0 | 28.0 | 4% | 96.6 | 89.0 | 9% |
| Ditto per share (in €) | 0.40 | 0.39 | 1% | 1.34 | 1.26 | 6% |
| Net income from operations ²⁾ | 32.3 | 31.4 | 3% | 111.1 | 105.1 | 6% |
| Ditto per share (in €) ²⁾ | 0.44 | 0.44 | 0% | 1.54 | 1.49 | 3% |
| Average number of shares outstanding | 73.0 | 71.3 | 2% | 72.2 | 70.4 | 2% |

1) Excluding restructuring & integration costs

2) Before amortization and non-operational items

Fourth quarter

In the fourth quarter, gross revenues declined 3% against currency effects of -5%. The contribution of acquisitions (Geohidrología, SENES) was 1%, while organic growth was 1%.

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Net revenues saw an overall decline of 4% with similar currency and acquisition effects, and organic growth was flat. Organic growth was double digit in Emerging Markets with growing public sector revenues in Brazil, and continued strong growth in the Middle East and Asia. In the UK we realized low growth, while in North America organic net revenues declined slightly due to lower Water revenues compared to high levels of emergency work post superstorm Sandy in 2012. Continental Europe saw a revenue decline comparable with that in previous quarters, mainly caused by reduced public sector work in Infrastructure and Water.

EBITA in the fourth quarter was €44.8 million (2012: €52.3 million), or 9.6% of net revenues (2012: 10.7%). Excluding restructuring charges of € 5.6 million (2012: € 6.8 million), Operating EBITA was €50.4 million (2012: €59.1 million), or 10.8% (2012: 12.1%). Currency effects were -5%, while acquisitions contributed 2%. Fourth quarter 2012 operating EBITA benefited from €7 million tax benefit from EC Harris continuing its partnership structure, of which €5 million related to the first three quarters. In 2013 this effect totaled €4 million for the full year, and €1 million in the fourth quarter. Excluding the benefit from the partnership structure, operating margin on a like for like basis was almost in line with last year. In Continental Europe the operating margin further improved to 7.9%.

Financing charges were 33% lower as debt was reduced and due to a weaker US dollar. The effective tax rate was 28%, in line with last year. Associated companies delivered €3.4 million (2012: -€1.3 million) resulting from improved performance of our energy assets in Brazil and L&S Malaysia. Net income from operations rose 3% to €32.3 million (2012: €31.4 million).

Full year

Strong gross revenue growth in Emerging Markets and to a lesser extent in the UK almost fully compensated for the contraction of Continental European markets and the slow markets in North America. Organic net revenue growth was again strong in Emerging Markets, positive in the UK and essentially flat in North America. In Continental Europe an organic decline of 6% reflected tough market conditions, especially in the public sector. At -4% currency effects were strong, particularly as a result of the lower value of the Brazilian real and the US dollar against the euro. The contribution of 3% from acquisitions came from Langdon & Seah (Asia, April 2012), BMG (Switzerland, August 2012), ETEP (Brazil, August 2012), Geohidrología (Chile, January 2013) and SENES (Canada/India, March 2013).

EBITA increased 1% to €167.7 million. The currency effect was -5%, while the contribution from acquisitions was on balance 7%. Organic EBITA development was -1% with improved contributions from Emerging Markets being offset by declines in Continental Europe. Non-operating costs in 2013 amounted to €20.7 million, the majority related to improving our European performance. The margin (EBITA as % of net revenue) was 8.9% (2012: 8.8%).

Operating EBITA (EBITA excluding non-operating costs) increased slightly to €188.4 million (2012: €187.8 million). The currency effect was -4%, while acquisitions contributed 5%. Organically, operating EBITA was flat, as was the operating margin at 10.0%. While margins in Emerging Markets improved on the back of strong revenue growth, Continental Europe delivered better margins as a result of the introduction of our pan-European operating model. Margins in the UK were lower, mainly due to a €3 million decline of the benefits from

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the partnership structure in EC Harris. In the US the operating margin was 11.5% (2012: 12.2%). A slow start to the year due to weather caused a margin of 10.9% in the first half of the year, while this improved to 12.0% in the second half.

