



AGM17

ANNUAL GENERAL MEETING

25 October 2017

PRESENTER:

Michael Alscher, Chairman
Neville Buch, Interim CEO
Peter Barker, CFO

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COVER IMAGE PROJECT: Cardno is proud to have contributed to the success of Parklands, a unique revitalisation project, which will first serve as the athletes' village, accommodating 6,600 people, for the Gold Coast 2018 Commonwealth Games.



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AGM PRESENTATION



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- > **Performance overview**
- > Detailed financial review
- > Commentary and outlook

2017 has been a watershed year. We have completed the organisational restructure, reset our balance sheet, closed down loss making businesses and sold non core assets. We exit FY17 in a much stronger position than we entered.

NOTABLE ACHIEVEMENTS:

- > The business achieved net fee revenue growth of 0.8% to \$788.2m. Although this growth is modest, it represents the first positive revenue growth since 2015.
- > EBITDA growth of 4.8% to \$44.0m. In the second half, the business achieved EBITDA of \$20.8m, which was more than 3x the EBITDA in the second half of FY16.
- > Cardno has systematically worked through its balance sheet to address legacy issues.
- > The Australian engineering division has continued to perform strongly with fully allocated EBITDA margins of 10.9%.
- > Backlog grew 5.3% to \$846.1m on a like for like basis.
- > Cardno expensed business review and restructure costs of \$56.0m in the year. The company does not believe there is any further restructure or impairment costs to take up of a material nature.



AREAS FOR CONTINUED FOCUS:

- > The America's is the largest division within Cardno with 36% of net revenue, achieving a fully allocated EBITDA margin of 1.6% in FY17. Significant progress has been made in the Americas in FY17 and it remains a significant opportunity for Cardno over the next three years.
- > Cardno's oil and gas operations continue to be challenged. Over the past 12 months, this portfolio company has exited its operations in Nigeria, significantly refocused its workforce onto quality assurance work and restructured its staff composition to reflect the operating environment. Although momentum is being rebuilt, this business remains tied to the oil price and will not materially improve until the oil price rebounds.
- > The South American operations continue to be scaled back consistent with the roll off of projects and debtor management remains a key focus.

2017 Performance Overview



The focus has been across all parts of the business.

Strategy and Structure	<ul style="list-style-type: none">> Slimmed down corporate head office to true head office roles and eliminated the regional management layer in the USA and Asia Pacific> Completed divisional restructure> Divested software business, O&G related business (Nigeria), a construction and a coal consulting business> Closed a number of sub economic or loss making offices and businesses> Completed two synergistic bolt on acquisitions
People and Leadership	<ul style="list-style-type: none">> Implemented consistent employee contracts for senior managers> Put in place realistic and achievable short term and long term incentive goals> Improvement in staff engagement and turnover<ul style="list-style-type: none">▪ Positive momentum in employee engagement survey▪ In the top 200 managers across the company, turnover was less than 5% in past 12 months> Put in place a global health and safety and human resources policy and governance structure and decentralised all health and safety and human resources functions into divisions
Transparency and Governance	<ul style="list-style-type: none">> Established consistent reporting and benchmarking across all divisions and geographies> Recruited a Chief Risk Officer and re-established the Internal Audit function
Financial Stability and Health	<ul style="list-style-type: none">> Reduced leverage to \$15.3m, down from \$49.6m at 30 June 2016 and \$311.3M at June 2015> Finalised balance sheet review



The focus on stability, transparency and organic growth is starting to deliver across the organisation.

2017 Performance Overview



The organisation has been restructured to focus on divisional decision making units. Each divisional leader reports into the Group CEO and is empowered to make decisions via a clear delegated operating authority and oversight framework.

Key milestones at a **divisional level** are:

