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For Immediate Release

ADB SYSTEMS REPORTS Q4 2003 RESULTS
Meets EBITDA performance guidance; reconfirms Q1 2004 forecast

Toronto, ON – February 18, 2004 – ADB Systems International (TSX: ADY; OTCBB: ADBY), a global provider of asset lifecycle management solutions, announced today its financial results for the fourth quarter ended December 31, 2003. All figures are in Canadian dollars and are unaudited. As at December 31, 2003, the exchange rate was CDN \$1.29 to US\$1.00.

Consistent with its previously stated guidance, ADB reported an EBITDA loss of \$509,000 in the fourth quarter. This compares to an EBITDA loss of \$64,000 in the third quarter. When the results for both quarters are combined, the total bettered ADB's previously forecasted EBITDA loss of \$600,000 for the period. EBITDA loss, which the Company defines as losses before the inclusion of interest, taxes, depreciation, amortization, employee stock option expense, realized and unrealized gains and losses, goodwill impairment, and retail activities settlement, is a non-GAAP measure. The Company considers EBITDA loss to be a meaningful performance measure as it provides an approximation of ADB's operational results.

“Despite some unfavorable economic conditions, we have significantly improved our bottom-line results over the last 12 months through prudent fiscal management,” said Jeff Lymburner, CEO of ADB Systems International Ltd. “This attention to the bottom line has yielded a reduction of more than \$3.7 million in EBITDA loss in 2003 over the previous year.”

During the fourth quarter, the Company adopted the accounting recommendations contained in the CICA Handbook Section 3870 – “Stock-based Compensation and Other Stock-based Payments” effective January 1, 2003. As a result of the early adoption of these recommendations, the Company has recorded, on a prospective basis, a non-cash compensation expense for stock options granted to employees on or after January 1, 2003, based on the fair value method of accounting. This has resulted in an increase of expenses in the first, second and third quarters by \$2,000, \$1,000 and \$119,000, respectively. Accordingly, quarterly net income (loss) in such quarters previously reported as (\$1,755,000), \$527,000 and (\$460,000), respectively are revised to (\$1,757,000), \$526,000 and (\$579,000), respectively.

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ADB reported gross revenue of \$1.49 million in the fourth quarter. ADB's total revenue in 2003 was \$5.85 million, which represents a growth of one percent over 2002. Revenue was comprised of software license sales, service fees for software implementation, application development, application hosting, support and training, and transaction fees from on-line activities performed for customers.

"By focusing our activities in the fourth quarter on servicing existing customers and formalizing the launch of our GE Asset Manager joint venture, we believe these efforts will pave the way towards realizing ADB's long-term potential," Mr. Lymburner said.

ADB recorded a net loss in the fourth quarter of \$1.01 million or \$0.02 per share. This compares to an adjusted net loss of \$579,000 in the third quarter of 2003. In its fourth quarter of 2002, ADB recorded a net loss of \$2.27 million or \$0.05 per share.

As at December 31, 2003, ADB held cash and marketable securities totaling \$445,000.

"With \$1.4 million in receivables and another \$750,000 in annual maintenance fees from our customers expected in the current quarter, this provides ADB a foundation from which to grow," Mr. Lymburner said. "When taken in concert with ongoing progress of our joint venture with GE and the continuing expansion of our relationship with the NHS, we believe that ADB is beginning to realize its long-term potential."

Other Q4 Achievements

In addition to its financial performance, ADB experienced a number of notable achievements in the fourth quarter, including:

- ADB extended the terms of contracts with a number of existing customers from around the world, including the School Board of Broward County (Florida), the Al-Jubail Petrochemical Company of Saudi Arabia, and the State of Tennessee (Department of General Services).
- GE Asset Manager, ADB's joint venture, signed its first customer agreement with GE Aircraft Engines.
- ADB expanded the functionality of its on-line procurement solution to include new capabilities for creating and loading supplier catalogues, processing requisitions and payments to suppliers. These new capabilities have already been introduced to a number of existing ADB customers, including BP, the National Health Service, and Vesta Insurance.

Outlook

"Based on recent customer announcements, ongoing cost-containment activities and the seasonal influx of customer support fees, we are reconfirming our guidance that we will achieve positive cash flow from operations in the first quarter of 2004," Mr. Lymburner said. "Without sufficient visibility, we are currently unable, however, to provide guidance for the remainder of 2004."

