

## **Appendix 4E**

### **Preliminary final report**

### **Full year ended 30 June 2009**

Introduced 1/1/2003.

#### **CARDNO LIMITED**

#### **ABN 70 108 112 303**

1. The information contained in this report is for the full year ended 30 June 2009 and the previous corresponding period 30 June 2008.

2. **Results for announcement to the market**

				<b>\$'000</b>
2.1	Revenue from Ordinary Activities	up	29.3% to	\$515,842
2.2	Profit (loss) from ordinary activities after tax attributable to members	up	24.4% to	\$34,153
2.3	Net profit (loss) for the period attributable to members	up	24.4% to	\$34,153
2.4	<b>Dividends (distributions)</b>			
			<b>Amount per security</b>	<b>Franked amount per security</b>
	Interim dividend		14.0 cents	14.0 cents
	Final dividend		14.0 cents	14.0 cents

2.5 Record date for determining entitlements to the dividend 15 September 2009

2.6 Cardno achieved a record net profit after tax of \$34.15 million for the financial year ended June 2009, a 24.4% increase over the 2008 financial year.

Revenue was \$515.84 million which is 29.3% more than the previous year of \$399.04 million.

Diluted earnings per share increased by 6.0% over the same period to 43.82 cents in the current financial year.

The Board has declared a fully franked final dividend of 14.0 cents per share, increasing the full year dividend to 28.0 cents which is an increase of 3.7% over the previous year.

The company's balance sheet is strong with low gearing, low net debt and a strong operating cash flow of \$38.59 million.

Cardno's strategy of diversifying its operations through acquisitions and growth across multiple geographic regions and disciplines has helped the company reduce the impact of difficult economic conditions.

Performance has been affected by slower business conditions in some sectors, project delays, the stronger Australian dollar and one-off restructuring costs of around \$3.0 million.

---

+ See chapter 19 for defined terms.

**Appendix 4E**  
**Preliminary final report**

---

- 2.6 Cardno's global public sector and international development assistance businesses continued to perform strongly and have offset the slower performance with private sector clients.

The second half of the financial year was more challenging, however there are some positive signs for improved market conditions in the 2009/10 financial year, although it remains difficult to forecast the future outlook.

During the financial year Cardno made three acquisitions. The 450-person, Florida-based Cardno TBE has enabled Cardno to significantly increase its presence in US public infrastructure. In Australia, Cardno acquired two specialist businesses: Cardno Spectrum Survey, a West Australian-based survey and mapping consultancy and Sydney-based Cardno Ecology Lab, an ecology and marine sciences business.

Cardno intends to continue its successful growth strategy and will continue to consider strategic opportunities within Australia and internationally. A Share Purchase Plan was undertaken in March this year raising \$16.7 million, which enables Cardno to be well positioned to continue this strategy.

**3. Net tangible assets per security with the comparative figure for the previous corresponding period.**

Current period	52.01 cents
Previous corresponding period	71.95 cents

**4. Control gained over entities having material effect**

Entity	Completion Date	Effective Control Date
The Ecology Lab Pty Ltd	13 August 2008	1 July 2008
Spectrum Survey Pty Ltd	21 August 2008	1 July 2008
TBE Group Inc	15 September 2008	15 September 2008

**Loss of control of entities having material effect**

N/A

**5. Final Dividends (distributions)**

Date the dividend (distribution) is payable 13 October 2009

**Amount per security**

	Amount per security	Franked amount per security at 30% tax	Amount per security of foreign source dividend
Final dividend			
- Current year	14.0 cents	100%	N/A
- Previous year	14.0 cents	100%	N/A

---

<sup>+</sup> See chapter 19 for defined terms.

**6. Dividends or distribution reinvestment plans**

On 18 October 2006 the Board of Directors of Cardno Limited announced the implementation of the Dividend Reinvestment Plan (DRP). The DRP enables shareholders to reinvest all or part of their dividends into Cardno shares at a price determined by the volume weighted average price for the five days immediately preceding and including the dividend record date. Shares issued through the DRP are fully paid and rank equally with existing fully paid ordinary shares.

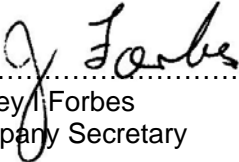
**7. Details of aggregate share of profits (losses) of associates and joint venture entities**

Not applicable.

**8. Australian Accounting Standards are utilised when compiling the report.**

**9. The accounts have been audited and are not subject to dispute or qualification.**

Signed:

  
.....  
Jeffrey Forbes  
Company Secretary

Date: 18/08/09