ASIA PACIFIC	<ul style="list-style-type: none">> Removed Australian regional office and established two divisions: North and South> Established central business development group focused on winning major projects> Completed small bolt-on acquisition in Perth
AMERICAS	<ul style="list-style-type: none">> Removed Americas regional office and established three divisions: Government, Infrastructure, Science and Environment> Expanded presence in Canada, taking 100% ownership in T2 subsidiary (previously 50/50 joint venture)> Divested two small consulting businesses, closed loss making drone business
INTERNATIONAL DEVELOPMENT	<ul style="list-style-type: none">> Restructured as a single global division with three units: Asia Pacific, Americas, Europe & Africa> Increase in business development activities and backlog
CONSTRUCTION SCIENCES	<ul style="list-style-type: none">> Focused on rationalisation of Enterprise Agreements (EAs) and awards to ensure increased workforce flexibility> Trialing new technologies to increase safety and efficiency
PPI	<ul style="list-style-type: none">> Hired additional QA/QC and BD-focused staff to drive organic growth> Divested Nigeria operations to reflect the challenging conditions in this country. Released personnel in Singapore, Australia and Louisiana offices to remove a management layer and streamline operations
LATAM	<ul style="list-style-type: none">> Consolidated management of Ecuador businesses> Resized business to reflect current backlog> Returned business to profitability
XP SOLUTIONS	<ul style="list-style-type: none">> Sold XP Solutions for US\$49m in September 2016

2017 Performance Overview

Based on our previous presentation at the 2016 AGM we have made considerable progress on our simple schematic.



2018 Rebuilding Momentum



After a difficult few years 2018 is a year of investment and rebuilding momentum. The company needs to continue to focus on initiatives which drive stability, retention, governance and organic growth.

Key initiatives at a **group level** are:

FINANCE	<ul style="list-style-type: none">> Further work on development of Calumo (Business Intelligence software that sits above our General Ledgers) to include backlog and other key indicators> Continuing work on resolving inter-company transactions plus working capital requirements and transparency
HUMAN RESOURCES	<ul style="list-style-type: none">> New talent review system and succession planning> Ongoing work on diversity and follow up on engagement survey
HEALTH & SAFETY	<ul style="list-style-type: none">> Ongoing work on diversity and follow up on engagement survey> New global online H&S reporting system
MARKETING	<ul style="list-style-type: none">> New web site, intranet and social media programs> New go to market strategy – values, principals/senior principals, branding
INTERNAL AUDIT	<ul style="list-style-type: none">> Establish internal audit program across the business
TRAINING	<ul style="list-style-type: none">> New online group induction training> Rollout of consistent BST and project management training globally

Key IT & Systems Projects for FY18



Key projects for **IT & Systems** are:

GLOBAL	<ul style="list-style-type: none">> Development of an IT & Systems vision and strategy> Feasibility and cost assessment of a global offshoring model for a number of IT functions> Renegotiation of Workday contract and assessment of increased capabilities> Assessment of one instance of BST and associated benefits
IT	<ul style="list-style-type: none">> Implementation of software and asset tracking management tool> Global security assessment> Replacement of aging servers and storage devices in Americas and APAC> Assessment of a server back-up solution for Americas and APAC> Netscaler (Citrix platform) implementation globally> Upgrade of intranet sites (working with marketing team)> Data and Document management assessment including file archiving solution> Upgrade of external internet (working with marketing team)> Assessment of O365 products under current Microsoft agreement> Integration platform upgrade assessment – moving current integrations to a standardised cloud platform
SYSTEMS	<ul style="list-style-type: none">> Roll out Cosential (CRM) to Americas and APAC> Assessment on configuration of Cosential for ID Americas and ID APAC> Finalise the consolidation of US payroll to ADP> Configuration of Workday benefits module and integration with third party providers> Integration of Myanmar to BST> Integration of Webeq (CS purchasing system) to BST> Assessment of financial database management of ID projects> Implementation of Project Management reporting, tools and best practices for APAC> Increased enhancements to Calumo



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> Performance overview

> **Detailed financial review**

> Commentary and outlook

2017 Full Year Performance Highlights



Full Year underlying EBITDA of \$44.0m in line with market guidance.

- > Modest growth in Fee Revenue⁽²⁾, up 0.8% from FY16
- > EBITDA from continuing operations of \$44.0m, consistent with guidance and up 4.8% from \$42.0m EBITDA in FY16
- > Net Operating Profit after Tax of \$19.9m, up from \$6.2m in FY16. This result excludes \$11.4m of abnormal items (see following slide)
- > Backlog remains solid
- > Cash Flow from Operations of (\$3.8)m reflecting a planned one off shift to a more conservative and sustainable approach to working capital management at year end

