

3 June 2004

Financial Dynamics awarded Gold SABRE Award for Best U.S. Investor Relations Program

SAN FRANCISCO – 3 June 2004 – Financial Dynamics (FD), a leading full-service business communications agency, today announced that it was awarded the Gold SABRE Award in the U.S. Investor Relations, Public Company programme category on behalf of its client, SM&A (Nasdaq: WINS). This marks the second consecutive year that FD has received the top award in this category, previously winning for its program on behalf of Steve Madden Inc. The SABRE Awards are presented by The Holmes Group, publisher of a leading trade publication covering the business communications and public relations industry.

The 2003 winning program, “SM&A ‘WINS’ Quadrupled Valuation,” was designed by FD’s San Francisco office to increase the Company’s visibility among investors, analysts, and the financial media. SM&A is a rapidly growing small-cap company, in a unique sector without public company comparables. Before FD’s investor relations program, the company was under-followed by Wall Street. FD helped SM&A to translate the company’s business performance into equity performance via an integrated investor and financial media relations programme. During the programme period, the company gained new sell-side analyst coverage, significant new institutional ownership, both local and national media coverage, and a stock price that quadrupled in value.

“We are very pleased to again achieve one of the business communications industry’s most coveted awards and I want to congratulate our West Coast team on this distinction,” said Jordan Goldstein, General Manager of West Coast Operations. *“This award recognizes our high quality service and demonstrates how FD can help clients successfully communicate and influence perceptions among key constituents.”*

SM&A is a developer of competition management and high-value performance assurance services, which includes programme management, systems engineering, programme planning and other technical support services.

About Financial Dynamics:

One of the most highly regarded consultancies in the communications industry, Financial Dynamics employs more than 300 professional staff and advises more than 400 clients worldwide through its hub offices in London and New York, as well as its network of wholly-owned offices in San Francisco, Washington D.C. and Boston in the US, as well as Frankfurt, Paris, Dublin, Athens, Bahrain and Stockholm.

FD’s services include financial public relations, investor relations, public affairs, crisis and issues management and corporate, business-to-business and business-to-consumer communications.

PRESS RELEASE



Financial Dynamics is also a market leader in M&A advisory work. Financial Dynamics is structured around specialist sector teams operating on an international basis, covering consumer industries, financial services, basic industries, business services, life sciences & healthcare, media, technology and telecommunications.

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