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## **ASX & Media Release**

### **Adacel Technologies Limited (ASX: ADA)**

**Melbourne, 20 November 2015**

### **Chairman's Address to Shareholders at the 2015 Annual General Meeting**

Good morning ladies and gentlemen. My name is Peter Landos and I am the Chairman of Adacel Technologies Limited. I welcome you to the Company's 2015 Annual General Meeting.

I am pleased to be able to stand before you today reporting on the Company having delivered to shareholders a fourth consecutive year of profitability.

Having spent some time focusing on 'right-sizing' the business, identifying the right management structure and implementing appropriate program management and operating disciplines, it has been rewarding for the Board to witness the culmination of these collective efforts. The Board is pleased also have been able to reward shareholders with dividends this year of two cents per share. We remain committed to delivering to our shareholders consistent future earnings and dividends.

The Company's profit before tax in 2015 increased more than 200% over the prior period. There were a number of factors which contributed to this strong result.

Following my Chairman's Address, I will deliver a presentation which will outline in greater detail the factors which have contributed to the 2015 financial result as well as provide some insight into, and rationale for, our level of confidence in the future earnings expectations.

Despite our financial success, 2015 has not been without challenge. I would like to take a moment to note Seth Brown's contribution. Mr. Brown, the Company's former Chief Executive Officer, whom many of you will have met at previous annual general meetings, took a medical leave of absence in June. As you would be aware, Mr. Brown has made the decision to concentrate on his health and accordingly has left his position with the Company. On behalf of the Board, management and shareholders, I would like to thank Mr. Brown for his dedication and significant contribution during his time with the Company. I also extend our best wishes to Mr. Brown and his family as he focuses on his health.

In addition, I would like to commend Gary Pearson, our new Chief Executive Officer. Mr. Pearson has been a key executive with the Company for over 15 years and has been, along with his team, integral to the financial success that the Company has achieved. Unfortunately, Mr. Pearson has not been able to make the trip to the Annual General Meeting due to a number of existing business commitments at the Company's operational headquarters in North America, where he is based.

The Board is encouraged by the activity levels achieved in the first four months of the 2016 financial year. We remain confident that the profit before tax for 2016 will be approximately 50% higher than 2015.

I would like to thank shareholders for their continued confidence in the Company, and thank my fellow Board members and all of the Company's management, staff and contractors for their efforts over the year.

I will now provide a presentation which provides a greater level of detail regarding the year in review and an insight into the opportunities which lie ahead.

I look forward to sharing some refreshments with you at the conclusion of the Annual General Meeting.

**-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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