2017 Results A\$ million ⁽²⁾

	Reported	
		Percent change year on year
Gross Revenue	\$1,182.0m	▲ 1.5%
Fee Revenue	\$788.2m	▲ 0.8%
EBITDA	\$44.0m	▲ 4.8%
Net Operating Profit after Tax	\$19.9m ⁽¹⁾	▲ 221.0%
Abnormal items	\$11.4m	▼ 105.6%
Net Profit after Tax	\$8.6m	▲ 104.4%
Backlog	\$846.1m	▲ 5.3%
Net Cash Flow from Operations	(\$3.8)m	▼ 106.7%

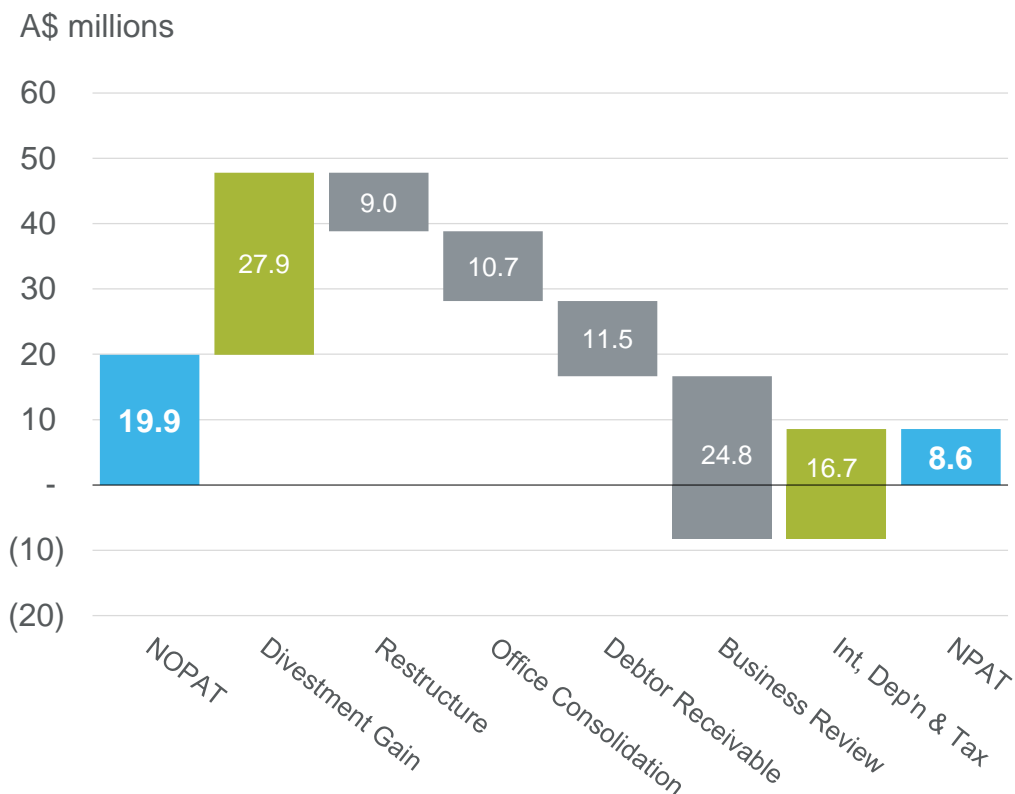
(1) Net Operating Profit after Tax, is a non-IFRS term which reflects the operating position of the business prior to one off and impairment adjustments. A reconciliation of NPAT to NOPAT has been prepared and is shown on slide 7.

(2) Underlying results – businesses divested in FY17 are excluded from results for both FY17 and the FY16 comparative.

2017 Full Year Performance Highlights



The Net Profit after Tax of \$8.6m includes a gain on sale of \$27.9m and \$39.3m of abnormal charges related to divestments, restructuring and balance sheet review costs.



- > Net gain on disposal of discontinued operations: \$27.9m (primarily related to sale of XP Solutions)
- > Restructure costs of \$9.0m:
 - \$3.6m related to redundancy and legal costs in Ecuador as business scaled down with project maturity
 - \$5.4m of group head office restructure and redundancy costs as head office restructured to be fit for purpose
- > Business review costs of \$47.0m:
 - \$10.7m provision related to lease costs associated with office closures and rationalisation of infrastructure
 - \$11.5m provision for receivables deemed materially at risk of collection due to changed business conditions
 - \$22.2m provisions/accruals/writeoffs associated with business reviews;
 - \$1.5m closure of developmental drones business
 - \$9.7m provision associated with the closure of Nigeria business
 - \$2.6m provision associated with the Petroleum and Gas business
 - \$4.2m provision related to multi-year project review
 - \$2.2m provision relating to prior year overhead rate audits
 - \$2.6m provision relating to litigation disputes
 - \$1.5m indirect tax provision currently in dispute
 - \$0.5m prior period payroll tax related disputes
- > Interest, depreciation and tax benefit of \$16.7m:
 - \$7.1m acceleration of depreciation of externally purchased software
 - \$3.7m income tax provisioning for taxes under dispute (including penalties and interest)
 - (\$27.5)m tax effect of underlying adjustments

