

21st April 2015

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

Trading Update

International Greetings PLC, one of the world's leading designers, manufacturers, importers and distributors of gift packaging and greetings, stationery and creative play products, is pleased to announce a trading update in relation to the 12 months ended 31 March 2015.

Highlights:

- Financial performance ahead of expectations, further enhancing earnings per share
- Significant reduction in leverage
- Target of ratio of year end net debt to EBITDA below two times achieved a year ahead of schedule
- Resumption of dividend payment

The Group is pleased to confirm that progress made both during the final quarter and the year has been very encouraging resulting in the Group's financial performance for the year ended 31 March 2015 exceeding current market expectations. The combination of excellent overall operating performance, lower financial costs and an improved mix of tax rates across the Group's global portfolio, will significantly enhance earnings per share.

The Group is also delighted to confirm that progress made on debt reduction has been significant, with substantial reductions in working capital achieved. Consequently, the Board's key target to bring the ratio of year end net debt to EBITDA below two times has now been comfortably achieved a year ahead of schedule.

As a result of the above and as previously signalled, the Board is pleased to confirm that the Company will return to the dividend list and a final dividend will now be declared in respect of the year ended 31 March 2015.

This year our UK and European businesses have delivered strong results; underpinned by yielding savings ahead of schedule as a result of the successful execution of our capital investment programme in the UK and excellent integration of our acquisition of Enper BV in Europe. Both these initiatives have helped compensate the challenging conditions faced by our joint venture in Australia.

In the US, whilst top line growth remains strong, there is scope for margin and efficiency improvements. We also announce the appointment of Gideon Schlessinger as CEO of International Greetings USA, following the untimely death last year of his predecessor, Rich Eckman. Gideon brings a wealth of experience in developing businesses with both US and global retailers and will lead a team of enhanced capability in a key region for growth.

The Group's businesses are engaged in trading with over 5,000 customers in more than 100,000 retail outlets across 80 countries, providing diverse revenue streams amid varying market conditions.

Commenting on the year's performance, Paul Fineman, Group CEO said:

"It is particularly pleasing to demonstrate an excellent outcome underpinned by fast pay back on investments recently made whilst having identified further opportunities to drive future progress in all regions."

-Ends-

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