

For immediate release
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Profits up 22*% at International Greetings

Products in shops for The Hulk launch

International Greetings PLC, the leading designer and manufacturer of private label greetings products and licensed stationery, today published its preliminary results for the year ended 31 March 2003.

Highlights:

Turnover up 3% at £113.7m (2002: £110.7m)

Pre-tax profits up 22% to £11.1*m (2002 : £9.1*m)

Earnings per share up 21% to 18.8*p (2002 : 15.6*p)

Strong cash generation with net funds at £3.4 million (2002 : net debt £14.9 million)

Far East product sourcing now accounts for 34% of total purchases

UK gift wrap division shows significant improvement

Licensing agreements signed for The Hulk, Harry Potter and for Shrek 2 in Spring 2004

Final dividend per share of 4.45p (2002 : 3.3p) making 5.75p for the year, up 28% (2002 : 4.5p)

*figures exclude amortisation of goodwill of £175,000 (2002 : £176,000) and an exceptional cost of £420,000 in 2002.

Commenting on today's results, Nick Fisher, Joint Chief Executive, said:

"These are a great set of figures against a tough trading background. As we said at the half year stage, we have turned around the UK gift wrap division. Our focus on margins and operational efficiency has brought, and will continue to deliver, impressive results. This is reflected in margin improvement and cash generation."

"We are well prepared for the future. Our financial strength means that we can acquire businesses if we see an attractive opportunity; we have further efficiency opportunities to exploit, and we have strong established relationships with a high quality customer base. The proposed 28% increase in full year dividend reflects the confidence in our achievements and in the outlook for the future".

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