

ASX STATEMENT AND MEDIA RELEASE

22 DECEMBER 2011

DEBT RESTRUCTURE

International infrastructure and environmental services group, Cardno Limited (ASX: CDD) today announced that it has successfully restructured its debt with a club facility consisting of four banks.

The new club facility diversifies Cardno's bank arrangements and extends the term of its debt. The club includes Cardno's long term bank HSBC and adds CBA, NAB and Westpac.

The new facility will reduce Cardno's borrowing costs. In addition, the extended term of the facility strengthens the balance sheet.

The club facility restructures Cardno's debt into the following:

- AUD165 million 3 year facility
- AUD100 million 5 year facility

The facility is multi-currency and is denominated in a combination of AUD, USD and GBP.

The undrawn balance of around AUD85 million is available for working capital and acquisitions.

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About Cardno: Cardno is a 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.