



**MEDIA RELEASE**

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**CARDNO MOVES INTO WA WITH FOURTH MERGER IN 12 MONTHS**

Cardno Limited (ASX: CDD) has continued its successful growth strategy and extended its service delivery to Western Australia by acquiring consulting firm BSD Consultants.

The new firm, to be known as Cardno BSD, employs 60 staff in Perth and Busselton, and will contribute around \$6 million in revenue for 2004/05. It is expected that the merger will be EPS and revenue positive.

Cardno Limited Managing Director, Andrew Buckley, said the merger continues Cardno's growth strategy of expanding the business either geographically or by capability.

"Cardno BSD gives us a multidisciplinary team of consultants to deliver services into the important WA market, and we expect it will generate almost 8% of our forecast revenue in 2004/05," Mr Buckley said.

"We will be looking to build on BSD's traditional strengths in areas like solid waste and urban development, and introduce new areas of expertise like water infrastructure engineering.

"BSD has been carefully selected for its strategic fit and added value, and there's a lot of potential to grow the business by offering increased capabilities to WA clients and delivering projects in that state for our national clients."

The merger is Cardno's fourth since November 2003, and follows the Company's proven merger formula of improving strong existing businesses with a focus on staff retention, knowledge-sharing, and improved financial and management systems.

"Our stated plan is to grow consistently through expansion and acquisition. Our merger model works very well, and we expect to finalise more mergers in the current period," Mr Buckley said.

Cardno's signature projects include The Sydney Olympic Stadium's track and field design, the Bolte Bridge in Melbourne, the Pelican Waters Estate and golf course on Queensland's Sunshine Coast, and the Athens Olympic Hockey, Baseball and Softball fields. BSD has contributed to landmark WA projects such as New Port Geographe in Busselton and the Household Waste Recovery Facility for the Mindarie Regional Council.

Cardno reported revenue of \$64.8 million for 2003/04, an increase of 43.7% from the previous year and 6.5% above its prospectus revenue forecast, and is on track to meet its 2004/05 prospectus forecast of \$71.1 million in revenue.

**ENDS**

For further information:

Andrew Buckley  
Managing Director  
+61 7 3369 9822  
0412 059 526

**About Cardno:** Cardno Limited is a dynamic consulting engineering group with an operating track record extending over 60 years. Through organic growth and selected mergers and acquisitions, the firm now employs over 600 people in 19 offices in Australia and the Asia-Pacific region. The Company's vision is to be a world class provider of engineering, environmental and management services and related information technology products, with an expanding regional and global profile. Cardno listed on the Australian Stock Exchange in May 2004.  
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