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## **ASX & Media Release Adacel Technologies Limited (ASX: ADA)**

**Melbourne, 5 February 2016**

### **Adacel to report strong FY2016 first half, upgrades FY2016 profit before tax to 70% above FY2015**

The Board of Adacel Technologies Limited (**Adacel** or the **Company**) is pleased to announce that it expects its profit before tax for the six months ended 31 December 2015 to be in the range of A\$5.8-6.0 million. The anticipated profit before tax, based on preliminary unaudited results, compares to a profit before tax of A\$1.4 million in the prior corresponding period.

Given this strong first half performance, the Board now expects that profit before tax for the 2016 financial year will be approximately 70% higher than 2015. This compares to the previous guidance provided in October 2015, which indicated that the 2016 profit before tax would be 50% higher than 2015.

There are a number of factors which have influenced the first half performance and the revised forecast, including:

- Receipt of a number of orders and recognition of revenue from certain existing customers earlier than originally forecast;
- Expansion of opportunities across the existing simulator customer base;
- Continued migration of former CSC customers across to Adacel's products and services;
- The award of contract upgrades within the air traffic management business, in particular NavPortugal and the Federal Aviation Administration;
- Translation effect of a lower average AUD vs USD foreign exchange rate compared to the prior corresponding period.

Adacel Chairman, Peter Landos said, "we are pleased with the strong performance of the business as reflected in the preliminary financial results for the first half of the 2016 financial year, and in particular that a number of opportunities have been secured ahead of original expectations. Supported by the strong backlog we are confident in the earnings outlook for the balance of 2016 and beyond. We remain committed to delivering our shareholders consistent earnings growth and further dividends".

The Company anticipates releasing its first half financial results and detailed commentary towards the end of February 2016.

**-ENDS**

#### **About Adacel**

*Adacel Technologies Limited is a leading developer of advanced simulation and training solutions, speech recognition applications and operational air traffic management systems. Adacel is particularly well known for innovations within the ATC simulation and speech recognition fields. The Company's products are widely used throughout North America, Europe, the Middle East and the Asia Pacific region. Adacel is listed on the ASX and further information on the Company can be found on its website at [www.adacel.com](http://www.adacel.com).*

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