

CARDNO ACQUIRES NSW SURVEY COMPANY

International infrastructure services group, Cardno Limited (ASX: CDD), today announced that it has acquired Hard & Forester, survey firm based in Sydney, New South Wales, with around 50 people.

Hard & Forester has been in operation since 1982 and is one of the largest surveying practices in New South Wales with 24 survey parties. The acquisition will further strengthen Cardno's presence in New South Wales and broaden the firm's infrastructure services capability in the region.

Cardno Hard & Forester, as the business will be known, will add revenues of around \$9 million per annum and is earnings per share accretive in FY13.

The Managing Director of Cardno, Andrew Buckley, said that the acquisition of Hard & Forester assists Cardno's commitment to expand the company's survey capabilities. "Acquiring Hard & Forester increases our exposure to work in the infrastructure markets of New South Wales", he added.

Hard & Forester has developed a strong client base since commencing operations 30 years ago including major civil contractors, councils, the state road authority, the rail authority and resource companies.

Pierre Hartzenberg, a Director of Hard & Forester, said that their team are enthusiastic about the acquisition by Cardno as it will bring opportunities to expand their services into broader markets. It will also allow Hard & Forester to develop working relationships with the existing Cardno businesses and clients.

The acquisition will be funded by an approximate mix of 75% cash and 25% shares. Around 250,000 shares will be issued at a price of \$7.82769. The cash component will be funded from available cash reserves.

Mr Buckley noted that the acquisition of Hard and Forester added to other recent growth initiatives including the acquisition in September of Better Technical Options, a 20 person water and wastewater design business in Wellington, NZ.

Mr Buckley said that Cardno's balance sheet remains strong following the acquisition and the company is well placed to continue its strategy to grow organically and by further acquisitions.

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About Cardno: Cardno is an ASX 200 listed 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