



FOR IMMEDIATE RELEASE

**ADA-ES ANNOUNCES FOURTH QUARTER AND YEAR-END RESULTS;
PROJECTS 30% INCREASE IN 2004 REVENUES**

LITTLETON, CO – March 5, 2003 – ADA-ES, Inc. (OTCBB:ADES) today announced financial results for the fourth quarter and year ended December 31, 2003. See attached tables.

For the fourth quarter, total revenues were \$1.5 million versus \$1.8 million in the fourth quarter of 2002. While revenues rose in the Company's mercury emission control segment and combustion aids segment, flue gas conditioning revenues declined as expected due to a large non-recurring equipment sale in the fourth quarter of 2002, as well as sales to a temporary chemicals customer last year. Income before a \$93,000 tax benefit in the fourth quarter of 2003 was \$79,000 or \$.02 per diluted share. After the benefit, net income was \$172,000 or \$.05 per diluted share versus \$144,000 or \$.04 per diluted share in the final quarter of last year. The fourth quarter represented the Company's eighth consecutive quarter of profitability.

For fiscal year 2003, total revenues increased 3% to \$5.9 million from \$5.7 million in the prior year. Income before the aforementioned tax benefit was \$316,000 or \$.09 per diluted share. After the benefit, net income was \$409,000 or \$.12 per diluted share compared to \$470,000 or \$.14 per diluted share last year.

Dr. Michael Durham, President of ADA-ES, stated, "We are pleased with the revenue growth we achieved in our mercury emission control segment in the quarter and year as a whole – 44% and 43%, respectively. We expect this segment, which generated 59% of total revenues in 2003, to continue to be our largest revenue source due to our ongoing success with testing mercury control technology at various power plants across the country."

Dr. Durham continued, "2003 was an exciting year in ADA-ES' development. In order to focus on the market potential related to pending mercury emission regulations, we spun-off from Earth Sciences and began operating and trading as a separate company. Throughout the year, we took a number of steps to enhance our position in the mercury emission control market including acquiring the mercury measurement business of EMC, forming a technology/marketing agreement with Dominion Ash and expanding our relationship with Arch Coal through Arch's investment in the Company. Additionally, in partnership with ALSTOM Environmental Control Systems, we won a Department of Energy National Energy Technology Laboratory agreement to perform longer-term sorbent-based mercury control technology testing for coal-fired power plants, which, assuming continued government and industry support, we expect to contribute \$7.4 million in revenues to ADA-ES over the next three years."

Mark McKinnies, CFO of ADA-ES, commented, "We closed the year with working capital of \$1.4 million, up from \$559,000 at the end of last year. We achieved positive cash flow from operations for the fourth consecutive year, and anticipate this trend to continue."

Dr. Durham concluded, "We are enthusiastic about the Company's near and long-term business prospects. Based on current contracts for mercury measurement and control as well as additional agreements we anticipate executing in the near future, we expect total revenues to increase approximately 30% in 2004. We look forward to updating you with our progress."

Conference Call

Management will conduct a conference call on Friday, March 5, 2004 at 11:00 a.m. ET to discuss the financial results and recent developments. Interested parties may participate in the call by dialing 973-317-5319 – please call in 10 minutes before the call is scheduled to begin, and ask for the ADES call. The conference call will also be broadcast live over the Internet via the Investor Information section of ADA-ES' website at www.adaes.com. To listen to the live call please go to the website at least 15 minutes early to register, download and install any necessary audio software. If you are unable to listen live, the conference call will be archived on the Company's web site.

About ADA-ES

Headquartered in Littleton, Colorado, ADA-ES, Inc. develops and implements proprietary environmental technology and specialty chemicals that mitigate the environmental impact from electric power and industrial companies while reducing operating costs.

This press release may contain forward-looking information within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. The United States Private Securities Litigation Reform Act of 1995 provides a "safe harbor" for such forward-looking statements in this document that are based on information the Company believes reasonable, but such projections and statements involve significant uncertainties. Actual events or results – including predicted revenues and achievement of positive cash flow – could differ materially from those discussed in the forward-looking statements as a result of various factors including but not limited to changing market demand for ADA-ES chemicals and systems and changes in technology, laws or regulations, demand for the company's securities, and other factors discussed in the company's filings with the U.S. Securities and Exchange Commission.

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ADA-ES, Inc. and Subsidiary
Consolidated Statements of Operations
(unaudited)
(amounts in thousands, except shares and per share amounts)

	Fourth Quarter Ended December 31,		Year Ended December 31,	
	2003	2002	2003	2002
REVENUES:				
Flue gas conditioning	\$ 503	\$ 1,178	\$ 2,037	\$ 3,023
Mercury emission control	885	616	3,437	2,410
Combustion aids and other	89	32	389	267
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Total revenues	1,477	1,826	5,863	5,700
COST AND EXPENSES:				
Operating	763	1,104	3,113	3,060
General and administrative	567	539	2,130	1,941
Research and development	44	15	170	93
Depreciation and amortization	39	26	130	113
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Total expenses	1,413	1,684	5,543	5,207
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OPERATING INCOME	64	142	320	493
OTHER INCOME (EXPENSE):				
Interest expense	(20)	(1)	(27)	(26)
Other, net	35	3	23	3
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Total other income (expense)	15	2	(4)	(23)
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INCOME BEFORE TAX	\$ 79	144	316	470
PROVISION FOR TAX BENEFIT	93	--	93	--
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NET INCOME	\$ 172	144	409	470
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NET INCOME PER COMMON SHARE - (as adjusted, Basic and Diluted)	\$.05	.04	.12	.14
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WEIGHTED AVERAGE COMMON SHARES OUTSTANDING:	3,582	3,344	3,412	3,344
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See notes accompanying ADA-ES' consolidated financial statements in its Form 10-KSB for December 31, 2003.

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**ADA-ES, Inc. and Subsidiary
Consolidated Balance Sheet
(unaudited)
(amounts in thousands)**

ASSETS

	December 31, 2003	December 31, 2002
Current Assets:		
Cash & cash equivalents	\$ 777	\$ 325
Accounts receivable, net of allowance for doubtful accounts	1,065	1,081
Prepaid expenses, inventory and other	199	167
Total current assets	2,041	1,573
Property and Equipment, at cost	1,251	950
Less accumulated depreciation and amortization	(791)	(678)
Net property and equipment	460	272
Goodwill, net of amortization	2,024	2,024
Intangible Assets, net of amortization	112	88
Deferred Tax Benefit and Other Assets	63	17
Total Assets	\$ 4,700	\$ 3,974

LIABILITIES AND STOCKHOLDERS' EQUITY

Current Liabilities:		
Notes payable	--	4
Accounts payable	162	454
Accrued expenses	214	173
Current portion long-term debt	122	--
Deferred revenues	185	383
Total current liabilities	683	1,014
Long-Term Liabilities:		
Note and accrued interest payable to related party	305	--
Notes payable, net of current portion	491	--
Other	248	10
Total long-term liabilities	1,044	10
Stockholders' Equity:		
Preferred stock	--	--
Common stock, no par value	4,467	5,326
Receivable from parent	--	(473)
Accumulated deficit	(1,494)	(1,903)
Total stockholders' equity	2,973	2,950
Total Liabilities and Stockholders' Equity	\$ 4,700	\$ 3,974

See notes accompanying ADA-ES' consolidated financial statements in its Form 10-KSB for December 31, 2003.

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