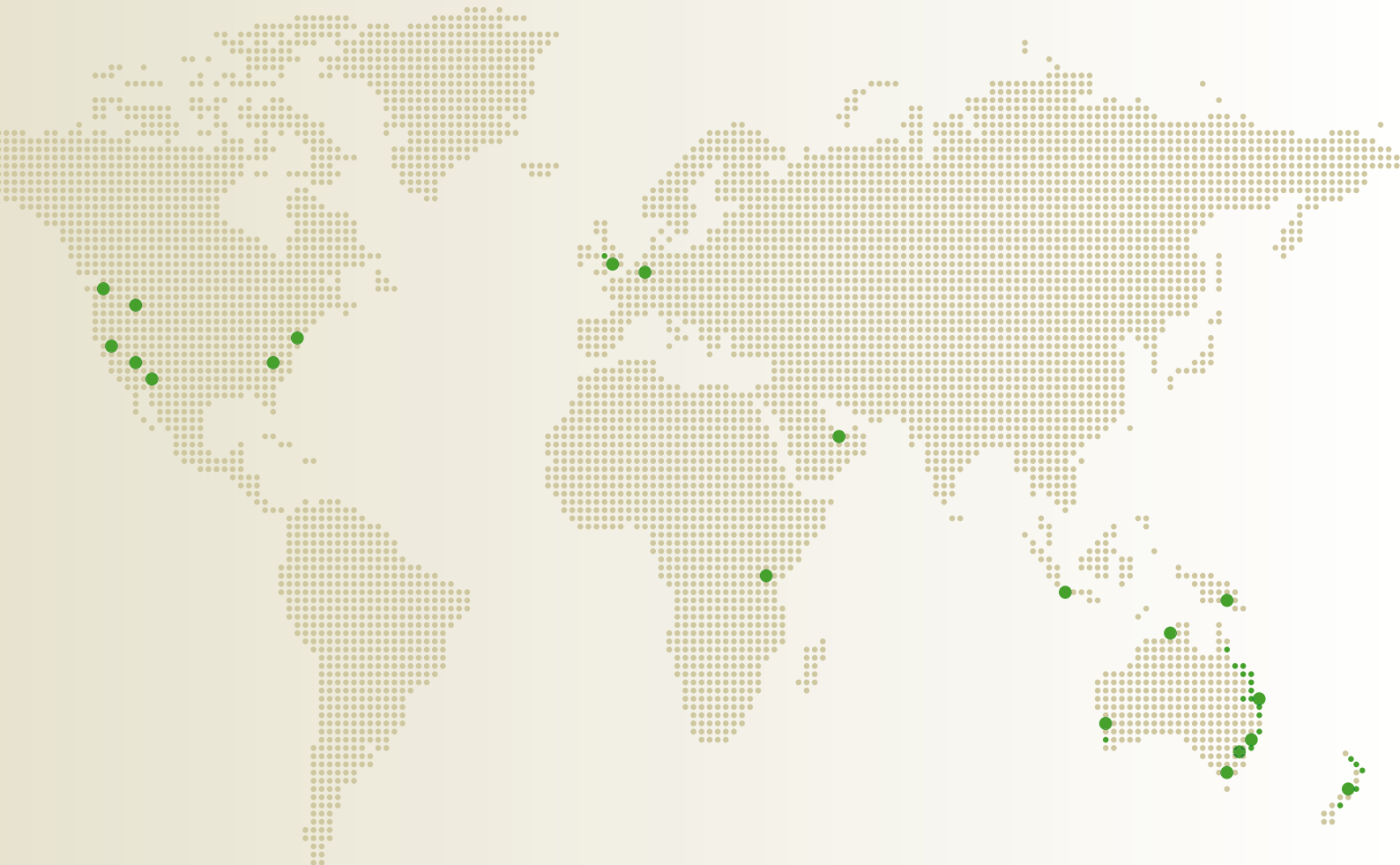


going global

2007 ANNUAL REVIEW

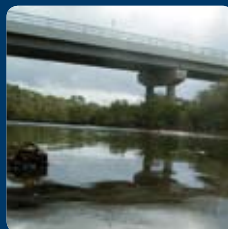


Vision

Cardno's vision is to be a world leader in the provision of professional services for the improvement of physical and social infrastructure.

