



## Sonoco Estimates Third Quarter Earnings

September 14, 2000

HARTSVILLE, S.C., Sept. 14 /PRNewswire/ -- Sonoco (NYSE: SON) estimates that its earnings per diluted share for the third quarter 2000, excluding one-time expenses of approximately \$.03 per diluted share related to previously announced senior management changes, should be even to slightly down, compared with \$.44 in last year's third quarter, it was announced today by Harris E. DeLoach, Jr., president and chief executive officer. Results for the quarter will also reflect a one-time adjustment of approximately \$.02 per diluted share related to recovered paper inventory.

(Photo: <http://www.newscom.com/cgi-bin/prnh/19991006/SNCLOGO> )

Results for the quarter to date are primarily being impacted by slower volume, compared with the same period last year, in most of the Company's businesses, including its two largest businesses -- industrial-based engineered carriers/paper operations and consumer-based composite cans.

"Declining raw material costs in the engineered carriers/paper business have been partially offset to date in the third quarter by modest softening in unit volume, compared with the same period last year. Declines in volume have occurred primarily in the United States textile market, which has been hurt by the strong dollar, and the paper industry, which has been taking significant downtime. The decrease in composite can volume is principally the result of a softer snack food market," said DeLoach. He also noted that a limited number of price increases related to raw material costs had not yet been fully implemented in the printed flexible packaging business.

DeLoach said that the Company anticipates the continuation at least through year-end of favorable raw material costs in engineered carriers/paper, and improved volume in composite cans and flexible packaging in the fourth quarter. Nevertheless, he said that because of the trend toward softer unit volume growth and the fact that this year's fourth quarter will have 4 to 6 fewer billing days (depending on the business), the Company anticipates fourth quarter earnings per diluted share, excluding any one-time charges, of \$.44 to \$.47, compared with last year's exceptionally strong fourth quarter of \$.50.

Sonoco, founded in 1899, is a \$2.5 billion global manufacturer of industrial and consumer packaging products and provider of packaging services with 285 operations in 33 countries servicing customers in 85 nations. For more information on the Company, visit our website [www.sonoco.com](http://www.sonoco.com).

Statements included herein that are not historical in nature are intended to be, and are hereby identified as, "forward-looking statements" for purposes of the safe harbor provided by Section 21E of the Securities Exchange Act of 1934, as amended. Such forward-looking statements are based on current expectations, estimates and projections about the company's industry, management's beliefs and certain assumptions made by management. Such information includes, without limitation, discussions as to estimates, expectations, beliefs, plans, strategies and objectives concerning the company's future financial and operating performance.

These statements are not guarantees of future performance and are subject to certain risks, uncertainties and assumptions that are difficult to predict. Therefore, actual results may differ materially from those expressed or forecasted in such forward-looking statements. Such risks and uncertainties include, without limitation: availability and pricing of raw materials; success of new product development and introduction; ability to maintain or increase productivity levels; international, national and local economic and market conditions; ability to maintain market share; pricing pressures and demand for products; continued strength of the company's paperboard-based tube, core and composite can operations; and currency stability and the rate of growth in foreign markets. Additional information concerning some of the factors that could cause materially different results is included in the company's reports on Forms 10-K, 10-Q and 8-K filed with the Securities and Exchange Commission. Such reports are available from the Securities and Exchange Commission's public reference facilities and its Internet website or from the Company's investor relations department.

SOURCE Sonoco

Web site: <http://www.sonoco.com>

Photo: NewsCom: <http://www.newscom.com/cgi-bin/prnh/19991006/SNCLOGO> AP Archive: <http://photoarchive.ap.org> PRN Photo Desk, 888-776-6555 or 201-369-3467

CONTACT: Allan V. Cecil, Vice President of Sonoco, 843-383-7524, or [allan.cecil@sonoco.com](mailto:allan.cecil@sonoco.com)

CAPTION: SNCLOGO SONOCO LOGO Sonoco Logo. (PRNewsFoto)[KC] HARTSVILLE, SC USA 10/06/1999