

CARDNO ANNOUNCES RIGHTS ISSUE CLOSES OVERSUBSCRIBED

Cardno Limited (ASX: CDD) today announced the successful completion of its 1 for 9 Renounceable Rights Issue at A\$4.90 per share raising the maximum amount of \$66.5 million. The Rights Issue was oversubscribed with demand being significantly greater than the 13.5 million shares available under the Rights Issue.

Chairman of Cardno, John Massey commented that: "We value the very solid support from our retail and institutional shareholders following the recently announced record 2012 Half Year Results and the highly strategic US acquisition of ATC Associates Inc."

Mr Massey also noted that the equity raised from the Rights Issue maintains Cardno's strong financial position and will allow the company to continue to take advantage of growth opportunities.

Cardno received applications totalling \$94.26 million in respect of the Rights Issue, including valid applications for Entitlements of \$64.15 million and applications under the Top Up Facility of \$30.11 million. Since applications under the Top Up Facility exceed the shortfall, no Shares are required to be taken up by the Underwriter, RBS Morgans Corporate Limited.

All Shareholders who submitted valid applications for their Entitlements will receive 100% of their applications. Shares that were not subscribed for under the Rights Issue will be allocated by Cardno to Shareholders who applied for additional New Shares under the Top Up Facility. Given the strong demand for New Shares under the Rights Issue, a scale-back of requests for New Shares under the Top Up Facility will be necessary. The scale-back of applications for New Shares under the Top Up Facility will be at Cardno's discretion and Cardno's decision on the number of New Shares allocated will be final.

Allotment and issue of all the Shares under the Rights Issue will occur on Thursday, 15 March 2012, along with the despatch of Holding Statements and CHESS notices. Refunds for unfilled applications under the Top Up Facility will be despatched to Shareholders as soon as practicable after this date. Shareholders who applied for additional New Shares and want to trade their Shares prior to receiving their Holding Statement should confirm their allocation before doing so.

The New Shares are expected to commence trading on the ASX on Friday, 16 March 2012.

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About Cardno: Cardno is a professional infrastructure and environmental services company, with specialist expertise in the development and improvement of physical and social infrastructure for communities around the world. Cardno's team includes leading professionals who plan, design, manage and deliver sustainable projects and community programs. Cardno is an international company, listed on the Australian Securities Exchange [ASX: CDD]. www.cardno.com