



ADB Systems International Ltd.

302 The East Mall, Suite 300
Toronto, ON M9B 6C7
Tel: 416 640-0400 / Fax: 416 640-0412
Website: www.adbsys.com
(TSX: ADY; OTCBB: ADBYF)

For Immediate Release

ADB SYSTEMS REPORTS Q4 FINANCIAL RESULTS

Meets revenue expectations; confirms outlook for Q1

Toronto, ON – March 23, 2005 – ADB Systems International Ltd. (TSX: ADY; OTCBB: ADBYF), a global provider of asset lifecycle management solutions, announced today its interim financial results for the fourth quarter ended December 31, 2004. All figures are in Canadian dollars.

ADB reported revenues of \$1.53 million for the quarter, an increase of more than 70 percent when compared to the \$886,000 generated in the third quarter of 2004. In the fourth quarter of 2003, ADB generated revenues of \$1.49 million. Total revenues for 2004 were \$4.93 million. Total revenues for 2003 were \$5.85 million. Revenues were comprised of software license sales, service fees for software development and implementation, application hosting, maintenance, support and training, and transaction fees from on-line activities performed for customers.

“Consistent with our previous guidance, we increased our revenues by 70 percent over Q3 results, which we believe now puts ADB back on track,” said Jeff Lymburner, CEO of ADB Systems International Ltd. “Based on recent customer activities, ongoing cost-containment activities and the seasonal influx of customer support fees of approximately \$850,000, we are reconfirming our guidance that we expect to generate positive cash flow from operations of at least \$500,000 in Q1 of 2005 as stated previously.”

ADB recorded a net loss for the period of \$773,000 or \$0.01 per basic share. This compares to a net loss of \$1.52 million or \$0.02 per basic share in Q3 and a net loss of \$994,000 in Q4 of 2003 or \$0.02 per basic share.

As at December 31, 2004, ADB held cash and marketable securities of \$453,000. Since the close of the quarter, ADB announced that it raised \$575,000 through a private placement with Pinetree Capital and a group of affiliated investors.

Operating highlights

In addition to its financial performance, the Company achieved a number of operating achievements in the quarter:

-more-

ADB reports Q4 results/2

- ADB expanded its working relationships with a number of customers, including the Healthcare Purchasing Consortium who is using ADB's technology for a major on-line purchasing initiative.
- The Company raised \$1.5 million through a number of funding arrangements, including a private placement and the issuance of convertible notes to a group of private investors.
- ADB relocated its corporate headquarters to Toronto, enabling the Company to reduce its operational expenses by more than \$100,000 annually.

ADB will hold a conference call at 10:00 a.m. (Eastern time) on Thursday, March 24 to discuss its financial results and review operational activities. Followers of ADB 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 include BP, GE Commercial Equipment Financing, Halliburton Energy Resources, the National Health Service, 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 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: ADBYF).

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.

Contact:

At ADB Systems International Ltd.

Joe Racanelli, Director of Marketing

Tel: (416) 640-0400 ext. 273

E-mail: jracanelli@adbsys.com

(financial tables follow)

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

| | December 31 | December 31 | December 31 |
|--|--------------------|--|--------------------|
| | 2004 | 2004 | 2003 |
| | (unaudited) | (unaudited) (in US\$) | (audited) |
| | | translated into US\$ at Cdn\$ 1.2034 for convenience | |
| Cash | \$ 440 | \$ 366 | \$ 432 |
| Marketable securities | 13 | 11 | 13 |
| Other current assets | 1,743 | 1,448 | 1,502 |
| Other assets | 297 | 247 | 1,264 |
| Total assets | \$ 2,493 | \$ 2,072 | \$ 3,211 |
| Current liabilities | \$ 1,680 | \$ 1,396 | \$ 1,370 |
| Deferred revenue | 135 | 112 | 91 |
| Other liabilities | 1,684 | 1,400 | 721 |
| Minority interest | 3 | 2 | 3 |
| Total shareholders' equity (deficiency) | (1,009) | (838) | 1,026 |
| Total liabilities and shareholders' equity (deficiency) | \$ 2,493 | \$ 2,072 | \$ 3,211 |

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

| | <u>Three Months Ended</u> | | | <u>Year Ended</u> | | |
|---|---------------------------|--|------------------|--------------------|--|-------------------|
| | <u>December 31</u> | | | <u>December 31</u> | | |
| | <u>2004</u> | <u>2004</u> | <u>2003</u> | <u>2004</u> | <u>2004</u> | <u>2003</u> |
| | | translated into US\$ at Cdn\$ 1.2034 for convenience | | | translated into US\$ at Cdn\$ 1.2034 for convenience | |
| Revenue | \$ 1,529 | \$ 1,271 | \$ 1,493 | \$ 4,930 | \$ 4,097 | \$ 5,853 |
| General and administrative | 1,020 | 848 | 1,083 | 4,365 | 3,627 | 4,648 |
| Software development and technology expense | 880 | 731 | 727 | 3,257 | 2,706 | 2,817 |
| Sales and marketing costs | 149 | 124 | 192 | 749 | 622 | 1,098 |
| | <u>2,049</u> | <u>1,703</u> | <u>2,002</u> | <u>8,371</u> | <u>6,955</u> | <u>8,563</u> |
| Loss before interest, taxes, depreciation, amortization and employee stock options | <u>(520)</u> | <u>(432)</u> | <u>(509)</u> | <u>(3,441)</u> | <u>(2,858)</u> | <u>(2,710)</u> |
| Employee stock options | - | - | 60 | 39 | 32 | 193 |
| Depreciation and amortization | 94 | 78 | 376 | 1,190 | 989 | 1,901 |
| Interest expense | 162 | 135 | 51 | 439 | 365 | 289 |
| Interest income | (3) | (2) | (2) | (6) | (5) | (9) |
| | <u>253</u> | <u>211</u> | <u>485</u> | <u>1,662</u> | <u>1,381</u> | <u>2,374</u> |
| Loss before the undernoted | <u>(773)</u> | <u>(643)</u> | <u>(994)</u> | <u>(5,103)</u> | <u>(4,239)</u> | <u>(5,084)</u> |
| Gains/(losses) on disposals of capital assets and strategic investments | - | - | - | (1) | (1) | 7 |
| Gain on settlement of demand loan | - | - | - | - | - | 2,195 |
| Retail activities | - | - | - | - | - | 67 |
| | <u>-</u> | <u>-</u> | <u>-</u> | <u>(1)</u> | <u>(1)</u> | <u>2,269</u> |
| Net Loss | <u>\$ (773)</u> | <u>\$ (643)</u> | <u>\$ (994)</u> | <u>\$ (5,104)</u> | <u>\$ (4,240)</u> | <u>\$ (2,815)</u> |
| Basic and diluted loss per share | <u>\$ (0.01)</u> | <u>\$ (0.01)</u> | <u>\$ (0.02)</u> | <u>\$ (0.08)</u> | <u>\$ (0.07)</u> | <u>(0.05)</u> |
| Weighted average common shares | <u>64,417</u> | <u>64,417</u> | <u>58,546</u> | <u>61,938</u> | <u>61,938</u> | <u>54,324</u> |