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

**Melbourne, Wednesday 7 August 2014**

### **ADACEL ANNOUNCES NEW ON-MARKET SHARE BUY-BACK PROGRAM**

#### **New on-market buy-back program**

Adacel Technologies Limited (**Adacel** or the **Company**) advises that it intends to conduct a new on-market share buy-back during the period from 21 August 2014 to 30 June 2015.

#### **Previous on-market buy-back program**

On 30 June 2014, the Company completed its previous on-market share buy-back which was announced to the market on 9 September 2013. Following that on-market share buyback, the number of ordinary shares of the Company on issue now is 79,580,379 shares.

#### **Capital Structure**

The maximum number of shares which the Company proposes to acquire under the on-market buy-back is 7,958,038 shares, being 10% of the lowest number of ordinary shares on issue during the previous 12 months. Accordingly, the on-market buy-back will not require shareholder approval.

#### **Commencement Date**

Under the Corporations Act, the earliest date that the Company will be permitted to buyback any share on market is 21 August 2014, being 14 days from the date of this announcement.

#### **Objectives**

The buy-back accords with the Company's long-standing capital management program. The objectives of the on-market share buy-back are to increase earnings per share and the Company's return on equity. The Company proposes to fund the share-buy-back from cash reserves.

#### **Effect on Substantial Holders**

Adacel has discussed the proposed on-market buy-back with each of its 3 substantial holders, namely, Thorney Holdings Pty Ltd, Silvio Salom and David Wallace Smith. Each of those shareholders has indicated to the Company that it is not their present intention to sell any shares through ASX during the period of this buy-back. Accordingly, each of them does not currently intend to participate in the on-market share buy-back.

Assuming that the Company acquires all of the 7,958,038 shares and none of the substantial holders sells any shares through the buy-back, the impact of the buy-back on their percentage shareholdings in Adacel is summarised in the following table:

| <b>Name of holder</b>    | <b>At the date of this announcement</b> | <b>After the buy-back</b> |
|--------------------------|---|---------------------------|
| Thorney Holdings Pty Ltd | 41.12%                                  | 45.68%                    |
| Silvio Salom             | 18.22%                                  | 20.24%                    |
| David Wallace Smith      | 12.01%                                  | 13.35%                    |

#### **About Adacel**

*Adacel Technologies Limited is a leading developer of advanced simulation and control systems for the civil aviation and defence sectors. Since its establishment in 1987, Adacel has built an international reputation for its products and services through a commitment to technological leadership and customer support. From advanced simulation to air traffic management and voice recognition systems, training and professional services, Adacel's products can be found in more than 30 countries. 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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