

International Greetings

Trading statement - 21st May 2009

International Greetings announces today a trading update for the year ended March 31st 2009.

The Group has achieved significant progress in the second half of the year, with full year sales up by over 10% against the prior year at £217m. The Board currently anticipates that the full year outcome, before restructuring costs, impairment charges and other significant items, will be close to break even.

The Group's debt facilities have been renegotiated, and we continue to enjoy the full support of our banks. We have also made ongoing progress with regards to our debt position and at the year end debt, at £69m, whilst slightly above last year, had fallen by 12% on a like-for-like exchange rate basis, the exchange impact being £12.2m.

We have restructured our Board and Senior Management teams in the period. The new team took immediate action, including the completion by March 31, 2009 of the major restructuring of the UK Greeting division and carrying out a wide ranging operational review. Whilst this has resulted in significant one-off costs and impairments, this was an essential part of the Board's plan for the recovery of the business in the forthcoming year.

The Group anticipates announcing its full year results in late July.

Paul Fineman, Group CEO, commented:

"This has been a particularly challenging, but nevertheless a productive and progressive year, for International Greetings PLC. Whilst trading conditions seem likely to remain difficult for some while, we believe that we have now established a sound platform for future growth."

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