

## Media Release and ASX Announcement

17<sup>th</sup> December 2018

### CARDNO ANNOUNCES ACQUISITION OF RABA KISTNER, INC.

Professional infrastructure and environmental services consultancy, Cardno Limited (ASX: CDD) is pleased to announce that it has agreed to acquire Raba Kistner Inc ("Raba Kistner"), 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. Raba Kistner will become a part of Cardno's Construction Sciences division and significantly increases Construction Sciences' geographic footprint.

The total expected purchase price for Raba Kistner is US\$55.0 million, which includes an upfront purchase price of US\$42.5m with \$12.5m of additional performance linked payments due over the next three years. The acquisition is funded through a combination of Cardno's existing debt facilities and cash resources. The acquisition is effective 30<sup>th</sup> November 2018.

Raba Kistner earned a normalised US\$58.5m of net revenue and US\$7.1m of EBITDA in the 12 months to September 2018. The acquisition is expected to contribute approximately US\$3.8m in EBITDA to Cardno's FY2019 results.

Cardno CEO and Managing Director, Ian Ball said that the acquisition of Raba Kistner is in line with Cardno's plan for growth through conservatively funded 'on strategy' accretive acquisitions. Mr Ball stated: "Construction Sciences is the leading Construction Materials Testing business in Australia, and with the acquisition of Raba Kistner, we have acquired a similar high-performing business headquartered in Texas. We look forward to working with the Raba Kistner management team to continue to grow the business in Texas and beyond in the coming years."

With the acquisition of Raba Kistner, Cardno Director Mr Neville Buch will remain on the Cardno board and will join the board of Raba Kistner.

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**For all media enquiries please contact:**

Jackie McPhee, Corporate Marketing Manager | t: +61 7 3100 2142 | m: 0421 896 983  
| e: Jackie.McPhee@cardno.com.au

**About Cardno:** Cardno is a global provider of integrated professional services which enrich the physical and social environment for the communities in which we live and work. Our team of multidisciplinary specialists around the world has more than 70 years' experience in designing, developing and delivering sustainable projects and community advancement programs. Cardno is listed on the Australian Securities Exchange (ASX: CDD). [www.cardno.com](http://www.cardno.com).