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(TSX: ADY; OTCBB: ADBY)

For Immediate Release

**ADB SYSTEMS REPORTS Q1 2003 RESULTS AND FINANCING
Experiences increased customer activity and bottom-line improvement
Provides positive long-term guidance**

Toronto, ON – May 7, 2003 – ADB Systems International Ltd. (TSX: ADY; OTCBB: ADBY), a global provider of asset lifecycle management solutions, announced today financial results for its first quarter ended March 31, 2003. All figures are in Canadian dollars. As at March 31, 2003, the exchange rate was CDN \$1.47 to US\$ 1.00.

ADB reported revenues of \$1.26 million in the first quarter. This compares to \$1.5 million achieved in the fourth quarter of 2002 and \$1.49 million achieved in the first quarter of 2002. Revenue was comprised of software license sales, service fees for software implementation, application hosting, support and training, and transaction fees from on-line activities performed for customers.

“The first quarter was one of our most active in terms of new customer acquisitions, the most notable being our first customer win in Southeast Asia with FluorAmec,” said Jeff Lymburner, CEO of ADB Systems Ltd. “While the revenue from the activities will be better reflected in upcoming quarters due to the timing of the contract wins, recent trends towards deal flow and cost control augur extremely well for Q2 and beyond.”

ADB recorded a net loss for the period of \$1.44 million or \$0.03 per share. This compares to a net loss in the fourth quarter of \$711,000 or \$0.02 per share and \$2.27 million or \$0.06 per share in the same period of 2002.

Excluding gains and losses, both realized and unrealized, from the disposal of marketable securities, strategic investments, capital assets and recovery of assets, ADB reported a loss from operations of \$1.42 million or \$0.03 per share, an improvement of 34 percent over the \$2.15 million or \$0.05 per share results achieved in the fourth quarter of 2002. In the first quarter of 2002, ADB reported a loss from operations of \$2.27 million or \$0.06 per share.

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“Consistent with previous announcements, we saw further decrease to our net cash outflow from operations,” said Mr. Lymburner. “Based on prudent fiscal management and cost control activities, we reduced our net cash outflow from operations to approximately \$630,000, our lowest amount ever.”

Operating loss and operating expenses are not measures of performance calculated in accordance with GAAP, and may be calculated differently by other issuers. Operating loss is defined as net loss excluding restructuring costs and the effects of gains and losses from asset disposals, asset impairments and marketable securities.

As at March 31, 2003, ADB held cash and marketable securities totaling \$776,000.

“We are currently finalizing a private placement common share and warrant financing that upon completion will generate up to \$1.3 million in new working capital for the Company, including \$200,000 from an officer of the Company,” said Mr. Lymburner.

Under the terms of the financing, ADB will issue the private investors common shares priced at \$0.30 each. The Company will also issue the private investors two-year warrants to purchase an equal number of common shares at an exercise price of \$0.40 each. The financing is to be completed in several tranches over the next two weeks.

“The current quarter involves certain significant expenses associated with our annual general meeting and public company obligations. We believe, however, that the infusion of new capital will strengthen our financial position as we continue our progress towards achieving positive cash flow from operations, which management expects to achieve by the first quarter of 2004,” Mr. Lymburner said.

In addition to its financial performance, the Company experienced a number of notable operating achievements in the first quarter, including:

- ADB signed a customer agreement with OREDA, a consortium of oil and gas companies to provide software development
- The Company expanded its roster of municipal government customers with the signing of an agreement with the city of Ballengen to provide an on-line procurement solution.
- ADB saw its first customer win in Southeast Asia and will work with FluorAmec to support the Korean National Oil Company’s off-shore exploration activities.
- The Company announced its first customer win in Russia, and will enable RC Consulting to provide engineering services to oil and gas companies in the region.

“Our first quarter was extremely productive in many ways,” said Mr. Lymburner. “By adding new customers and continuing to reduce our expenses, we are building a solid foundation for future growth and success. These efforts are already delivering results

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based on new customer wins announced since the start of the current quarter with organizations such as the National Health Service, Europe's largest healthcare organization. With continued customer growth, we anticipate that our revenues will increase by a double-digit percentage in Q2 and that our Q3 results will substantially surpass those experienced in Q3 of 2002 as we move towards positive cash flow from operations."

ADB Systems will hold a conference call at 10:00 a.m. (Eastern time) on May 8, 2003 to discuss its financial results and review operational activities. Followers of ADB Systems are invited to listen to the call live over the Internet on the Investor Relations section of the Company's website at <http://www.adbsys.com>.

About ADB Systems International Ltd.

ADB Systems International delivers asset lifecycle management solutions that help organizations source, manage and sell assets for maximum value. ADB works with a growing number of customers and partners in a variety of sectors including oil and gas, government, healthcare manufacturing and financial services. Current customers and partners include BP, Forest Oil, GE Capital, Halliburton Energy Resources, HFK, National Health Service (UK), permanent TSB, ShopNBC, and Vesta Insurance.

