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FOR IMMEDIATE RELEASE

Adobe Systems Provides Intra-Quarter Business Update

Company Increases Q1 FY2004 Financial Targets

SAN JOSE, Calif. — January 29, 2004 — Adobe Systems Incorporated (Nasdaq: ADBE) today is providing its regular intra-quarter business update for its first quarter of fiscal 2004, which ends March 5, 2004.

Based on strong results thus far in the quarter, the Company stated it expects to exceed the financial targets it provided on December 11, 2003. The Company increased its Q1FY2004 target ranges to the following: revenue of \$380 to \$405 million, and earnings per share of \$0.36 to \$0.42. Adobe's prior targets were revenue of \$360 to \$380 million, and earnings per share of \$0.33 to \$0.36.

Adobe indicated all of its major geographic markets are performing well. The Company also said it is experiencing a strong global launch of its new Adobe Creative Suite and CS products, and continued success with its Adobe Acrobat product line.

The Company plans to report its first quarter fiscal 2004 results on March 18, 2004 after the market closes.

Adobe Executives to Speak at Upcoming Investor Conferences

Adobe also announced today participation in the following events with the financial community:

Thomas Weisel Partners Tech2004 Technology Conference
San Francisco, CA
Tuesday, February 3, 2004
4:30 p.m. Eastern Time
Murray Demo, senior vice president and CFO

Merrill Lynch Computer Services and Software CEO Conference 2004
Santa Monica, CA
Tuesday, February 10, 2004
5:30 p.m. Eastern Time
Bruce Chizen, president and CEO

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Goldman Sachs Technology Symposium
Scottsdale, AZ
Tuesday, February 24, 2004
5:30 p.m. Eastern Time
Murray Demo, senior vice president and CFO

Fulcrum Software Conference
New York, NY
Wednesday, March 3, 2004
8:50 a.m. Eastern Time
Shantanu Narayan, executive vice president, worldwide products

The above investor conference presentations will be Webcast from Adobe's Web site at:

<http://www.adobe.com/aboutadobe/invrelations/main.html>

Conference presentation times are subject to change at the discretion of the conference host. An archive of each Webcast will be available for a limited time.

Forward Looking Statements Disclosure

This press release contains forward looking statements, including those related to revenue, earnings per share, and geographic and product performance, which involve risks and uncertainties that could cause actual results to differ materially. Factors that might cause or contribute to such differences include, but are not limited to: general economic or political conditions in any of the major countries in which we do business, introduction of new products by existing and new competitors, delays in development or shipment of our new products or major new versions of existing products, difficulties in implementing strategic alliances, difficulties in transitions to new business models or markets in the enterprise, government, consumer and creative professional markets, changes to our distribution channel, inability to attract and retain key personnel, lack of market acceptance of new products, upgrades and services, changes in demand for application software, computers and printers, intellectual property disputes and litigation, industry transitions to new business models, renegotiation or termination of intellectual property licensing arrangements, changes in accounting rules, unanticipated changes in tax rates, and market risks associated with our equity investments. For further discussion of these and other risks and uncertainties, individuals should refer to the Company's SEC filings, including the 2002 annual report on Form 10-K and quarterly reports on Form 10-Q filed in 2003. The Company does not undertake an obligation to update forward looking statements.

About Adobe Systems Incorporated

Adobe helps people and businesses communicate better through its world-leading digital imaging, design and document technology platforms for consumers, creative professionals and enterprises. Adobe's revenue in the last fiscal year exceeded \$1 billion. For more information about Adobe, visit www.adobe.com.

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