



Full-Year Results Presentation

August 2014

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01

Results
Highlights

02

Financial
Review

03

Strategy

04

Outlook

05

Appendix

CARDNO'S VISION

is to be a world leader in
the provision of professional
services to improve the physical
and social environment.



RESULTS HIGHLIGHTS

01 Overview

FY2014 was challenging, business model resilient – results flat

- > Challenging conditions in mining and resource sectors
- > Severe winter weather impacted Americas results in the third quarter
- > Major projects concluding in a tight market

Disciplined response to challenging market conditions

- > Advanced acquisition integration to drive organic revenue growth
- > Focused on right sizing, productivity improvement and cost savings
- > Strengthened balance sheet
- > Stabilised margin performance

Business strategy in place to deliver earnings improvement

- > Robust forward pipeline - \$855 million backlog
- > Americas exposed to growth markets
- > Well positioned for ANZ infrastructure opportunities in the medium term
- > Emphasis on strategic clients to help drive organic revenue growth

Global Top Twenty Firm by 2020

- > Initiating strategic campaigns including *Grow Cardno* to enhance organic revenue growth focus and *Cardno Efficient +* to improve margins
- > Continuing strategy of diversification through disciplined M&A to increase geographic and market sector footprint
- > Maintaining conservative balance sheet and strong cash flows

01 Results Highlights

- > Total fee revenue increased
- > EBITDA up on 2013
- > NPAT broadly flat with FY2013, reflecting variable market conditions offset by contributions of recent M&A partners
- > Robust forward project pipeline (backlog) \$855 million as at June 2014 – a 20% increase over prior year
- > Earnings per share of 52 cents
- > Full-year dividend at 36 cents per share, final 17 cents dividend 100% franked
- > Strong operating cash flow of \$84.6 million
- > Strong balance sheet
 - net debt / EBITDA of 1.6 times
 - cash on hand of \$85.9 million

FEE REVENUE **\$966m**

▲ **8.7%**

EBITDA **\$141.7m**

▲ **2.7%**

NPAT **\$78.1m**

▲ **0.6%**

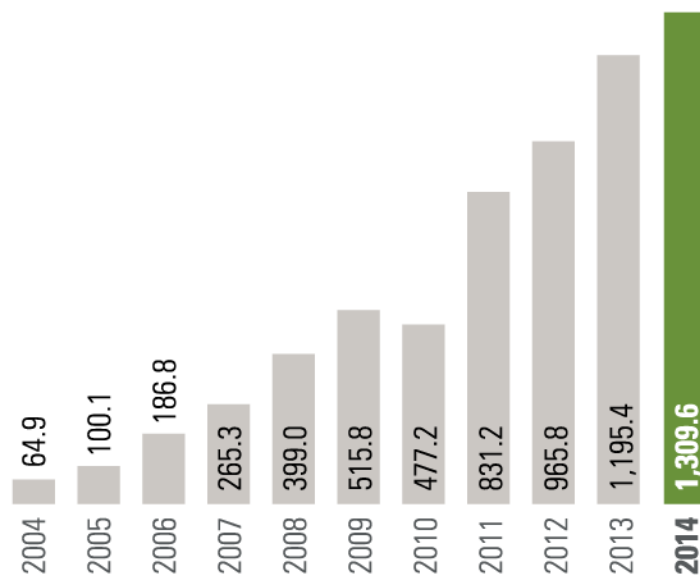
BACKLOG **\$855m**

▲ **20.4%**

01 Cardno Performance since ASX Listing

GROUP REVENUE

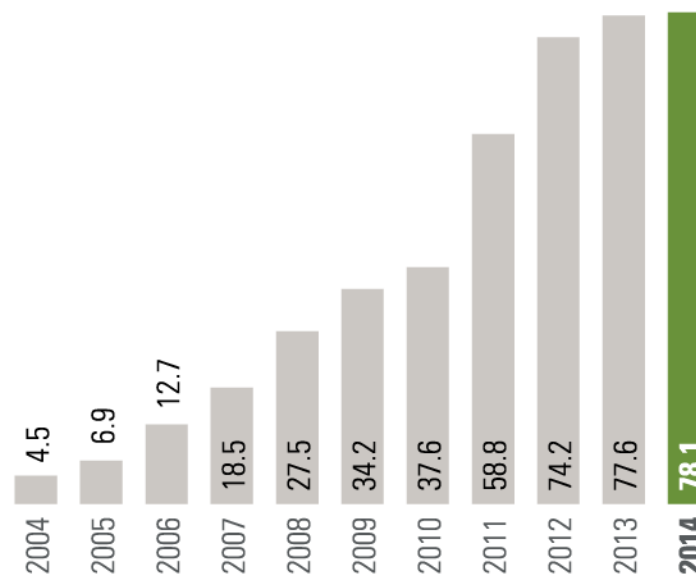
A\$ million



Group revenue growth of 9.6% year on year.

NET PROFIT AFTER TAX

A\$ million



Net profit after tax broadly flat reflecting impact of recent mergers offsetting difficult market conditions.

01 Cardno FY2014 Highlights – Growth Pressures

- > Full year net revenue growth of 8.7% driven by M&A which was offset by a decline in organic revenue
- > Second half revenue and profit impacted by:
 - Tapering of work associated with the Gulf of Mexico oil spill continued
 - Extended winter weather and storms in North America
 - Ongoing impacts of the US Federal Government budget constraints on project commencement
 - Winding back of mining projects in Australia and abroad
 - Reduced confidence in Australia - slowing new project start-ups

SNAPSHOT

Full year organic revenue decline -8.3%

- > -3.1% - Impact of extended winter weather
- > -4.2% - GoM spill response slow down
- > -2.2% - Australia resource slow down
- > -0.1% - US Government budgetary issues impact
- > +1.3% - Organic revenue growth achieved in parts of the underlying business

01 Cardno FY2014 Highlights – Response

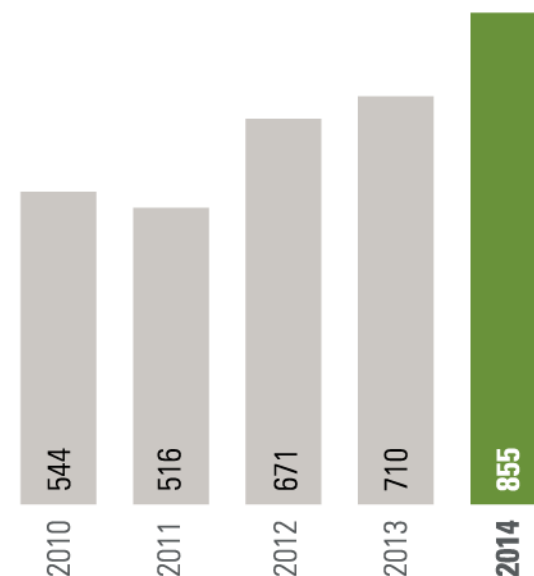
- > Co-location of staff in 16 offices and the closure of 17 surplus offices to accelerate integration
- > Ongoing matching of resources to market demand with a reduction of 320 staff across the globe
- > Restructured the Americas from 11 divisions to five divisions to better service our clients, optimise management and overhead costs
- > Reduced the number of business units in Australia from 54 to 37
- > Established an Americas regional business service centre in Denver, Colorado to improve efficiency and effectiveness of support services delivery – similar activity to ANZ
- > Limited average salary increases to less than 2% globally reflecting current market conditions

01 Cardno FY2014 Highlights – Opportunities

- > Backlog has increased in the Americas and Emerging Markets establishing a good base for FY2015 performance
- > Cash flow has remained strong with cash conversion in line with previous trends - no change in working capital terms
- > The balance sheet is well positioned for growth with debt facilities renegotiated on improved terms and the debut USPP facility strongly supported
- > Integration activity is well advanced in the Americas consolidating 11 merger partners into five divisions and establishing a regional shared services facility in Denver to streamline functional support
- > Recent acquisitions in North America servicing markets that continue to provide growth opportunities

BACKLOG

A\$ million



01 Cardno FY2014 Highlights – M&A

Diversification via acquisitions has continued in FY2014:

> **Oil and Gas Sector (Cardno PPI)**

Acquired March 2014 for US\$145 million – oil and gas services firm operating in the US, West Africa and Asia. Provides drilling and completion services, operations management, quality assurance and construction services to multinational oil and gas companies. Integration and cross-selling well advanced.