ADB has offices in Toronto (Canada), Stavanger (Norway), Tampa (U.S.), Dublin (Ireland), and London (U.K.). The company's shares trade on both the Toronto Stock Exchange (TSX: ADY) and the OTC Bulletin Board (OTCBB: ADBY).

Depending on the results of a final review by the Company's auditors with respect to U.S. and Canadian GAAP reconciliation, final results for first quarter and for the fourth quarter of 2002 may reflect adjustments to amortization charges and to the recorded amount of investment in associated company and total shareholders equity. Such adjustments would have no impact on revenue, cash balance or cash flow from operations.

This news release may include comments that do not refer strictly to historical results or actions and may be deemed to be forward-looking within the meaning of the Safe Harbor provisions of the U.S. federal securities laws. These include, among others, statements about expectations of future revenues, cash flows, and cash requirements. Forward-looking statements are subject to risks and uncertainties that may cause ADB's ("the Company") results to differ materially from expectations. These risks include the Company's ability to raise additional funding, develop its business-to-business sales and operations, develop appropriate strategic alliances and successful development and implementation of technology, acceptance of the Company's products and services, competitive factors, new products and technological changes, and other such risks as the Company may identify and discuss from time to time, including those risks disclosed in the Company's Form 20-F filed with the Securities and Exchange Commission. Accordingly, there is no certainty that the Company's plans will be achieved.

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(Financial tables to follow)

ADB Systems International Ltd.
Consolidated Statement of Operations
(expressed in thousands of Canadian dollars, except per share amounts)
(Canadian GAAP, Unaudited)

	Three Months Ended		
	March 31		
	2003	2003	2002
	translated into US\$ at Cdn\$ 1.4695 for convenience		
Revenue	\$ 1,261	\$ 858	\$ 1,487
Customer acquisition costs	-	-	-
Net revenue	<u>\$ 1,261</u>	<u>\$ 858</u>	<u>\$ 1,487</u>
General and administrative	\$ 1,122	\$ 764	\$ 1,492
Software development and technology	863	587	1,173
Sales and marketing costs	319	217	489
Depreciation and amortization	346	235	622
Interest expense	38	26	-
Interest income	(5)	(3)	(18)
	<u>\$ 2,683</u>	<u>\$ 1,826</u>	<u>\$ 3,758</u>
Loss before the undernoted	<u>\$ (1,422)</u>	<u>\$ (968)</u>	<u>\$ (2,271)</u>
Realized gains and losses on disposals of marketable securities, strategic investments, capital assets, and recovery of assets	\$ (16)	\$ (11)	\$ (102)
Unrealized gains and losses on revaluation of marketable securities and strategic investments and provision for impairments of assets	-	-	106
	<u>\$ (16)</u>	<u>\$ (11)</u>	<u>\$ 4</u>
NET LOSS FOR THE PERIOD	<u><u>\$ (1,438)</u></u>	<u><u>\$ (979)</u></u>	<u><u>\$ (2,267)</u></u>
BASIC AND DILUTED LOSS PER SHARE	<u><u>\$ (0.03)</u></u>	<u><u>\$ (0.02)</u></u>	<u><u>\$ (0.06)</u></u>
Weighted average common shares	<u>50,750</u>	<u>50,750</u>	<u>36,866</u>
Loss per share before the undernoted	<u>(0.03)</u>	<u>(0.02)</u>	<u>(0.06)</u>

ADB Systems International Ltd.
Consolidated Balance Sheet
(expressed in thousands of Canadian dollars)
(Canadian GAAP, Unaudited)

	<u>March 31</u> <u>2003</u> (unaudited)	<u>March 31</u> <u>2003</u> (unaudited) (in US\$)	<u>December 31</u> <u>2002</u> (unaudited)
		translated into US\$ at Cdn\$ 1.4695 for convenience	
Cash	\$ 756	\$ 514	\$ 1,337
Marketable securities	20	14	20
Other current assets	1,164	792	2,006
Investment in Subsidiary	1,876	1,277	1,559
Other assets	2,348	1,598	2,992
Total assets	<u>\$ 6,164</u>	<u>\$ 4,195</u>	<u>\$ 7,914</u>
Current liabilities	\$ 2,018	\$ 1,374	\$ 2,288
Deferred revenue	610	415	832
Demand loan	2,000	1,361	2,000
Other liabilities	47	32	34
Minority interest	3	2	3
Total shareholders' equity	1,486	1,011	2,757
Total liabilities and shareholders' equity	<u>\$ 6,164</u>	<u>\$ 4,195</u>	<u>\$ 7,914</u>