

To stimulate the realization of long-term corporate goals, ARCADIS NV has stock option plans, as well as two stock purchase plans. An overview of these plans is provided below.

ARCADIS NV 1994-1996 Incentive Plan

At the time of the merger with Geraghty & Miller, Inc. in 1993, ARCADIS NV adopted and later expanded the existing stock option plans. Under these plans, in so far as they are still in effect, a maximum of 1,370,000 options may be granted to U.S. employees at year-end 2003, whereby each option is equal to one share of common stock. These options are valid for a period of ten years and generally become vested after a period of three years.

In May, June, and August 2003, a total of 100,000 options were granted under the 1996 stock option plan to the management and key staff (the selling shareholders) of the three companies acquired in the United States. These grants were related to the acquisition of these companies. The options were granted against prices varying from US\$ 8.70 to US\$ 11.50. In September 2003, under the same plan and related to these acquisitions, 33,841 options with exercise prices varying between US\$ 8.75 and US\$ 11.85 were granted to the corporate Director Mergers and Acquisitions.

On December 31, 2003, a total number of 607,768 options were outstanding under the 1994-1996 plans. The total amount involved in these options is US\$ 5,622,100, with an average exercise price of US\$ 9.25. On December 31, 2003, option holders had the opportunity to exercise 294,159 options against prices varying from US\$ 6.75 to US\$ 11.50. The closing price of ARCADIS shares on the NASDAQ on December 31, 2003 was US\$ 11.80.

ARCADIS NV 2001 Long Term Incentive Share Option Plan

In the General Meeting of Shareholders on May 23, 2001, the ARCADIS NV 2001 Long Term Incentive Share Option Plan was introduced. Under this plan, a maximum of 2,500,000 options on ARCADIS NV shares will be granted from 2001 to 2006 to key personnel in ARCADIS NV and its subsidiaries. What is distinct about this plan is the fact that the number of options to be used per year can be determined by a number of pre-set performance criteria as formulated by the Supervisory Board of the Company. These are related to the increases in earnings per share in the prior financial year. These options are provisional in nature and become vested after a period of three years, provided the participant is still employed by ARCADIS NV or one of its international subsidiaries. Options issued under this plan are valid for a period of ten years, starting on the date of issuance. Options are usually granted on the day after the Annual General Meeting of Shareholders, whereby the exercise price will match the closing price of ARCADIS NV shares on the Euronext Amsterdam stock exchange on the day on which the options are granted.

For the granting of options in 2003, the following performance criteria were in place. An increase in net income per share in 2002 of 15% would allow for the maximum number of 416,000 options to be granted. Because the increase in net income per share was 11% (excluding currency effects), the maximum available number for issuance was 305,000 options. An increase in net income per share of less than 5% would have resulted in no granting of options.

On May 16, 2003, a total of 290,250 options were issued and accepted by 103 employees worldwide under this plan against an exercise price of € 8.93, and distributed as follows:

- Executive Board members: 57,500 options
- Management/employees ARCADIS NV 19,500 options
- Management/employees ARCADIS Nederland BV 76,000 options
- Management/employees ARCADIS G&M, Inc. 84,000 options
- Management/employees other operating units 53,250 options

On December 12, 2003, a total number of 230,779 options with an exercise price of € 8.50 were granted under the 2001 plan to the management and employees (also shareholders) of PRC Holding B.V. related to the acquisition of the shares in that firm.

On December 31, 2003, 953,129 options were outstanding under the 2001 plan. The average exercise price is € 9.33. Under this plan, options become vested after three years, which occurs for the first time on May 23, 2004.

Overview of options granted

Option plan from year	Maximum	Granted	Exercise price	Cancelled	Exercised	Outstanding	Expiration date
1994	520,000	92,868	US\$ 9.50	54,628	38,240	0	01-04-2004
		10,000	US\$ 11.00	--	--	10,000	09-15-2004
		159,750	US\$ 11.00	88,550	5,200	66,000	09-22-2004
		20,000	US\$ 8.50	--	--	20,000	05-01-2006
		98,622	US\$ 9.13	63,848	23,816	10,958	03-26-2006
		*) 51,878	US\$ 9.13	35,752	15,584	542	03-26-2006
		*) 10,000	US\$ 10.63	--	--	10,000	08-19-2006
		74,500	US\$ 9.13	35,500	11,000	28,000	03-26-2006
1996	850,000	99,695	US\$ 11.50	38,000	--	61,695	04-01-2008
		*) 305	US\$ 11.50	--	--	305	04-01-2008
		82,500	US\$ 6.75	22,110	19,763	40,627	03-17-2009
		11,374	US\$ 8.25	--	8,374	3,000	07-01-2009
		*) 3,626	US\$ 8.25	--	3,626	0	07-01-2009
		122,123	US\$ 6.75	20,500	16,595	85,028	05-17-2010
		*) 6,627	US\$ 6.75	--	2,605	4,022	05-17-2010
		110,937	US\$ 8.00	20,000	--	90,937	05-23-2011
		*) 7,813	US\$ 8.00	--	--	7,813	05-23-2011
		31,779	US\$ 9.44	--	--	31,779	06-14-2012
		*) 3,221	US\$ 9.44	--	--	3,221	06-14-2012
		10,000	US\$ 10.25	--	--	10,000	05-09-2013
		60,000	US\$ 11.50	--	--	60,000	06-13-2013
		30,000	US\$ 8.70	--	--	30,000	08-18-2013
		6,616	US\$ 11.85	--	--	6,616	06-13-2013
		*) 13,232	US\$ 11.85	--	--	13,232	06-13-2013
		787	US\$ 9.86	--	--	787	05-09-2013
		*) 1,573	US\$ 9.86	--	--	1,573	05-09-2013
		242	US\$ 8.75	--	--	242	08-18-2013
		*) 7,623	US\$ 8.75	--	--	7,623	08-18-2013
1,256	US\$ 9.33	--	--	1,256	05-07-2013		
*) 2,512	US\$ 9.33	--	--	2,512	05-07-2013		
2001	2,500,000	195,000	€ 9.20	5,000	--	190,000	05-23-2011
		254,100	€ 10.79	19,500	--	234,600	05-22-2012
		9,000	€ 8.50	--	--	9,000	08-09-2012
		290,250	€ 8.93	1,500	--	288,750	05-16-2013
		230,779	€ 8.50	--	--	230,779	10-16-2013
Total		2,110,588		404,888	144,803	1,560,897	