On the back of lower debt and a weaker US dollar, financing charges at €18.1 million (2012: €21.8 million) were 17% lower than last year. The effective tax rate was 29.4%, up from 28.1% in 2012, mostly caused by the lower tax impact of share based payments. The contribution from associated companies was €5.5 million, which compares favorably against the negative result of €2.3 million in 2012. While our associated companies in Brazil benefitted from developments in the energy market, our associated companies in Asia improved their results due to strong market growth. Net income rose 9% to €96.6 million or €1.34 per share compared to €89.0 million or €1.26 per share in 2012. Net income from operations was €111.1 million or €1.54 per share, an increase of 6% over the 2012 result of €105.1 million or €1.49 per share. At constant exchange rates this would have resulted in €1.63 per share.

Cash flow, investments and balance sheet

At €140.1 million, cash flow from operating activities was slightly behind last year's strong level of €158.4 million. Working capital was 15.7% of gross revenues, compared to 14.9% for 2012. The change mainly results from slower payments by public sector clients in mature markets, compounded by a reduction in accounts payable reflecting reduced outsourcing. Free cash flow amounted to €109.0 million (2012: €124.8 million) and exceeded net income.

The balance sheet total was €1,680 million (2012: €1,765 million), mainly resulting from exchange rate differences. Net debt (cash and cash equivalents minus interest-bearing debt) declined to €208.6 million (2012: €282.8 million). Balance sheet ratios remained strong. The net debt to EBITDA ratio at the end of the year was 1.0 (2012: 1.3), while the interest coverage ratio was 10 (2012: 8).

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Developments per business line

Figures noted below concern gross revenues for the full year 2013, compared to the same period last year, unless otherwise mentioned.

| | Infrastructure | Water | Environment | Buildings |
|------------------------------------|----------------|-------|-------------|-----------|
| Gross revenue growth ¹⁾ | -6% | -1% | -1% | +5% |
| <i>Of which:</i> | | | | |
| - Organic | -1% | -1% | -2% | +5% |
| - Acquisitions | 0% | +4% | +3% | +4% |
| - Currency effects | -5% | -3% | -3% | -3% |
| Net revenue growth ¹⁾ | -2% | -3% | +4% | +4% |
| <i>Of which:</i> | | | | |
| - Organic | +2% | -3% | +3% | +4% |
| Backlog development ²⁾ | -8% | +10% | -13% | +14% |

¹⁾ Rounding and reclassifications may impact totals

²⁾ Organic development compared to year-end 2012

- **Infrastructure** (24% of revenues)

Gross revenues declined by 6% predominantly as a result of negative currency effects of 5%. Organically, gross revenues declined by 1%, while net revenues rose by 2% with the difference resulting from reduced subcontracting in Continental Europe. These results reflect tough market conditions in Continental Europe, which were partly compensated by growth in Emerging Markets and to a lesser extent in North America. The introduction of our pan-European operating model helped improve operating margins in the second half of the year. Operating margin rose to 8.8% (2012: 8.0%).

- **Water** (15% of revenues)

In 2013, gross revenues decreased by 1%. Acquisitions contributed 4% and were offset by currency effects of 3%. Organically, gross revenues declined 1%, while net revenues declined by 3%, mostly due to declines in Continental Europe where government austerity affected revenues. In North America revenues were lower as last year an large amount of emergency work was performed in the fourth quarter due to superstorm Sandy. In Emerging Markets we recorded a number of significant project wins, while ETEP (Brazil) and Geohidrología (Chile) contributed to growth from acquisitions. 'Water for Industry' solutions are now being delivered to leading Multi National Clients globally. Operating margin slightly declined to 9.0% (2012: 9.3%), mainly due to lower margins in Continental Europe.

- **Environment** (33% of revenues)

In 2013, gross revenues declined by 1%. The contribution of acquisitions (SENES, BMG) was 3%. The currency effect was -3%. Organically, gross revenues declined by 2%, while net revenues rose by 3%, the difference explained by reduced subcontracting. The decline in the North American federal market was compensated by growth in private sector work,

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particularly with Multi National clients in oil & gas and mining. Growth continued in Brazil at better prices, while parts of Continental Europe also saw growth. Operating margin was 12.2%, slightly below the 12.6% of 2012 as competition increased in the US market.