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ADB Systems will hold a conference call at 10:00 a.m. Eastern Standard Time on Thursday, February 19, 2004 to discuss its financial results and review operational activities. Followers of ADB Systems are invited to listen to the call over the Internet on the Investor Relations section of the Company's website at 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 Commercial Equipment Financing, Halliburton Energy Resources, HFK, permanent TSB, Talisman Energy, and Vesta Insurance.

Through its wholly owned subsidiary, ADB Systems USA Inc., ADB owns a 50 percent interest in GE Asset Manager, a joint business venture launched with GE. 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 Balance Sheet
(expressed in thousands of Canadian dollars)
(Canadian GAAP, Unaudited)

	December 31	December 31	December 31
	2003	2003	2002
	(unaudited)	(unaudited) (in US\$)	(audited)
		translated into US\$ at Cdn\$ 1.293 for convenience	
Cash	\$ 432	\$ 334	\$ 1,337
Marketable securities	13	10	20
Other current assets	1,570	1,214	2,006
Other assets	1,264	978	2,992
Total assets	\$ 3,279	\$ 2,536	\$ 6,355
Current liabilities	\$ 1,358	\$ 1,050	\$ 2,288
Short term and long term deferred revenue	91	71	832
Demand loan	-	-	2,000
Other liabilities	721	558	34
Minority interest	3	2	3
Total shareholders' equity	1,106	855	1,198
Total liabilities and shareholders' equity	\$ 3,279	\$ 2,536	\$ 6,355

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>2003</u>	<u>2003</u>	<u>2002</u>	<u>2003</u>	<u>2003</u>	<u>2002</u>
		translated into US\$ at Cdn\$ 1.293 for convenience			translated into US\$ at Cdn\$ 1.293 for convenience	
Revenue	\$ 1,493	\$ 1,155	\$ 1,500	\$ 5,853	\$ 4,527	\$ 5,780
Customer acquisition costs	-	-	-	-	-	-
Net revenue	<u>1,493</u>	<u>1,155</u>	<u>1,500</u>	<u>5,853</u>	<u>4,527</u>	<u>5,780</u>
General and administrative	1,083	838	1,491	4,648	3,595	6,288
Software development and technology	727	562	966	2,817	2,179	4,101
Sales and marketing costs	192	148	408	1,098	849	1,875
	<u>2,002</u>	<u>1,548</u>	<u>2,865</u>	<u>8,563</u>	<u>6,623</u>	<u>12,264</u>
Earnings before interest, taxes, depreciation, amortization and stock option expense	<u>(509)</u>	<u>(393)</u>	<u>(1,365)</u>	<u>(2,710)</u>	<u>(2,096)</u>	<u>(6,484)</u>
Employee stock option expense	71	55	-	193	149	-
Depreciation and amortization	376	291	689	1,901	1,470	2,602
Interest expense	51	39	146	289	224	200
Interest income	(2)	(2)	(6)	(9)	(7)	(45)
	<u>496</u>	<u>383</u>	<u>829</u>	<u>2,374</u>	<u>1,836</u>	<u>2,757</u>
Loss before the undernoted	<u>(1,005)</u>	<u>(776)</u>	<u>(2,194)</u>	<u>(5,084)</u>	<u>(3,932)</u>	<u>(9,241)</u>
Realized gain on settlement of demand loan	-	-	-	2,195	1,698	-
Realized gains and losses on disposals of marketable securities, strategic investments, capital assets, and recovery of assets	-	-	4	7	5	(85)
Unrealized gains and losses on revaluation of marketable securities and strategic investments and provision for impairments of assets	-	-	(80)	-	-	(24)
Retail activities settlement	-	-	-	67	52	-
Goodwill Impairment	-	-	-	-	-	(14)
	<u>-</u>	<u>-</u>	<u>(76)</u>	<u>2,269</u>	<u>1,755</u>	<u>(123)</u>
NET LOSS FOR THE PERIOD	<u>\$ (1,005)</u>	<u>\$ (776)</u>	<u>\$ (2,270)</u>	<u>\$ (2,815)</u>	<u>\$ (2,177)</u>	<u>\$ (9,364)</u>
BASIC LOSS PER SHARE	<u>\$ (0.02)</u>	<u>\$ (0.01)</u>	<u>\$ (0.05)</u>	<u>\$ (0.05)</u>	<u>\$ (0.04)</u>	<u>(0.22)</u>
Weighted average common shares (000's)	<u>58,546</u>	<u>58,546</u>	<u>43,933</u>	<u>54,324</u>	<u>54,324</u>	<u>41,968</u>