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COVER IMAGE PROJECT: Cardno served as the sole structural engineer for the ExxonMobil Campus, which includes 6 million square feet of buildings and parking garages connected by underground tunnels.
Over the last 12 months significant progress has been made in rebasing Cardno and dealing with legacy issues. The focus is now on shifting Cardno to a growth footing as the company exits FY17.

> A number of off strategy assets have been divested or closed in the past six months
> Australian Head Office closed and merged into operating divisions
> Australian / NZ / PNG organisational structure merged into two regions (North and South) to gain scale and revenue efficiencies
> Group Head Office restructured to minimise duplication and largely either merged into operating divisions or eliminated
> Incentive schemes and reporting have been aligned to new structure
> Focus turning to growth:
  - New Business Development teams created to focus on larger projects with longer lead times (Australia complete; US under review)
  - Bolt-on acquisition completed in WA to complement existing business with second bolt-on acquisition currently under consideration (North America)
> Capital Structure now amongst the best in industry with close to zero net debt on balance sheet
  - Balance sheet has considerable scope to grow
> Balance sheet clean up now at end with “no more surprises” expected.
> In light of the company’s improved capital structure and progress on realigning the business, consistent with the Board’s focus on capital growth, the company intends to begin an on-market buyback with size of buyback based on liquidity and valuation.
Consistent with our full year presentation to staff and shareholders, Cardno’s focus has been on rebasing the business.

Set the strategy and values for the company
- Divisional restructure now complete
- Divested a software business, a construction focused business, and a Coal focused mining consulting business
- Bolt on acquisitions to build out existing operations e.g. WA acquisition has increased Cardno’s focus on core engineering consulting services in the WA market and is highly complementary to existing WA operations
- Clear parameters established for acquisitions

Ensure the right organisation structure is in place to execute on that strategy
- Group Head Office slimmed down to true group functions
- Australian Head Office structure closed
- Australian divisional structure merged into two divisions of scale
- Clear delegations of authority to ensure regional operational staff have considerable decision making ability, accountability and empowerment

Ensure the right executives are in place to achieve the goals of the company
- New leadership team in place in both Australia and the Americas
- Implemented consistent employee contracts for senior managers through organisation with no more special deals
- Single CEO for global group in place
- Recruitment of permanent CEO to occur once restructure completed and organisation settled

Put in place appropriate financial reporting and measurement tools
- Rolled out new business intelligence processes
- Upgraded accounting software in Australia
- Implementing business development tools and CRM tracking (ongoing)
- Established consistent definitions of revenues, costs and FTEs throughout the organisation to allow appropriate benchmarking

Review performance and hold management to account and reward for performance
- Rolled out LTI and STI targets which are linked to factors controllable by the executive and their teams
- Rebuilding staff engagement
- No more pulling of bonuses or changing goal posts once bonus earned by staff
> Performance overview

> Detailed financial review

> Commentary and outlook
Cardno is on track to meet guidance for FY17 with $23.2m underlying EBITDA in H1 FY17.

> Fee Revenue has returned to growth, broadly in line with prior year and 1.2% growth over H2 FY16
> EBITDA from continuing operations was $23.2m, which was down 34.4% from $35.4m EBITDA in H1 FY16, but up 182.9% on H2 FY16 of $8.2m
> Net Profit after Tax of $6.5m, up from a loss of $(30.2)m in H1 FY16. This result excludes $3.7m of abnormal items (see following slide)
> Backlog down by 10.4% due to clean up of reporting of backlog. Engineering and environmental businesses are growing. Backlog now reported consistently across the group
> Cash Flow from Operations down to $(9.9)m which reflects timing of debtor receipts and creditor payments

