3rd April 2008

INTERNATIONAL GREETINGS PLC
("International Greetings" or "the Group")

UK Business Reorganisation and Year End Trading Update

Following the trading statement made on 11 February, regarding the strategic review of the Company's UK Greetings Division, action has now been taken in a number of areas to reduce costs and increase performance. This has been necessary in order to offset the extremely tough conditions surrounding the UK retail climate.

Specifically, at the South Wales manufacturing facilities, a number of processes are being rationalised and the Company has announced today to the Division's staff that the permanent workforce will need to be reduced. To this end a 90 day consultation period has been entered into.

In addition, all operational activities in the Division's associated Latvian factory have been discontinued, with goods previously manufactured in that location now being produced at the International Greeting's factory in China or out-sourced.

In the course of its review of the UK Greetings Division to establish the optimum recovery plan, the new management team has identified the full extent and cost of the production and process problems experienced. Primarily as a result of this Division's performance, the Group is now expected to make a pre-tax loss of circa £3m before exceptional items and the results of discontinued operations for the year ending 31st March 2008.

The Board reiterates its confidence in the Group's other businesses and commitment to focus on and develop its core profitable activities. With the reduction of the cost base and focus on margin enhancement in the UK Greetings Division, an improved performance for this business and a return to profit for the Group as a whole is confidently expected for the current year.

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