> **Structural Engineering sector in the US (Cardno Haynes Whaley)**

Acquired October 2013 for US\$22.25 million – premier Texas based engineering firm providing structural engineering services across the US. The Texas market continues to provide strong levels of activity for this firm which they are successfully capturing.

> **International Development Assistance (IT Transport)**

Acquired April 2014 for GBP1.5 million – a transport consulting, civil engineering business, with a long history of working for government transportation authorities in developing countries, particularly in East Africa. Since acquisition the Emerging Markets division has won several large projects with DFID as a result of the new capability acquired with IT Transport.

01 Safety performance continues to improve



Continued improvement in our Lost Time Injury Frequency Rate and Total Recordable Injury Frequency Rate. The Zero Harm program is responsive to changing needs of the business and clients, and provides managers and staff with resources to fulfill their roles and responsibilities with strong commitment to safety.

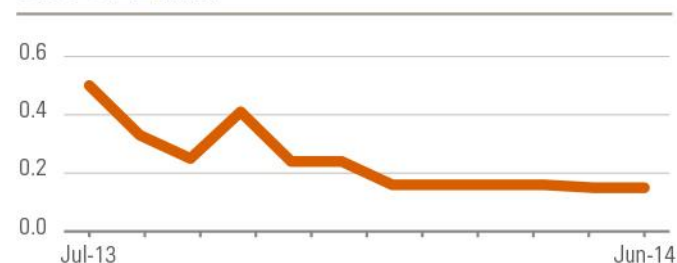
The Americas have reported 16 months without a Lost Time Injury.

Cardno LTIFR* at the end of June 2014:

0.15 per million man-hours
(**0.03** per two hundred thousand person-hours - US equivalent)

— Group LTIFR

GROUP LTIFR*



Cardno developed and launched a mobile safety incident reporting app – ZAP!

ZAP!

The Cardno Zero Harm App ("ZAP") allows all staff to send brief safety reports to their manager and it can be accessed on the opposite platforms.



01 Diversity and Employee Engagement



DIVERSITY

- > Women in Cardno program provides development opportunities for women across the business to advance their careers.
- > Elizabeth Fessenden joined as Cardno's second female Non-Executive Director and the first based in the United States.
- > Employees speak more than 100 languages. Emphasis on harnessing expertise and efficiency of a diverse workforce.

CULTURE

- > Our 2014 Global Employee Engagement Survey seeks employees' views on range of topics about the company.
- > Corporate Social Responsibility Policy demonstrates continuing commitment to behave ethically in all aspects of our operations.
- > Value driven culture, talent selection and decision making.
- > Employee share ownership through Performance Equity Plan supports alignment with shareholders

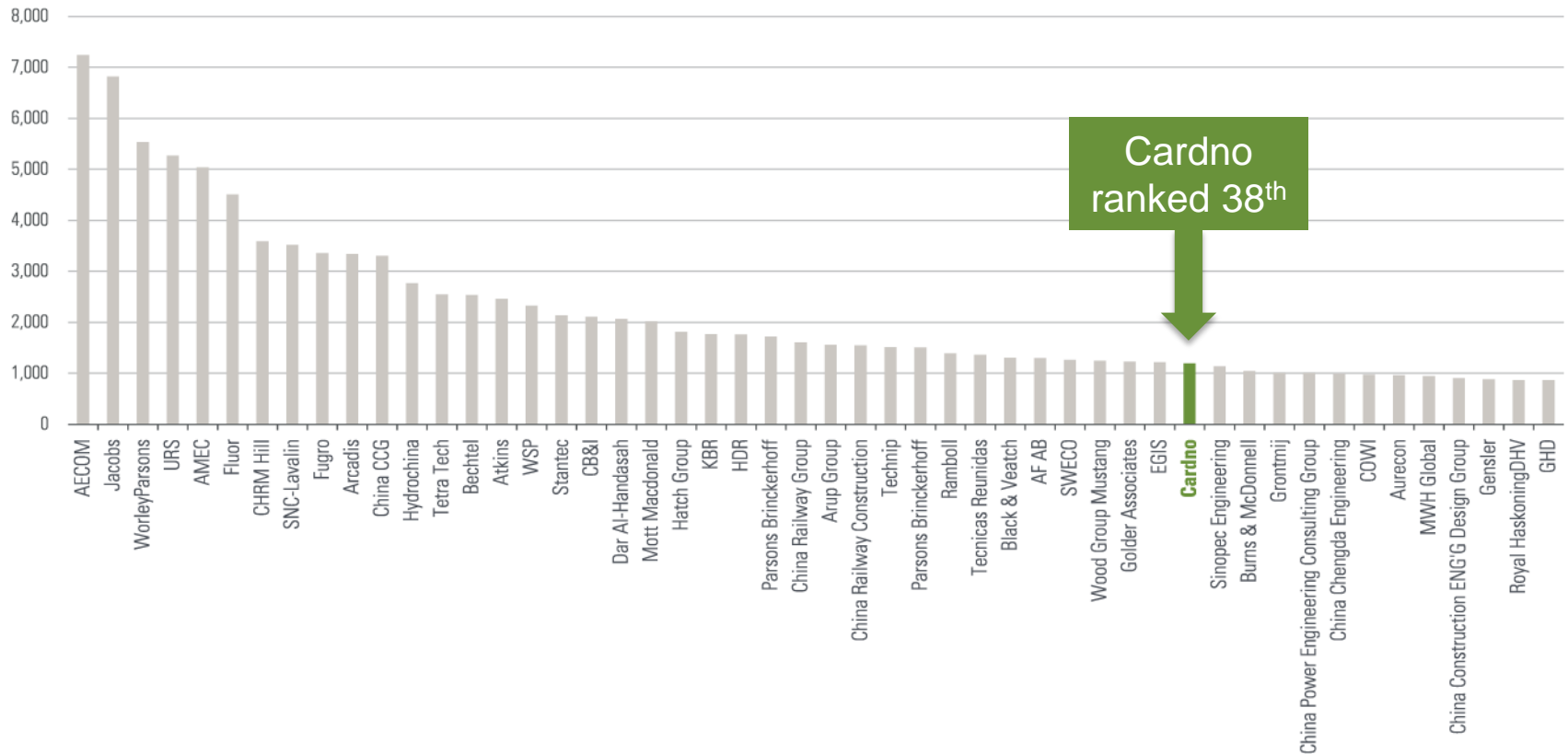
CARDNO UNIVERSITY

- > In FY2014, implemented key initiatives covering project management, compliance and occupational health and safety training, and leadership development.
- > Introduced Global Learning Management System designed specifically to track, monitor and record all eLearning and facilitator-led training.