### 2017 H1 Results A$ million

<table>
<thead>
<tr>
<th></th>
<th>Reported</th>
<th>Percent change year on year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Revenue</td>
<td>$575.7m</td>
<td>▲ 0.6%</td>
</tr>
<tr>
<td>Fee Revenue</td>
<td>$391.4m</td>
<td>▼ 1.3%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>$23.2m</td>
<td>▼ 34.4%</td>
</tr>
<tr>
<td>Net Operating Profit after Tax</td>
<td>$10.2m(1)</td>
<td>▼ 9.8%</td>
</tr>
<tr>
<td>Abnormal items</td>
<td>$3.7m</td>
<td>▼ 91.1%</td>
</tr>
<tr>
<td>Net Profit after Tax</td>
<td>$6.5m</td>
<td>▲ 121.7%</td>
</tr>
<tr>
<td>Backlog</td>
<td>$762.7m</td>
<td>▼ 10.4%</td>
</tr>
<tr>
<td>Net Cash Flow from Operations</td>
<td>$(9.9)m</td>
<td>▼ 137.9%</td>
</tr>
</tbody>
</table>

(1) Net Operating Profit after Tax, is a non-IFRS term which reflects the operating position of the business prior to one off and impairment adjustments. A reconciliation of NPAT to NOPAT has been prepared and is shown on slide 7.
The Net Profit after Tax of $6.5m includes a gain on sale of $27.6m and $31.3m of abnormal charges related to divestments, restructuring and balance sheet review costs.

> Net gain on disposal of discontinued operations: $27.6m (primarily related to sale of XP Solutions)
> Restructure costs of $6.7m:
  - $3.2m related to redundancy and legal costs in Ecuador as business scaled down with project maturity
  - $3.5m of group head office and redundancy costs as head office restructured to fit for purpose
> Business review costs of $31.8m:
  - $10.8m provision related to lease costs associated with office closures and rationalisation of infrastructure
  - $8.0m provision for receivables deemed materially at risk of collection due to a change in business conditions
  - $13.0m provisions/accruals/writeoffs associated with business reviews:
    - $1.5m closure of developmental drones business
    - $2.6m provision associated with the Petroleum and Gas business
    - $4.2m provision related to multi-year project review
    - $3.2m provision following review of work in progress
    - $1.5m indirect tax provision currently in dispute
> Interest, depreciation and tax benefit of $7.2m:
  - $3.8m acceleration of depreciation on obsolete software
  - $3.7m income tax provisioning for taxes under dispute (including penalties and interest)
  - ($14.7)m tax effect of underlying adjustments
### 2017 Half Year Performance Highlights

#### Key Performance Metrics

<table>
<thead>
<tr>
<th>(A$ Millions)</th>
<th>2016</th>
<th>2017</th>
<th>H1 17 Change Versus</th>
<th>H1 Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total revenue from continuing operations</td>
<td>572.2</td>
<td>593.8</td>
<td>1,166.0</td>
<td>575.7</td>
</tr>
<tr>
<td>Fee revenue from continuing operations</td>
<td>396.4</td>
<td>386.7</td>
<td>783.1</td>
<td>391.4</td>
</tr>
<tr>
<td>EBITDA(^1) from continuing operations</td>
<td>35.4</td>
<td>8.2</td>
<td>43.6</td>
<td>23.2</td>
</tr>
<tr>
<td>EBITDA margin</td>
<td>8.9%</td>
<td>2.1%</td>
<td>5.6%</td>
<td>5.9%</td>
</tr>
<tr>
<td>Operating profit / (loss) before tax from continuing operations</td>
<td>16.0</td>
<td>(10.8)</td>
<td>5.2</td>
<td>9.8</td>
</tr>
<tr>
<td><strong>Net operating profit / (loss) after tax(^2) from continuing operations</strong></td>
<td><strong>11.3</strong></td>
<td><strong>(3.7)</strong></td>
<td><strong>7.6</strong></td>
<td><strong>10.2</strong></td>
</tr>
<tr>
<td>Effective tax rate</td>
<td>29.4%</td>
<td>65.7%</td>
<td>(46.2%)</td>
<td>(4.1%)</td>
</tr>
</tbody>
</table>

#### Impairment of Goodwill

| Impairment of Goodwill | 4.8 | (0.2) | 4.7 | (21.1) | (25.9) | (20.9) | (539.6%) |

