

25 September 2015

International Greetings Plc
(‘IG’ or the ‘Company’)

Long Term Incentive Awards

As part of a wider award to senior management, the Company today announces it intends to issue up to 200,948 shares to Paul Fineman (Group CEO), 160,759 shares to Anthony Lawrinson (Group CFO) and up to 185,877 shares to Lance Burn (Director) under the Long Term Incentive Plan announced on 31 March 2014.

The issue of the shares set out above is conditional upon and proportionate to the achievement of three performance conditions over a defined period from 1 April 2015 to 31 March 2018. Those performance conditions are:

- Growth in fully diluted earnings per share before exceptional items (50%)
- Growth in profit before tax before exceptional items (30%); and
- Reduction in average leverage (net debt relative to EBITDA) (20%)

Growth targets range from 10% to 20% over the performance period while average debt must fall within the range 1.8 to 2.5 times EBITDA for shares to vest. Each metric is tested independently according to the weighting above.

The cost to the Executives of the Ordinary Shares to be issued under the LTIP, if the performance criteria are met, will be nil.

As a result the three Executives will have the following interests in the Company’s Ordinary Shares:

	Ordinary Shares	Executive Share Options 2008	LTIP 2012-2015 (Vested)	LTIP 2014-2017 (Not Yet Vested)	LTIP 2015-2018 (Not Yet Vested)
Lance Burn	-	-	-	262,083	185,877
Paul Fineman*	4,239,249	214,285			200,948
Anthony Lawrinson			500,000	283,334	160,759

*Paul Fineman owns a non-beneficial interest of a further 174,608 ordinary shares

The total number of shares subject to award under the 2015-18 shares, including the individuals above, is 1,176,860.

For further information, please contact:

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