Highlights

- *Year-on-year total revenue increased 42.1% to \$265.3 million in 2006/7.*
- *Net profit after tax increased 45.8% to \$18.47 million in 2006/7.*
- *Diluted earnings per share increased 31.2% to 36.29 cents in 2006/7.*
- *Eight mergers completed during the financial year added \$53.9 million to 2006/7 revenue.*
- *Cardno established a presence in the US domestic engineering, planning and surveying market with the purchase of WRG Design.*
- *The purchase of Washington DC headquartered Emerging Markets Group (EMG) in May 2007 complements Cardno Acil and Cardno Agrisystems and provides global representation in the development assistance market.*
- *With the acquisition of long established Truebridge Callender Beach (TCB) in June 2007, Cardno expanded into physical infrastructure services in New Zealand.*
- *Cardno further diversified its capability portfolio via the purchase of landscape architecture firm S.P.L.A.T.*
- *Cardno's international representation increased from 26 to 45 offices through organic growth and acquisitions.*



Group revenue before tax – comparison

2005	\$100.1M
2006	\$186.75M
2007	\$265.3M

Group net profit after tax – comparison

2005	\$6.94M
2006	\$12.66M
2007	\$18.46M

The table below highlights the key financial aspects of the company

	Consolidated for the 30 June Years		
	As at 30 June 2005 \$'000	As at 30 June 2006 \$'000	As at 30 June 2007 \$'000
Total Revenue	100,105	186,753	265,303
Less recoverables & other	-14,182	-36,880	-54,057
Fee Revenue	85,923	149,873	211,246
Earnings before interest expense, tax, depreciation and amortisation (EBITDA)	13,135	25,121	32,430
Depreciation and amortisation	3,141	3,469	5,292
Earnings before interest expense and tax (EBIT)	9,994	21,652	27,138
Interest expense	88	3,527	2,103
Net profit before tax	9,906	18,125	25,035
Income tax expense	2,968	5,462	6,567
Net profit after tax	6,938	12,663	18,468
Earnings per share – basic	19.29	31.37	37.29
Earnings per share – diluted	19.17	27.67	36.29
Dividend per share	14	19	22.5
Financial Ratios			
Current ratio	1.53	1.5	1.07
Gearing ratio	0.63	0.42	0.18
Debt to equity ratio	4.48	1.95	1.4

For full details of statutory reporting for the 2007 financial year please visit www.cardno.com or contact the company directly.
NOTE: All quoted values are in Australian dollars unless otherwise specified.

Chairman's Review



John Massey, Chairman

Cardno achieved another record year and reinforced its position as a leading provider of physical and social infrastructure services. In the process, it also strengthened its reputation as a successful listed company delivering strong returns to shareholders.

The successful growth strategy continued both in Australia and internationally. Revenue increased by 42.1% to \$265.3 million with net profit after tax of \$18.5 million, which includes a one-off tax benefit of \$0.9 million, 45.8% higher than the previous year.

Cardno now has 45 offices worldwide and the international expansion has seen staff numbers reaching 2,400 of which 1,250 are employed outside Australia.

Eight acquisitions were completed during the year, extending both technical capabilities and geographic reach. All acquisitions were EPS positive and continue to operate successfully and profitably. As well, Cardno opened more offices in regional areas across Australia.

Australian and international business conditions continue to offer strong growth opportunities for Cardno, which will facilitate the continuation of our growth strategy combining organic growth with acquisition opportunities across the world.

The Board has declared a fully franked final dividend of 12.5 cents per share to be paid on 5 October 2007. This results in a full year dividend of 22.5 cents, up from 19.0 cents per share paid during the previous year. A dividend reinvestment scheme was introduced during the year as an additional shareholder opportunity to invest in Cardno.

The combination of this level of dividend with the steady continuing appreciation in the value of Cardno shares traded on the ASX highlights another very positive total shareholder return from Cardno this year.

During the year the Board composition continued its transition towards a greater representation of Non-Executive Directors with the appointment of General Peter Cosgrove, AC, MC.