#### Tax Impact of Impairment Losses

| Tax Impact of Impairment Losses | - | (178.2) | (178.2) | - | 178.2 | 178.2 | 100.0% |

#### Discontinued Operations

| Discontinued Operations | (35.0) | (8.7) | (43.8) | 27.6 | 62.6 | 36.3 | 178.9% |

#### Net Profit / (Loss) after Tax

| Net Profit / (Loss) after Tax | (30.2) | (164.7) | (194.9) | 6.5 | 36.7 | 171.2 | 121.7% |

#### Net Operating Cash Flow

| Net Operating Cash Flow | 26.1 | 30.3 | 56.4 | (9.9) | (36.0) | (40.2) | (137.9%) |

#### NOPAT Basic Earnings per Share (cents)

| NOPAT Basic Earnings per Share (cents) | 5.65 | (2.56) | 3.09 | 2.13 | (3.52) | 4.69 | |
2017 Half Year Segments

Cardno, segment reporting is now presented in four segments.

**Americas Engineering and Environmental**
- Region structured as three divisions: Environmental & Science, Infrastructure, Government
- 1H17 Revenue $207.7m, EBITDA $3.0m
- 79 locations, 1,603 staff

**Portfolio Companies: Construction Sciences, PPI Oil and Gas, and Latin America**
- 1H17 Revenue $81.6m, EBITDA $3.0m
- 23 locations, 930 staff

**International Development**
- Managed in two geographic regions: Northern and Southern.
- 1H17 Revenue $142.1m, EBITDA $16.5m
- 21 locations, 1,315 staff

**Asia Pacific Engineering and Environmental**
- Managed in two geographic regions: Northern and Southern.
- 1H17 Revenue $142.1m, EBITDA $16.5m
- 21 locations, 1,315 staff

NB: Staff numbers include permanent, part time and long term contractors.

(**) excludes contractors
Asia Pacific continues to perform strongly and demonstrates the quality of our teams, the work performed for clients and management.

- Gross Revenue in H1 FY17 of $142.1m. This was 6.9% higher than H1 FY16 and 6.3% higher than H2 FY16.
- EBITDA margin was 11.7%, which is higher than the 11.6% margin achieved in H1 FY16 and 10.8% in H2 FY16.
  - EBITDA margin includes all allocations for corporate and group costs.
- A number of restructure actions that have been completed in H1 FY17 will generate benefits from FY18 (for example material rent reduction in head office).
- Business is investing significantly in major projects expertise with a new dedicated business development team to focus on longer lead time material contracts.
- Successful evolution of the business from resources focus to infrastructure focus.

**KEY WINS IN H1 INCLUDE:**

- Range of engineering and environmental work for HMAS Coonawarra and Larrakeyah Barracks.
- Environmental technical support for WestConnex M4.
The turn around in the Americas is at an early stage with focus in the last six months on structure, leadership, staff and empowerment.

- Gross Revenue in H1 FY17 of $207.7m. This was 6.8% down on H1 FY16 and 4.0% lower than H2 FY16
- EBITDA margin was 1.5%, which is lower than the 4.8% achieved in H1 FY16 but up from the (1.4)% margin achieved in H2 FY16
- There remains significant improvement potential in the Americas profit margins. Focus has turned to growing revenue to improve margin (fixed cost utilisation) rather than additional cost reductions at a local level
- US Head Office structure being devolved into operating units where possible

**KEY WINS IN H1 INCLUDE:**

- Florida Department of Transportation, construction engineering and inspection services
- US Navy, Encroachment Management Services in Western United States
- SRM Agreement Evergreen Conversion and Expansion
ID revenue growth has been strong but still needs to carry through to profit contribution.