2017 Full Year Performance Highlights



(A\$ Millions)	2016			2017			% Change FY%
	1H16	2H16	FY ⁽¹⁾	1H17	2H17	FY ⁽¹⁾	
Total revenue from continuing operations	572.2	592.4	1,164.6	575.7	606.3	1,182.0	1.5%
Fee revenue from continuing operations	396.4	385.4	781.8	391.4	396.8	788.2	0.8%
EBITDA ⁽¹⁾ from continuing operations	35.4	6.6	42.0	23.2	20.8	44.0	4.8%
EBITDA margin	8.9%	1.7%	5.4%	5.9%	5.3%	5.6%	
Operating profit / (loss) before tax from continuing operations	16.0	(12.3)	3.7	9.8	11.7	21.5	481.1%
Net operating profit / (loss) after tax⁽²⁾ from continuing operations	11.3	(5.1)	6.2	10.2	9.7	19.9	221.0%
Effective tax rate	29.6%	58.7%	(67.6%)	(4.1%)	17.1%	7.4%	
Net operating profit / (loss) after tax and abnormals from continuing operations	4.8	1.0	5.9	(21.1)	1.8	(19.3)	(421.1)%
Impairment of goodwill	-	(178.2)	(178.2)	-	-	0	
Tax impact of impairment losses	-	22.4	22.4	-	-	0	
Discontinued operations	(35.0)	(9.9)	(44.9)	27.6	0.3	27.9	162.2%
Net profit / (loss) after tax	(30.2)	(164.7)	(194.9)	6.5	2.1	8.6	104.4%
Net operating cash flow	26.1	30.3	56.4	(9.9)	6.1	(3.8)	
Net operating cash flow / NOPAT	230.9%	(594.1%)	909.7%	(97.1%)	63.1%	(19.0%)	
Basic earnings per share (cents)	(15.04)	(64.15)	(79.19)	1.37	0.42	1.79	
NOPAT basic earnings per share (cents)	5.65	(3.13)	2.52	2.13	2.03	4.16	

(1) Excludes Discontinued Operations of XP, Mining, ATC and ECS.

(2) Net Operating Profit after Tax, is a non-IFRS term which reflects the operating position of the business prior to impairment adjustments. A reconciliation of NPAT to NOPAT has been prepared and is shown above.

2017 Full Year Balance Sheet



	FY2015 '\$000's	FY2016 '\$000's	FY2017 '000's
Cash and cash equivalents	84,750	105,613	80,028
Trade and other receivables	266,513	191,053	218,749
Inventories	154,611	115,305	96,882
Other current assets	41,334	26,328	13,696
Total current assets	547,208	438,299	409,355
PPE	64,851	47,310	35,593
Intangible assets	548,084	322,604	295,873
Deferred tax assets	65,448	118,580	142,127
Other financial assets	7,625	3,770	1,323
Total non-current assets	686,008	492,264	474,916
Total assets	1,233,216	930,563	884,271
Trade and other payables	150,566	125,115	144,327
Loans and borrowings	2,982	2,795	615
Other current liabilities	103,982	87,279	87,117
Total current liabilities	257,530	215,189	232,059
Loans and borrowings	393,108	152,425	94,708
Other non-current liabilities	12,970	5,852	12,227
Non-current liabilities	406,078	158,277	106,935
Total liabilities	663,608	373,466	338,994
Net assets	569,608	557,097	545,277
Net debt	311,340	49,607	15,294
Net Debt/EBITDA (lending covenant $\leq 3.0x$)	2.6x	1.5x	0.4x
Interest Cover Ratio (lending covenant $\geq 3.3x$)	13.9x	3.5x	5.6x
Net Asset Value (lending covenant $\geq \$445.0M$)	569,608	557,097	545,277

Significant focus on 'cleaning up' historical issues on balance sheet:

1. Net debt now \$15.3m, down from \$49.6m (June 2016) and \$311.3M (June 2015). Improvement in net debt in FY17 primarily due to the sale of XP Solutions
2. Decrease in PPE includes impact of the write off of obsolete software
3. Decrease in intangibles reflects sale of XP Solutions
4. Decrease in WIP reflects increased in speed of billing cycle
5. Increase in non-current liabilities Includes onerous lease provisions relating to office closures and consolidations
6. Significant head room on covenants. Net Debt/EBITDA of 0.4x, versus 1.5x (FY16) and 2.6x (FY15)



Financial discipline over the past 18 months has created one of the strongest balance sheets in our sector globally.

* Interest Cover Ratio is the ratio of EBITDA to Net Interest Expense for the prior 12 months.

2017 Full Year Balance Sheet Strength



	FY2015 '\$000's	FY2016 '\$000's	FY2017 '000's	
Net debt	311,340	49,607	15,294	1
Total debt facilities	US\$480m	US\$210m	US\$86.6m	2
Intangible assets	548,084	322,604	295,873	3
Trade + Other Receivables – trade payables	115,947	65,938	74,423	
Net tangible assets	21,524	234,493	249,403	4
Current assets/Current liabilities	2.1x	2.0x	1.8x	
(Cash + Debtors + WIP) / (payables + debt)	0.9x	1.5x	1.7x	5
(Cash + Debtors + WIP) / Debt	1.3x	2.7x	4.2x	5
Net Debt/EBITDA (<i>lending covenant <= 3.0x</i>)	2.6x	1.5x	0.4x	6
Interest Cover Ratio (<i>lending covenant >= 3.3x</i>)	13.9x	3.5x	5.6x	6
Net Asset Value (<i>lending covenant >= \$445.0M</i>)	569,608	557,097	545,277	6

Our lending partners have been supportive over the past 12 months which has allowed Cardno to review all aspects of our business.

1. Reduced net debt from \$49.6m June 2016 to \$15.3m post XP sale
2. Permanently reduced debt facilities from US\$210m at June 2016 to US\$86.6m post the sale of XP Solutions
3. Intangible assets reduced following sale of XP solutions
4. Net tangible assets increased \$14.9m due to the pay down of debt
5. Liquidity ratios significantly improved
6. Covenant ratios improved

* Interest Cover Ratio is the ratio of EBITDA to Net Interest Expense for the prior 12 months.



Cardno's stable and strong balance sheet enables the company to focus on long term sustainable growth options to build value for shareholders.

2017 Cash Flow



	FY2015 '\$000's	FY2016 '\$000's	FY2017 '000's
Underlying EBITDA	111,920	43,559	44,005
Other non cash	(5,822)	-	-
Working capital movement	(27,169)	17,517	(41,730)
Net interest paid	(6,950)	(10,387)	(4,720)
Income tax paid	(23,856)	5,698	(1,388)
Net cash provided by operating activities	48,123	56,387	(3,833)
Proceeds on disposal of subsidiaries	-	85,943	57,977
Acquisition of subsidiaries, deferred consideration	(11,187)	(23,857)	(6,180)
Payments for PPE	(24,273)	(19,312)	(12,280)
Other investing activities	283	8,704	932
Net cash used in investing activities	(35,177)	51,478	40,449
Proceeds from issue of shares	6,135	177,038	-
Share buy back	-	-	(5,670)
Net change in borrowings	18,379	(262,151)	(55,225)
Dividends	(42,055)	(7,693)	-
Other	(885)	4,808	(2,303)
Net cash used in financing activities	(18,426)	(87,998)	(63,198)
Net increase in cash	(5,480)	19,867	(26,582)
Cash and cash 1 July	85,885	84,750	105,613
Other	4,345	996	997
Cash and cash equivalents at period end	84,750	105,613	80,028
Net cash from operating activities / EBITDA	43.0%	129.4%	(8.7%)

1. The sale of XP Solutions for US\$49m (prior to transaction related costs) was the primary driver of strong cash flow from investing activities
2. There was a significant repayment of debt, primarily from the funds from the sale of XP Solutions
3. There has been a reduction in net interest paid reflecting the lower net debt position of the business
4. A share buy back program was introduced in 2H17
5. Movement in working capital due to non occurrence of a large client prepayment that was historically made late June and no material slow down of creditor payments at year end



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Outlook for FY18



Cardno is entering the second year of a multi year business improvement plan. Cardno will continue to invest in business infrastructure, broadening its service lines and building long term shareholder value.