01 Cardno well positioned globally

ENR "TOP 50 GLOBAL DESIGN FIRMS"

\$ billions





FINANCIAL REVIEW

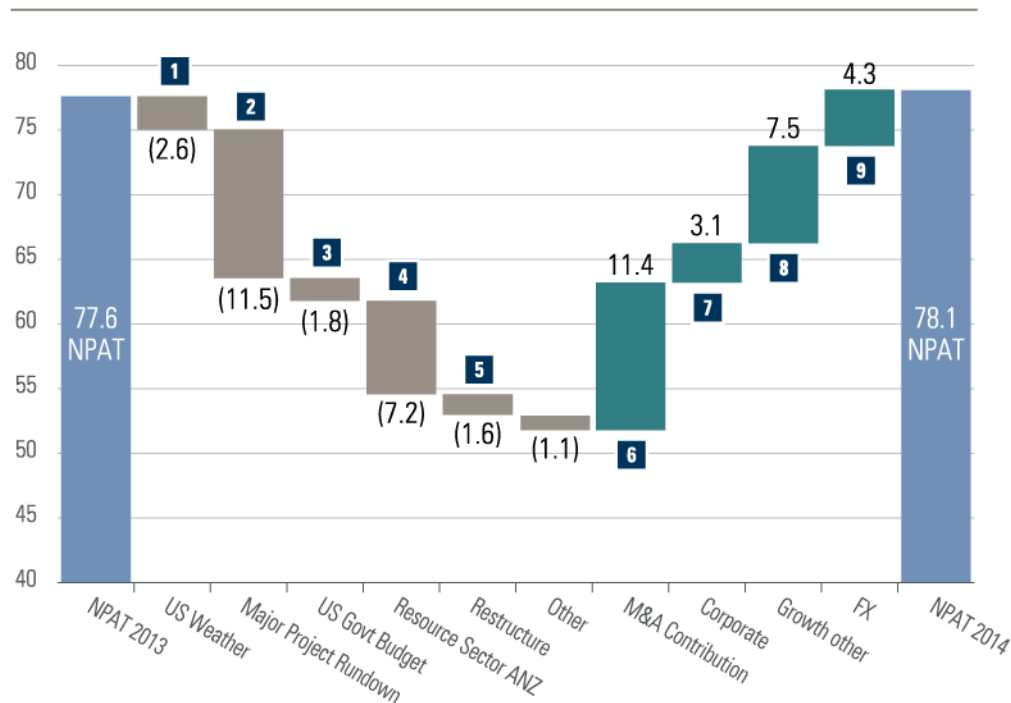
02 2014 Financial Highlights

(A\$ Millions)	2014			2013			Change	
	1H14	2H14	FY	1H13	2H13	FY	FY	
Backlog	719.7		855.1	654.8		710.0	20.4%	▲
								▲
Revenue from operations	633.0	676.6	1,309.6	599.9	595.5	1,195.4	9.6%	▲
Fee revenue	466.2	499.4	965.6	446.7	441.3	888.0	8.7%	▲
EBITDA	74.5	67.2	141.7	71.8	66.2	138.0	2.7%	▲
EBITDA margin	16.0%	13.5%	14.7%	15.6%	15.0%	15.5%	-5.3%	▼
Profit before tax	58.4	48.4	106.8	58.1	48.6	106.7	0.1%	▲
Net profit after tax	43.1	35.0	78.1	40.1	37.5	77.6	0.6%	▲
Effective tax rate	26.2%	27.7%	26.8%	31.0%	22.8%	27.3%	-1.7%	▼
Net operating cash flow	33.8	50.8	84.6	40.0	55.7	95.7	-11.6%	▼
Net operating cash flow / NPAT	78%	145%	108%	100%	148%	123%	-12.2%	▼
Basic earnings per share (cents)	29.8	22.2	52.0	28.9	26.2	55.1	-5.5%	▼
Dividends per share (cents)	19.0	17.0	36.0	18.0	18.0	36.0	0.0%	
Revenue Factor	1.42	1.37	1.39	1.48	1.42	1.45	-4.0%	▼

02 Full Year NPAT Bridge

NPAT BRIDGE 2013/14

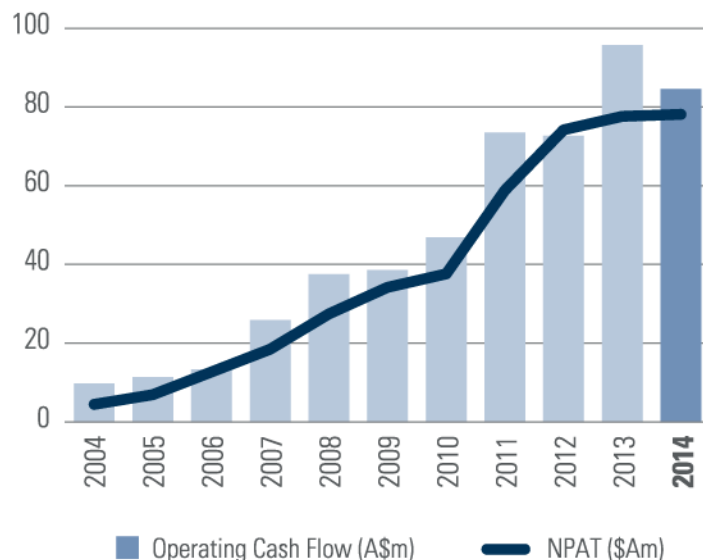
A\$ millions



1. From January through to March the north east of the US was subject to severe weather conditions limiting field work and slowing business activity
2. Cardno's involvement in the GoM oil spill response concluded during the second half
3. US Government expenditure was constrained during the year due to budgetary issues
4. The slow down in the bulk commodity sectors of iron ore and coal as well as gold mining impacted our Western Australia and Queensland businesses
5. In response to difficult conditions we took selective action to reduce personnel and some business units which resulted in restructure costs
6. New M&A partners contributed to the results with all businesses performing in line with expectations
7. Write backs associated with M&A
8. There was significant organic revenue growth in NSW, Florida, US urban and remediation work
9. AUD/USD exchange rate around 10% lower than the prior year

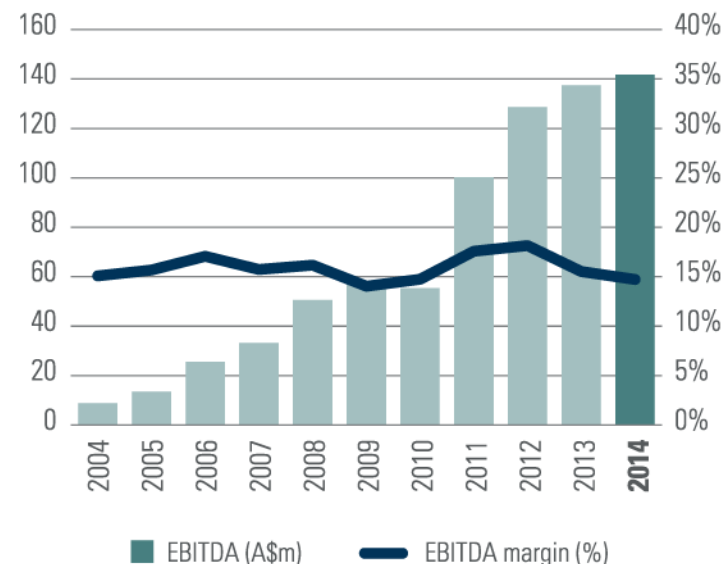
02 Cash and Earnings – Key Results

NPAT vs OPERATING CASH FLOW



Cardno delivers strong cash conversion capability with operating cash flow of \$84.6 million in FY2014 - broadly consistent with our historical performance.

EBITDA vs EBITDA MARGIN

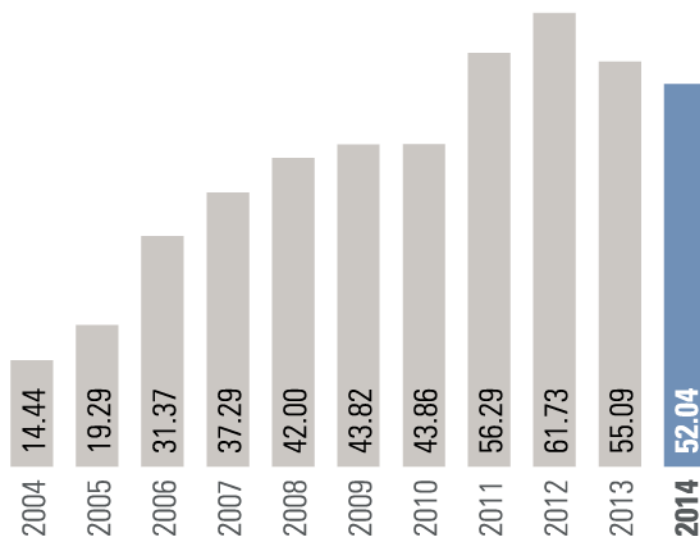


EBITDA at record levels. EBITDA margin declined due to difficult market conditions, changes in business mix and increased M&A and restructuring costs. Long term the margin has been fairly constant.