General Cosgrove has an incredibly broad range of experiences, including his demonstrated abilities in leadership, logistics, project management, developing countries and geopolitical activities, which are proving invaluable as Cardno continues its growth strategy in Australia and internationally.

During the year, the size of the Board was reduced by one Executive Director and a further reduction will occur with longstanding Executive Director Jim Verco retiring from his

current full-time duties and as a Director at the conclusion of the Annual General Meeting.

Jim has made an outstanding contribution to the Cardno group. He joined in 1999 when Cardno merged with McMillan Britton and Kell (MBK), of which he was Managing Director. His employment history with Cardno group companies extends back 29 years. During the eight years since Cardno's merger with MBK, Jim has been a key participant in developing the company's reputation in major infrastructure projects.

The Board has invited Jim to Chair the proposed Management Operational Risk Committee that will report to both the restructured Board Audit and Risk Committee, and to the Managing Director. Jim will become a Non-Director member of the Audit and Risk Committee particularly to contribute his specialised engineering risk perspectives.

The Board has also commissioned an external consultant to assist it in identifying and appointing another Non-Executive Director with appropriate skills and experience to complement the Board's current composition.

This year, the Managing Director, Andrew Buckley, celebrated his tenth year as Managing Director and I congratulate him for his personal contribution to Cardno's success, its growth and its achievements. I also recognise Cardno's professional and committed staff who have made this another outstanding year of achievement and we congratulate them on their commitment and performance.

The Board remains committed to Cardno's successful performance and growth strategy.

We are proud of our people. We also appreciate the continuing support and interest of our shareholders and look forward to continuing to deliver strong shareholder returns in the future.

John Massey // Chairman

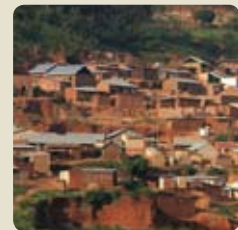


Managing Director's Message

In my tenth year as Managing Director I can proudly reflect on Cardno's achievements. From its foundations as an engineering consultancy Cardno has grown and diversified significantly. Since listing on the Australian Securities Exchange in 2004, Cardno has transformed into a globally represented physical and social infrastructure services business. With our recent significant international acquisitions Cardno is at the beginning of a new era, expanding further into global markets.



Andrew Buckley,
Managing Director



Cardno's success is demonstrated not only by our expansion and targeted diversification but also by our financial achievements. In 2006/7 Cardno's market capitalisation increased more than 127% to \$418 million as of June 30, 2007. Revenue increased more than 42.1% and net profit after tax was \$18.47 million, more than 45% up on the previous period. Cardno is committed to our shareholders, with fully diluted earnings per share increasing 31.2% to 36.3 cents.

Cardno offers sound financial returns for shareholders, exceptional career opportunities for staff and a commitment to service excellence for clients.

Cardno's continued strong financial performance reflects the ongoing buoyant market conditions for consulting engineering and professional services in Australia and overseas.

Throughout the period Cardno consolidated its representation in Australia and expanded its global presence, gaining a foothold in the engineering, planning, landscape architecture and surveying market in the United States and New Zealand. In May 2007 Cardno secured access to the world's largest funding agency, USAID, via its acquisition of Washington DC, Brussels and London based social infrastructure consultancy Emerging Markets Group (EMG). I anticipate strong synergies between EMG and Cardno's already established international development assistance businesses, Cardno Agrisystems and Cardno Acil. As development assistance clients demand a more holistic approach to their projects and programs, the integrated nature of Cardno's physical and social infrastructure teams positions us well.

In June 2007 Cardno acquired US based WRG Design Inc, a physical infrastructure services consultancy specialising in land use planning, civil engineering, water resources, sustainable development, survey and landscape architecture. The business has more than 380 staff working in Oregon, Nevada, Arizona, California, Idaho and North Carolina. WRG's workforce, combined with staff from XP Software and EMG, positions the United States as home to around 480 Cardno employees (second only to Australia). With Cardno's significant expansion into North America and further growth planned, senior executive Michael Renshaw was relocated to head US based holding company, Cardno USA Inc.

Across the Tasman, Cardno acquired long established New Zealand firm, Truebridge Callender Beach (TCB), a 110 person engineering, planning and surveying consultancy. With six offices across the north and south islands, Cardno TCB will provide the foundation for further growth in this region.

