

4<sup>th</sup> February 2014

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

**Completion of sale of non-licensed division of Alligator Books**

International Greetings PLC, one of the world's leading designers, manufacturers, importers and distributors of gift packaging and greetings, stationery and creative play products announces the completion of the sale, to management, of the non-licensed segment of Alligator Books. Alligator Books is a trading division of International Greeting's UK based subsidiary business Anker; Anker will retain and develop the larger, licensed segment of Alligator Books.

The transaction, comprising the sale of the business IP and assets of the non-licensed segment of Alligator Books, will result in an immediate cash inflow of £0.6m, with a further opportunity of phased payments totaling up to £0.5m to be received by the end of January 2015.

The transaction will have a modest impact on the Group's short term profitability, mitigated by synergy benefits within Anker. Under the terms of the transaction, the Group will provide logistics services to the Purchaser, for a minimum period of 3 years. This is expected to generate over £1m of revenue during the period, also therefore mitigating otherwise potentially lost contribution. Additionally, agreement has also been reached with the Purchaser for the Group to cost effectively utilise intellectual property within the non-licensed division in markets outside of the UK.

The sale of the non-licensed segment reflects the Group's strategy to focus on product categories with scope for profitable growth and ongoing commitment to reduce debt and improve leverage.

**- Ends-**

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