Cardno®

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INTERIM FINANCIAL REPORT

for the half-year ended
31 December 2018

Cardno Limited
ABN 70 108 112 303
and its controlled entities

Making a difference.

Financial Report

for the half-year ended 31 December 2018

CONTENTS

Directors' Report

The directors present their report together with the consolidated financial report of Cardno Limited ("the Company") and its controlled entities for the half-year ended 31 December 2018 and the auditor's review report thereon.

DIRECTORS

The directors of the Company in office during or since the end of the half-year ended 31 December 2018 are set out below:

Michael Alscher	Non-Executive Director and Chairman (resigned 13 April 2018, appointed 9 August 2018) Executive Director and Executive Chairman (appointed 13 April 2018, resigned 9 August 2018) Acting Chief Executive Officer (appointed 13 April 2018, resigned 9 August 2018)
Ian Ball	Chief Executive Officer and Managing Director (appointed 9 August 2018)
Neville Buch	Non-Executive Director
Jeffrey Forbes	Non-Executive Director
Rebecca Ranich	Non-Executive Director
Steven Sherman	Non-Executive Director
Nathanial Thomson	Non-Executive Director
Gary Jandegian	Non-Executive Director (resigned 24 October 2018)
Robert Prieto	Non-Executive Director (resigned 24 October 2018)

All directors held office during and since the end of the half-year unless otherwise indicated.

COMPANY SECRETARIES

Courtney Marsden	Legal Counsel & Joint Company Secretary (on parental leave)
Vikash Naidu	General Counsel & Interim Joint Company Secretary (appointed 12 November 2018)
Peter Barker	Chief Financial Officer & Joint Company Secretary

Directors’ Report *(continued)*

REVIEW OF RESULTS

PERFORMANCE ($’m)	H1 2019	H1 2018
Gross Revenue	599.7	543.4
Fee Revenue	414.0	377.4
Underlying EBITDA [1]	27.9	30.2
Underlying NOPAT [2]	10.4	13.9
Net Profit before Tax	11.9	17.0
Net Profit / (Loss) after Tax	7.7	(21.9)
Operating Cash Flow	4.8	31.6
EPS - basic (cents)	1.68	(4.62)
NOPAT EPS - basic (cents)	2.27	2.93

[1] EBITDA = EBIT plus underlying adjustments, depreciation and amortisation and impairment losses
[2] NOPAT = NPAT plus underlying adjustments and tax effected impairment losses

EBITDA and EBIT are unaudited. However, they are based on amounts extracted from the reviewed financial statements as reported in the consolidated interim statement of financial performance on page 9. These metrics provide a measure of Cardno’s performance before the impact of non-cash expense items, such as depreciation and amortisation and impairment losses, as well as interest costs associated with Cardno’s external debt facility and hire purchase arrangements.

NOPAT is unaudited. However, it is based on amounts extracted from the reviewed financial statements. This metric provides a measure of Cardno’s operating performance before the impact of non-cash adjustments such as impairment losses of goodwill and other assets.

Balance Sheet

During the half, the company refinanced its bank debt facilities. The new facility is a three year AU $110.75 million and US $83.0 million syndicated drawdown facility, expiring in December 2021. Following the completion of the Raba Kistner and TGM acquisitions in December 2018, the company is in a net debt (cash on hand less debt) position of $110.9 million at the end of 31 December 2018 (net debt of $19.9 million at 30 June 2018).

Included in the balance sheet is an increase of $90.7 million to intangible assets relating to goodwill, customer contracts and customer relationships acquired on the completion of four acquisitions during the half year ended 31 December 2018. Refer to note 2 for further details.

Cash Flow

The company recorded a net operating cash inflow for the half of $4.8 million (inflow of $31.6 million prior comparative period (PCP)). The change versus PCP is primarily driven by the timing of large government client payments received in H1 2018.

SEGMENT OVERVIEW

Asia Pacific (APAC)

The APAC business provides services in civil, structural, water, environmental, coastal, bridge, geotechnical, subsurface utility, traffic and transport engineering as well as environmental science, surveying, landscape architecture, planning and asset management.

The APAC business gross revenue for the half was $129.4 million, a decrease on the PCP of 1.5%. Underlying EBITDA for the division is also down 36.4% on PCP, reflecting the completion of a series of major projects in H1 2018. While the business is continuing to position itself on a number of major project opportunities in Australia and Asia, the comparative decreases in revenue and EBITDA reflect both an increase in non-major project work and the margin mix across the different types of projects.

Directors' Report *(continued)*

SEGMENT OVERVIEW CONTINUED

Americas

The Americas business delivers expertise to private and public sector clients across the environmental, water, transportation, energy and resources, land, buildings and management services sectors.

The Americas business revenue is up on PCP by 11.7% and underlying EBITDA is up on PCP by 38.6%. The continued improvement in the Americas business is due to increasing pipeline, revenues, operating margins and business discipline – particularly in the Science & Environment and Government businesses.

International Development (ID)

The ID business designs and implements large-scale sustainable solutions for both development assistance agencies and private clients. By its nature, the ID business generally has long term high value contracts, which have a high 'pass through' component, meaning that Cardno will project manage the contract and receive a management fee for doing so – a large portion of the project involves the management of contractors and specialist consultants. Hence the ID business generally operates on lower margins than our other divisions.

Whilst ID revenues is up on PCP by 8.2%, underlying EBITDA is down on PCP by 70.8%. ID is currently investing in business development, including bids on multi-year projects, putting pressure on margins.

Construction Sciences

The Construction Sciences business is a geotechnical engineering, environmental consulting and materials testing business.

Revenues and EBITDA were both up on PCP, improving 37.8% and 12.6% respectively. A change in client mix and weather events on the Australian east coast in H1 2019 were the primary drivers of the change in margin. The Construction Sciences business acquired Trilab in July 2018 and Raba Kistner in November 2018. Raba Kistner has a material presence in Texas and certain other US locations that is expected to benefit from the substantial long term infrastructure investment underway in the US and Canada.