During the reporting period Cardno also consolidated its representation in Victoria, purchasing the 120 person civil and structural engineering consultancy Grogan Richards Consulting Engineers in December 2006. In April 2007 Cardno acquired S.P.L.A.T., a landscape architecture business based in Queensland, complementing Cardno's already sound reputation and capability in urban and land development.

Cardno's domestic physical infrastructure services presence has also been strengthened with the acquisition of Newcastle based civil and structural business Stanwill Consulting Engineers, Perth based structural firm Saraceni Engineering Group and Sydney based structural firm Low & Hooke Partners.

Cardno's responsiveness to the growth needs of the Australian part of the business is demonstrated via the opening of new offices in Ballina, New South Wales; Springfield in western Brisbane, and Bundaberg, Queensland.

Since listing, Cardno has acquired 16 businesses, all of which have contributed to the growing and diverse entity Cardno is today. Our acquisitions follow Cardno's strategic goals of expanding our geographic representation and diversification of our capabilities and disciplines. Cardno seeks partners who can not only meet this criteria, but also offer the right cultural fit. With the increasing pressures worldwide for skilled professional staff, growth by acquisition, supplemented by organic growth, is Cardno's path forward. Equally Cardno ensures new businesses add value to the ongoing operation and offer the ability to cross sell services.

In 12 months Cardno's staff numbers have grown by almost 1,000 and we are now close to 2,400 employees worldwide. Our growth represents not only expanded services capability for our clients, but enhanced opportunities and long term careers for staff. Today Cardno is truly a global business with half the workforce employed or living outside Australia. Every day this team makes a difference, and brings Cardno closer to our stated vision – to be a world leader in the provision of professional services for the improvement of physical and social infrastructure.

For Cardno the future is bright and I look forward to reporting on a positive and prosperous 2008.



Andrew Buckley // Managing Director

About Cardno

Cardno is an integrated professional services provider delivering specialist advice to create or improve the physical and social infrastructure that underpins communities around the globe. Our team is comprised of leading advisors who plan, design, manage and deliver sustainable projects or programs.

Cardno's global infrastructure services in engineering, planning, surveying, environmental sciences and landscape architecture include:

- Building and Property
- Coastal, Ocean and Marine
- Environment and Water Quality
- Development Assistance Engineering
- Management Services
- Resources and Industrial
- Transport and Traffic
- Urban Development and Planning
- Water and Wastewater

In the international development assistance area Cardno provides services for:

- Community Development
- Economic Revitalisation and Enterprise Development
- Education, Training and Human Capacity
- Governance, Law and Justice
- Health and HIV/AIDS
- Natural Resource Management and Agribusiness
- Physical Infrastructure
- Public Sector Enhancement
- Reconstruction and Rehabilitation

Cardno was founded in Brisbane, Australia in 1945. From its foundations as an engineering consultancy the company has diversified and grown. Cardno has permanent representation in Australia, New Zealand, England, Kenya, Belgium, Papua New Guinea, Indonesia, United Arab Emirates and the United States. With project offices included, Cardno is active in over 60 countries.



Growth Strategy

Cardno is a diverse and growing business. The core values of the company are our investment in our people, understanding and meeting client needs, continuous improvement of business processes and services, delivering strong financial performance, and a commitment to growth.

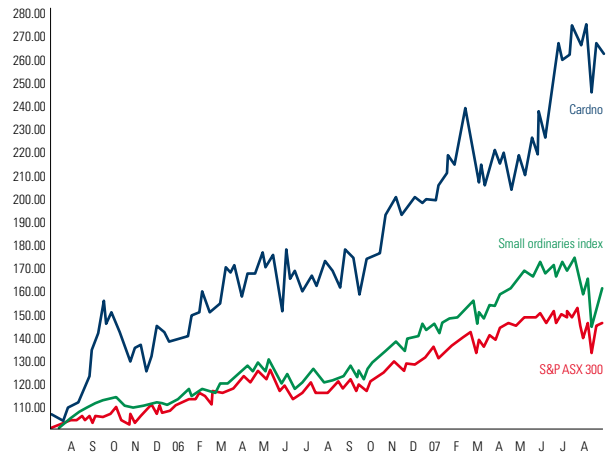
Cardno is committed to sustaining and expanding our profile and markets globally in pursuit of our vision to be a world leader in our field. We also seek to develop the business by offering a broadening suite of capabilities and maximising opportunities for staff.