- **Buildings** (28% of revenues)

Overall gross revenues increased by 5% while net revenue increased by 4%. The currency effect was -3%. The contribution from acquisitions (Langdon & Seah) on net revenue was 5%, while organic growth amounted to 4%. Our activities in Emerging Markets saw strong organic revenue growth, while the UK also performed well. This performance more than offsets declines in North America and Continental Europe. In architecture, RTKL grew commercial revenues in North America and Asia, but saw weakness in US healthcare and workplace. Operating margin was 9.4%, which was slightly behind last year (2012: 9.9%), mainly as a result of the EC Harris partner benefit effect.

Progress in ONEurope

The roll-out of our new operating model in Europe is on schedule with operating margin further improved from 7.0% in the third quarter to 7.9% in the fourth quarter. Year-to-date savings reached €16 million at the end of the year. On an annualized basis this translates into a run rate of €28 million, well ahead of schedule. Full year restructuring charges amounted to €14.4 million. Building on the progress to date we increased the savings target for ONEurope from €25 million to €32 million, of which a substantial part is expected to be achieved in 2014 to help realize the 10.0% operating margin target for the fourth quarter. Restructuring charges for Continental Europe in 2014 are expected to be €5-6 million.

Backlog

Backlog was down by 2% in the quarter, due to currency effects of -2%. Organically backlog is up 3% from the year-end level of 2012 with a strong contribution from Buildings and Water, where in the fourth quarter order intake was strong. Infrastructure and Environment saw backlog declines.

Outlook

In the **infrastructure market, continued growth:** strong growth is expected in Emerging Markets, particularly in Brazil and the Middle East, where our presence is sizable, representing 40% of Infrastructure revenues. Growth is also expected in the US market, where we have a strong position in niche segments such as intelligent traffic management. In the UK, where the economy is improving and considerable investments in rail are expected, we see opportunities in program management. In Continental Europe we expect a stabilization of revenues based on recent project wins in a number of European markets.

In the **water market, return to growth:** we expect to see a return to organic growth in the course of the year. We expect strong market demand in Brazil, where we recently won a number of sizable and innovative contracts that are taking time to commence. In the course of the year we expect to see growth in the US replacing emergency work post Sandy with our water solutions for private and public clients. In the UK, we expect growth in both the

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regulated water market and the water management market, especially as a consequence of the recent and ongoing floods. In Continental Europe we expect to see a stabilization based on flood-related projects in Germany and growth in water solutions for our private clients. Global growth will be supported by our successful 'Water for Industry' program.

The **environmental market, low growth**: we expect to benefit from capital expenditure spending in Brazil on large scale projects, all of which require extensive environmental impact assessments. While our backlog is down in the US, and the Federal market (15% of US environmental revenues) is still difficult, private sector demand is good, although we may see increased price pressure as more companies focus on the private sector. European revenues are expected to grow due to rising private sector demand.

In the **buildings market, continued growth**: we expect to see growth due to strong capital investment programs in the Middle East and Asia. In the UK we expect the London market to develop well and support overall growth in the UK. In the US we expect low growth from a return of the commercial market and from rolling out our business advisory solutions across a broader portfolio of clients. With the backlog in Europe trending positively and by further expanding our business advisory solutions, we foresee stabilization during 2014.

Outlook 2014-2016

On December 4, 2013, ARCADIS announced its **sustainable growth | performance | collaboration** strategy. This strategy provides a clear roadmap for future growth comprising expanding our core, focused growth priorities and continued mergers & acquisitions. For this period new financial targets were set:

- Organic revenue growth > 5% CAGR
- Inorganic revenue growth > 5% CAGR
- Operating EBITA margin > 11%
- Free Cash Flow > Net Income
- Return on invested capital > 13%

In 2014 we will invest in capabilities to drive organic growth and performance excellence to enhance our performance over the three year period. We expect to increase revenues and net income from operations in 2014, barring unforeseen circumstances.

