

**CARDNO POSTS RECORD PROFIT OF \$58.8m UP 56.4%**

Global infrastructure services consultancy Cardno Limited (ASX: CDD), today announced a record net profit after tax of \$58.80 million for the year ended 30 June 2011, a 56.4% increase over the 2010 financial year. Basic earnings per share increased by 28.3% to 56.29 cents.

Revenue was \$831.20 million, a 74% increase over 2010. EBITDA was up 81.2% to \$100.16 million.

Cardno had strong operating cash flow of \$73.53 million in 2011, an increase of 57.3% over 2010, and had cash of \$84.04 million at 30 June 2011. The company's balance sheet remains strong with low net debt.

The Board has declared a final dividend of 17 cents per share (70% franked) to be paid on 14<sup>th</sup> October 2011 to all shareholders registered on 16<sup>th</sup> September 2011. With the interim dividend of 17 cents per share paid in March 2011, this will result in a full year dividend of 34 cents (2010: 29 cents), which is also a record for Cardno.

"This is the seventh consecutive year of record profit and earnings per share growth since listing in 2004" said Cardno Chairman, Mr John Massey.

"Cardno's strategy of diversifying its operations through acquisitions and organic growth across multiple geographic regions and markets has proven successful. The company now employs over 4,300 staff worldwide, operating out of 160 offices" Mr Massey added.

Managing Director, Mr Andrew Buckley stated "Our 2011 performance was based on very strong growth in the North American environmental sector and generally improving conditions despite the stronger Australian dollar. Environmental services delivered on the Gulf of Mexico oil spill project made an important contribution to the result."

"While performance in other sectors varied due to market conditions, the outlook for Cardno remains positive across our business especially in the mining, energy, oil and gas sectors where Cardno continues to grow a stronger presence" Mr Buckley added.

During the financial year Cardno made three acquisitions.

**JFNew (Cardno JFNew):** Cardno acquired a 150-person US consulting firm with specialist expertise in natural resources management, environmental permitting, habitat restoration, mitigation banking, native plant materials and cultural resources consulting. Cardno JFNew is based in the Great Lakes area of the US and has 8 offices and a 130-acre nursery.

**Roadtest (Cardno Roadtest):** Cardno acquired a 60-person construction materials testing and geotechnical engineering firm based in Central Queensland with offices in Rockhampton, Emerald, Gladstone and the Whitsundays.

**BEC (Cardno BEC):** Cardno purchased a 100-person, electrical engineering services firm based in Perth with offices in Brisbane and Tanzania. Cardno BEC provides services to the mining, mineral processing, industrial, petrochemical and utility sectors.

**Summary performance for the year ended June 2011:**

	<b>2011</b>	<b>2010</b>	<b>Change</b>
Revenue	\$831.20 m	\$477.24 m	+74.2%
EBITDA	\$100.16 m	\$ 55.27 m	+81.2%
NPAT	\$ 58.80 m	\$ 37.60 m	+56.4%
EPS – basic	56.29 cents	43.86 cents	+28.3%
Dividend per share	34.00 cents	29.00 cents	+17.2%

*\* All figures quoted are in Australian dollars.*

**ENDS**

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**About Cardno:** Cardno is an integrated professional services provider, delivering the specialist expertise necessary to create and improve the physical and social infrastructure that underpins communities around the world. Cardno's team includes leading professionals who plan, design, manage and deliver sustainable projects or community programs. Cardno is an international company, listed on the Australian Securities Exchange [ASX: CDD]. [www.cardno.com](http://www.cardno.com).