

# GIFT VOUCHERS A BENEFIT FOR ALL

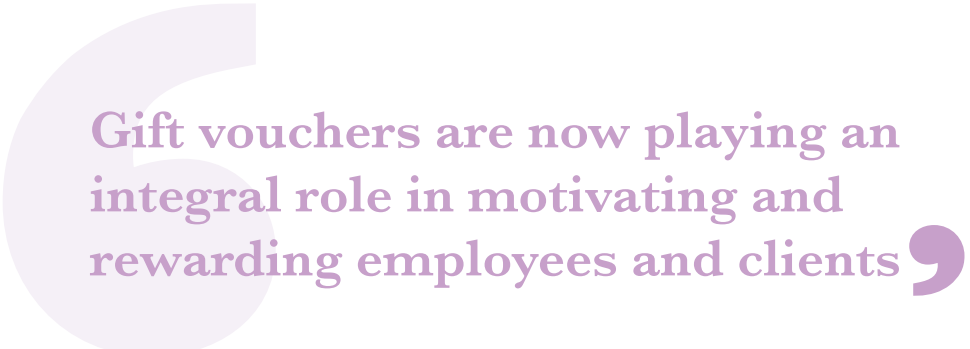
Reward your staff with €250 in Gift Vouchers Tax and PRSI free

November 6, 2006

Incentive and bonus schemes are proven motivational tools and Christmas is a key time for both whether it is for staff or clients. But due to the busy nature of this time of year and the difficult task of getting the reward for your scheme just right, it can prove a demanding task. When an incentive or reward scheme is carried out successfully, the benefits outweigh the costs considerably. An incentive or reward scheme that is communicated effectively will make employees and clients feel valued, encourage productivity, provide goals to work towards and build loyalty.

Therefore, a company needs to be confident in the value of the reward as no matter how well the scheme may be communicated if the end result is a poor reward the whole exercise can be worthless. Gift vouchers are now playing an integral role in motivating and rewarding employees and clients. Finding the right gift for an individual or a group of people can be very difficult to get right, and essentially the best gift is one chosen by the individual themselves. With Gift Vouchers you can be confident that you are giving something they will value as you are offering them the choice, so no matter what their interests or where they live they will find something they really want.

The benefit with giving Gift Vouchers to staff is two-fold; employees are rewarded with something they actually want rather than the usual gold pen, Christmas hampers or bottles of wine and with gift vouchers they will remember what they used the gift for which adds to the 'trophy' value of the reward. It is something that they can take home to their family rather than a cash bonus that can be just absorbed into their pay cheque. Then on the other hand the company reaps the rewards of increased morale, productivity and loyalty and due to the tax advantages with Gift Vouchers both parties also benefit significantly.



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From January 1 2006, under the Revenue Commissioner's approved Small Benefits Exemption Scheme your company can award staff up to €250 as a once of payment completely Tax and PRSI free requiring no return on payment when availed of with Gift Vouchers. For example, to give an employee a cash bonus of €250 this would cost the company €532.45 at the 42% tax rate, but to give the €250 in Gift Vouchers it would cost just €250, a saving of €282.45. Staff receiving €250 bonus in Gift Vouchers can save too. An employee receiving a €250 bonus after Tax and PRSI will receive a net €130 at the 42% Tax Rate, but if they received the bonus in Gift Vouchers they would receive the full €250, which is €120 more to spend.

A special software development introduced to The Gift Voucher Shop's Online Corporate System(OCS) provides a number of unique functionalities for the efficient management of the small benefit concession. The OCS allows companies to make number of small awards to an individual employee which culminates in an overall single benefit of no more than €250 rather than being limited to making the payment just the once. Due to its management control features, it has been approved by the Revenue Commissioners for use by Irish companies wishing to avail of this tax and PRSI concession. Through their OCS, The Gift Voucher Shop are currently hosting and managing complete incentive schemes for companies of all sizes including Aer Lingus, Ford and Microsoft.