During the 2006/7 financial year Cardno grew both organically and via eight acquisitions. Staff numbers increased by more than 1,000 and Cardno expanded into new markets.

Cardno's growth strategy is to find partner companies who have complementary skills or broader geographic coverage, and whose people are aligned with Cardno's culture. We then seek to cross sell between businesses to achieve further organic growth.

Cardno welcomes partners, staff and stakeholders who will help shape the future.

Share Price Increase Source: IRESS



Group Executives



Steve Coote,
Group Operations Manager

The Group Operations Manager assists the Managing Director with the day to day operational management of the business. This role is of strategic importance considering Cardno's growth and geographic expansion. The Operations Manager works to ensure the business operates efficiently, and economies of scale and fit for purpose systems and procedures are embraced. The Operations Manager is also a key participant in merger integration.



Trevor Johnson,
Director – Corporate

The Director – Corporate has a cross divisional role in supporting and enhancing the activities across the group. In this role the Executive takes on a leadership position promoting technical excellence. This role also assists with merger and acquisition implementation, marketing and operational committees. The Director – Corporate is instrumental in introducing new, and integrating existing disciplines and capabilities across the group.



Jeff Forbes, Chief Financial Officer,
Company Secretary

The Chief Financial Officer oversees the accounting, tax, human resources, IT, commercial, risk management and internal audit services to Cardno's divisions. Corporately, the role acts as Company Secretary and leads Cardno's investor relations and treasury functions. As well as managing the due diligence process, the incumbent is a key member of the merger integration committee.

Division Reports – Australian Divisions



Paul Gardiner,
Division Manager

Queensland and Northern Territory Division, Australia

Growth and Strong Market Conditions

- Infrastructure investment and population growth continues to support urban and infrastructure development.
- The division employed its 500th staff member in 2007.
- Landscape architecture capability was added via the acquisition of S.P. L.A.T..
- Regional representation was supported by office openings in Bundaberg, Springfield and Ballina.

Landscape Architecture – The Ecovillage at Currumbin, Gold Coast

Cardno S.P.L.A.T. provided detailed design and documentation, and landscape planning for the multi-award winning Ecovillage at Currumbin.

Urban Development and Masterplanning – Ripley Valley, Western Ipswich

Cardno is part of a multidisciplinary international consultancy consortium providing Ipswich City Council with infrastructure planning expertise for a proposed new city of 120,000 people west of Brisbane.

Structures – Townsville Correction Centre Expansion, Townsville

Cardno is providing civil, structural, water and environmental consulting services for this \$270 million correctional centre.

Division Reports – Australian Divisions (cont.)

Key projects: New South Wales/Australian Capital Territory



Roger Collins-Woolcock,
Division Manager

New South Wales/Australian Capital Territory Division, Australia

Regional Expansion and Enhanced Capabilities

- The division added representation in Newcastle via the acquisition of civil and structural engineers Stanwill Consulting Engineers.
- Cardno's credibility in stormwater management, water sensitive urban design and water quality was enhanced by winning numerous awards with the Stormwater Industry Association.
- The division expanded its structural engineering staff to more than 70, bolstered by the acquisition of Sydney based Low & Hooke Partners.
- Jacinta Holmick was awarded the inaugural Richard Kell Scholarship, recognising Jacinta as a potential future leader of the company.

Major Project Infrastructure – Second Gateway Bridge Crossing, Brisbane

Cardno is one of the key consultants providing detailed design for the \$1.88 billion Gateway Upgrade Project – the largest road and bridge infrastructure project in Queensland's history.

Water Quality – The ABC Waters Program, Singapore

Cardno is working with CPG Consultants and Singapore's Public Utilities Board to deliver the ABC Waters Program and achieve catchments and waterways which are Active (dynamic, full of life and activities), Beautiful (aesthetically pleasing), and Clean.

