

Media Release and ASX Announcement

28 June 2019

UPDATE TO FY19 GUIDANCE, NON-CASH IMPAIRMENT CHARGE

Cardno Limited (ASX:CDD) (“Cardno”, or the “Company”) today provides the following update.

Consistent with prior guidance, the Company expects financial year 2019 (FY19) underlying EBITDA to be approximately AUD 60m.

The Company is recording encouraging financial results particularly from the Americas, Construction Sciences and International Development divisions as well as Raba Kistner and TGM (both subsidiaries acquired in 1H FY19). These offset disappointing financial results in the Asia Pacific division, which has underperformed versus prior years.

Accordingly, the company expects to record an impairment charge of approximately AUD 48m for the year ended 30 June 2019. The impairment relates to the carrying value of the domestic Asia Pacific division’s intangible assets, principally goodwill.

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About Cardno: Cardno is a professional infrastructure and environmental services company, with specialist expertise in the development and improvement of physical and social infrastructure for communities around the world. Cardno’s team includes leading professionals who plan, design, manage and deliver sustainable projects and community programs. Cardno is an international company, listed on the Australian Securities Exchange [ASX: CDD]. www.cardno.com.