Portfolio

Portfolio businesses includes Latin America and PPI, which while an integral part of the Group's suite of services, are not considered to be core engineering or science and environment businesses and hence have slightly different operating methodologies, or environments and markets.

Portfolio businesses underlying EBITDA is up on PCP by 92.3% mainly as a result of our Oil & Gas business returning to profitability as its strategy of growing its mid-stream quality assurance division begins to realise its potential. Our Latin America business continues to operate in challenging market conditions.

Directors' Report *(continued)*

REVIEW OF RESULTS

	Statutory[1]		Underlying Adjustments[2]		Underlying[1]	
	Half-year ended		Half-year ended		Half-year ended	
$'000	**31-Dec-18**	**31-Dec-17**	**31-Dec-18**	**31-Dec-17**	**31-Dec-18**	**31-Dec-17**
Asia Pacific	129,430	131,460	-	-	129,430	131,460
Americas	208,014	186,193	-	-	208,014	186,193
ID	158,763	146,759	-	-	158,763	146,759
Construction Sciences	76,125	55,256	-	-	76,125	55,256
Portfolio	27,355	23,687	-	-	27,355	23,687
Gross Revenue	**599,687**	**543,355**	**-**	**-**	**599,687**	**543,355**
Asia Pacific	7,192	12,014	455	-	7,647	12,014
Americas	8,785	6,783	619	-	9,404	6,783
ID	1,002	3,429	-	-	1,002	3,429
Construction Sciences	5,939	6,789	1,705	-	7,644	6,789
Portfolio	1,156	2,268	-	(1,667)	1,156	601
	24,074	**31,283**	**2,779**	**(1,667)**	**26,853**	**29,616**
Corporate	1,042	(4,411)	-	4,976	1,042	565
Continuing Operations EBITDA	**25,116**	**26,872**	**2,779**	**3,309**	**27,895**	**30,181**
Depreciation and amortisation expenses	(10,208)	(8,144)	-	1,383	(10,208)	(6,761)
EBIT	**14,908**	**18,728**	**2,779**	**4,692**	**17,687**	**23,420**
Finance costs	(3,042)	(1,710)	522	-	(2,520)	(1,710)
Profit/(loss) before income tax	**11,866**	**17,018**	**3,301**	**4,692**	**15,167**	**21,710**
Income tax (expense)/benefit	(4,174)	(38,951)	(627)	31,166	(4,801)	(7,785)
Profit/(loss) after income tax	**7,692**	**(21,933)**	**2,674**	**35,858**	**10,366**	**13,925**
Attributable to:						
Ordinary Equity holders	7,692	(21,933)	2,674	35,858	10,366	13,925

1. *The use of the term 'Statutory' refers to IFRS financial information and 'Underlying' refers to non-IFRS financial information. Underlying earnings are categorised as non-IFRS financial information and therefore have been presented in compliance with ASIC Regulatory Guide 230 – Disclosing non-IFRS information. Underlying adjustments have been considered in relation to their size and nature and have been adjusted from the Statutory information, for disclosure purposes, to assist readers to better understand the financial performance of the underlying business in each reporting period. These adjustments include transactions or costs that on their own or in combination with a number of similar transactions contribute to more than five percent of profit/(loss) after tax. Underlying adjustments are assessed on a consistent basis year-on-year and include both favourable and unfavourable items.*

   The exclusion of these items provides a result which, in the Directors' view, more closely reflects the ongoing operations of the Group.
2. *Details of adjustments from Statutory to Underlying financial information are set out on page 6.*
3. *EBITDA represents earnings before interest, income tax, and depreciation and amortisation.*
4. *EBIT represents earnings before interest and income tax.*
5. *EBITDA and EBIT are unaudited. However, they are based on amounts extracted from the reviewed financial statements as reported in the consolidated interim statement of financial performance on page 9. These metrics provide a measure of Cardno's performance before the impact of non-cash expense items, such as depreciation and amortisation, as well as interest costs associated with Cardno's external debt facility and hire-purchase arrangements.*
6. *Income tax (expense)/benefit refer to note 6 in the accompanying financial statements.*

Directors' Report *(continued)*

REVIEW OF RESULTS CONTINUED

		Half-year ended	
	Note	**31-Dec-18 $'000**	**31-Dec-17 $'000**
Underlying Profit/(Loss) From Continuing and Discontinued Operations After Income Tax (Attributable to Ordinary Equity Holders)		10,366	13,925
Underlying Adjustments to EBITDA:			
Business review costs	1	-	3,309
Acquisition costs	2	2,779	-
Total Underlying Adjustments to EBITDA		**2,779**	**3,309**
Underlying Adjustments to Depreciation:			
Accelerated depreciation on software assets	3	-	1,383
Total Underlying Adjustments to Depreciation		**-**	**1,383**
Underlying Adjustments to Finance Costs:			
Write off existing borrowing costs on debt refinance	4	522	-
Total Underlying Adjustments to Finance Costs		**522**	**-**
Underlying Adjustments to Income Tax:			
Change in US federal corporate income tax rate	5	-	32,937
Tax effect of underlying adjustments		(627)	(1,771)
Total Underlying Adjustments to Income Tax		**(627)**	**31,166**
Statutory Profit / (Loss) After Income Tax (Attributable to Ordinary Equity Holders)		7,692	(21,933)

1. *Amounts relate to:*
   (i) the reversals of litigation and provisions for the closure of the Nigerian business taken up in the prior financial year no longer required, and
   (ii) provisions associated with business operations in Latin America.
2. *Acquisition costs include legal, insurance, due diligence and other associated expenses for the acquisitions of Trilab, DDAI, TGM, and Raba Kistner.*
3. *Accelerated depreciation on software assets following a review of group systems.*
4. *Capitalised borrowing costs written off on the old debt facility as part of the debt refinancing.*
5. *Impact resulting from the passing of the Tax Cuts and Jobs Act by the United States government, specifically the reduction in the US federal corporate income tax rate from 35% to 21%.*

Directors' Report *(continued)*

DIVIDENDS

There was no interim dividend declared for the half-year ended 31 December 2018 (2017: nil).

