



For Immediate Release

## **TBE GROUP Merges with International Leader in Physical & Social Infrastructure**

*Merger with Cardno Limited expands global reach of Florida-based TBE*

**Clearwater, FLA. (September 15, 2008)** – Florida based TBE Group has joined forces with international firm and Australian based Cardno Limited in a merger that takes effect today.

The merger with Cardno, a professional services firm founded in 1945 in Brisbane, Australia, means that TBE, a 450-person engineering, environment and planning firm becomes a key part of an international industry leader with a combined resource base of 3,400 staff working on projects in more than 60 countries.

Patrick Beyer, President of TBE, said the merger marks an important step in the next chapter of growth for TBE.

“Our motivation to seek a partnership with an international firm like Cardno was three-fold. First to provide our clients with a wider range of services and locations; second to provide our talented staff with additional opportunities for career development; and third to accelerate the growth of TBE across the US and overseas,” Mr. Beyer said.

TBE has experienced approximately 14% percent annual revenue growth for the last 10 years and has also expanded into Canada, the United Kingdom and Asia in recent years.

“TBE is a high growth, profitable business and by combining with Cardno we will be able to expand organically and look to complement our existing discipline offering with targeted acquisitions,” said Mr. Beyer.

TBE brings to Cardno a core competency in coordination of major infrastructure projects - particularly in the areas of utility mapping, utilities coordination, right-of-way acquisition and relocation, transportation engineering, construction engineering, and civil and environmental engineering. Government agencies and private contractors utilize the services of TBE to save considerable money and time during construction.

For example, the Minnesota Department of Transportation engaged TBE to help fast track the construction of a new bridge following the I-35 Mississippi River Bridge collapse. Also, the Florida Department of Transportation credits TBE with helping them save more than US\$10m on the Metro Parkway - State Route 739 project.

Cardno brings to TBE a broader range of civil and structural engineering, international development assistance, environmental, project management and planning services across

many countries including Australia, New Zealand, United States, United Kingdom, Indonesia, Kenya, Sri Lanka, China and United Arab Emirates.

Additionally, Cardno's leadership in social infrastructure work was a compelling reason for TBE to consider this relationship. Cardno provides opportunities for TBE to become part of a committed, global focus to help developing nations and countries adversely affected by natural disasters and conflict to build and implement social and physical infrastructure programs.

"The potential synergistic benefits from our combined firms are enormous for our staff, our clients and our financial performance," commented Beyer.

"In addition to accelerating the expansion of our transportation and subsurface utility engineering services, we also see enormous potential for TBE to expand its other services in environment, water resources, wastewater, asset management and urban planning and development," Beyer said.

Managing Director and CEO of Cardno, Mr. Andrew Buckley, who is in the US for the announcement said that the Cardno and TBE union followed the successful business model Cardno has implemented in other countries.

"TBE will now be a platform for the expansion of both Cardno and TBE throughout North America," said Mr. Buckley.

With the addition of TBE, staff reporting to Cardno's U.S. operations now comprise 1,150 staff across 39 offices and a further four branch offices in the United Kingdom, Belgium and Canada. Cardno's other U.S. businesses include WRG Design, Emerging Markets Group and XP Software.

President of Cardno USA, Michael Renshaw, said TBE offers tremendous potential to cross-sell capabilities with Cardno's existing US based businesses and also with its operations in other countries and continues Cardno's strategy of diversifying its skills base and markets.

"TBE's business culture and growth potential make it an ideal platform for further expansion of our combined businesses across North America in providing major infrastructure consulting services," said Mr. Renshaw.

"With the addition of TBE around 50 percent of Cardno's 3,400 staff are currently deployed or reside outside Australia." Mr. Renshaw said.

Following Cardno's normal strategy, TBE's key management will become Cardno shareholders and remain active in the company. Pat Beyer the founder of TBE will remain as President.

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**About TBE:** TBE is a professional engineering firm primarily servicing transportation and municipal clients across the United States. Founded in 1984 by the firm's President and CEO, Patrick (Pat) Beyer as Tampa Bay Engineering, the company now employs 448 staff across 32 offices. TBE's core services include Subsurface Utility Engineering (SUE), Construction Engineering, Transportation Engineering, Water Resources, Environmental and Right-of-way Services. The company's head office is located in Clearwater, Florida. [www.tbegroup.com](http://www.tbegroup.com)

**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 Stock Exchange [ASX: CDD]. [www.cardno.com](http://www.cardno.com)