- Gross Revenue in H1 FY17 of $144.3m. This was 22.6% up on H1 FY16 but 16.0% lower than H2 FY16
- EBITDA margin was 0.5%, which is a low return on sales and was driven by a number of underperforming geographies and projects which will roll off over the next 12 months

**KEY WINS IN H1 INCLUDE MULTI YEAR CONTRACTS FOR:**

- MCC, Liberia Fiscal Agent and Liberia Procurement Agent
- EU, Turkmenistan Support for Further Sustainable Agriculture and Rural Development in Turkmenistan (Phase III)
- DFID, Mozambique Technical Assistance Project for Business Licensing, Registration and Support Services
- ADB, Myanmar Enhancing Rural Livelihoods and Incomes Project
The Portfolio companies have started to see a rebuilding of momentum as they have regained decision making ability, accountability and transparent financial measurement.

- Gross Revenue in H1 FY17 of $81.6m. This was 21.7% down on H1 FY16 and 18.8% higher than H2 FY16
- EBITDA margin was 3.6%, which is lower than the 5.7% margin achieved in H1 FY16 and higher than the (3.1%) in H2 FY16
- Although some sectors (Oil & Gas) remain challenged others (eg. Construction Sciences) are starting to see revenue pick up

**KEY WINS IN H1 INCLUDE:**
- Toowoomba Second Range Crossing earthworks and aggregates testing
- Major O&G client operate cost containment initiative
- Lundin Gold environmental services in Ecuador
There has been a significant focus on ‘cleaning up’ the balance sheet:

1. Net debt is now $7.3m which is down from $49.6m as at June 30th 2016
   - This improvement in net debt was primarily due to the sale of XP Solutions in the half
   - There were a number of one-off costs in the half related to the restructuring process

2. There has been a write off of obsolete software

3. The decrease in intangibles from $322.6m to $298.9m reflects the sale of XP Solutions

4. Includes onerous lease provisions relating to office closures

5. Business is in compliance with all covenants with significant head room. Currently there is 0.3x Net Debt/EBITDA

The Board is pleased with the improvement in the strength of the balance sheet and believes that Cardno now has, like for like, one of the strongest balance sheets in our sector globally.

* Interest Cover Ratio is the ratio of EBITDA to Net Interest Expense for the prior 12 months.
## 2017 Half Year Balance Sheet Strength

Our lending partners have been very supportive over the last 12 months and Cardno has been able to review all aspects of its business.

1. Reduced net debt from $49.6m June 2016 to $7.3m post XP sale
2. Permanently reduced debt facilities from US$210m at June 2016 to US$108.5m post the sale of XP Solutions
3. Trade and other receivables less trade payables has increased from $65.9m to $70.5m
4. Net tangible assets increased $38.7m due to the pay down of debt
5. Liquidity ratios significantly improved

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<table>
<thead>
<tr>
<th></th>
<th>FY2015 $'000's</th>
<th>FY2016 $'000's</th>
<th>H12017 '000's</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net debt</td>
<td>311,340</td>
<td>49,607</td>
<td>7,270</td>
</tr>
<tr>
<td>Total debt facilities</td>
<td>US$480m</td>
<td>US$210m</td>
<td>US$108.5m</td>
</tr>
<tr>
<td>Intangible assets</td>
<td>548,084</td>
<td>322,604</td>
<td>298,891</td>
</tr>
<tr>
<td>Trade + Other Receivables – trade payables</td>
<td>115,947</td>
<td>65,938</td>
<td>70,555</td>
</tr>
<tr>
<td>Net tangible assets</td>
<td>21,524</td>
<td>234,493</td>
<td>273,147</td>
</tr>
<tr>
<td>Current assets/Current liabilities</td>
<td>2.1x</td>
<td>2.0x</td>
<td>1.9x</td>
</tr>
<tr>
<td>(Cash + Debtors + WIP) / (payables + debt)</td>
<td>0.9x</td>
<td>1.5x</td>
<td>1.8x</td>
</tr>
<tr>
<td>(Cash + Debtors + WIP) / Debt</td>
<td>1.3x</td>
<td>2.7x</td>
<td>4.3x</td>
</tr>
<tr>
<td><strong>Net Debt/EBITDA (lending covenant &lt;= 3.0x)</strong></td>
<td><strong>2.6x</strong></td>
<td><strong>1.5x</strong></td>
<td><strong>0.3x</strong></td>
</tr>
<tr>
<td><strong>Interest Cover Ratio (lending covenant &gt;= 3.3x)</strong></td>
<td><strong>13.9x</strong></td>
<td><strong>3.5x</strong></td>
<td><strong>3.4x</strong></td>
</tr>
<tr>
<td><strong>Net Asset Value (lending covenant &gt;= $445.0M)</strong></td>
<td><strong>569,608</strong></td>
<td><strong>557,097</strong></td>
<td><strong>572,038</strong></td>
</tr>
</tbody>
</table>