Urban Development – The Ponds, Sydney

Cardno has been working on Landcom's The Ponds development in north-west Sydney for four years. Cardno's ongoing role involves project management and civil engineering design services during the masterplanning, detail design and construction phases.

Key projects: Victoria



Steve Richards,
Division Manager

Victorian Division, Australia

Consolidation following Major Acquisition

- The division was created via Cardno's purchase of Grogan Richards Consulting Engineers in December 2006.
- Key services provided by Cardno Grogan Richards include traffic and transportation, civil and structural engineering, and hydraulic and environmental.
- The client base is primarily the private sector, however there is a strong association with government authorities and participation in state based major projects.

Sporting Facilities – VRC Flemington Racecourse Redevelopment, Melbourne

Cardno provided a range of civil engineering design services including the redesign of the main racecourse reconstruction and upgrade of the facilities at Flemington.

Structures – Hallmark Residential Development, Melbourne

Cardno Grogan Richards' structural designs helped transform an existing 14 level building into a 20 level prestige residential development.

Building Services – RACV City Club Development, Melbourne

Cardno Grogan Richards provided fire protection services throughout this 20 storey CBD development.

Division Reports – Australian Divisions (cont.)



John King,
Division Manager

Western Australian Division, Australia

High Demand in Booming Market

- The booming resources sector continues to drive high demand for engineering, environmental and planning services.
- The division enhanced its service offering via the addition of Saraceni Engineering Group, a structural engineering consultancy.
- The division is looking for opportunities to expand further and recently expanded capabilities to include water and wastewater.

Transport Planning – Cockburn Central, Perth

Cardno BSD has been providing urban design and statutory planning services to create a model transit-orientated development in a new regional centre of Cockburn, Perth.

Structures – Altus Apartments, Perth

Cardno Saraceni is providing structural engineering services for the Altus Apartment Building, a proposed 32 storey tower prestigious residential building.

Urban Development – Port Geographe, Busselton

Port Geographe is a landmark development which, when complete, will feature a marina, resort, canal waterway, residential lots and a village centre.

Key projects: Western Australia



Charles Tapp,
Division Manager

Cardno International Division, Australian Headquartered

Supporting Communities and Empowering People

- The division incorporates Australian based Cardno Acil and English based Cardno Agrisystems with representative offices in Kenya, Papua New Guinea and Indonesia.
- The combined skills bring together physical infrastructure development with social development expertise, enabling rounded development gains and added value to clients.

Governance – PNG Electoral Support Program, Papua New Guinea

Funded by AusAID, Cardno Acil has worked with the Papua New Guinea Electoral Commission for the successful management of the recent national elections.

Post-Conflict Rehabilitation and Capacity Building – Community Rehabilitation, Liberia

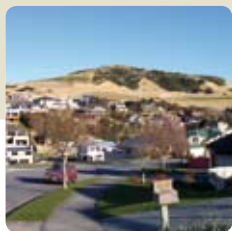
Cardno Agrisystems has been contracted by the European Union to provide technical assistance to the Government of Liberia for community rehabilitation and to develop post-conflict capacity.

Post-Tsunami Reconstruction Works – Housing and Community Facilities Project, Maldives

This project aims to construct an entire community on a previously uninhabited island of the Maldives following the tsunami of 2004. Cardno's supervision includes the construction of houses, schools, hospital, roads and electricity supplies.

Key projects: Cardno International

Division Reports – International Divisions



Ray O'Callaghan,
Division Manager

Cardno TCB Division, New Zealand

New Zealand Representation Secured

- The division was formed when Truebridge Callender Beach (TCB) joined Cardno in June 2007.
- Cardno TCB provides primarily physical infrastructure services in land use planning, resource management, civil engineering and surveying.
- TCB was established in 1919 and has more than 110 staff in six offices on both the north and south islands.
- The acquisition of TCB by Cardno lays the foundation for further growth.

Urban Development – Whitby Development, Wellington

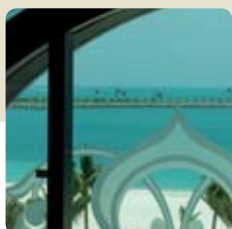
Cardno TCB has been the principal consultant providing engineering, survey, urban design, planning and construction management services to a 15,000 person community.