Webcast

ARCADIS will host an analyst call at 15:00 CET, 09.00 New York, 14.00 London to give explanations on the 2013 results and to provide the opportunity for questions. This call will be webcast and can be listened to by clicking on the link on the investor section of the ARCADIS website on the following web address: <http://ir.arcadis.com/>.

Dial-in information for the webcast is available from the Investor Relations department at: Annabelle.bastiaanse@arcadis.com, phone: +31-202011078. A replay of the webcast will be available on the site approximately two hours after the end of the live call.

For more information, please contact Joost Slooten of ARCADIS at +31-202011083 or outside office hours at +31-627061880 or e-mail joost.slooten@arcadis.com.

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About ARCADIS: ARCADIS is the leading *global natural and built asset design and consultancy firm* working in partnership with our clients to deliver *exceptional and sustainable outcomes* through the application of design, consultancy, engineering, project and management services. ARCADIS differentiates through its talented and passionate people and its unique combination of capabilities covering the whole asset life cycle, its deep market sector insights and its ability to integrate health & safety and sustainability into the design and delivery of solutions across the globe. We are 22,000 people that generate €2.5 billion in revenues. We support UN-Habitat with knowledge and expertise to improve the quality of life in rapidly growing cities around the world. Please visit: 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 2013 have been derived from the annual accounts (unaudited) of ARCADIS NV which are not yet public at the moment this press release is issued. The annual accounts have not yet been adopted by the General Meeting of Shareholders. The figures related to the fourth quarter 2013 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 - - -

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Tables belonging to the press release “Results fourth quarter and full year 2013 of ARCADIS NV”, as issued on February 11, 2014.

CONDENSED CONSOLIDATED STATEMENT OF INCOME

| Amounts in € millions, unless otherwise stated | Fourth quarter | | Full year | |
|---|----------------|-------------------|----------------|-------------------|
| | 2013 | 2012 ¹ | 2013 | 2012 ¹ |
| Gross revenue | 642.8 | 663.8 | 2,515.9 | 2,536.2 |
| Materials, services of third parties and subcontractors | (174.9) | (176.9) | (623.4) | (665.0) |
| Net revenue | 467.9 | 486.9 | 1,892.5 | 1,871.2 |
| Operational cost | (414.0) | (426.5) | (1,692.6) | (1,674.8) |
| Depreciation | (10.7) | (9.0) | (34.5) | (32.5) |
| Other income | 1.6 | 0.9 | 2.3 | 1.5 |
| EBITA | 44.8 | 52.3 | 167.7 | 165.4 |
| Amortization identifiable intangible assets | (3.7) | (4.2) | (16.6) | (14.9) |
| Operating income | 41.1 | 48.1 | 151.1 | 150.5 |
| Net finance expense | (4.3) | (6.4) | (18.1) | (21.8) |
| Income from associates | 3.4 | (1.3) | 5.5 | (2.3) |
| Profit before income tax | 40.2 | 40.4 | 138.5 | 126.4 |
| Income taxes | (10.3) | (11.8) | (39.1) | (36.2) |
| Profit for the period | 29.9 | 28.6 | 99.4 | 90.2 |
| <u>Attributable to:</u> | | | | |
| Net income (Equity holders of the Company) | 29.0 | 28.0 | 96.6 | 89.0 |
| Non-controlling interests | 0.9 | 0.6 | 2.8 | 1.2 |
| Net income | 29.0 | 28.0 | 96.6 | 89.0 |
| Amortization identifiable intangible assets, net of taxes | 3.0 | 3.2 | 12.9 | 11.4 |
| Lovinklaan employee share purchase plan | 0.3 | 0.2 | 0.8 | 0.5 |
| Acquisition related items ² | - | - | 0.8 | 4.2 |
| Net income from operations | 32.3 | 31.4 | 111.1 | 105.1 |
| Net income per share (in euros) | 0.40 | 0.39 | 1.34 | 1.26 |
| Net income from operations per share (in euros) | 0.44 | 0.44 | 1.54 | 1.49 |
| Weighted average number of shares (in thousands) | 72,979 | 71,267 | 72,155 | 70,399 |

¹ The 2012 figures have been restated for comparative reasons, as joint ventures are no longer proportionally consolidated, following the new accounting standard IFRS 11 ‘Joint Arrangements’.