02 EPS and Dividend– Key Results

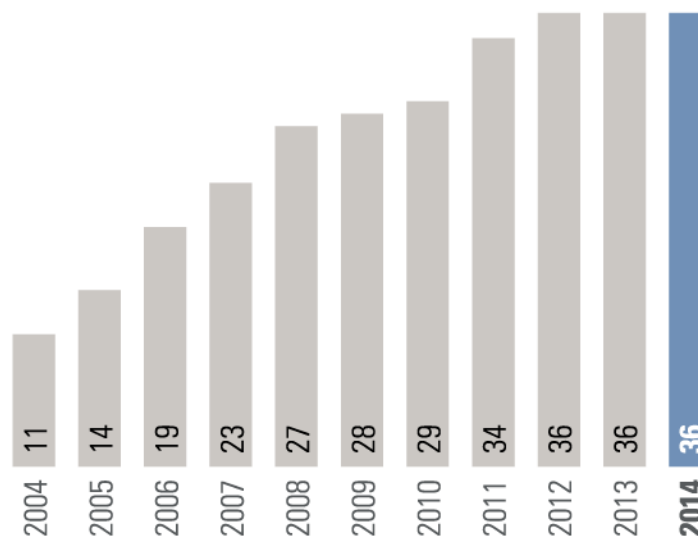
EARNINGS PER SHARE (Basic)

A\$ cents per share



DIVIDEND

A\$ cents per share



EPS is impacted by the increased number of shares following equity issuance in FY2014 for major acquisitions and broadly flat financial performance resulting from difficult conditions.

Dividend payout in dollar terms has been maintained at previous levels but represents a higher percentage payout ratio. FY2014 dividend fully franked.

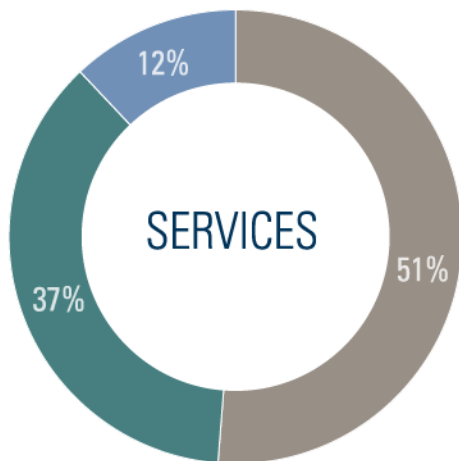
02 Debt and Liquidity

Key Metrics	FY2014	FY2013
Interest Cover (times)	24.8	26.7
Net Debt/EBITDA Ratio	1.6	1.1
Facility Utilisation	57%	69.8%
Average Cost of Debt	1.94%	2.23%
Average Maturity (yrs)	7.2	2.4
Gross Debt to Equity	40.1%	38.2%
Net Debt to Equity	28.8%	23.9%

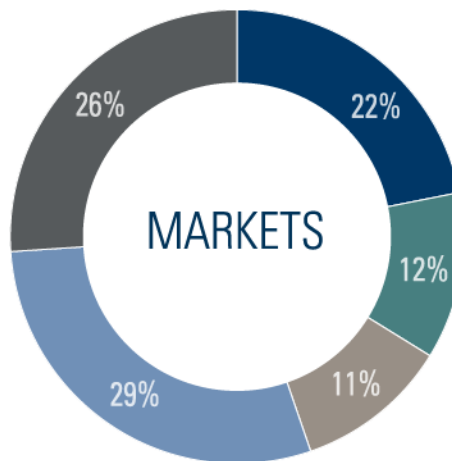
Liquidity Summary A\$m	FY2014	FY2013
Term Loan and Working Capital Facilities	535.0	353.1
<i>Less:</i>		
Bonds	(159.2)	
Term Loan Utilised	(144.0)	(234.4)
Working Capital Utilised*	(0.9)	(12.1)
Available Facilities	230.9	106.6
Plus: Cash	85.9	90.6
Total Liquidity	316.8	197.2

- > Cardno debt facilities successfully renegotiated with improved terms and tenor in December - reflects our improved credit standing
- > Banking partners selected on terms and value add capabilities
- > USPP completed - \$150 million seven year and ten year tenor
- > Available facilities and the overall flexibility in funding arrangements provide Cardno with the ability to support the business through both organic and M&A expansion
- > The majority of the debt facilities are in US Dollars naturally hedged against our US dollar investment and revenue streams

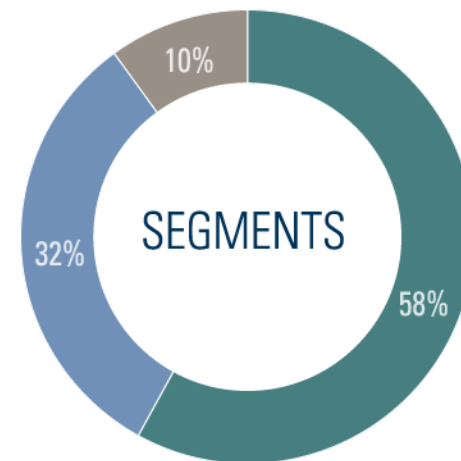
02 \$966 million fee revenue stream breakdown



■ Engineering Survey & Planning
 ■ Environment & Natural Resources
 ■ Social Infrastructure, Economics & Software



■ Oil & Gas
 ■ Resources
 ■ Contractors
 ■ Government
 ■ Other Private



■ Americas
 ■ Australia & New Zealand
 ■ Rest of World

02 Operating Segment Performance - Americas

(A\$ Millions)	2014			2013			Change	
	1H14	2H14	FY	1H13	2H13	FY	FY	
Backlog	376.8		521.6	311.7		339.6	53.6%	▲
Fee revenue	239.8	277.9	517.7	218.5	220.5	439.0	18.0%	▲
EBITDA	32.9	34.2	67.1	32.8	30.5	63.3	5.9%	▲
EBITDA margin	13.7%	12.3%	13.0%	15.0%	13.8%	14.4%	-10.2%	▼
Revenue Factor	1.40	1.31	1.35	1.45	1.40	1.43	-5.5%	▼



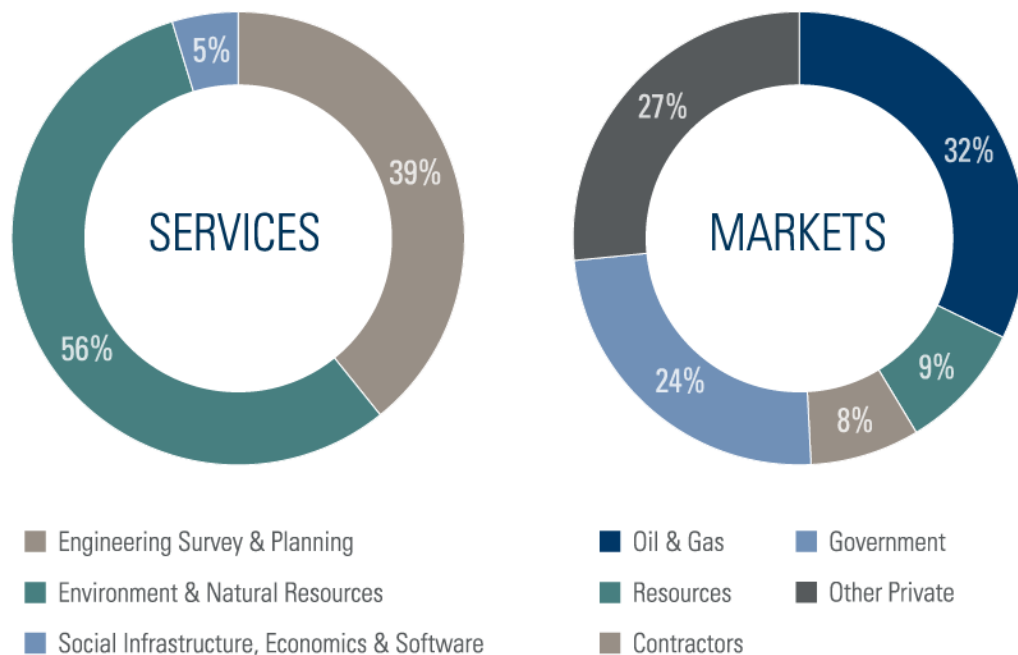
**Paul
Gardiner**
GM -
Americas

Cardno's Americas Region comprises more than 5,000 multi-disciplinary professionals who deliver services and expertise from more than 210 offices across North and South America. The region delivers crucial services to key government and private clients, enhancing performance in core sectors such as oil and gas, transportation and the international mining market.