SUBSEQUENT EVENTS

There has not arisen in the interval between the end of the half-year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the directors of the company, to affect significantly the operations of the Group, the results of those operations, or the state of affairs of the Group, in future years.

LEAD AUDITOR'S INDEPENDENCE DECLARATION

The lead auditor's independence declaration under Section 307C of the Corporations Act 2001 is set out on page 8 and forms part of the directors' report for the half-year ended 31 December 2018.

ROUNDING OF AMOUNTS

The company is of a kind referred to in ASIC Corporations Instrument 2016/191 issued by the Australian Securities and Investments Commission, relating to the "rounding off" of amounts in the Directors' Report. Amounts in the Directors' Report have been rounded off in accordance with that Class Order to the nearest thousand dollars or, in certain cases, to the nearest dollar.

Signed in accordance with a resolution of Directors.

On behalf of the Directors

MICHAEL ALSCHER
Chairman

20 February 2019

Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of Cardno Limited

I declare that, to the best of my knowledge and belief, in relation to the review of Cardno Limited for the half-year ended 31 December 2018 there have been:

i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and

ii. no contraventions of any applicable code of professional conduct in relation to the review.

KPMG

KPMG

Simon Crane
Partner

Brisbane
20 February 2019

Consolidated Interim Statement of Financial Performance

Cardno Limited and its Controlled Entities for the half-year ended 31 December 2018

	Note	31-Dec-18 $'000	31-Dec-17 $'000
Revenue from continuing operations	**3A**	**599,687**	**543,355**
Other Income	3B	952	1,001
Employee expenses		(291,280)	(255,569)
Consumables and materials used	5	(160,925)	(159,602)
Sub-consultant and contractor costs		(102,771)	(84,791)
Depreciation and amortisation expenses		(10,208)	(8,144)
Net financing costs	4	(3,042)	(1,710)
Other expenses	5	(20,547)	(17,522)
Profit before income tax		11,866	17,018
Income tax (expense)/benefit	6	(4,174)	(38,951)
Profit/(loss) for the period		**7,692**	**(21,933)**
Profit/(loss) attributable to:			
Owners of the Company		7,692	(21,933)
		7,692	**(21,933)**
Earnings per share			
Basic earnings/(loss) per share (cents per share)	12	1.68	(4.62)
Diluted earnings/(loss) per share (cents per share)	12	1.65	(4.62)

Consolidated Interim Statement of Comprehensive Income

Cardno Limited and its Controlled Entities for the half-year ended 31 December 2018

	31-Dec-18 $'000	31-Dec-17 $'000
Profit / (loss) for the period	**7,692**	**(21,933)**
Other comprehensive income		
Items that may be subsequently reclassified to profit or loss:		
Exchange differences on translation of foreign operations	12,982	(3,943)
Other comprehensive income for the period, net of tax	12,982	(3,943)
Total comprehensive income for the period	**20,674**	**(25,876)**
Total comprehensive income attributable to:		
Owners of the Company	20,674	(25,876)
	20,674	**(25,876)**

The statement of financial performance and the statement of comprehensive income should be read in conjunction with the notes to the financial statements.

Consolidated Interim Statement of Financial Position

Cardno Limited and its Controlled Entities as at 31 December 2018

	Note	31-Dec-18 $'000	30-Jun-18 $'000
CURRENT ASSETS			
Cash and cash equivalents		84,593	71,127
Trade and other receivables		212,390	212,158
Contract assets	15	88,606	-
Work in progress		982	73,773
Other current assets		21,302	12,850
Current tax receivable		-	2,216
TOTAL CURRENT ASSETS		**407,873**	**372,124**
NON-CURRENT ASSETS			
Other financial assets		1,239	236
Property, plant and equipment		53,539	49,336
Deferred tax assets		103,807	102,333
Intangible assets		409,027	313,017
TOTAL NON-CURRENT ASSETS		**567,612**	**464,922**
TOTAL ASSETS		**975,485**	**837,046**
CURRENT LIABILITIES			
Trade and other payables		137,442	120,840
Loans and borrowings	7	2,390	2,165
Current tax liabilities		3,923	-
Employee benefits		37,115	32,400
Provisions	8	3,444	3,860
Contract liabilities	15	41,233	-
Other current liabilities		2,430	44,526
TOTAL CURRENT LIABILITIES		**227,977**	**203,791**
NON-CURRENT LIABILITIES			
Trade and other payables		11,878	3,015
Loans and borrowings	7	193,127	88,900
Deferred tax liabilities		121	121
Employee benefits		4,242	4,430
Other non-current liabilities		3,260	3,581
TOTAL NON-CURRENT LIABILITIES		**212,628**	**100,047**
TOTAL LIABILITIES		**440,605**	**303,838**
NET ASSETS		**534,880**	**533,208**
EQUITY			
Issued capital	9	789,989	804,145
Reserves		88,086	75,104
Retained earnings / (losses)		(343,195)	(346,041)
TOTAL EQUITY		**534,880**	**533,208**

The statement of financial position should be read in conjunction with the notes to the financial statements.

Consolidated Interim Statement of Changes in Equity

Cardno Limited and its Controlled Entities for the half-year ended 31 December 2018