Water Engineering – Oahu Stormwater Pump Station, Hutt City

Cardno TCB was responsible for the design and contract management of one of the largest stormwater pump stations in New Zealand.

Frost Protection – Tohu Wines, Marlborough

Cardno TCB is currently designing and providing construction management of a frost protection system for two large vineyards in Marlborough.



Michael Renshaw,
General Manager

North America and New Markets, United States of America and United Arab Emirates

Cardno Expands and Consolidates New Markets

- Opportunities in the US suit Cardno's proven model of growth by merger/acquisition and offer strong potential for subsequent organic expansion. The addition of EMG and WRG Design demonstrates Cardno's attractiveness as a partner for US firms that see the benefit of growth as part of an international network.
- Middle Eastern operations have continued to experience solid growth with considerable further potential.
- XP Software, a wholly owned subsidiary of Cardno, has expanded its international network to include representation in China and India, complementing existing offices and distributors in Australia, Japan, Malaysia, South Korea and the USA.

Marina Masterplanning Services – The Palm Jebel Ali, Dubai, UAE

Palm Jebel Ali is one of the largest man-made islands on Earth. Cardno has been engaged to undertake a boating demand study and to provide advice on marina facilities which are expected to encompass more than 2,000 marina berths.

Flood Modelling – Sacramento Water Resources, California, USA

XP Software has successfully simulated extreme weather events in the region, enabling the government and its advisors to assess flood hazards, develop mitigation strategies and to inform city infrastructure plans.

Project Management – Al Anbar Workers City, Dubai, UAE

Cardno has been engaged to provide infrastructure management, planning and design services including traffic planning, water and wastewater, road design and other support services.

Division Reports – International Divisions (cont.)



Andy Dijkerman,
Division Manager

Emerging Markets Group (EMG), United States of America Headquartered

Committed to Developing Economies

- EMG has nearly 25 years of global consulting experience in applying business expertise to development challenges.
- EMG has its headquarters in Washington DC with additional permanent offices in London and Brussels. The business serves a multitude of donors, including the US Agency for International Development, the UK Department for International Development, the European Commission and the World Bank.
- EMG provides technical expertise in private sector development (including financial sector, agribusiness, tourism, trade and competitiveness development), health care services and public sector strengthening.

Public Sector Strengthening – Land Titling and Economic Restructuring Project, Afghanistan

EMG is assisting the Government of Afghanistan with the aim to improve urban land tenure security and build investor confidence through land reform and privatisation.

Financial Reform – Bangladesh Remittances and Payments Partnerships, Bangladesh

EMG is working to increase the efficiency of remittance payments to Bangladesh and ultimately deliver an additional income of US\$84 per impoverished household.

Legal Reform – EU-China WTO Project, China

The EU-China Information Society Project is focusing on regulatory development related to e-government services.

Key projects: Emerging Markets Group (EMG)



Darren Welborn,
Division Manager

WRG Design Inc., United States of America

Leading US Consultant Joins Cardno

- The division was formed when WRG Design Inc. joined Cardno in June 2007.
- WRG Design provides physical infrastructure services in land use planning, mixed use masterplanning, civil engineering, water resources, sustainable development, survey and landscape architecture.
- Since its inception in 1991 WRG Design has experienced significant organic growth and expansion throughout the United States.
- The division has 380 staff based in six offices in the states of Oregon, California, Nevada, Arizona, Idaho and North Carolina.

Urban Development – Sun City Carolina Lakes, South Carolina, USA

WRG is currently providing full service masterplanning and landscape architecture services to this large multi-phased masterplanned residential community.

Urban Development – Avimor, Idaho, USA

WRG is providing civil engineering, masterplanning, landscape architecture, land survey and land use planning services to this proposed 30,000 acre residential development.

Retail Development – Costco General, USA

WRG provides full multidisciplinary services from development services, feasibility studies, permitting, environmental review and design, to construction management and construction inspection for Costco stores located throughout the United States.

Key projects: WRG Design Inc.

Board of Directors



Cardno's Board is comprised of three Non-Executive Directors and five Executive Directors.