COMMENTARY

- > Backlog up strongly due to new merger partners and recovery in the US economy
- > Strong revenue growth due to contribution from the acquisition of Cardno Haynes Whaley and Cardno PPI and expansion of our Latin American business Cardno Caminosca
- > Organic revenue growth down due to reduction in oil spill work, impact of sequestration and extended winter weather
- > Margins down, due to drop in oil spill margins and impact of winter weather

02 Fee revenue stream breakdown - Americas



COMMENTARY

- > The acquisition of Cardno PPI resulted in a substantial increase in our exposure to oil and gas clients
- > Engineering and survey capability strengthened with the acquisition of Cardno Haynes Whaley and Cardno PPI
- > Environment and natural resources includes full project life cycle environmental services from initial planning and permitting to end of project life remediation. This also includes our human health toxicology services.
- > Cardno Americas provides a full range of environmental and engineering services to all levels of government with the US military being a major client

02 Operating Segment Performance - Australia & New Zealand

(A\$ Millions)	2014			2013			Change	
	1H14	2H14	FY	1H13	2H13	FY	FY	
Backlog	158.9		131.2	165.9		192.3	-31.8%	▼
Fee revenue	177.4	161.6	339.0	185.3	173.8	359.1	-5.6%	▼
EBITDA	34.6	27.1	61.7	36.5	29.5	66.0	-6.6%	▼
EBITDA margin	19.5%	16.7%	18.2%	19.7%	17.0%	18.4%	-1.0%	▼
Revenue Factor	1.58	1.56	1.57	1.64	1.56	1.60	-1.6%	▼



**Roger
Collins-Woolcock**
GM – Australia
& New Zealand

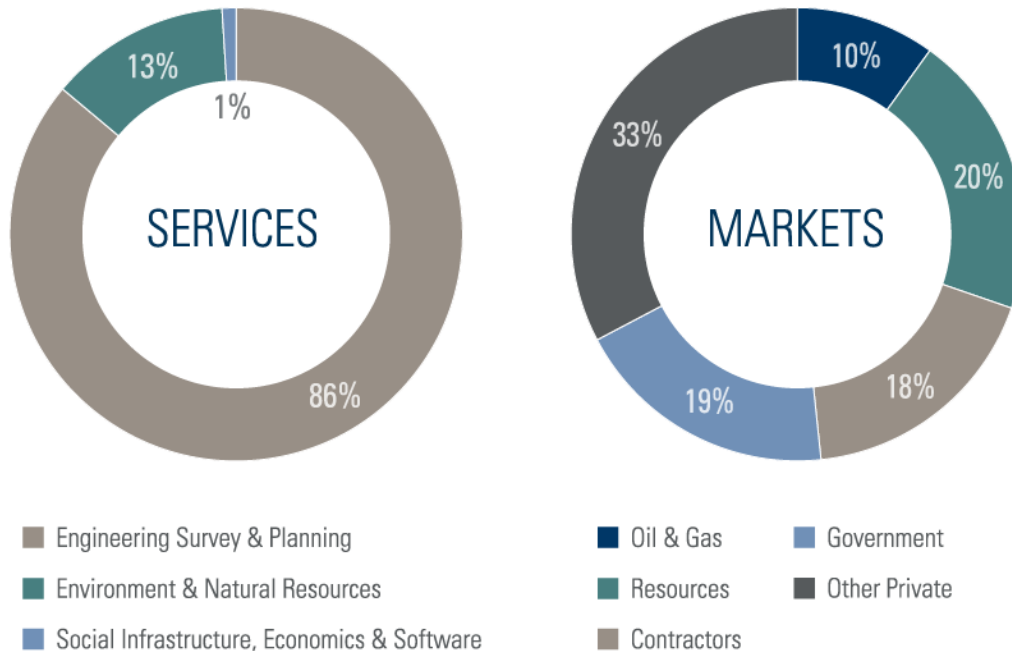
The Australia and New Zealand Region has over 2,000 staff operating from more than 50 offices. The region provides services in civil, structural, water, environmental, coastal, bridge, geotechnical, subsurface utility, traffic and transport and building services engineering, as well as environmental science, survey, landscape architecture, construction materials testing, planning and facilities management.

COMMENTARY

- > Decline in backlog attributed to conclusion of major projects in the iron ore and gold sectors and a reduction in other mining sector work
- > Organic revenue decline driven by conclusion of major projects with no short term replacement of projects being available
- > Margins have remained broadly flat in a difficult market reflecting cost controls and the diversity of our client base across both small and medium sized projects where pricing, whilst competitive, has remained fairly stable

02

Fee revenue stream breakdown – Australia and New Zealand



COMMENTARY

- > Environmental services in Australia has started to grow as Cardno services global clients operating in ANZ
- > Resources accounts for 20% of our Australian business and as indicated earlier has been a drag on performance during the year – this sector is expected to remain flat in the coming year
- > Services to oil and gas clients are growing in Australia as contracts are won with global clients of Cardno – principally from the Americas

02 Operating Segment Performance - Rest of World

(A\$ Millions)	2014			2013			Change	
	1H14	2H14	FY	1H13	2H13	FY	FY	
Backlog	184.0		202.2	177.4		178.2	13.5%	▲
Fee revenue	49.0	59.9	108.9	43.0	46.9	89.9	21.1%	▲
EBITDA	4.2	6.5	10.7	3.9	4.6	8.5	25.1%	▲
EBITDA margin	8.5%	10.8%	9.8%	9.2%	9.8%	9.5%	3.3%	▲
Revenue Factor	1.18	1.35	1.27	1.31	1.28	1.29	-2.2%	▼

COMMENTARY

- > Includes the businesses of Emerging Markets and XP Solutions – these businesses operate throughout the world
- > Both businesses experienced organic revenue growth during the year with the Emerging Markets division winning new projects in the UK and Australia and XP Solutions releasing updated software and tackling new markets
- > Global economic conditions have constrained development assistance budgets, however recent project wins in the UK, US and Australia will underpin performance in FY2015 in the Emerging Markets – this is reflected in the growth of backlog by 13.5% to \$202 million
- > New software solutions and a expansion into continental Europe will continue XP Solutions growth opportunities



STRATEGY

03 Cardno Strategy



2010-2015 Plan Theme: “One Cardno, One Vision”

Focus of the plan is to:

- > Grow Cardno significantly through to 2015
- > Increase benefits from ongoing integration
- > Foster cross selling and increase profile
- > Optimise overhead costs
- > Ambitious growth targets

2015-2020 Plan Theme: “Vision 20/20”

- > Becoming a top 20 global design firm
- > Development of the new 2020 Plan underway

- Primary disciplines of engineering, planning, survey, environmental sciences, construction materials testing and social infrastructure delivery
- Strong capabilities in environmental consulting and community engagement combined with extensive global experience are key differentiators
- 85% of staff are professionals and technical staff with a simple line management structure

- Vast majority of work from quality long-term clients and repeat business
- Risk mitigation through market, service and client diversification
- Negligible construction risk, no equity in projects

