

MEDIA RELEASE

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CARDNO ACQUIRES MACKAY FIRM ULLMAN & NOLAN

Multi-disciplinary professional services firm Cardno Limited (ASX: CDD) has increased its presence in regional Queensland and Northern Territory with the acquisition of Mackay-based engineering and geotechnical consultancy Ullman & Nolan.

To be renamed Cardno Ullman & Nolan, the acquisition is expected to contribute more than \$5.5 million revenue in the 2005/06 financial year and will be EPS positive.

Cardno Limited Managing Director Andrew Buckley said Ullman & Nolan met the company's growth strategy of expanding the business both geographically and by discipline. He also noted that the acquisition gives Cardno exposure to the booming resources sector.

"Ullman & Nolan offers specialised geotechnical services to Central Queensland's 18 coal mines, giving Cardno its first direct access to the profitable geotechnical and mining industry," Mr Buckley said.

"The company's civil and structural engineering consultancy will also benefit from the Queensland Government's planned expansion of the region's rail and port infrastructure, and the continued residential growth of Mackay and the mining towns.

"With an established and experienced local team now enhanced by the resources and specialist skills of the Cardno group, Cardno Ullman & Nolan is well positioned to further its share in the region's long term growth," Mr Buckley said.

Ullman & Nolan was established in 1936 and currently employs 65 staff in its Mackay, Darwin and Brisbane offices. The company is well respected as civil, structural and geotechnical engineers, and has enjoyed long established relationships with State Government bodies and local authority clients such as Mackay City Council, Mirani Shire Council, Nebo Shire Council and Sarina Shire Council.

Ullman & Nolan have worked on key major regional projects in Central Queensland, including Hamilton Island Resort, Mackenzie River Bridge, Mackay Southern Cane railway, Burton Dam, and the establishment of five Central Queensland mining towns.

The acquisition will be funded by a mix of cash and shares, with key shareholder staff of Ullman & Nolan becoming shareholders in Cardno Limited.

ENDS

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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 and deliver sustainable projects or community programs. We are an international company, listed on the Australian Stock Exchange [ASX: CDD].
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