



ADB Systems International Ltd.

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(TSX: ADY; OTCBB: ADBY)

For Immediate Release

**ADB UPDATES PRELIMINARY FINANCIAL RESULTS
Changes to non-cash items reflect consideration of US GAAP**

Toronto, ON – May 15, 2003 – ADB Systems International (TSX: ADY; OTCBB: ADBY), a global provider of asset lifecycle management solutions, announced today that following an internal review of its recommendations to management, the Company's auditors, Deloitte & Touche, has revised its earlier recommendations regarding the accounting treatment of ADB's investment in its associated company, Bid.Com International Ltd., to ensure compliance with U.S. generally accepted accounting principles. As a result, ADB has adjusted the treatment of non-cash items, previously calculated using Canadian generally accepted accounting principles, contained in its fourth quarter, 2002 and first quarter, 2003 preliminary financial results.

The non-cash adjustments, which impact items such as investment in associated company and amortization and depreciation expenses, have no impact on the revenues, net cash outflow from operations or cash position reported previously. In the event that ADB, as currently expected, satisfies repayment of the demand loan to The Brick Warehouse Corporation by the transfer of shares of its associated company, Bid.Com, the non-cash adjustments will be entirely offset by an accounting gain recognized in the second quarter of 2003.

"The adjustments relate strictly to arcane accounting and timing issues," said Jeff Lymburner, CEO of ADB Systems International. "We expect that all non-cash adjustments will be off-set by accounting gains that will be recorded by the end of the second quarter."

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, the National Health Service (UK), permanent TSB, ShopNBC, and Vesta Insurance.

- more -

ADB Updates Preliminary Results/2

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).

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 follow)

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

| | <u>Three Months Ended</u> | | | <u>Twelve Months Ended</u> | | |
|--|---------------------------|--|--------------------|----------------------------|--|--------------------|
| | <u>December 31</u> | | | <u>December 31</u> | | |
| | <u>2002</u> | <u>2002</u> | <u>2001</u> | <u>2002</u> | <u>2002</u> | <u>2001</u> |
| | | translated into US\$ at Cdn\$ 1.5800 for convenience | | | translated into US\$ at Cdn\$ 1.5800 for convenience | |
| Revenue | \$ 1,500 | \$ 949 | \$ 1,166 | \$ 5,780 | \$ 3,658 | \$ 4,455 |
| Customer acquisition costs | - | - | (4) | - | - | (60) |
| Net revenue | <u>\$ 1,500</u> | <u>\$ 949</u> | <u>\$ 1,162</u> | <u>\$ 5,780</u> | <u>\$ 3,658</u> | <u>\$ 4,395</u> |
| General and administrative | \$ 1,491 | \$ 944 | \$ 1,438 | \$ 6,288 | \$ 3,979 | \$ 7,622 |
| Software development and technology | 966 | 611 | 1,227 | 4,101 | 2,595 | 3,691 |
| Sales and marketing costs | 408 | 258 | 678 | 1,875 | 1,187 | 4,040 |
| Depreciation and amortization | 689 | 436 | 632 | 2,602 | 1,647 | 1,572 |
| Interest expense | 146 | 92 | - | 200 | 127 | - |
| Interest income | (6) | (4) | (37) | (45) | (28) | (345) |
| | <u>\$ 3,694</u> | <u>\$ 2,337</u> | <u>\$ 3,938</u> | <u>\$ 15,021</u> | <u>\$ 9,507</u> | <u>\$ 16,580</u> |
| Loss before the undernoted | <u>\$ (2,194)</u> | <u>\$ (1,388)</u> | <u>\$ (2,776)</u> | <u>\$ (9,241)</u> | <u>\$ (5,849)</u> | <u>\$ (12,185)</u> |
| Realized gains and losses on disposals of marketable securities, strategic investments, capital assets, and recovery of assets | \$ 4 | \$ 3 | \$ 53 | \$ (85) | \$ (54) | \$ 6,722 |
| Unrealized gains and losses on revaluation of marketable securities and strategic investments and provision for impairments of assets | (80) | (51) | (210) | (24) | (15) | (2,435) |
| Retail activities settlement | - | - | 23 | - | - | (381) |
| Goodwill Impairment | - | - | (9,476) | (14) | (9) | (9,476) |
| Restructuring charge | - | - | (91) | - | - | (959) |
| | <u>\$ (76)</u> | <u>\$ (48)</u> | <u>\$ (9,701)</u> | <u>\$ (123)</u> | <u>\$ (78)</u> | <u>\$ (6,529)</u> |
| NET LOSS FOR THE PERIOD | <u>\$ (2,270)</u> | <u>\$ (1,436)</u> | <u>\$ (12,477)</u> | <u>\$ (9,364)</u> | <u>\$ (5,927)</u> | <u>\$ (18,714)</u> |
| BASIC AND DILUTED LOSS PER SHARE | <u>\$ (0.05)</u> | <u>\$ (0.03)</u> | <u>\$ (0.34)</u> | <u>\$ (0.22)</u> | <u>\$ (0.14)</u> | <u>\$ (0.64)</u> |
| Weighted average common shares | <u>43,933</u> | <u>43,933</u> | <u>36,866</u> | <u>41,968</u> | <u>41,968</u> | <u>29,130</u> |
| Loss per share before the undernoted | <u>\$ (0.05)</u> | <u>\$ (0.03)</u> | <u>\$ (0.08)</u> | <u>\$ (0.22)</u> | <u>\$ (0.14)</u> | <u>\$ (0.42)</u> |