* Interest Cover Ratio is the ratio of EBITDA to Net Interest Expense for the prior 12 months.

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The company is now in a position to focus on growing profitability and developing long term growth options for the business.
## Cash Flow

<table>
<thead>
<tr>
<th>Category</th>
<th>FY2015 $000's</th>
<th>FY2016 $000's</th>
<th>H12017 '000's</th>
</tr>
</thead>
<tbody>
<tr>
<td>Underlying EBITDA</td>
<td>111,920</td>
<td>43,559</td>
<td>23,231</td>
</tr>
<tr>
<td>Other non cash</td>
<td>(5,822)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Working capital movement</td>
<td>(27,169)</td>
<td>17,517</td>
<td>(25,903)</td>
</tr>
<tr>
<td>Net interest paid</td>
<td>(6,950)</td>
<td>(10,387)</td>
<td>(3,584)</td>
</tr>
<tr>
<td>Income tax paid</td>
<td>(23,856)</td>
<td>5,698</td>
<td>(3,657)</td>
</tr>
<tr>
<td><strong>Net cash provided by operating activities</strong></td>
<td><strong>48,123</strong></td>
<td><strong>56,387</strong></td>
<td><strong>(9,913)</strong></td>
</tr>
<tr>
<td>Proceeds on disposal of subsidiaries</td>
<td>-</td>
<td>85,943</td>
<td>57,290</td>
</tr>
<tr>
<td>Acquisition of subsidiaries, deferred consideration</td>
<td>(11,187)</td>
<td>(23,857)</td>
<td>(1,429)</td>
</tr>
<tr>
<td>Payments for PPE</td>
<td>(24,273)</td>
<td>(19,312)</td>
<td>(4,877)</td>
</tr>
<tr>
<td>Other investing activities</td>
<td>283</td>
<td>8,704</td>
<td>485</td>
</tr>
<tr>
<td><strong>Net cash used in investing activities</strong></td>
<td><strong>(35,177)</strong></td>
<td><strong>51,478</strong></td>
<td><strong>51,469</strong></td>
</tr>
<tr>
<td>Proceeds from issue of shares</td>
<td>6,135</td>
<td>177,038</td>
<td>-</td>
</tr>
<tr>
<td>Net change in borrowings</td>
<td>18,379</td>
<td>(262,151)</td>
<td>(65,225)</td>
</tr>
<tr>
<td>Dividends</td>
<td>(42,055)</td>
<td>(7,693)</td>
<td>-</td>
</tr>
<tr>
<td>Other</td>
<td>(885)</td>
<td>4,808</td>
<td>(1,498)</td>
</tr>
<tr>
<td><strong>Net cash used in financing activities</strong></td>
<td><strong>(18,426)</strong></td>
<td><strong>(87,998)</strong></td>
<td><strong>(66,723)</strong></td>
</tr>
<tr>
<td><strong>Net increase in cash</strong></td>
<td><strong>(5,480)</strong></td>
<td><strong>19,867</strong></td>
<td><strong>(25,167)</strong></td>
</tr>
<tr>
<td>Cash and cash 1 July</td>
<td>85,685</td>
<td>84,750</td>
<td>105,613</td>
</tr>
<tr>
<td>Other</td>
<td>4,345</td>
<td>996</td>
<td>(1,220)</td>
</tr>
<tr>
<td><strong>Cash and cash equivalents at period end</strong></td>
<td><strong>84,750</strong></td>
<td><strong>105,613</strong></td>
<td><strong>79,226</strong></td>
</tr>
<tr>
<td><strong>Net cash from operating activities / EBITDA</strong></td>
<td><strong>43.0%</strong></td>
<td><strong>129.4%</strong></td>
<td><strong>(42.7%)</strong></td>
</tr>
</tbody>
</table>