² In 2013, the acquisition related items (net of tax) concern the acquisition cost for SENES, while in 2012 the acquisition cost for Langdon & Seah was included.

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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

| Amounts in € millions | | |
|--|--------------------------|--------------------------------------|
| Assets | December 31, 2013 | December 31, 2012¹ |
| Intangible assets | 584.9 | 596.2 |
| Property, plant & equipment | 65.7 | 79.0 |
| Investments in joint ventures and associates | 33.3 | 32.3 |
| Other investments | 1.0 | 0.8 |
| Deferred tax assets | 37.6 | 38.4 |
| Other non-current assets | 26.2 | 23.8 |
| Total non-current assets | 748.7 | 770.5 |
| Inventories | 0.4 | 0.7 |
| Derivatives | 0.3 | 1.6 |
| (Un)billed receivables | 723.0 | 716.6 |
| Corporate income tax receivable | 19.8 | 11.8 |
| Other current assets | 37.2 | 37.7 |
| Cash and cash equivalents | 151.0 | 226.4 |
| Total current assets | 931.7 | 994.8 |
| Total assets | 1,680.4 | 1,765.3 |
| Equity and liabilities | | |
| Shareholders' equity | 594.7 | 535.6 |
| Non-controlling interests | 2.9 | 1.1 |
| Total equity | 597.6 | 536.7 |
| Provisions for employee benefits | 36.4 | 35.2 |
| Provisions for other liabilities and charges | 21.2 | 24.4 |
| Deferred tax liabilities | 40.2 | 41.1 |
| Loans and borrowings | 322.9 | 300.5 |
| Derivatives | 1.4 | 3.8 |
| Total non-current liabilities | 422.1 | 405.0 |
| Billing in excess of cost | 186.2 | 176.3 |
| Corporate income tax liabilities | 13.5 | 13.6 |
| Current portion of loans and borrowings | 29.3 | 68.7 |
| Current portion of provisions | 7.3 | 9.7 |
| Derivatives | 3.2 | 0.8 |
| Accounts payable | 123.6 | 134.1 |
| Accrued expenses | 39.8 | 37.1 |
| Bank overdrafts | 0.4 | 50.0 |
| Short-term borrowings | 5.1 | 80.5 |
| Other current liabilities | 252.3 | 252.8 |
| Total current liabilities | 660.7 | 823.6 |
| Total equity and liabilities | 1,680.4 | 1,765.3 |

¹ The 2012 figures have been restated for comparative reasons, as joint ventures are no longer proportionally consolidated, following the new accounting standard IFRS 11 'Joint Arrangements'.

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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