	Note	Share Capital Ordinary $'000	Retained Earnings / (losses) $'000	Foreign Translation Reserve $'000	Reserve for Own Shares $'000	Total $'000
BALANCE AT 1 JULY 2017		**815,563**	**(332,023)**	**76,348**	**(14,611)**	**545,277**
Profit/(Loss) for the period		-	(21,933)	-	-	(21,933)
Exchange differences on translation of foreign operations		-	-	(3,943)	-	(3,943)
Total comprehensive income for the period		**-**	**(21,933)**	**(3,943)**	**-**	**(25,876)**
Transactions with owners in their capacity as owners:						
Employee share based payments	9	1,149	-	-	-	1,149
Share buy-back (net of income tax)	9	(874)	-	-	-	(874)
		275	**-**	**-**	**-**	**275**
BALANCE AT 31 DECEMBER 2017		**815,838**	**(353,956)**	**72,405**	**(14,611)**	**519,676**
BALANCE AT 1 JULY 2018		**804,145**	**(346,041)**	**89,715**	**(14,611)**	**533,208**
Adjustment on initial application of AASB 9 (net of income tax)		-	(4,846)	-	-	(4,846)
Adjusted Balance 1 July 2018		**804,145**	**(350,887)**	**89,715**	**(14,611)**	**528,362**
Profit/(Loss) for the period		-	7,692	-	-	7,692
Exchange differences on translation of foreign operations		-	-	12,982	-	12,982
Total comprehensive income for the period		**-**	**7,692**	**12,982**	**-**	**20,674**
Transactions with owners in their capacity as owners:						
Employee share based payments	9	(1,512)	-	-	-	(1,512)
Share buy-back (net of income tax)	9	(12,644)	-	-	-	(12,644)
		(14,156)	**-**	**-**	**-**	**(14,156)**
BALANCE AT 31 DECEMBER 2018		**789,989**	**(343,195)**	**102,697**	**(14,611)**	**534,880**

The statement of changes in equity should be read in conjunction with the notes to the financial statements.

Consolidated Interim Statement of Cash Flows

Cardno Limited and its Controlled Entities for the half-year ended 31 December 2018

	Note	31-Dec-18 $'000	31-Dec-17 $'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash receipts from customers		652,953	576,931
Interest received		185	432
Finance costs paid		(2,180)	(1,970)
Cash paid to suppliers and employees		(643,204)	(543,237)
Income tax refund received / (paid)		(2,985)	(584)
NET CASH PROVIDED BY / (USED IN) OPERATING ACTIVITIES		**4,769**	**31,572**
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of subsidiaries net of cash acquired	2	(76,636)	(2,430)
Proceeds from sale of property, plant and equipment		7,613	175
Payments for property, plant and equipment		(10,770)	(6,534)
NET CASH PROVIDED BY / (USED IN) INVESTING ACTIVITIES		**(79,793)**	**(8,789)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Payment of debt raising costs		(834)	-
Share buy-back		(12,644)	(874)
Proceeds from borrowings		224,777	-
Repayment of borrowings		(123,282)	(17,000)
Finance lease payments		(1,496)	(841)
NET CASH USED IN FINANCING ACTIVITIES		**86,521**	**(18,715)**
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS HELD		**11,497**	**4,068**
CASH AND CASH EQUIVALENTS AT 1 JULY		**71,127**	**80,028**
Effects of exchange rate changes on cash and cash equivalents at the end of period		1,969	(332)
CASH AND CASH EQUIVALENTS AT 31 DECEMBER		**84,593**	**83,764**

The statement of cash flow should be read in conjunction with the notes to the financial statements.

Notes to the Consolidated Interim Financial Statements

Cardno Limited and its Controlled Entities for the half-year ended 31 December 2018

1. SEGMENT INFORMATION

Cardno has five reportable segments managed separately by location and services provided. The segments are an aggregate of businesses which provide similar services and markets. Due to its size at 30 June 2018, Construction Sciences was identified as being a separate segment therefore the prior year comparatives have been restated for this change.

Internal management reports on the performance of these reportable segments are reviewed weekly and monthly by the Group's Chief Executive Officer (CEO). The following summary describes the operations in each of Cardno's reportable segments.

> **Asia Pacific Engineering and Environmental (Asia Pacific)** – provides services in civil, structural, water, environmental, coastal, bridge, geotechnical, subsurface utility, traffic and transport engineering as well as environmental science, surveying, landscape architecture, planning and asset management.

> **Americas Engineering and Environmental (Americas)** – delivers expertise to private and public sector clients across the environmental, water, transportation, energy and resources, land, buildings and management services sectors.

> **International Development (ID)** – the ID business designs and implements large-scale sustainable solutions for both development assistance agencies and private clients.

> **Construction Sciences (CS)** – a geotechnical engineering, environmental consulting and materials testing business.

> **Other** – includes Portfolio Companies including LATAM (engineering, consulting operations in Latin America) and PPI (quality testing and services to the Oil and Gas sector) and Group Head Office.

Segment results that are reported to the CEO include items directly attributed to the segment as well as those that can be allocated on a reasonable basis.

Reconciliations of reportable segment revenues and profit or loss

31 Dec 2018 **$'000**	**Asia Pacific**	**Americas**	**ID**	**CS**	**Other**	**Total**
SEGMENT REVENUE						
Fees from consulting services	111,677	133,486	74,582	70,034	24,254	414,033
Fees from recoverable expenses	17,454	74,053	82,964	5,842	1,076	181,389
Inter-segment revenue	-	-	-	-	-	-
Segment Revenue	129,131	207,539	157,546	75,876	25,330	595,422
Other revenue	299	475	1,217	249	2,025	4,265
Total Segment Revenue	129,430	208,014	158,763	76,125	27,355	599,687
Inter-segment elimination						-
Total Revenue						**599,687**
Segment Result	**7,647**	**9,404**	**1,002**	**7,644**	**2,198**	**27,895**
Acquisition related expenses	(455)	(619)	-	(1,705)	-	(2,779)
Depreciation and amortisation expense	(1,830)	(2,238)	(129)	(2,943)	(3,068)	(10,208)
Profit/(loss) before interest and income tax	**5,362**	**6,547**	**873**	**2,996**	**(870)**	**14,908**
Finance costs and interest income						(3,042)
Profit before income tax						**11,866**
Income tax expense						(4,174)
Profit after income tax						**7,692**

Notes to the Consolidated Interim Financial Statements

Cardno Limited and its Controlled Entities for the half-year ended 31 December 2018

