

MEDIA RELEASE

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CARDNO ACQUIRES FORBES RIGBY

Cardno Limited (ASX: CDD) has today announced the acquisition of professional services firm Forbes Rigby to further strengthen its strong presence in New South Wales.

To be renamed Cardno Forbes Rigby, the acquisition is expected to contribute an annualised revenue of around \$4.5 million and be EPS positive.

Forbes Rigby is a well-established Wollongong based multi-disciplinary consultancy specialising in engineering, planning, environmental & spatial sciences. The firm was established in 1970 and currently employs around 35 staff in its Wollongong office. In the Illawarra the company is highly regarded with a loyal and diverse client base servicing the property development, mining, heavy industry, government and infrastructure sectors.

Cardno Limited Managing Director Andrew Buckley said that Forbes Rigby would be a welcome addition to the Cardno team, further demonstrating Cardno's capabilities to meet the needs of both public and private clients in New South Wales. With the addition of Cardno Forbes Rigby the group now has four offices in New South Wales and increases its worldwide representation to 27 offices.

Mr Buckley said that Forbes Rigby was a strategic fit adding to Cardno's capabilities in the areas of mining, heavy industry and spatial services (3D Modelling and Geographic Information Systems). Forbes Rigby is at the leading edge in these fields which provides important growth opportunities through Cardno's national and international offices.

"The growing opportunity for Cardno in the mining sector is particularly attractive given China and now India's demand for primary resources from Australia. This puts Cardno in a strong position to capitalise on the secondary boom in the mining services sector. Similarly, Forbes Rigby clients can now access the skills and resources of an international business and have those services delivered locally," Mr Buckley said.

"The great thing about Forbes Rigby is that they have a solid reputation in the marketplace and they are working in the best interests of the region. Equally Cardno is committed to delivering services where our clients need us, and the Illawarra area is booming. In this respect Cardno Forbes Rigby will be a welcome addition and will help us service our clients better."

Mr Buckley said that Forbes Rigby was an attractive merger partner for Cardno due to their similar business philosophies, quality management team and its stable record in business.

"Likewise both businesses have a strong commitment to sustainability and a track record of delivering projects which achieve an appropriate right balance between development and conservation," said Mr Buckley.

Forbes Rigby is known for its innovation and commitment to excellence, being the first New South Wales engineering firm to achieve AS/NZS ISO: 9001:2000 Quality Assurance certification. In addition it was awarded the Institution of Engineers, Australia "Engineers Excellence Award" for the refurbishment of the 150 year old Wollongong Lighthouse.

The acquisition will be funded by a mix of cash and shares, and key shareholder staff will become shareholders in Cardno Limited.

The execution of the acquisition of Cardno Forbes Rigby coincided with the completion of the "Managing Growth" Cardno Managers' Conference in Sydney this weekend.

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About Cardno: Cardno is an integrated professional services provider, locally delivering the specialist advice necessary to create or improve the physical and social infrastructure that underpins communities around the world. Our team comprises leading advisers who plan, design, manage and deliver sustainable projects or community programs. We are an international company, listed on the Australian Stock Exchange [ASX: CDD].
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