

## **Press Release:**

### **Local Business Wins Top Industry Award**

One of Hatfield's largest businesses, International Greetings PLC, was last night celebrated at the Institute for Turnaround's annual awards ceremony. Widely regarded as Europe's top turnaround awards, the event on 30<sup>th</sup> November 2011 was hosted by broadcaster Jeremy Vine, and the award was received by CEO Paul Fineman.

Christine Elliott, CEO of the Institute for Turnaround (IFT) said, "This is an opportunity to acknowledge the often uncelebrated activities that Turnaround professionals are doing behind the scenes, quietly helping businesses move from significant difficulty to turnaround to transformation. Turnaround work is the engine that will drive local economies back to their full potential".

International Greetings PLC manufactures and trades throughout the UK, USA, Australia, Holland, Poland and China - making greetings accessories including 1.9bn feet of gift wrap, 70m crackers, handmade cards and gift bags per year.

In 2008 International Greetings announced a £27m loss. Since being turned around, the organisation returned to profit in 2010, with 9.4% growth in sales, and 46% growth in profit for 2011. IFT fellow Chris Howell joined the organisation as non-executive director in 2009. International Greetings employs over 1,000 employees, including at its head office in Hatfield and subsidiary company Scoop, also in Hatfield.

The 2011 Awards' are judged by an independent panel including London Business School, the Confederation of British Industry, Global Turnaround Publishing and a number of accredited senior Turnaround professionals with expertise across all categories.

#### **Other 2011 winners include:**

- Adam Crozier, Chief Executive ITV PLC
- Norwich City Football Club
- Wyke Farms (Britain's largest cheddar producer)