A multi-store Gift Voucher is the ideal Gift Voucher for incentive and reward schemes as it gives the recipient the ultimate choice and you don't have to make any decisions as to what store the Gift Voucher needs to be for. The **One4all**<sup>®</sup> Gift Voucher from The Gift Voucher Shop is a multi-store Gift Voucher that can be spent in 600 retail partners with over 3,500 outlets nationwide. Retail partners within the portfolio range from Ireland's leading brand names to smaller independent retailers including Arnotts, Argos, Boots, Brown Thomas, DID, Debenhams, Great Southern Hotels, Habitat, Shaws, Tub & Tiles, Sunway Travel, Woodies and hundreds more. With this offering, the choice is entirely the recipients whether its redecorating their home, taking a well deserved weekend break away, doing up the garden, jetting off to an exotic location, enjoying a shopping spree, indulging in some pampering or experiencing the once-in-a-lifetime thrills available from the extensive range of extreme sports providers.

For more information on the Gift Vouchers or how The Gift Voucher Shop can work with you contact The Gift Voucher Shop Corporate sales team on 01 8708181

For further information, please contact:

Michael Dawson, CEO, The Gift Voucher Shop Ltd.  
Telephone: 01 8708100

Aoife Davey, Marketing Manager, The Gift Voucher Shop Ltd.  
Telephone: 01 8708161

### **Note to Editors:**

The Gift Voucher Shop Ltd.

The Gift Voucher Shop is a unique and unrivalled service that eliminates all hassles normally associated with gift giving and offers consumers and recipients ultimate choice and flexibility. Through each country's Post Office network, web and telesales channels, GVS offers the most comprehensive range of gift vouchers for an extensive and attractive array of top brands as well as smaller independent retail partners.

In early 2002 The Gift Voucher Shop formed a strategic partnership with An Post and launched in Ireland that September selling its Gift Vouchers through 1,000 Post Offices nationwide in addition to its online shop, [www.giftvouchershop.ie](http://www.giftvouchershop.ie), and its call centre service. The Post Office channel gives the company a unique national distribution capability unmatched in the gift voucher market. GVS has over 550 of Ireland's shops and services with 3,500 outlets across the 32 counties in the Irish portfolio. Leading stores such as Argos, Arnotts, Brown Thomas, Champion Sports, Easons, Great Southern Hotels, HMV, Roches Stores and Smyths Toys benefit from the service's unique distribution system.

In September 2004 The Gift Voucher Shop launched the **One4all**<sup>®</sup> Gift Voucher which is now their leading Gift Voucher product. The **One4all**<sup>®</sup> is a multi-store Gift Voucher that can be spent in any of the retail partners signed up to the scheme, giving the recipient of a **One4all**<sup>®</sup> the choice of 3,500 outlets to spend their Voucher.

Over 50% of the Gift Voucher Shop's business is now generated by its highly effective Corporate sales division that provide a whole range of facilities and services to the corporate sector including staff incentives, HR support services, trade promotions and specialized software solutions for the management of the employee BIK allowances.

Following The Gift Voucher Shop's success in Ireland, they have begun to develop internationally and the first of its markets was with Maltapost in November 2004. In Malta The Gift Voucher Shop's Gift Vouchers are available in all 31 Maltapost branches throughout Malta and Gozo and for nearly 200 retail outlets on the two islands.

In October 2005 The Gift Voucher Shop and the Post Office Ltd launched in all of the 14,600 Post Office branches across the UK giving the 28 million customers who visit the Post Office every week access to an extensive range of high street retailers including B&Q, Comet, Debenhams, Habitat, Halfords, Goldsmiths, Mothercare, River Island, Woolworths and the Arcadia Group. GVS UK also offer Enjoyment and Experience Gift Vouchers, all of which may also be purchased from [www.giftvouchershop.co.uk](http://www.giftvouchershop.co.uk)