1. The sale of XP Solutions for US$49m (prior to transaction related costs) was the primary driver of strong cash flow from investing activities
2. There was a significant repayment of debt, primarily from the funds from the sale of XP Solutions
3. There has been a reduction in net interest paid reflecting the lower net debt position of the business
> Performance overview

> Detailed financial review

> Commentary and outlook
Significant progress has been made in H1

At a group level, there has been a streamlining in the corporate overhead to de-layer decision making and improve accountability.

> Completed a review of the corporate head office which has narrowed the role and size of the head office
> Achieved cost savings from the change in the Group Head Office function. A significant proportion of this cost saving will start to flow during FY18 (for example reduced lease costs) due to actions that have been implemented in H1 FY17
> Put in place clear delegations of authority to ensure regional operational staff have genuine decision making ability (and clear accountability for their cost structures)
> Refined board reporting and management reporting process:
  - Established reporting/benchmarking to allow key metrics such as headcount, utilisation and overhead to be compared by division
  - Implemented Calumo (a management reporting tool) throughout organisation
  - Upgraded accounting software in Australia (BST) to be consistent with the US BST version
> Implementing business development tools and CRM tracking
> Implemented consistent employee contracts for senior managers through organisation
> Rolled out LTI and STI targets and linked to factors controllable by the executives. Rebuilding trust of staff in incentives
> Scoped and started work on a global IT strategy – both infrastructure and applications
> Reduction in net debt to near zero and pay out of one member of the banking syndicate
Significant progress has been made in H1

The organisation has been restructured to focus on divisional decision making units.

**ASIA PACIFIC**

> Removed Australian regional office and established two decision making groups: North and South
> Established central business development group focused on winning major projects
> Completed small bolt-on acquisition in Perth to increase focus on engineering services in WA

**AMERICAS**

> Reviewed Cardno’s office infrastructure and looking to optimise for revenue generation and operating cost
> Restructured operating units into three divisions (Government, Infrastructure, Science and Environment)
> Divested small loss making mining consulting operation and closed loss making drone business
Significant progress has been made in H1

Cardno has focused on rebuilding the entrepreneurial spirit in its portfolio companies and ensuring appropriate accountability and reward structures are in place.

**CONSTRUCTION SCIENCES**
- Separation from core engineering operations substantially complete
- Focus on new Enterprise Agreements (EAs) to ensure increased workforce flexibility
- Significant build in pipeline of work vs prior periods

**PPI**
- Separation of business from the core engineering business complete
- Recruitment of additional QA/QC focused people and additional BD focused staff to drive organic growth
- A number of new client wins starting to occur

**LATAM**
- Separation of business from the core engineering business complete
- Eliminated expensive expatriate staff from business and consolidated management of Ecuador businesses
- Resized business to reflect current backlog. Returned business to profitability

**XP SOLUTIONS**
- Sold XP Solutions for US$49m in September 2016
Outlook for FY17

FY17 is a rebasing year for the business.

> Company’s prior guidance regarding FY17 full year performance is re-affirmed. This guidance was:
  • The Company expects EBITDA prior to abnormal costs, or costs associated with the restructuring of the business and Caminosca for FY17, to be of a similar order of magnitude to the reported EBITDA for continuing operations in FY16.

The Company expects the process of rebuilding shareholder value to be a medium term project with a focus on business development and management investment to underpin future growth.
THANK YOU

We are an ASX-listed professional infrastructure and environmental services company, with expertise in the development and improvement of physical and social infrastructure for communities around the world.

www.cardno.com