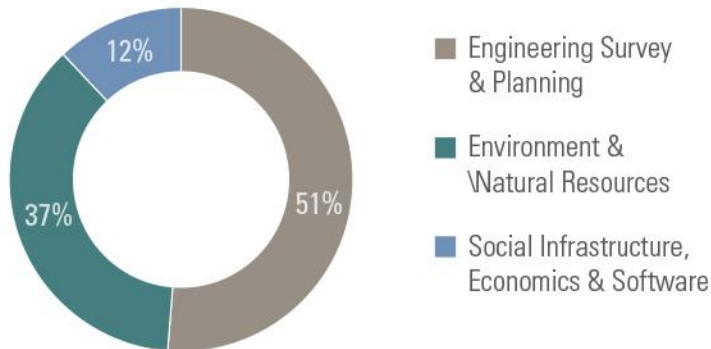
03 Cardno Growth Strategy – Improving the business



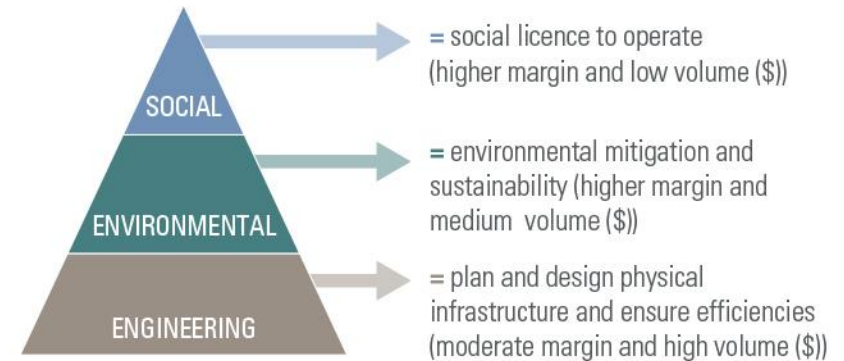
-
- > Combine organic revenue growth with disciplined approach to M&A to become a world leader in our industry
 - > Build recurring revenue streams and organic revenue growth through cross-selling and leveraging strategic clients
 - > “Grow Cardno” campaign to strengthen our focus on organic expansion
 - > Strong focus on improving operational efficiency and effectiveness
 - > Retention of principals of acquired firms, continued strength in succession planning and developing our people underpin our human resource management
 - > Foster/encourage employee shareholding to incentivise performance and align interests of employees and shareholders
 - > Continue diversification strategy – both geographical and market sectors
 - > Conservative balance sheet and strong cash flows

03 Enhanced global delivery

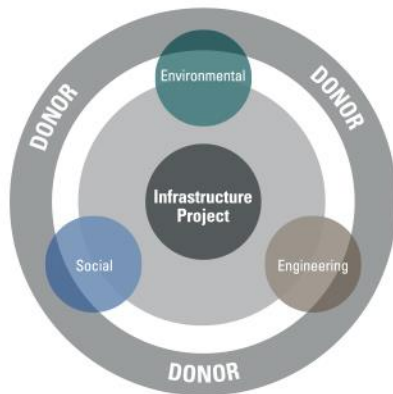
SERVICE SPLIT



PROJECT REQUIREMENTS



CARDNO'S EDGE



SOCIAL

- > Social impact assessment
- > Develop and implement social management plans that include community engagement programs that also benefit the client

ENVIRONMENTAL

- > Establish environmental baseline
- > Environmental impact assessment
- > Develop and implement environmental management plans including monitoring and remediation services

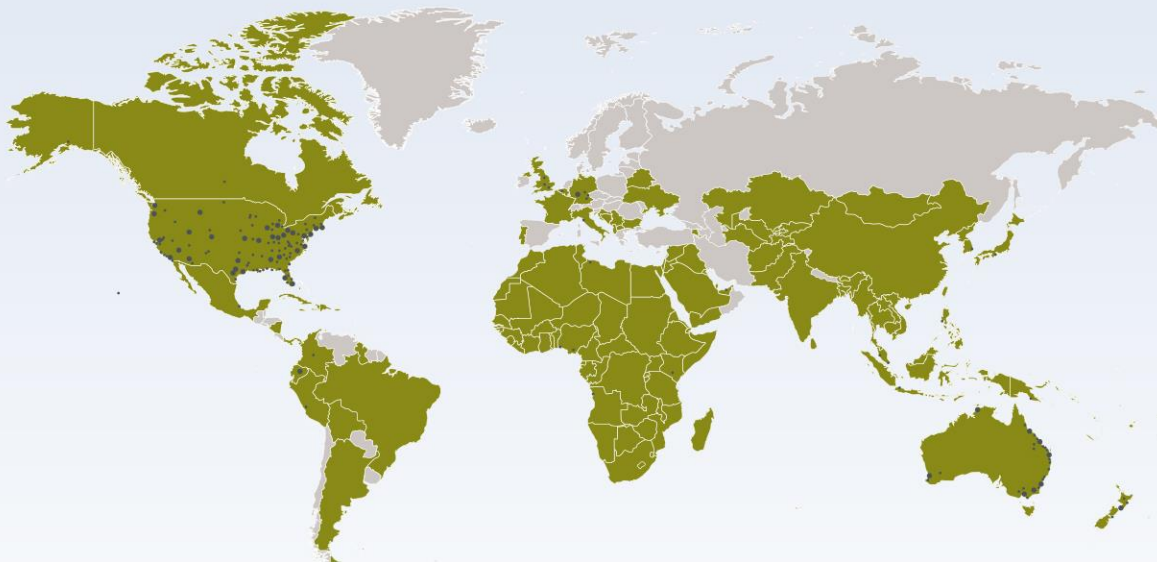
ENGINEERING

- > Planning
- > Design
- > Site supervision
- > Asset Management



OUTLOOK

04 Global Footprint and Outlook



Economic growth is expected to continue to improve in the **Americas**. Recent project wins in the US and Latin America have bolstered backlog.

Africa continues to be a high focus area for Cardno as we leverage our long history of development assistance work in the support of the oil and gas, mining and infrastructure clients.

Whilst there is a general uplift in economic growth prospects in **Europe**, Cardno has limited exposure to this market. Our development assistance business is based in the UK and Brussels but delivers projects in Africa and Asia.

The prospects for economic growth in **Asia** remain positive and Cardno benefits through both its engineering and development assistance business – further opportunities are being explored.

Australia continues to present challenges to the engineering sector as the transition from resources led activity to public infrastructure remains slow and uncertain.

KEY

● Countries where Cardno has delivered projects

● Cardno offices

04 Outlook

- > Conditions appear more favourable than FY2014 however economic conditions are not expected to improve until the latter half of FY2015
- > Australia and New Zealand markets remain challenged with the apparent gap between a reduction in a record level of investment in resources and expected increased spend on government infrastructure and private sector development
- > United States economic activity is improving and Cardno is well exposed to anticipated growth markets in oil & gas, infrastructure and private development spanning our core services of environmental and engineering
- > Developing markets in Latin America and support for foreign direct investment by strategic clients into markets across Africa, Asia and South and Central America is expected to continue to grow
- > Record level of secured backlog of \$855 million at 30 June 2014 at greater than 10 months of fee revenue supports potential for return to positive organic revenue growth subject to ability to accelerate project commencement
- > Over 50% of Cardno's revenue is in US\$, weakness in the AUD/USD exchange rate will support improved AUD earnings
- > Cardno has strong cash flow with a healthy balance sheet to support further growth both organically and via acquisitions

04 Strengthen the Platform – Scorecard 2015

- > Outlook - Further expansion of secured backlog
- > Growth - Return to positive organic revenue growth
- > Efficiency – Increase in revenue factor > 2%
- > Margins - EBITDA margin improvement
- > Cash flow – Net operating cash flow \geq NPAT
- > Balance Sheet – Conservative Net Debt to EBITDA < 3
- > Shareholder Returns – Return to positive EPS growth

04 Strengthen the Platform – Areas of Focus

- > Expansion of work undertaken with strategic clients
- > Emphasis on cross-selling across service lines and geography
- > Investment in organic revenue growth initiatives
- > Improved operational efficiency of field staff through mobile technology
- > Lower cost of functional support via regional and global shared services
- > Improved project management and cash management
- > Strategy led M&A

04 Cardno celebrates 10 Years on the ASX

2004 2005 2006 2007 2008 2009

Firm debuts on ASX, trading as CDD on May 20 (IPO \$1 share)



