

# Appendix 4D

## Half-year report

### Half-year ended 31 December 2008

Introduced 1/1/2003.

#### CARDNO LIMITED

#### ABN 70 108 112 303

1. The information contained in this report is for the half-year ended 31 December 2008 and the previous corresponding period 31 December 2007.

2. **Results for announcement to the market**

				<b>\$'000</b>
2.1	Revenue from ordinary activities	up/ <del>down</del>	35.7% to	265,557
2.2	Profit (loss) from ordinary activities after tax attributable to members	up/ <del>down</del>	53.2% to	18,256
2.3	Net profit (loss) for the period attributable to members	up/ <del>down</del>	53.2% to	18,256
2.4	<b>Dividends (distributions)</b>			
		<b>Amount per security</b>	<b>Franked amount per security</b>	
	Interim dividend	14 cents	14 cents	
	Previous corresponding period	13 cents	13 cents	
2.5	Record date for determining entitlements to the dividend		13 March 2009	

2.6 Cardno Limited achieved a profit after tax of \$18.26m for the half-year ended 31 December 2008, an increase of 53.2% over the December 2007 half-year profit of \$11.92m.

Revenue for the December 2008 half-year was \$265.56m which is 35.7% higher than the December 2007 figure of \$195.75m. Earnings per share have increased by 20.8% to 24.17c per share.

In addition to the continuing businesses, the result has been impacted positively by businesses acquired during the 2008 financial year which have made a full half-year contribution, the acquisition of US based TBE on 15 September 2008, the weaker Australian dollar and a lower effective tax rate.

It is difficult to reliably forecast the future outlook. Cardno's portfolio of diverse businesses operating across a range of geographic regions has helped offset softening in some market areas.

Cardno's strategy of mitigating risk through its diversity of market sectors is expected to assist in dealing with the difficult prevailing circumstances.

+ See chapter 19 for defined terms.

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**3. Net tangible assets per security with the comparative figure for the previous corresponding period.**

Current period	22.53 cents
Previous corresponding period	114.75 cents

**4. Control gained over entities having material effect**

Entity	Completion Date	Effective Control Date
The Ecology Lab Pty Ltd	13 August 2008	1 July 2008
Spectrum Survey Pty Ltd	21 August 2008	1 July 2008
TBE Group Inc	15 September 2008	15 September 2008

**Loss of control of entities having material effect**

N/A

**5. Interim Dividends (distributions)**

Date the dividend (distribution) is payable 25 March 2009

**Amount per security**

	Amount per security	Franked amount per security at 30% tax	Amount per security of foreign source dividend
Interim dividend			
- Current year	14 cents	100%	N/A
- Previous year	13 cents	100%	N/A

**6. Dividends or distribution reinvestment plans**

On 18 October 2006 the Board of Directors of Cardno Limited announced the implementation of the Dividend Reinvestment Plan (DRP). The DRP enables shareholders to reinvest all or part of their dividends into Cardno shares at a price determined by the volume weighted average price for the five days immediately preceding and including the dividend record date. The DRP is available for the dividend being paid on 25 March 2009. Shares issued through the DRP are fully paid and rank equally with existing fully paid ordinary shares.

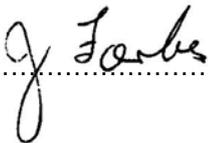
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<sup>+</sup> See chapter 19 for defined terms.

7. **Details of aggregate share of profits (losses) of associates and joint venture entities**  
Not applicable.
8. **Australian Accounting Standards are utilised when compiling the report.**
9. **The accounts have been subjected to independent review and are not subject to qualification.**

Signed:

Jeffrey Ian Forbes  
Company Secretary

  
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Date: 17/02/09