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

| | <u>December 31</u> <u>2002</u> (unaudited) | <u>December 31</u> <u>2002</u> (unaudited) (in US\$) | <u>December 31</u> <u>2001</u> (audited) |
|---|--|--|--|
| | | translated into US\$ at Cdn\$ 1.5800 for convenience | |
| Cash | \$ 1,337 | \$ 846 | \$ 2,557 |
| Marketable securities | 20 | 13 | 1,658 |
| Investment in subsidiary | - | - | - |
| Other current assets | 2,006 | 1,270 | 1,419 |
| Other assets | 2,992 | 1,894 | 4,958 |
| Total assets | <u>\$ 6,355</u> | <u>\$ 4,023</u> | <u>\$ 10,592</u> |
| Current liabilities | \$ 2,288 | \$ 1,448 | \$ 1,696 |
| Short term and long term deferred revenue | 832 | 527 | 856 |
| Long term debt | - | - | 18 |
| Demand loan | 2,000 | 1,266 | - |
| Other liabilities | 34 | 22 | - |
| Minority interest | 3 | 2 | 8 |
| Total shareholders' equity | 1,198 | 758 | 8,014 |
| Total liabilities and shareholders' equity | <u>\$ 6,355</u> | <u>\$ 4,023</u> | <u>\$ 10,592</u> |

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 | 601 | 409 | 622 |
| Interest expense | 100 | 68 | - |
| Interest income | (5) | (3) | (18) |
| | <u>\$ 3,000</u> | <u>\$ 2,042</u> | <u>\$ 3,758</u> |
| Loss before the undernoted | <u>\$ (1,739)</u> | <u>\$ (1,184)</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>\$ (1,755)</u> | <u>\$ (1,195)</u> | <u>\$ (2,267)</u> |
| BASIC AND DILUTED LOSS PER SHARE | <u>\$ (0.03)</u> | <u>\$ (0.02)</u> | <u>\$ (0.06)</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)

| | March 31 | March 31 | December 31 |
|---|-----------------|--|--------------------|
| | 2003 | 2003 | 2002 |
| | (unaudited) | (unaudited) (in US\$) | (audited) |
| | | 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 |
| Other assets | 2,348 | 1,598 | 2,992 |
| Total assets | \$ 4,288 | \$ 2,918 | \$ 6,355 |
| Current liabilities | \$ 2,018 | \$ 1,373 | \$ 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 | (390) | (265) | 1,198 |
| Total liabilities and shareholders' equity | \$ 4,288 | \$ 2,918 | \$ 6,355 |