1. SEGMENT INFORMATION CONTINUED

31 Dec 2017 $'000	Asia Pacific	Americas	ID	CS	Other	Total
SEGMENT REVENUE						
Fees from consulting services	110,981	128,025	65,031	52,227	21,089	377,353
Fees from recoverable expenses	20,390	57,834	81,708	2,994	1,156	164,082
Inter-segment revenue	-	-	-	-	-	-
Segment Revenue	131,371	185,859	146,739	55,221	22,245	541,435
Other revenue	89	334	20	35	1,442	1,920
Total Segment Revenue	131,460	186,193	146,759	55,256	23,687	543,355
Inter-segment elimination						-
Total Revenue						**543,355**
Segment Result	**12,014**	**6,783**	**3,429**	**6,789**	**1,166**	**30,181**
Business review costs	-	-	-	-	(3,309)	(3,309)
Depreciation and amortisation expense	(1,434)	(1,498)	(160)	(1,223)	(3,829)	(8,144)
Profit/(loss) before interest and income tax	**10,580**	**5,285**	**3,269**	**5,566**	**(5,972)**	**18,728**
Finance costs and interest income						(1,710)
Profit before income tax						**17,018**
Income tax expense						(38,951)
Loss after income tax						**(21,933)**

2. BUSINESS COMBINATIONS

On 1 July 2018, the Group acquired David Douglas Associates, Inc, a 20 person civil engineering consulting firm based in the Florida Keys. The acquisition both strengthens the company's market position and provides geographic expansion in Florida.

On 2 July 2018, the Group acquired Trilab, a Brisbane based leading supplier of specialised Soil Mechanics Testing and Rock Mechanics Testing services. Trilab employs 40 staff.

Both acquisitions were acquired effective from the beginning of the financial year. The acquisitions contributed $4.9 million of revenue and $248,000 to profit before tax from continuing operations of the Group.

The aggregated fair value of the identifiable assets and liabilities, determined on a provisional basis, as at the date of acquisitions were:

	$'000
Cash	612
Trade and other receivables	1,339
Work in progress	404
Property, plant and equipment	1,772
Intangible assets	4,023
Current and deferred tax assets	147
Other current assets	55
	8,352
Trade and other payables	(938)
Employee benefits	(391)
Current and deferred tax liabilities	(1,046)
	(2,375)
Total identifiable net assets at fair value	**5,977**
Goodwill arising on acquisition	4,264
Purchase consideration transferred	**10,241**

The fair value of receivables acquired is $1.354 million of which $15,000 is considered doubtful.

Goodwill of $1.5 million has been allocated to the Americas segment and $2.8 million to the Construction Sciences segment. The goodwill recognised is attributable to the skills and technical talent of the employees of the acquisition and the synergies expected to be achieved from integrating the business into the Group's existing operations. Goodwill is not expected to be deductible for tax.

Purchase consideration comprised of $8.8 million paid in cash on acquisition and $0.8 million in deferred consideration. The deferred consideration is contingent on the acquisition achieving a certain level of EBITDA in FY19 and FY20. Analysis of cash flows on acquisition is below:

	$'000
Purchase consideration	10,241
Cash balance acquired	(612)
Deferred consideration	(791)
Net cash flow on acquisition	**8,838**

Transaction costs of the acquisition of $0.8 million are included in the Consolidated Statement of Financial Performance.

2. BUSINESS COMBINATIONS (CONTINUED)

On 14 December 2018, the Group acquired TGM, a Victorian based 130 person engineering services firm specialising in the approval, design and completion of urban development, building and infrastructure projects. The effective date of the acquisition is 30 November 2018.

From the date of acquisition to 31 December 2018, the business contributed $1.6 million of revenue and $14,000 to profit before tax from continuing operations of the Group. If the business combination had taken place at the beginning of the financial year, the consolidated Group's revenue from continuing operations would have been $611.2 million and profit before tax from continuing operations for the consolidated Group would have been $13.1 million.

The fair value of the identifiable assets and liabilities, determined on a provisional basis, as at the date of acquisition were:

	$'000
Cash	320
Trade and other receivables	4,173
Work in progress	1,701
Property, plant and equipment	1,445
Intangible assets	4,504
Current and deferred tax assets	1,060
Other current assets	407
	13,610
Trade and other payables	(1,794)
Employee benefits	(1,631)
Borrowings	(6)
Current and deferred tax liabilities	(1,473)
	(4,904)
Total identifiable net assets at fair value	**8,706**
Goodwill arising on acquisition	13,090
Purchase consideration transferred	**21,796**

The fair value of receivables acquired is $4.3 million of which $140,000 is considered doubtful.

Goodwill of $13.1 million has been allocated to the Asia Pacific segment. The goodwill recognised is attributable to the skills and technical talent of the employees of the acquisition and the synergies expected to be achieved from integrating the business into the Group's existing operations. Goodwill is not expected to be deductible for tax.

Purchase consideration comprised of $15.4 million paid in cash on acquisition and $6.1million in deferred consideration. The deferred consideration is contingent on the acquisition achieving a certain level of EBITDA in FY19 and FY20. Analysis of cash flows on acquisition is below:

	$'000
Purchase consideration	21,796
Cash balance acquired	(320)
Deferred consideration	(6,104)
Net cash flow on acquisition	**15,372**

Transaction costs of the acquisition of $0.5 million are included in the Consolidated Statement of Financial Performance.

2. BUSINESS COMBINATIONS (CONTINUED)

On 21 December 2018, the Group acquired Raba Kistner Inc, a Texas based 470 person engineering services firm specialising in construction materials testing, geotechnical engineering consulting, project management and independent quality assurance and inspection primarily for transport infrastructure projects, government and commercial clients. The effective date of the acquisition is 30 November 2018.

From the date of acquisition to 31 December 2018, the business contributed $10.1 million of revenue and $0.6 million to profit before tax from continuing operations of the Group. If the business combination had taken place at the beginning of the financial year, the consolidated Group’s revenue from continuing operations would have been $662.7 million and profit before tax from continuing operations for the consolidated Group would have been $19.2 million.