*) Provisional

Purchase or issuance of shares

Regarding the ARCADIS NV 2001 Long Term Incentive Share Option Plan, the intention is to minimize dilution by purchasing (a portion of) the needed shares for this plan. In the meantime the following amounts of shares were purchased:

Year	Number of shares	Price at time of purchase
2002	300,000	€ 10.75
2003	102,973	€ 7.74 to 8.65

Shares needed for the ARCADIS NV 1994-1996 option plans will be issued through the NASDAQ when these options are exercised. In 2003, 133,703 common shares (2002: 7,993) were issued resulting from options being exercised.

Regulation

Participants in the ARCADIS option plans and share purchase programs are obliged to comply with the ARCADIS NV Regulation for the Prevention of Misuse of Insider Information, in so far as this regulation applies to them. If applicable, these participants are prohibited from conducting any transactions in ARCADIS NV securities during closed periods. For all participants, it is obvious that if they have access to or possess insider information, any trading in ARCADIS securities is also prohibited.

ARCADIS NV 1994 Employee Stock Purchase Plan

The ARCADIS NV 1994 Employee Stock Purchase Plan enabled U.S. employees up to July 1, 2002, to purchase ARCADIS NV shares from their employer at a discount of 10%. Under this plan, a maximum number of 230,000 shares were available for issuance. Of this amount, 111,000 were delivered on December 31, 2002. In 2002, the ARCADIS NV U.S. Employee Stock Purchase Plan replaced this plan.

ARCADIS NV 2002 Employee Share Participation Plan

In cooperation with the Lovinklaan Foundation, ARCADIS NV introduced an Employee Share Participation Plan at the end of 2001, which enables employees to purchase ARCADIS NV shares from the Lovinklaan Foundation against a (pre-fixed) discount. The Employee Share Participation Plan (at this time) is valid in The Netherlands, United States, and Belgium. In Germany, the plan became effective on January 1, 2004. France is expected to begin participation in 2004. The discount percentages are based on local laws and regulations and differ on a country-to-country basis, varying from 10% (The Netherlands) to 15% (United States and Germany) and 16.67% (Belgium).

The shares used for this plan, as well as the discount in price, are provided by the Lovinklaan Foundation. Therefore, this plan in no way gives rise for the purchase or issuance of shares by ARCADIS NV itself.

The Lovinklaan Foundation is a shareholder in ARCADIS NV and, at December 31, 2003, held a 28.2% stake in the Company's share capital.

Shares and option positions members Executive Board and Supervisory Board

Interests held by the members of the Executive Board: share capital

The interests held in the share capital of ARCADIS NV of those who during 2003 were a member of the Executive Board is noted in the table below:

Shares held	January 1, 2003	December 31, 2003
Harrie L.J. Noy	10,578	13,256
Steven B. Blake	6,105	9,522 *
C. Michiel Jaski	321	501
Jan Zijlstra	196	371

* (at 10-31-2003)

Overview of options outstanding to the members of the Executive Board

	Option plan from year	Granted in year	Granted	Exercise price	Exercised 2003	Outstanding	Expiration date	
Harrie.L.J. Noy	2001	2001	30,000	€ 9.20	--	30,000	05-23-2011	
		2002	15,000	€ 10.79	--	15,000	05-22-2012	
		2003	17,500	€ 8.93	--	17,500	05-16-2013	
Steve.B. Blake	1996	*	**	85,615	***	38,240	47,375	03-17-2009
		2000	18,750	US\$ 6.75	--	18,750	05-17-2010	
	2001	2001	18,750	US\$ 8.00	--	18,750	05-23-2011	
		2001	25,000	€ 9.20	--	25,000	05-23-2011	
		2002	13,000	€ 10.79	--	13,000	05-22-2012	
C.Michiel. Jaski	2001	2003	15,000	€ 8.93	--	15,000	05-16-2013	
		2001	17,500	€ 9.20	--	17,500	05-23-2011	
Jan Zijlstra	2001	2002	10,000	€ 10.79	--	10,000	05-22-2012	
		2003	14,000	€ 8.93	--	14,000	05-16-2013	
		2001	17,500	€ 9.20	--	17,500	05-23-2011	
Jan Zijlstra	2001	2002	10,000	€ 10.79	--	10,000	05-22-2012	
		2003	11,000	€ 8.93	--	11,000	05-16-2013	

* various plans from 1987-1994; ** issued in the years 1989-1999; *** varying from US\$ 6.75-11.50

Share and options ownership by members of the Supervisory Board

The interests held in the share capital of ARCADIS NV of those who during 2003 were a member of the Supervisory Board is noted in the table below:

Shares held	January 1, 2003	December 31, 2003
Ross A. Webber	1,130	1,130