

PRESS RELEASE

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BY

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FD and Vaishnavi agree Indian JV

Financial Dynamics (FD) has today (4 April 2005) announced a joint venture with Vaishnavi Corporate Communications.

The objective of the tie-up is to enable both companies to benefit from the growing demand for communications consultancy resulting from the huge growth in trade between India and the West and the trend for major Indian companies to access the capital markets of Europe and North America.

The agreement, which follows a close working relationship built up between the two consultancies during the last 18 months, will enable FD and Vaishnavi to collaborate to service clients requiring support outside their domestic markets, and to target new business.

Vaishnavi is one of India's most successful consultancies. Since its formation in 1999 by Nira Radia, its managing director, Vaishnavi has grown to become one of the country's biggest agencies, employing 250 staff in seven offices in key business centres throughout India.

The consultancy's client list boasts some of the country's most prestigious businesses including the giant Tata Group, The Himalaya Drug Company and the Channel V tv company.

Financial Dynamics is one of the most highly regarded brands in the communications industry. The consultancy, which was established almost 20 years ago and is independently owned following a management buy-out in July 2003, supported by Advent International, employs 300 professional staff and advises more than 400 clients worldwide through its offices in Europe, North America and the Middle East.

FD's services include financial communications, investor relations, crisis and issues management, public affairs and corporate, business-to-business and consumer communications. The consultancy is also a market leader in M&A advisory work.

Commenting on the tie-up with Vaishnavi, Charles Watson, chief executive of FD, said: "FD's international network has expanded rapidly during the last few years and we now have a presence in key business centres throughout Europe, the United States and in the Middle East. An ever increasing proportion of our work for clients involves us acting across more than one geographic territory.

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“India represents a massive opportunity for FD. We’ve seen the potential first-hand having worked closely with an increasing number of Indian companies in Europe and North America during the last few years as their business strategies become more global.

“This partnership is key to us becoming the pre-eminent adviser to businesses from this important part of the world. Vaishnavi is a first-class consultancy whose approach and range of services complements our own,” said Mr Watson.

Nira Radia, managing director of Vaishnavi, said: “This tie-up with FD will redefine the market for communications consultancy and public affairs in a knowledge economy like India and in key markets for Indian companies around the world.

“FD is a prestigious brand and their practices and outlook for India and the global communications industry reflect our own views.”

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Notes to Editors:

Financial Dynamics is one of the most highly regarded brands in the communications industry. FD employs over 285 professional staff and advises more than 400 clients worldwide through its offices in London, New York, San Francisco, Frankfurt, Paris, Dublin, Boston, Athens, Bahrain, Stockholm and Washington. FD's services include financial public relations, investor relations, crisis & issues management and corporate, business-to-business & business-to-consumer communications. Financial Dynamics is also a market leader in M&A advisory work.

In July 2003 Financial Dynamics was subject to a management buyout supported by Advent International.