- > Initial market capitalisation \$35m

STAFF AT 500 REVENUE AT \$64.8m

Expands internal project capabilities in foreign aid assistance with acquisition of Cardno ACIL and Cardno Agrisystems



Cardno on track for global purchases

James McCullough

AFTER completing the Commonwealth Games athletics track in Melbourne, Brisbane infrastructure services group Cardno is scouring the globe for suitable acquisitions.

looking for "opportunities," he "The company meet its revenue growth target and is franked into share, com

- > 10th merger since listing with acquisition of Cardno Grogan Richards in Victoria, Australia

GROSS REVENUE EXCEEDS \$100m

2007

Primary entrance to United States with the acquisition of Cardno WRG (Oregon) and Cardno EMG (Virginia)



STAFF EXCEEDS 2,500

2008



- > 20th merger since listing with acquisition of Cardno Ecology Lab (NSW Australia)
- > Expands US infrastructure capabilities with acquisition of Cardno TBE same day as Lehman Brothers collapse

GROSS REVENUE EXCEEDS \$400m

2009



STAFF EXCEEDS 3,500

04 Cardno celebrates 10 Years on the ASX





APPENDIX

Supporting
Material

05 Featured Projects

Commonwealth Games Village

Queensland,
Australia



Cardno has been engaged to provide a range of professional services for the Gold Coast 2018 Commonwealth Games™ Village, to be located on a redeveloped 29-hectare site at Parklands. The village will include more than 1,200 apartments and townhouses across over 30 new buildings ranging in heights of up to nine levels. It will also feature a neighbourhood shopping centre, seven hectares of parkland and a vibrant Main Street and village heart precinct. Cardno's role will involve town planning, civil engineering and traffic engineering, supporting the project through design, approval and construction. The village will accommodate 6,500 athletes and officials during the games and has been designed to provide a future legacy for the city.

Waikanae Water Treatment Plant Upgrade

Waikanae,
New Zealand



Cardno provided project management and planning expertise for an initiative to upgrade the Waikanae Water Treatment Plant in New Zealand. The innovative concept focused on recharging the Waikanae River with bore water, allowing the river water supply to the plant to be maintained during low river flows. Cardno supplied mechanical, process, electrical, civil, geotechnical, architectural and structural engineering design, as well as contract administration services. This project included extensive upgrades of the water treatment plant's raw water intake, raw and treated water pumps, chemical dosing systems, electrical systems, and plant buildings. Extensive reticulation upgrades were also undertaken.

05 Featured Projects

Nambucca Heads to Urunga Pacific Highway Upgrade

New South Wales, Australia



Cardno is providing construction materials testing services for an initiative to improve safety and reduce travel times on a major commuter road in northern New South Wales. The Nambucca Heads-to-Urunga (NH2U) project will upgrade and duplicate a 23-kilometre section of the Pacific Highway. Cardno's construction materials testing expertise is being utilised across bulk earthworks, pavements, aggregates and concrete testing. Our experienced team has already delivered results above client expectations, such as making a state-of-the-art laboratory available within days of the site being established.



Construction Supervision of Quito's First Subway Line

Quito, Ecuador

Cardno is supervising phase one construction of the first line of the Quito Subway, which will feature 15 underground stations in Ecuador's capital city. The first phase is focusing on the La Magdalena and El Labrador stations, and Cardno is overseeing construction of these facilities, as well as surface bus interchanges, buildings and urban equipment.

05 Featured Projects

Oilfield Equipment Inventory Management Program

Deepwater Region of
the Gulf of Mexico



A major oil and gas producer adopted Cardno's inventory management system as the system of record for its completion equipment for the deep-water region of the Gulf of Mexico. Data can be imported into the client's existing ERP system while delivering a higher degree of accuracy. It tracks not only equipment location, but status, shelf life, drawings and notes, manufacturer data and inspection schedule. The client can make informed decisions on equipment maintenance and replacement.

Marquette Park Lakefront East Master Plan

Indiana,
North America



Cardno provided environmental design, engineering, wetland delineation, permitting and construction oversight services for all phases of this ecological restoration project. The work also involved restoration of black oak savanna, fore dunes, lagoon and fish habitat and water quality enhancement. The native landscaping required more than 84,000 native plants and more than 200 pounds of native seed from the Cardno native plant nursery. In 2014, the project received Indiana Landmarks' Cook Cup for Outstanding Restoration.

05 Featured Projects

I-95 Corridor Interchange Upgrades

Florida,
North America



Cardno is providing construction management and construction engineering and inspection services for the upgrade and widening of five major interchanges along the I-95 corridor in Florida. This project will accommodate projected growth in urban areas and will provide for the future addition of toll lanes. Work includes bridge widening, construction of a pre-stressed soil anchor abutment wall and mechanically stabilised earth (MSE) walls, adding of auxiliary lanes and ramp widening along with ancillary sign, signalisation and lighting improvements. This is Cardno's third major I-95 project for the Florida Department of Transport.



Basic Education Sector Transformation

Mindanao, Philippines

Cardno has been contracted to manage a new initiative that will improve primary and secondary education in the Philippines. The five-year Basic Education Sector Transformation (BEST) program aims to develop student competencies, particularly in English (reading), mathematics and science. The Department of Foreign Affairs and Trade-funded program will ensure boys and girls in targeted regions complete basic education. Working closely with the Philippines Department of Education, the BEST program will also introduce more inclusive, gender responsive and decentralised education services. Cardno's management work will be supported through extensive research, change management and communications.

05 Featured Projects

Mozambique Regional Gateway Programme Mozambique



Cardno has significant management responsibilities for a large initiative to improve the volume and quality of international trade in southern Africa. The Mozambique Regional Gateway Programme (MRGP) is improving the regional infrastructure network, focusing on roads, railways and ports. The project is funded by UK Department for International Development (DFID) Southern Africa with significant investment from development finance institutions and the private sector. The MRGP is a result of substantial investment in mining in Mozambique, Zambia, Malawi, Botswana and the Democratic Republic of the Congo, which has created opportunities to expand and enhance existing transport corridors to the Indian Ocean ports in Mozambique. Cardno is applying robust project management processes and effective technical support, including pre-feasibility, feasibility and design studies.



Asanko Gold Mine 161kv Grid Connection Ghana

Cardno is providing engineering, procurement and construction management for the grid connection at the new Asanko Gold Mine in Ghana, West Africa. To supply the new mine with power, a new 30-kilometre, 161kV power line connected back to an existing grid and a new 161kV/11kV substation adjacent to the mine site are required. Cardno's scope of work covers the project management, conceptual design, selection of contractors, design review, liaison with grid authority, consulting, survey, as well as environmental and social impact assessment. It also incorporates testing and commissioning management.