The fair value of the identifiable assets and liabilities, determined on a provisional basis, as at the date of acquisition were:

	$’000
Cash	8,762
Trade and other receivables	15,658
Work in progress	4,604
Property, plant and equipment	2,825
Intangible assets	21,704
Current and deferred tax assets	2,548
Other current assets	2,299
	58,400
Trade and other payables	(5,394)
Employee benefits	(9,802)
Borrowings	(1,022)
Current and deferred tax liabilities	(13,131)
	(29,349)
Total identifiable net assets at fair value	**29,051**
Goodwill arising on acquisition	43,119
Purchase consideration transferred	**72,170**

The fair value of receivables acquired is $16.0 million of which $0.4 million is considered doubtful.

Goodwill of $43.1 million has been allocated to the Construction Sciences segment. The goodwill recognised is attributable to the skills and technical talent of the employees of the acquisition and the synergies expected to be achieved from integrating the business into the Group's existing operations. Goodwill is not expected to be deductible for tax.

Purchase consideration comprised of $52.2 million paid in cash on acquisition and $11.2 million in deferred consideration. The deferred consideration is contingent on the acquisition achieving a certain level of EBITDA in CY19 and CY20. Analysis of cash flows on acquisition is below:

	$’000
Purchase consideration	72,170
Cash balance acquired	(8,762)
Deferred consideration	(11,249)
Net cash flow on acquisition	**52,159**

Transaction costs of the acquisition of $1.5 million are included in the Consolidated Statement of Financial Performance.

3. (A) REVENUE FROM CONTINUING OPERATIONS

	31-Dec-18 $'000	31-Dec-17 $'000
Fees from consulting services	414,033	377,353
Fees from recoverable expenses	181,389	164,082
Other	4,265	1,920
Revenue	**599,687**	**543,355**

Revenues from customer contracts is disaggregated into existing segments and the timing of transfer of services, being overtime versus point in time, in the table below which depicts how the nature, amount and uncertainty of revenue and cash flows are affected by economic factors.

$'000	Segment Revenue	Over Time Revenue	Point in Time Revenue
Asia Pacific	129,430	129,430	-
Americas	208,014	205,596	2,418
International Development	158,763	158,763	-
Construction Sciences	76,125	18,902	57,223
Other	27,355	22,725	4,630
TOTAL Revenue	**599,687**	**535,416**	**64,271**

3. (B) OTHER INCOME

	31-Dec-18 $'000	31-Dec-17 $'000
Non-refundable R&D tax incentives	702	863
Gain on disposal of property, plant and equipment	250	138
Other Income	**952**	**1,001**

4. NET FINANCING COSTS

	31-Dec-18 $'000	31-Dec-17 $'000
Interest paid	2,178	1,580
Amortisation of borrowing costs	1,049	562
Interest received	(185)	(432)
Net Financing Costs	**3,042**	**1,710**

5. EXPENSES

	31-Dec-18 $'000	31-Dec-17 $'000
Bad and doubtful debts	934	1,152
Rental expense relating to operating leases	18,804	17,349

6. INCOME TAX EXPENSE

Income tax expense is recognised based on management's best estimate of the weighted average annual income tax rate expected for the full financial year applied to the pre-tax income of the interim period. The Group's consolidated effective tax rate from continuing operations for the half-year ended 31 December 2018 was 35.2% (half-year to 31 December 2017: 228.9%).

Included in income tax expense for the half-year ended 31 December 2017 is the impact resulting from the passing of the Tax Cuts and Jobs Act by the United States government ($32.9m). Specifically the reduction in the US federal corporate income tax rate from 35% to 21% reduces the Group's deferred tax assets, and this has been reflected in a reduction to deferred tax assets and associated charge to income tax expense. Excluding the impact of this one-off adjustment, the Group's consolidated effective tax rate from continuing operations for the half-year ended 31 December 2017 was 35.3%.

7. LOANS & BORROWINGS

	31-Dec-18 $'000	30-Jun-18 $'000
CURRENT		
Lease and hire purchase liabilities	2,390	2,165
	2,390	**2,165**
NON-CURRENT		
Lease and hire purchase liabilities	7,377	4,791
Bank loans*	185,750	84,109
	193,127	**88,900**
TOTAL CURRENT & NON-CURRENT LOANS & BORROWINGS	**195,517**	**91,065**

* *As at 31 December 2018, Cardno has bank loans and long term notes totalling $185.8 million (June 2018: $84.1 million) with a weighted average interest rate of 4.33% (June 2018 3.27%). Funding available to Cardno from undrawn facilities is $41.8 million as at 31 December 2018 (June 2018: $39.1 million).*

In December 2018 the Group re-financed and increased its debt facilities. The previous bi-lateral facility with common terms deed has been replaced by two secured, revolving syndicated facilities, both with three-year tenor, one of which is multi-currency.

The Group's new debt facilities include certain financial covenants which are tested quarterly. A breach of a financial covenant would represent an event of default under the terms of the debt facilities. At 31 December 2018, no event of default had occurred or was continuing.

Under the terms of the facility agreement, the Company and a number of its wholly-owned subsidiaries jointly and severally guarantee and indemnify the banks in relation to each borrower's obligations.

8. PROVISIONS

	31-Dec-18 $'000	30-Jun-18 $'000
Provision for legal claims	3,444	3,860
	3,444	**3,860**

9. ISSUED CAPITAL

	Half-year ended 31-Dec-18		Year ended 30-Jun-18	
	No. of shares	$'000	No. of shares	$'000
Balance at the beginning of the period	**464,381,508**	**804,145**	**474,955,277**	**815,563**
Shares issued during the period:				
> Employee share based payments	-	(1,512)	-	2,499
> Share buy-back (i)	(10,752,625)	(12,644)	(10,573,769)	(13,917)
Balance at the end of the period	**453,628,883**	**789,989**	**464,381,508**	**804,145**

(i) As part of the capital management program, on 28 February 2017 the Group announced the implementation of an on-market buyback commencing 15 March 2017. On 28 February 2018 the Group extended the buyback period for a further 12 months. During the six-month period ended 31 December 2018, 10,752,625 ordinary shares were bought back at an average price of $1.18 per share.

The Company does not have authorised capital or par value in respect of its issued shares.

All shares are ordinary shares and have the right to receive dividends as declared and, in the event of winding up the Company, to participate in the process from the sale of all surplus assets in proportion to the number of and amounts paid up on shares held. Ordinary shares entitle their holder to one vote, either in person or by proxy, at a meeting of members.

