Smith & Wesson Bicycles Receive Wide Acclaim

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From NYPD, to University of Maine, Smith & Wesson Bicycles Gaining Security/Law Enforcement Market Share

SCOTTSDALE, Ariz., Apr 16, 2003 (BUSINESS WIRE) -- Smith & Wesson Holding Corporation (AMEX: SWB), parent company of the legendary 151-year-old handgun maker, Smith & Wesson Corp., announced today that its licensee for law enforcement bicycles, Cycle Source Group, has received noteworthy acceptance within the federal, state and local law enforcement and commercial markets.

Since becoming a Smith & Wesson licensee in November 2002, Cycle Source's bicycles have been sold to the California Highway Patrol; New York Police Department and the Department of Homeland Security US Border Patrol, among numerous others.

"Smith & Wesson bikes can be seen protecting the Golden Gate Bridge and Madison Square Garden," said Peter Carey, V.P. of Cycle Source Group. "We're 10 percent ahead of our projected 2003 annual sales goal after just three months of bringing the products to market."

Cycle Source's Smith & Wesson line features a full range of law enforcement bicycles for patrol and tactical use, along with a complete line of bicycle accessories and products. Carey said the reaction to the brand name is phenomenal. He adds that the brand name strength won the New York Police Department contract which now has officers on Smith & Wesson bikes patrolling Grand Central Station as well as Madison Square Garden.

"Our buyers believe that the Smith & Wesson-branded bikes significantly enhance their focus on providing the highest level of security and protection,"' said Carey.

The NYPD, which has the second largest bicycle patrol force in the world, recently purchased Smith & Wesson bikes. "Law enforcement and security agencies need to be more mobile in less accessible areas," said Lt. Bob Bortell of NYPD. "Smith & Wesson has always made high quality products for law enforcement. That quality is continued in the bicycle products."

The Smith & Wesson line of bicycles range from $350 to $1,200 depending on the feature and accessory packages.

Cycle Source has just introduced a consumer model called the 2003 Smith & Wesson(R) Revolution bike that is now available for the retail market. Models of youth bikes are expected to be available in 3rd quarter this year at retail stores nationwide in time for the holiday shopping season.

About Smith & Wesson Bicycles and Cycle Source Group, LLC

Cycle Source Group is a licensee of Smith & Wesson Bicycles, one of the leading distributors of private label and licensed brand bicycles and accessories in the country. Cycle Source Group was founded in 1998 by Nyle Nims, president and Sue Cunningham, vice president. Cycle Source Group currently distributes to mass retailers, sporting good chains, bicycle shops, catalogs, and web sites. For more information, visit http://www.cyclesourcegroup.com

About Smith & Wesson Holding Corporation

Smith & Wesson Holding Corporation is the parent company of Smith & Wesson Corp., one of the world's leading producers of quality handguns, law enforcement products and firearm safety and security products. Law enforcement personnel, military personnel, target shooters, hunters, collectors and firearms enthusiasts throughout the world have used the Company's products with confidence for 150 years. Smith & Wesson Corp. also manufacturers and markets Smith & Wesson branded handcuffs and other products utilizing its metal working expertise. For more information, visit http://www.smithandwesson.com

Safe Harbor Statement

Statements in this press release about the company's future expectations, including: development of licensing and branding and all other statements in this release, other than historical facts, are "forward-looking statements" within the meaning of section 27A of the Securities Act of 1933, section 21E of the Securities Act of 1934, as that term is defined in the Private Securities Reform Act of 1995. It is important to note that actual results and ultimate corporate actions could differ materially from those in such forward-looking statements based on such factors as softening of consumer demand based on national or political events or based on consumers' personal satisfaction or desire for our products for a variety of reasons (style, quality, etc.); or the inability to leverage the name "Smith & Wesson" in the licensing categories selected by management to pursue; or a perceived or actual decline in the quality of products produced, among other factors. Such "forward-looking statements" are subject to risks and uncertainties set forth from time to time in the Company's SEC reports, including the report on Form 10-KSB for the year ended April 30, 2002 and Forms 10-QSB for the quarters ending July 31, 2002, October 31, 2002 and January 31, 2003

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