

**ASX STATEMENT AND MEDIA RELEASE**

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**CARDNO ACQUIRES BOWLER GEOTECHNICAL**

Infrastructure services consultancy Cardno Limited (ASX: CDD) today announced that it has signed an agreement to acquire Bowler Geotechnical, a geotechnical engineering and materials testing business for \$44.7 million.

The business, to be known as Cardno Bowler, is expected to generate around \$35m in annualised revenues and \$10 million in annualised EBIT for the 2007/08 financial year and will be EPS positive. The effective date of the acquisition is 1 January, 2008.

Bowler Geotechnical has a strong reputation for work in the construction and urban development sector providing services for major projects such as the M7 Motorway in Sydney, the Pasmaico Century Mine in north-west Queensland, as well as the Goro Nickel Project in New Caledonia.

Since its foundation in 1990, Bowler Geotechnical has provided testing services for over 10,000 projects. With more than 200 staff, Bowler Geotechnical is one of the largest groups providing materials testing services across Australia. Comprising 16 permanent laboratories throughout Australia plus an additional 16 mobile laboratories, Cardno Bowler's extensive network allows it to service large national and international clients. The laboratories and offices are spread throughout Queensland, New South Wales, Victoria as well as New Caledonia.

Cardno Limited, Managing Director, Andrew Buckley said Cardno Bowler will supplement Cardno's existing Australian-based consulting engineering business.

"The acquisition is complementary to existing engineering and physical infrastructure services and will enable Cardno to expand its geotechnical and environmental engineering capabilities to a broader client base across Australia as well as internationally," said Mr Buckley.

"Cardno's expansion in the geotechnical and materials testing area follows the success of its 2005 acquisition of Darwin and Mackay based Cardno Ullman and Nolan. Cardno Bowler's already established network will form the platform for further growth," confirmed Mr Buckley.

Bowler Geotechnical director and founder, David Bowler said now that Cardno Bowler is part of the Cardno group, his team will be able to offer clients a broader range of services.

"Cardno will provide the resources and support to grow the business. The ability to offer clients additional services influenced our decision to partner with Cardno," Mr Bowler said.

"Cardno's proven merger partner business model, as well as the ability to cross-sell, was a huge plus for our team. The Cardno union creates real opportunities for the future growth of the business as well as for our clients and staff," he said.

David Bowler will head up a newly created geotechnical division of Cardno. Bowler Geotechnical's current owners, including the key members of the management team, will remain active in the company and report through this new division. All the current owners will become shareholders in Cardno Limited.

The Bowler acquisition will be funded by a 50/50 mix of cash and shares. The cash component will be funded from cash reserves following the successful fund raising at the end of 2007.

An Extraordinary General Meeting (EGM) will be held to approve the issue of the shares to comply with Listing Rule 7.1. Details of the EGM will be announced shortly.

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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. Cardno's team comprises leading advisers 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)