10. CONTINGENT LIABILITIES

Matters Relating to Cardno Caminosca S.A ("Caminosca")

In December 2015 a claim was filed and served on Caminosca in Ecuador alleging cost overruns relating to design and project management work performed by Caminosca during the period from 2008 to 2013. While the damages claimed would be material if awarded against Caminosca, the claim remains at the preliminary stages and the Company believes is spurious in nature. Caminosca has filed an initial response and will defend the claim.

In February 2015, the Group announced it was investigating a series of transactions involving Caminosca which are still ongoing. There remains the potential that a penalty or sanction could be imposed on Cardno.

Other Matters

Members of the Cardno Group are defendants in proceedings instituted in FY15 in relation to a large infrastructure project. While the damages claimed would be material if awarded against Cardno, the proceedings are ongoing and Cardno intends to continue defending the claim.

Other than the above, the Directors are not aware of any current material litigation involving Cardno. The directors are of the opinion that provisions are not required in respect of these matters, as it is not probable that a future sacrifice of economic benefits will be required or the amount is not capable of reliable measurement.

11. SUBSEQUENT EVENTS

There has not arisen in the interval between the end of the half-year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the directors of the Company, to affect significantly the operations of the Group, the results of those operations, or the state of affairs of the Group, in future years.

12. EARNINGS PER SHARE

	31-Dec-18 $'000	31-Dec-17 $'000
(a) Basic earnings per share		
Profit/(loss) attributable to ordinary shareholders	**7,692**	**(21,933)**
Weighted average number of ordinary shares	**No.**	**No.**
Issued ordinary shares at 1 July	464,381,508	474,955,277
Effect of share buy-back	(6,108,939)	(148,185)
Weighted average number of ordinary shares at 31 December	**458,272,569**	**474,807,092**
	Cents	**Cents**
Basic earnings/(loss) per share (cents per share)	**1.68**	**(4.62)**
(b) Diluted earnings per share		
Profit/(loss) attributable to ordinary shareholders (diluted)	**7,692**	**(21,933)**
Weighted average number of ordinary shares (diluted)	**No.**	**No.**
Issued ordinary shares at 1 July	464,381,508	474,955,277
Effect of Performance Options and Performance Rights on issue	8,033,995	-
Effect of share buy-back	(6,108,939)	(148,185)
Weighted average number of ordinary shares (diluted) at 31 December	**466,306,564**	**474,807,092**
	Cents	**Cents**
Diluted earnings/(loss) per share (cents per share)	**1.65**	**(4.62)**

13. RELATED PARTY DISCLOSURES

During the half year ended 31 December 2018, the company provided Due Diligence Contamination Investigation consulting work to Crescent Capital Partners (a substantial shareholder).

The total contract value for the work was $73,180. The contract terms are based on market rates for these types of services and were due and payable under normal payment terms.

During the half year ended 31 December 2018, the company reimbursed expenses incurred by Crescent Capital Partners (a substantial shareholder) in the provision of consulting services to the Group amounting to $48,510.

14. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Cardno Limited (the "Company") is a company domiciled in Australia. The consolidated interim financial report of the Company for the half-year ended 31 December 2018 comprises the Company and its subsidiaries (together referred to as the "Group"). The consolidated interim financial report was authorised for issue by the directors on 20 February 2019.

(a) Statement of compliance

This financial report for the half-year reporting period ended 31 December 2018 has been prepared in accordance with Accounting Standard AASB 134 Interim Financial Reporting, IAS 34 Interim Financial Reporting and the Corporations Act 2001.

This consolidated interim financial report does not include all the information normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the consolidated annual report for the year ended 30 June 2018 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

(b) Significant accounting policies

This financial report is presented in Australian dollars. Apart from the first time adoption of AASB 15 and AASB 9 as described in note 15, the accounting policies applied by the Group in this consolidated interim financial report are the same as those applied by the Group in its annual consolidated financial report as at and for the year ended 30 June 2018.

The accounting policies have been consistently applied throughout the Group for the purposes of this consolidated interim financial report.

(c) Estimates

The preparation of this consolidated interim financial report requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from those estimates.

In preparing these consolidated interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 30 June 2018, except for new significant judgements and key sources of estimation uncertainty related to the application of new accounting standards which are described in Note 15.

Fair value of financial instruments

The Group's financial assets and liabilities are included in the balance sheet at amounts that approximate fair values.

Fair value hierarchy

In determining fair values for measurement or disclosure purposes, the Group uses the following fair value measurement hierarchy that reflects the significance of the inputs used in making the measurements:

- Level 1: Quoted market price (unadjusted) in an active market for an identical instrument.
- Level 2: Valuation techniques based on observable inputs, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation.

If the inputs used to measure the fair value of an asset or a liability might be categorised in different levels of the fair value hierarchy, the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises transfers between levels of fair value hierarchy at the end of the reporting period during which the change has occurred.

15. CHANGES IN SIGNIFICANT ACCOUNTING POLICIES

During the period ending 31 December 2018, the Group adopted for the first time the following new accounting standards:

> AASB 15 Revenue from Contracts with Customers

> AASB 9 Financial Instruments

The changes in accounting policies are also expected to be reflected in the Group's consolidated financial statements as at and for the year ending 30 June 2019. The Group continues to quantify its assessment on the impact of adopting AASB 16 Leases.

(a) AASB 15 Revenue from Contracts with Customers

AASB 15 establishes a comprehensive framework for determining whether, how much, and when revenue is recognised. It replaced existing revenue recognition guidance, including AASB 118 *Revenue*, AASB 111 *Construction contracts* and related interpretations.

The Group has adopted AASB 15 using the cumulative effect method (with practical expedients) with the effect of initially applying this standard recognised on 1 July 2018 (being the date of initial application). Accordingly, the information presented for 2017 comparatives has not been restated.