- > After a period of under investment and poor historical capital allocation, shareholders should expect a period of elevated capital expenditure. Cardno is forecast to invest \$15 to 20m in capital expenditure in each of the next two years.
- > Cardno will continue to build out the breadth of its service offerings, particularly in the Americas. This will involve bolt on acquisitions and investment in key hires. This is part of a multi year program to ensure we are best placed to mirror the scale and profitability of our Australian operations in the America's.
- > Cardno is committed to building long term organic growth capabilities and investment in business development teams will continue to act as a drag on earnings over the next 12 to 24 months.
- > The board will continue its share buy back program while the board considers this an appropriate allocation of shareholder capital.
- > The Board has commenced the process to recruiting a permanent CEO. The focus is on finding a CEO with strong capability and cultural alignment with the direction that Cardno is now travelling on with a commitment to transparency, accountability and peer support .



Based on our performance exiting FY17, we believe that Cardno's performance over FY18 should be a material increase over FY17 and Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA) should be in the order of \$55 to \$60 million. This guidance is predicated on the current momentum continuing throughout the FY18 year.



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QUESTION TIME



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ITEMS OF BUSINESS

Michael Alscher, Chairman

FINANCIAL STATEMENTS AND REPORTS

- > To receive and consider the Company's financial reports and the report of the Directors and the Company's auditor contained in the Company's Financial Report for the financial year ended 30 June 2017.

RESOLUTION 1

Re-election of Jeffrey Forbes

> To consider and, if thought fit, to pass the following as an ordinary resolution:

‘That Jeffrey Forbes, a Director retiring by rotation in accordance with rule 16.1 of the Constitution and Listing Rule 14.5, and being eligible for re-election, be re-elected as a Director.’

Proxies Received	For	Against	Abstain	Open	Excluded
# Votes cast	376,370,634	2,974,565	106,735	0	0
% of Votes able to be cast	99.13	0.78	N/A	0	N/A

RESOLUTION 2

Re-election of Steven Sherman

> To consider and, if thought fit, to pass the following as an ordinary resolution:

That Steven Sherman, a Director retiring by rotation in accordance with rule 16.1 of the Constitution and Listing Rule 14.5, and being eligible for re-election, be re-elected as a Director.'

Proxies Received	For	Against	Abstain	Open	Excluded
# Votes cast	378,963,672	376,328	112,020	0	0
% of Votes able to be cast	99.81	0.10	N/A	0	N/A

RESOLUTION 3

Re-election of Gary Jandegian

> To consider and, if thought fit, to pass the following as an ordinary resolution:

‘That Gary Jandegian, a Director retiring by rotation in accordance with rule 16.1 of the Constitution and Listing Rule 14.5, and being eligible for re-election, be re-elected as a Director.’

Proxies Received	For	Against	Abstain	Open	Excluded
# Votes cast	377,722,465	1,624,679	104,876	0	0
% of Votes able to be cast	99.48	0.43	N/A	0	N/A

RESOLUTION 4

Remuneration Report

- > To consider and, if thought fit, to pass the following resolution as a non-binding resolution in accordance with section 250R(2) of the Corporations Act:

‘That the Remuneration Report contained in the Company’s Financial Report for the financial year ended 30 June 2017 be adopted.’

Proxies Received	For	Against	Abstain	Open	Excluded
# Votes cast	377,183,969	1,831,182	437,441	0	906
% of Votes able to be cast	99.43	0.48	N/A	0	N/A

RESOLUTION 5

Amendments to the Constitution of the Company

> To consider and, if thought fit, to pass the following as a special resolution:

‘That with immediate effect, and pursuant to section 136(2) of the Corporations Act and for all other purposes, the Company repeal and replace its Constitution with a new constitution in the form of the document tabled at the Annual General Meeting and initialed by the Chairman of the Annual General Meeting for the purposes of identification (Proposed Constitution).’

Proxies Received	For	Against	Abstain	Open	Excluded
# Votes cast	376,349,851	352,890	2,710,955	0	0
% of Votes able to be cast	99.81	0.09	N/A	0	N/A



THANK YOU

We are an ASX-listed professional infrastructure and environmental services company, with expertise in the development and improvement of physical and social infrastructure for communities around the world.

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