
PRESS RELEASE

Adventure Works Announces Quarterly Earnings Results

Earnings stronger than corresponding quarter for previous fiscal year.

Seattle, July 23, 2004: Adventure Works today announced net income of \$1.2 million, or \$.06 per share, for its sixteen-week fourth quarter of FY 2004 ended June 30, compared to a loss of \$2.3 million, or \$.57 per share for the last quarter of FY 2003. Sales were \$48.1 million, a decrease from the \$49.0 million reported for the same quarter a year ago.

The company's consultancy service unit reported EBITDA* of \$.8 million, a 5.5% improvement, even though contracts decreased compared to the same quarter last year. "Adventure Works continues to improve its services," said Annik Stahl, Chair of the Board and Chief Executive Officer of Adventure Works.

"A positive service shift contributed to fourth quarter results as did Adventure Works' continued operational improvements. Adventure Works' growth in branded consulting was offset by declines in our Web design service sector. It is encouraging to note that Adventure Works experienced improvement in our synergy service division toward the end of the quarter," Stahl noted. Adventure Works is nearly finished rolling out a new style of consulting services geared to start-up businesses.

Adventure Works' management anticipates that next quarter's earnings will be nearer to targeted growth levels of .5% to 1% in design services and 2% to 4% in consulting services. Adventure Works continues to expect EBITDA for 2004 of \$4.2 million to \$5.1 million and earnings per share for the year of \$.20 to \$.26

Adventure Works will broadcast its quarterly conference call over the Internet at 10:30 A.M. (Pacific) July 24, 2004 at <http://www.adventure-works.com>. The call will be archived on the site as well.

Headquartered in Bothell, WA, Adventure Works is one of the nation's leading consultancies and design firms specializing in synergy services.

*Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA). Please note that in all instances in this press release, EBITDA refers to EBITDA from continuing operations before unusual items.