

4 May 2011

International Greetings PLC

Trading update & Board changes

Trading update

International Greetings PLC, one of the world's leading designers, innovators and manufacturers of gift wrap, crackers, cards, stationery and accessories, announces the following trading update.

Sales and profits in the twelve months ended 31st March 2011 are in line with expectations.

The management team has maintained progress in reducing the Group's year end debt levels; which has continued to reduce and at the year-end was just under £45m (2010: £48.9m).

During the year, management continued its focus on improving efficiencies and developing new products and processes across the Group business, with the launch of every day greetings cards with two major supermarket chains in the UK and with Australia's largest discount variety retailer, as well as establishing new revenue streams through the school fundraising channel in the USA.

The Group will publish its results for the 12 months ended 31st March 2011 in early July 2011.

Board changes

Keith James, Chairman, has notified the Board he will be retiring at the Annual General Meeting on 4th August 2011. Keith has been a member of the Board since 2004 and Chairman since 2006. The Board would like to thank Keith at this time for his considerable contribution to the business over the past seven years.

John Charlton, non-executive Director, will succeed Keith as Chairman at the Annual General Meeting. John was appointed to the Board in April 2010, following his retirement from American Greetings, where he held the position of Senior Vice President International and Chief Executive Officer of UK Greetings Ltd. John has held a number of Senior Management positions including CEO of Consumer Products and Hard Goods for Pentland Group Plc, CEO of GKN Distributors and CEO of Liden Group Plc. John is currently also Chairman of South Africa Greetings Corporation (PTY) Ltd and Chairman of Amscan International Ltd.

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