05 Successful Merger & Acquisition Strategy

Business Unit and Division Structure

– competitive advantage to attract merger partners

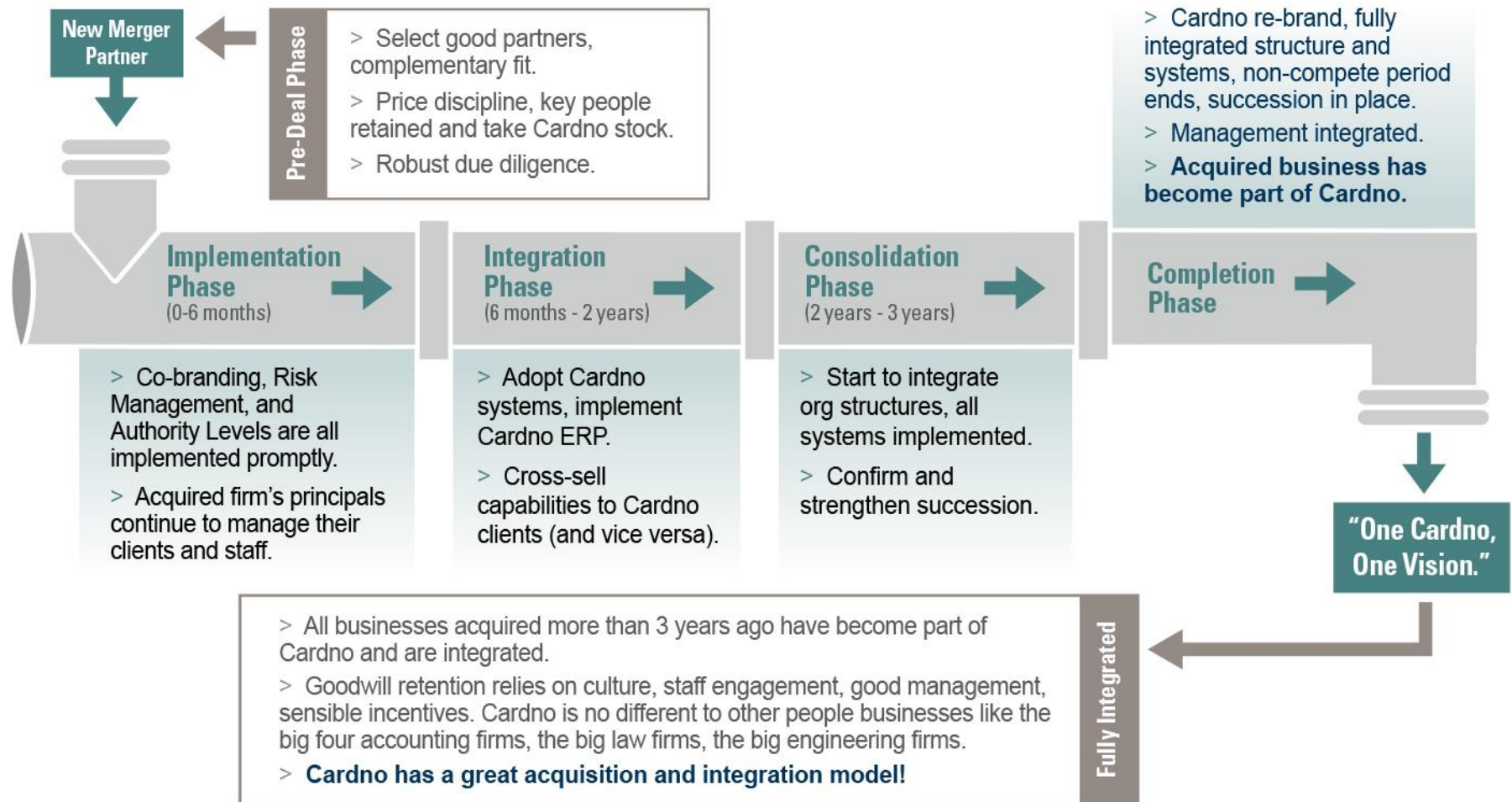
Growth and Diversification Objective

- > Complementary businesses with new geographical and/or skills coverage and good cultural fit
- > Minimal overlap with existing businesses
- > Focus on retention of staff
- > Effective acquisition process with robust due diligence
- > Focus on adding value through cross selling and organic revenue growth

Continuous Integration of New Partners

- > Brand integration
- > Accounting and job cost integration
- > Focus on knowledge sharing and cross sell
- > Successful track record
- > Potential cost synergies
- > Operating systems

05 Value Creating M&A Integration Process



05 Merger History 1945 - 2014



YEAR	MERGER
1945	Cardno & Davies*
1999	Cardno MBK*
2001/02	Cardno Willing* Cardno CCS* Cardno BLH*
2003/04	Cardno Taylors* Cardno Young* Cardno Alexander Browne*
2004/05	Cardno BSD* Cardno Lawson Treloar* Cardno Acil**

YEAR	MERGER
2005/06	Cardno Eppell Olsen* Cardno Agrisystems** Cardno Ullman & Nolan* Cardno Forbes Rigby* Cardno Gilbert Rose*
2006/07	Cardno Stanwill* Cardno Grogan Richards* Cardno Saraceni* Cardno S.P.L.A.T.* EMG - USA 🌐 Cardno WRG 🌐 Cardno Low & Hooke* Cardno TCB 🌐

YEAR	MERGER
2007/08	Cardno Buckland* Cardno Bowler* Micro Drainage**
2008/09	Cardno Ecology Lab* Cardno Spectrum Survey* Cardno TBE 🌐
2009/10	Cardno ITC* Cardno AUS* Cardno ENTRIX 🌐 Cardno ERI 🌐

YEAR	MERGER
2010/11	Cardno JFNew 🌐 Cardno Roadtest*
2011/12	Cardno BEC* Cardno LanePiper* Cardno Geotech Solutions* Cardno TEC 🌐 Cardno HRP* Cardno Chenoweth* Cardno ATC 🌐

YEAR	MERGER
2012/13	Cardno MM&A 🌐 Cardno EM-Assist 🌐 Cardno BTO 🌐 Cardno Hard & Forester* Cardno ChemRisk 🌐 Cardno Geotech* Cardno Caminosca 🌐
2013/14	Cardno Haynes Whaley 🌐 Cardno PPI 🌐 Cardno IT Transport**

* Denotes Australia & New Zealand mergers

🌐 Denotes Americas mergers

** Denotes Rest or World mergers

05 Non-Executive Directors



John Marlay

B.Sc. (Chemistry major),
FAICD

Chairman

Anthony Barnes

BCom

Non-Executive Director

Tonianne Dwyer

BJuris (Hons), LLB (Hons),
GAICD

Non-Executive Director

Elizabeth Fessenden

MBA, MS Systems
Engineering,
BS Electrical Engineering

Non-Executive Director

Ian Johnston

DipCM, GradDip App
Fin & Inv, ASIA, ACSA,
ACIS, FAICD

Non-Executive Director

Grant Murdoch

M Com (Hons),
FAICD, FICAA

Non-Executive Director

John Marlay joined Cardno as a Non-Executive Director in November 2011 and was appointed Cardno Chairman in August 2012.

John is Chairman of the Nominations Committee and a member of the Remuneration Committee.

Tony Barnes has been a Non-Executive Director of Cardno since 31 July 2008.

Tony is Chairman of the Audit, Risk & Compliance Committee and a member of the Remuneration Committee.

Tonianne Dwyer became a Non-Executive Director of Cardno Limited in June 2012.

Tonianne is a member of the Audit, Risk & Compliance Committee and the Nominations Committee.

Elizabeth Fessenden joined Cardno as a Non-Executive Director of Cardno Limited on 1 June 2014.

Elizabeth is a member of the Remuneration Committee.

Ian Johnston became a Non-Executive Director of Cardno Limited in November 2004.

Ian is a member of the Audit, Risk & Compliance Committee and the Nominations Committee.

Grant Murdoch became a Non-Executive Director of Cardno Limited in January 2013.

Grant is a member of the Audit, Risk & Compliance Committee and Chairman of the Remuneration Committee.

05 Executive Team



Michael Renshaw
Chief Executive Officer

Graham Yerbury
Chief Financial Officer

Trevor Johnson
General Manager Global
Technical Leadership

Kylie Sprott
General Manager Global
Business Services

Paul Gardiner
General Manager
Americas

**Roger Collins-
Woolcock**
General Manager
Australia & New Zealand

Michael has full responsibility for all global group activities at Cardno, including performance, profitability, growth, marketing, operations, client relations, quality and technical development.

Graham joined Cardno in March 2013 to oversee the financial, treasury, accounting, tax, commercial, risk management and internal audit services.

Trevor Johnson has a multi-disciplinary role in supporting and enhancing technical and communication activities across Cardno.

Kylie Sprott manages Cardno's global business services team including Information Technology, Human Resources, Marketing and Communications, and Health, Safety, Security, Environment and Quality.

As General Manager of Cardno's Americas Region, Paul leads over 5,000 staff across more than 210 offices in North and South America.

Roger is the General Manager of Cardno's Australia and New Zealand Region which has over 2,000 staff operating from more than 50 offices.

Thank you

For more information

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Chief Executive Officer

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Graham Yerbury

Chief Financial Officer

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