

3 March 2011

Australian Securities Exchange  
Companies Announcements Office

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Dear Sir/Madam,

**MAJOR PROJECT WINS**

Please find attached a copy of the letter being sent to Cardno Limited shareholders advising them of the Company's recent major project wins.

Yours faithfully



Jeffrey I Forbes  
*Company Secretary  
for Cardno Limited*

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Dear Shareholder

## **PROJECT WINS DRIVE RECORD PROFIT FOR CARDNO**

I am pleased to have this opportunity to write to you following our recent announcement of another record profit for Cardno and the December 2010 half year. Our successful strategy of geographical and discipline diversification coupled with securing more major projects has underpinned our \$31.7m half year profit, which is an increase of 98% over the corresponding period.

Given this very pleasing performance I thought it was an opportune time to inform you about the major projects secured by the company in the past six months, that will deliver AUD \$200 million in gross revenue for the company over the next few years.

Major projects secured in the half year include USAID's Serbia Business Enabling Project, the European Union China Trade Project (EUCTP), AusAID's Australia-Africa Partnerships Facility, Phase 3 of AusAID's PNG Electoral Support Program, the Australia-Indonesia Partnership for Decentralisation (AIPD), a significant gas station site environmental remediation project for a major U.S. oil company, and the Legacy Way underground toll road linking Brisbane's western and inner-northern suburbs.

USAID's Serbia Business Enabling Project is a five year contract providing technical assistance to improve the competitiveness of the Serbian economy and its private sector businesses.

The EUCT is also a five year commitment for Cardno, in which its Brussels Emerging Markets Region (EMR) office will provide support to China's Sustainable Trade and Investment System.

AusAID's Australia-Africa Partnerships Facility was another significant win for Cardno during the reporting period. It will see our company assisting to promote Australia's dual priorities of economic development and relationship building with Africa via a range of partnerships. Working across all African countries, Cardno will be responsible for providing key technical and operational support to Australia's increased engagement with Africa.

AusAID's PNG Electoral Support Program Phase 3 is a two year program of support by Cardno to the PNG Electoral Commission and other stakeholders in PNG's electoral environment in the lead up to and conduct of the 2012 national election.

The Australia-Indonesia Partnership for Decentralisation (AIPD) program is a four year contract for Cardno providing support for the effective and efficient development, implementation and monitoring of AIPD.

The U.S. gas station environmental remediation project is located in Northern California, and involves Cardno cleaning up contaminated ground water.

Finally, I note that Cardno is also a part of the design team for Brisbane's major \$1.5 billion tunnel project, Legacy Way.

It has certainly been an exciting six month period for Cardno whereby we secured these significant new projects.

It has been particularly pleasing to see significant wins in our development assistance business where I note that Cardno is achieving exceptional outcomes for developing countries, of which we are particularly proud.

I wish to thank you on behalf of my management team and our Board of Directors for continuing to support Cardno through your shareholding in this great, growing company.

Yours faithfully



Andrew Buckley  
Managing Director