| Amounts in € millions | Share capital | Share premium | Hedging reserve | Cumulative translation reserve | Retained earnings | Total shareholders' equity | Non-controlling interests | Total equity |
|--|---------------|---------------|-----------------|--------------------------------|-------------------|----------------------------|---------------------------|--------------|
| Balance at January 1, 2012 | 1.4 | 168.4 | (6.2) | (18.1) | 310.0 | 455.5 | (0.1) | 455.4 |
| Profit for the period | | | | | 89.0 | 89.0 | 1.2 | 90.2 |
| <u>Other comprehensive income:</u> | | | | | | | | |
| Exchange rate differences | | | | (9.8) | | (9.8) | - | (9.8) |
| Effective portion of changes in fair value of cash flow hedges | | | 1.4 | | | 1.4 | | 1.4 |
| Actuarial (loss)/gain on post-employment benefit obligations | | | | | (2.6) | (2.6) | | (2.6) |
| Taxes related to post-employment benefit obligations | | | | | 2.2 | 2.2 | | 2.2 |
| Other comprehensive income, net of tax | | | 1.4 | (9.8) | (0.4) | (8.8) | - | (8.8) |
| Total comprehensive income for the period | | | 1.4 | (9.8) | 88.6 | 80.2 | 1.2 | 81.4 |
| <u>Transactions with owners of the Company:</u> | | | | | | | | |
| Dividends to shareholders | | | | | (33.5) | (33.5) | | (33.5) |
| Issuance of shares | 0.1 | 33.1 | | | | 33.2 | | 33.2 |
| Share-based compensation | | | | | 7.9 | 7.9 | | 7.9 |
| Taxes related to share-based compensation | | | | | 2.9 | 2.9 | | 2.9 |
| Purchase of own shares | | | | | (28.5) | (28.5) | | (28.5) |
| Share options exercised | | | | | 17.9 | 17.9 | | 17.9 |
| Total transactions with owners of the Company | 0.1 | 33.1 | | | (33.3) | (0.1) | | (0.1) |
| Balance at December 31, 2012 | 1.5 | 201.5 | (4.8) | (27.9) | 365.3 | 535.6 | 1.1 | 536.7 |
| Balance at January 1, 2013 | 1.5 | 201.5 | (4.8) | (27.9) | 365.3 | 535.6 | 1.1 | 536.7 |
| Profit for the period | | | | | 96.6 | 96.6 | 2.8 | 99.4 |
| <u>Other comprehensive income:</u> | | | | | | | | |
| Changes in post-employment benefit obligations | | | | | (4.2) | (4.2) | | (4.2) |
| Exchange rate differences | | | | (30.6) | | (30.6) | (0.2) | (30.8) |
| Effective portion of changes in fair value of cash flow hedges | | | 1.1 | | | 1.1 | | 1.1 |
| Other comprehensive income, net of tax | | | 1.1 | (30.6) | (4.2) | (33.7) | (0.2) | (33.9) |
| Total comprehensive income for the period | | | 1.1 | (30.6) | 92.4 | 62.9 | 2.6 | 65.5 |
| <u>Transactions with owners of the Company:</u> | | | | | | | | |
| Dividends to shareholders ¹ | | (16.7) | | | (20.6) | (37.3) | (0.8) | (38.1) |
| Issuance of shares | - | 16.7 | | | | 16.7 | | 16.7 |
| Share-based compensation | | | | | 7.6 | 7.6 | | 7.6 |
| Taxes related to share-based compensation | | | | | 10.2 | 10.2 | | 10.2 |
| Purchase of own shares | | | | | (29.1) | (29.1) | | (29.1) |
| Share options exercised | | | | | 28.7 | 28.7 | | 28.7 |
| Taxes on transactions with owners of the company | | | | | (0.6) | (0.6) | | (0.6) |
| Total transactions with owners of the Company | | | | | (3.8) | (3.8) | (0.8) | (4.6) |
| Balance at December 31, 2013 | 1.5 | 201.5 | (3.7) | (58.5) | 453.9 | 594.7 | 2.9 | 597.6 |

¹ For the stock dividend 785,682 new shares were issued with a total value of €16.7 million which has been paid via the share premium reserve.

