Sonoco Purchases Plywood Reel Company

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HARTSVILLE, S.C., July 13 /PRNewswire/ -- Sonoco (NYSE: SON) today announced the purchase of Cumberland Wood Products, Inc.'s plywood reel operation in Helenwood, Tennessee, according to Charles W. Reid, division vice president and general manager, Sonoco Baker Reel division. Cumberland plywood reel operations had 2000 sales of approximately $13 million. The purchase price was not revealed.

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

The transaction is for the equipment and inventory of the plywood reel operation and does not include buildings or real estate. The Cumberland reel operation will be phased out over a 60-day transition period and incorporated into Sonoco Baker Reel facilities.

"We are pleased to acquire Cumberland's equipment and the opportunity to serve their customers as part of Sonoco Baker's customer family," said Reid. "This acquisition will further strengthen Sonoco Baker Reels' market leadership in wood and composite reels for the wire and cable industries," added Reid.

Sonoco, founded in 1899, is a $2.7 billion manufacturer of industrial and consumer packaging products and provider of packaging services, with approximately 295 operations in 33 countries serving customers in 85 nations. For more information regarding the Company, visit our website at 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; currency stability and the rate of growth in foreign markets; and actions of government agencies. 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.

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