The following table summarises the impacts of adopting AASB 15 on the Group's interim statement of financial position as at 31 December 2018. There was no material impacts to the Group's interim statement of financial performance or on the Group's interim statement of cash flows for the six month period ended 31 December 2018.

$'000	**As reported**	**Adjustments**	**Amounts without adoption of AASB 15**
Contact assets	88,606	(88,606)	-
Work in progress	982	88,606	89,588
TOTAL CURRENT ASSETS	**407,873**	**-**	**407,873**
Other current liabilities	2,430	41,233	43,663
Contract liabilities	41,233	(41,233)	-
TOTAL CURRENT LIABILITIES	**227,977**	**-**	**227,977**

Under AASB 15 revenue is recognised when a customer obtains control of the goods or services. Determining the timing of the transfer of control at a point in time or over time requires judgement.

The adoption of AASB 15 on the nature, timing and extent of the Group's revenue types are set out below.

Professional services revenue

The Group performs engineering design and project delivery services. These activities tend to be highly integrated and accordingly where appropriate will be accounted for as a single performance obligation. Performance obligations are fulfilled over time as the services are delivered, as the Group has a right of payment for services delivered to date together with the highly customised nature of the services provided. Consequently, under AASB 15 the Group will continue to recognise revenue for these services over time rather than at a point of time.

15. CHANGES IN SIGNIFICANT ACCOUNTING POLICIES CONTINUED

Materials testing services

The Group performs materials testing for the construction industry. These services are provided on a unit basis. Performance obligations are fulfilled as each test is completed. Consequently, under AASB 15 the Group will continue to recognise revenue for these services at a point in time being on completion and delivery of each test.

Procurement services

Procurement revenue represents services from entering into contracts with customers to acquire, on their behalf, equipment produced by various suppliers or services provided by different subcontractors. The Group continues to be involved in procurement as a principal and as an agent, and has concluded that AASB 15 would not materially change the current assessment of principal versus agent.

(b) AASB 9 Financial Instruments

AASB 9 replaced the existing guidance in AASB 139 *Financial Instruments: Recognition and Measurement*. AASB 9 includes revised guidance on the classification and measurement of financial instruments, a new expected credit loss model for calculating impairment on financial assets and new general hedge accounting requirements.

Impairment of financial assets

The effect on the Group of adopting AASB 9 on the carrying amounts of financial assets at 1 July 2018 relates to the new impairment requirements. AASB 9 replaces the ‘incurred loss’ model in AASB 139 with an ‘expected credit loss’ (ECL) model. The new impairment model applies to financial assets measured at amortised cost and contract assets. Under AASB 9, credit losses are recognised earlier than under AASB 139.

The Group has elected to measure its loss allowances for trade receivables and contract assets at amounts equal to lifetime ECLs. The ECLs are a probability weighted estimate calculated based on debtors ageing, actual credit loss experience over the past three years and future economic conditions. The Group’s trade receivables and contract assets were segmented based on common credit risk characteristics such as customer type, geographical location of customer, and aging of financial asset.

Contract assets held by the Group relate to work in progress which has not yet been billed and as such the average ECL percentage applied is equivalent to the current (not past due).

Application of AASB 9 on the Group’s accounts receivable and contract assets resulted in an increase to the 30 June impairment provision of $6.9 million with an adjustment to opening retained profit net of tax of $4.8 million.

The methodology described above has also been used at 31 December 2018.

Directors' Declaration

Cardno Limited and its Controlled Entities for the half-year ended 31 December 2018

In the opinion of the Directors of Cardno Limited (the Company):

(a) the consolidated financial statements and notes set out on pages 9 to 24 are in accordance with the Corporations Act 2001, including:

(i) giving a true and fair view of the Group's financial position as at 31 December 2018 and of its performance for the period ended on that date; and

(ii) complying with Australian Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001; and

(b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Dated the 20 day of February 2019.

Signed in accordance with a resolution of the Directors.

MICHAEL ALSCHER
Chairman

20 February 2019

Independent Auditor's Review Report

To the shareholders of Cardno Limited

Report on the Interim Financial Report

Conclusion

We have reviewed the accompanying ***Interim Financial Report*** of Cardno Limited.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the Interim Financial Report of Cardno Limited is not in accordance with the *Corporations Act 2001*, including:

- giving a true and fair view of the ***Group's*** financial position as at 31 December 2018 and of its performance for the half-year ended on that date; and
- complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

The ***Interim Financial Report*** comprises:

- Consolidated interim statement of financial position as at 31 December 2018;
- Consolidated interim statement of financial performance, Consolidated interim statement of comprehensive income, Consolidated interim statement of changes in equity and Consolidated interim statement of cash flows for the half-year ended on that date;
- Notes 1 to 15 comprising a summary of significant accounting policies and other explanatory information; and
- The Directors' Declaration.

The ***Group*** comprises Cardno Limited (the Company) and the entities it controlled at the half year's end or from time to time during the half-year.

Responsibilities of the Directors for the Interim Financial Report

The Directors of the Company are responsible for:

- the preparation of the Interim Financial Report that gives a true and fair view in accordance with *Australian Accounting Standards* and the *Corporations Act 2001*
- for such internal control as the Directors determine is necessary to enable the preparation of the Interim Financial Report that is free from material misstatement, whether due to fraud or error.

Auditor's responsibility for the review of the Interim Financial Report

Our responsibility is to express a conclusion on the Interim Financial Report based on our review. We conducted our review in accordance with *Auditing Standard on Review Engagements ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the Interim Financial Report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Group's financial position as at 31 December 2018 and its performance for the half-year ended on that date; and complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*. As auditor of Cardno Limited, *ASRE 2410* requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of an Interim Financial Report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with *Australian Auditing Standards* and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

KPMG

KPMG

Simon Crane
Partner

Brisbane
20 February 2019

BOARD OF DIRECTORS

Chairman

Michael Alscher

Directors

Neville Buch
Steve Sherman
Jeffrey Forbes
Nathanial Thomson
Rebecca Ranich

Chief Executive Officer

Ian Ball

Chief Financial Officer

Peter Barker

Company Secretaries

Peter Barker
Vikash Naidu

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