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

| Amounts in € millions | 2013 | Full Year 2012 ¹ |
|---|---------------|--------------------------------|
| Cash flows from operating activities | | |
| Profit for the period | 99.4 | 90.2 |
| <u>Adjustments for:</u> | | |
| - Depreciation and amortization | 51.1 | 47.4 |
| - Taxes on income | 39.1 | 36.2 |
| - Net finance expense | 18.1 | 21.8 |
| - Income from joint ventures and associates | (5.5) | 2.3 |
| | <u>202.2</u> | <u>197.9</u> |
| Share-based compensation | 7.6 | 7.9 |
| Change in fair value of derivatives in operating income | 3.7 | 0.4 |
| Settlement of operational derivatives | (1.4) | (0.8) |
| Change in inventories | 0.3 | 0.2 |
| Change in receivables | (26.8) | 23.0 |
| Change in provisions | (4.8) | (2.5) |
| Change in billing in excess of costs | 14.1 | (14.2) |
| Change in current liabilities | 1.8 | (7.9) |
| Dividend received/paid | 2.1 | 1.5 |
| Interest received | 4.1 | 3.1 |
| Interest paid | (21.7) | (22.9) |
| Corporate tax paid | (41.1) | (27.3) |
| Net cash from operating activities | <u>140.1</u> | <u>158.4</u> |
| Cash flows from investing activities | | |
| Investments in (in)tangible assets | (32.3) | (34.7) |
| Proceeds from sale of (in)tangible assets | 1.2 | 1.2 |
| Investments in consolidated companies | (26.8) | (72.6) |
| Investments in associates and other financial non-current assets | (7.6) | (15.6) |
| Proceeds from sale of associates and other financial non-current assets | 2.9 | 3.2 |
| Net cash used in investing activities | <u>(62.6)</u> | <u>(118.5)</u> |
| Cash flows from financing activities | | |
| Proceeds from options exercised | 28.7 | 17.9 |
| Purchase of own shares | (29.1) | (28.5) |
| Settlement of financing derivatives | 4.8 | (6.4) |
| New long-term loans and borrowings | 68.2 | 0.9 |
| Repayment of long-term loans and borrowings | (69.1) | (0.5) |
| Changes in short-term borrowings | (74.9) | 42.3 |
| Dividend paid | (21.4) | (33.5) |
| Other changes | (2.2) | |
| Net cash from financing activities | <u>(95.0)</u> | <u>(7.8)</u> |
| Net change in cash and cash equivalents less bank overdrafts | <u>(17.5)</u> | 32.1 |
| Exchange rate differences | (8.4) | (6.3) |
| Cash and cash equivalents less bank overdrafts at January 1 | <u>176.5</u> | <u>150.7</u> |
| Cash and cash equivalents less bank overdrafts at December 31 | <u>150.6</u> | <u>176.5</u> |

¹ The 2012 figures have been restated for comparative reasons, as joint ventures are no longer proportionally consolidated, following the new accounting standard IFRS 11 'Joint Arrangements'.

ARCADIS

ATTACHMENT TO PRESS RELEASE “RESULTS FOURTH QUARTER AND FULL YEAR 2013 OF ARCADIS NV”

Geographical information (amounts related to full year¹)

Amounts in € millions or %

| Gross revenue ² | | | Geographic mix (gross revenue), % | | |
|----------------------------|----------------|---------|-----------------------------------|------------|------|
| | 2013 | 2012 | | 2013 | 2012 |
| North America | 1,106.1 | 1,143.9 | North America | 44 | 46 |
| Emerging markets | 582.8 | 525.7 | Emerging markets | 23 | 20 |
| Continental Europe | 534.3 | 580.3 | Continental Europe | 21 | 23 |
| United Kingdom | 292.7 | 286.3 | United Kingdom | 12 | 11 |
| Total | 2,515.9 | 2,536.2 | Total | 100 | 100 |

| Net revenue ² | | | Geographic mix (net revenue), % | | |
|--------------------------|----------------|---------|---------------------------------|------------|------|
| | 2013 | 2012 | | 2013 | 2012 |
| North America | 737.7 | 750.4 | North America | 39 | 40 |
| Emerging markets | 494.3 | 429.4 | Emerging markets | 26 | 23 |
| Continental Europe | 426.8 | 451.6 | Continental Europe | 23 | 24 |
| United Kingdom | 233.7 | 239.8 | United Kingdom | 12 | 13 |
| Total | 1,892.5 | 1,871.2 | Total | 100 | 100 |

| EBITA, reported ^{2,3} | | | Margin, reported, % | | |
|--------------------------------|--------------|-------|------------------------|-------------|------|
| | 2013 | 2012 | | 2013 | 2012 |
| North America | 80.8 | 89.6 | North America | 11.0 | 11.9 |
| Emerging markets | 59.4 | 44.5 | Emerging markets | 12.0 | 10.4 |
| Continental Europe | 7.9 | 17.3 | Continental Europe | 1.9 | 3.8 |
| United Kingdom | 19.6 | 14.0 | United Kingdom | 8.4 | 5.9 |
| Total, reported | 167.7 | 165.4 | Total, reported | 8.9 | 8.8 |