John Massey BCom, CPA, FAICD (Life), FAIM

- Non-Executive Chairman

John Massey has been Chairman of Cardno Limited since July 2004 and a Non-Executive Director since March 2004. John became a full-time company director in 1997, and brings extensive and broadly-based commercial experience, leadership and strategic development skills to Cardno. John's other appointments include Chairman of Ventracor and Symbiosis and Director of Macmahon.

Graham Tamblyn Dip CE, MIEAust, CPEng, RPEQ, FAICD

- Deputy Chairman
- Executive Director
- Director – Merger Strategies

Graham Tamblyn commenced work with the engineering consultancy Cardno & Davies in 1973. He is a civil engineer with extensive experience in the urban development field and has also had considerable involvement in the Urban Development Institute of Australia. Graham's career has included periods as Managing Director and Chairman of Cardno Holdings Pty Ltd. Apart from ongoing project work Graham plays a role in assisting with the group's growth strategy.

Andrew Buckley BE (Hons), FIEAust, FAICD, CPEng, RPEQ

- Managing Director

Andrew Buckley was appointed Managing Director in 1997. Andrew has more than twenty-five years' experience in executive management, project management, design and implementation of engineering and development assistance projects. Under Andrew's leadership the Cardno group has grown from an annual turnover of approximately \$14 million in 1997FY to \$265 million in 2007FY. As Managing Director Andrew led the company's public listing on the ASX in May 2004.

General Peter Cosgrove (Retired) AC, MC, ndc (Ind), jssc, psc (US), Diploma in Military Studies, MAICD

- Non-Executive Director

Retired General Peter Cosgrove joined Cardno as a Non Executive Director in March 2007, bringing with him a wealth of experience and credentials. Peter is a Director of Qantas, Vice Chairman of the Australian Rugby Union board, and a consultant to Deloitte Touche Tohmatsu amongst other significant community and not for profit roles. Peter was Chief of the Australian Defence Force from July 2002 until July 2005. In 2001 Peter was awarded the Australian of the Year.

Jeffrey Forbes BCom, MAICD, MAusIMM

- Chief Financial Officer
- Executive Director, Company Secretary
- Division Manager, Finance and Group Services

Jeff Forbes joined Cardno in July 2006 as Chief Financial Officer and Director – Finance. Jeff brings more than 30 years' experience as a finance manager, primarily in the resource sector, to Cardno. Prior to joining Cardno he was the Chief Financial Officer, Company Secretary and Executive Director of a publicly listed resources company. Jeff has significant experience in capital raisings and financial markets and during his career he has worked for a number of major companies.

Dr Trevor Johnson BE, MEngSc, PhD, MIEAust, CPEng, RPEQ, MAICD

- Executive Director
- Director – Corporate

Trevor Johnson has been an employee of Cardno for over 20 years, and a Director since 1996. Trevor has 30 years' experience as a civil engineer, with special expertise in the fields of hydraulics, water quality and environmental analysis. In addition to his involvement in project work, Trevor also occupies the position of Director – Corporate, where he assists with the co-ordination and overview of activities in marketing, growth strategies and discipline leadership.

Ian Johnston DipCM, GradDip App Fin & Inv, ASIA, ACIS, FAICD

- Non-Executive Director

Ian Johnston has been a Non-Executive Director of Cardno since November 2004. He is also Executive Chairman Corporate Finance of ABN AMRO Morgans Limited and a member of its advisory board. Ian has been involved in a significant number of initial public offerings, capital raisings, and corporate transactions during his career. Ian's directorships include AAM Foundation Limited, Symbiosis Group Limited, and The Rock Building Society Limited.

James Verco BE, MEngSc, FIEAust, CPEng, FAICD

- Executive Director

Jim Verco is a civil engineer with 40 years experience in delivering transport infrastructure projects. He was MBK's Managing Director when that firm merged with Cardno in 1999 and then joined the Cardno board. He leads the firm's Major Projects Group. He is a Director of the Australian Steel Institute and served as National President of the AISC from 2000 to 2003.

For full details of Cardno's financial results or more information about the Board of Directors please visit www.cardno.com



Registered Office
Cardno Limited
ABN 70 108 112 303
Level 1, 5 Gardner Close
Milton Qld Australia 4064

Phone: +61 7 3369 9822
Fax: +61 7 3369 9722

cardno@cardno.com
www.cardno.com