

For immediate release
15th March 2002

Additional Facility Acquired for Gift Wrap Business

International Greetings, through its subsidiary Scandinavian Design, has acquired a 500,000 sq ft production and distribution centre in Hirwaun, South Wales. The 40 acre complex also offers room for future expansion.

The transaction was handled by King Sturge. Chris Sutton, industrial agency partner commented, "This is very good news for Hirwaun Industrial Estate and also for South Wales generally. This is one of the largest industrial transactions in Wales this year and will give confidence in the region's industrial market where there has been a general trend of rising availability."

Anders Hedlund, Joint Chief Executive, said, "This new facility not only significantly enhances our ability to service our customers' increasing distribution demands, but also has the benefit of enhanced stock management resulting in cost savings over previously out sourced temporary seasonal storage. The acquisition also provides a strong foundation for our future development."

"I am delighted we have made a further investment in the South Wales area, and this decision was greatly assisted by the active involvement and continuing support of the Welsh Assembly and the Welsh Development Agency."

Andrew Davies, Assembly Economic Development Minister commented, "I am proud that the Welsh Assembly has played a major role in helping the company to expand into Hirwaun through its offer of a Regional Selective Assistance grant. International Greetings has shown its commitment to Wales and its confidence in the Welsh Economy. This latest investment will be a very welcome boost for Hirwaun and the surrounding area."

For further information, please contact:

Nick Fisher, International Greetings

Tel. 01707 630630

Richard Sunderland/ Rachel Drysdale,
Tavistock Communications

Tel. 020 7920 3150