| EBITA, operating ^{2,3,4} | | | Margin, operating, % | | |
|-----------------------------------|--------------|-------|-------------------------|-------------|------|
| | 2013 | 2012 | | 2013 | 2012 |
| North America | 84.6 | 91.7 | North America | 11.5 | 12.2 |
| Emerging markets | 61.7 | 49.2 | Emerging markets | 12.5 | 11.5 |
| Continental Europe | 22.7 | 22.5 | Continental Europe | 5.3 | 5.0 |
| United Kingdom | 19.4 | 24.4 | United Kingdom | 8.3 | 10.2 |
| Total, operating | 188.4 | 187.8 | Total, operating | 10.0 | 10.0 |

¹ The 2012 figures have been restated for comparative reasons, as joint ventures are no longer proportionally consolidated, following the new accounting standard IFRS 11 ‘Joint Arrangements’ and as a consequence of the changed basis of geographical segmentation as from Q1 2013.

² Based on origin of production

³ After allocation of corporate costs

⁴ Reported EBITA adjusted for restructuring, integration, merger & acquisition costs and gains/losses on sale of assets

ARCADIS

Information about business lines (amounts related to full year¹)

Amounts in € millions or %

| Gross revenue | | | Activity mix (gross revenue), % | | |
|----------------------|----------------|---------|--|-------------|------|
| | 2013 | 2012 | | 2013 | 2012 |
| Infrastructure | 612.5 | 649.3 | Infrastructure | 24 | 26 |
| Water | 364.9 | 369.5 | Water | 15 | 15 |
| Environment | 840.2 | 849.6 | Environment | 33 | 33 |
| Buildings | 698.3 | 667.8 | Buildings | 28 | 26 |
| Total | 2,515.9 | 2,536.2 | Total | 100 | 100 |

| Net revenue | | | Activity mix (net revenue), % | | |
|--------------------|----------------|---------|--------------------------------------|-------------|------|
| | 2013 | 2012 | | 2013 | 2012 |
| Infrastructure | 512.3 | 524.7 | Infrastructure | 27 | 28 |
| Water | 278.1 | 286.4 | Water | 15 | 15 |
| Environment | 527.4 | 506.3 | Environment | 28 | 27 |
| Buildings | 574.7 | 553.8 | Buildings | 30 | 30 |
| Total | 1,892.5 | 1,871.2 | Total | 100 | 100 |

| EBITA, reported² | | | Margin, reported, % | | |
|------------------------------------|--------------|-------|----------------------------|-------------|------|
| | 2013 | 2012 | | 2013 | 2012 |
| Infrastructure | 35.7 | 38.3 | Infrastructure | 7.0 | 7.3 |
| Water | 22.7 | 25.3 | Water | 8.2 | 8.8 |
| Environment | 60.0 | 61.0 | Environment | 11.4 | 12.0 |
| Buildings | 49.3 | 40.8 | Buildings | 8.6 | 7.4 |
| Total, reported | 167.7 | 165.4 | Total, reported | 8.9 | 8.8 |

| EBITA, operating^{2,3} | | | Margin, operating, % | | |
|---------------------------------------|--------------|-------|-----------------------------|-------------|------|
| | 2013 | 2012 | | 2013 | 2012 |
| Infrastructure | 45.2 | 42.2 | Infrastructure | 8.8 | 8.0 |
| Water | 25.0 | 26.7 | Water | 9.0 | 9.3 |
| Environment | 64.2 | 63.9 | Environment | 12.2 | 12.6 |
| Buildings | 54.0 | 55.0 | Buildings | 9.4 | 9.9 |
| Total, operating | 188.4 | 187.8 | Total, operating | 10.0 | 10.0 |

¹ The 2012 figures have been restated for comparative reasons, as joint ventures are no longer proportionally consolidated, following the changed accounting standard IFRS 11 'Joint Arrangements'.

² After allocation of corporate costs

³ Reported EBITA adjusted for restructuring, integration, merger & acquisition costs and gains/losses on sale of assets