

**CARDNO CONTINUES INTERNATIONAL EXPANSION WITH NZ ACQUISITION**

The Board of Directors of Cardno Limited (CDD) is pleased to announce it has agreed to acquire Truebridge Callender Beach (TCB), a New Zealand-based infrastructure services business.

TCB is a long-established and well respected national consulting practice, offering services in land development, surveying, planning and civil engineering. The firm was founded in 1919 and currently employs more than 110 people in six offices across New Zealand, with its head office in Wellington.

Cardno TCB is expected to contribute more than A\$9 million in revenue to the Cardno group next financial year. The acquisition has been funded by a 50/50 mix of cash and shares and will be EPS positive. The cash component will be funded from cash reserves and available debt facilities.

The acquisition is Cardno's eighth this financial year and maintains Cardno's push into the international business arena, following the recently announced acquisitions of US-based EMG and WRG Design.

Managing Director of Cardno, Andrew Buckley said he was pleased to welcome TCB to the Cardno group and he noted that Cardno is well on the way to achieving its vision of becoming a global player in infrastructure services.

"The cultures of TCB and Cardno are similar and complementary," Mr Buckley said. "Like Cardno, TCB is a stable long-term business and is committed to client service, staff development and retention, and profitable growth."

"With the close relationship between Australia and New Zealand the acquisition of TCB offers significant opportunities for cross selling of Cardno and TCB skills across the Tasman," he said.

Mr Buckley also noted that the firm boasts a loyal following of private developer, building contractor and government clients.

Reflecting the importance of this acquisition, Cardno will establish a New Zealand Division to be headed by Ray O'Callaghan, TCB's Managing Director. TCB's five other directors and its three principals will also remain with the business and become shareholders in Cardno.

Mr O'Callaghan said the partnership with Cardno would provide the foundation for significant expansion in the New Zealand market.

"Cardno gives TCB the capacity to take advantage of its many growth opportunities by providing access to capital, an expanded range of disciplines, first class management systems and the support of the wider Cardno group," said Mr O'Callaghan.

Mr O'Callaghan said that over 30 years in the Wellington area, the firm has designed and supervised the construction of housing for 50,000 people.



“We have developed strong relationships with our clients that can span generations. These long standing relationships are testament to our client focus,” he said.

TCB has provided infrastructure services to land developments at Whitby, Churton Park and Woodridge Estates in Wellington as well as Brentwood Park in Taupo and Kotuku Park on the North Coast.

TCB’s experience also includes several projects for Hutt City Council including one of New Zealand’s largest stormwater pumping stations at Opahu and an infiltration reduction programme for the council’s Waiwhetu sewer.

TCB are also assisting New Zealand wine producer, Tohu Vineyard, by developing an innovative frost protection solution.

Cardno is separately working near Auckland on the Marsden Cove Navigation Lock for the Hopper Corporation, one of the largest property developers in New Zealand.

Mr Buckley noted that Cardno will continue to focus on opportunities to grow the business organically and through seeking new acquisitions in New Zealand, Australia and overseas.

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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)

**About Truebridge Callender Beach (TCB):** Truebridge Callender Beach Ltd (TCB) was originally established in 1919 as a survey practice. While surveying remains one of the business’ core strengths, TCB have built on the skills of the founding partners to become one of New Zealand’s leading urban development and engineering infrastructure practitioners. TCB now offers an integrated range of services specialising in all facets of civil and environmental engineering, surveying, land planning and resource management.  
[www.tcb.co.nz](http://www.tcb.co.nz)