



Sonoco Completes Previously Announced Sale

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HARTSVILLE, S.C., Jan. 14 /PRNewswire/ -- Sonoco (NYSE: SON) has completed the previously announced sale of the intermediate bulk container portion of its industrial containers business to Greif Bros. Corporation, it was announced today by Peter C. Browning, president and chief executive officer.

The company previously completed in March 1998 the sale of the fibre and plastic drums operations of its industrial containers business to Greif Bros. Total all-cash proceeds from the fully completed sale of the company's industrial containers business is approximately \$218 million. The gain associated with the industrial containers sale and the previously announced sale of its labels business is expected to offset a portion of the one-time charges announced in November related to reductions in administrative costs and plant closings during the fourth quarter of 1998.

Sonoco, founded in 1899, is a \$2.5 billion manufacturer of industrial and consumer packaging products with approximately 275 operations in 32 countries serving customers in some 85 nations.

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. 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

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