Sonoco Announces Coreboard Price Increase in Europe

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BRUSSELS, Belgium, April 25 /PRNewswire-FirstCall/ -- Sonoco (NYSE: SON) today announced its intent to increase prices for all paper grades manufactured at its European mills by 40 to 50 Euro per metric tonne, effective May 15, 2002, according to Charles F. Paterno, vice president - Sonoco Europe.

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

"Over the last few years, Sonoco has offset increasing costs with productivity improvements in its operations. This has resulted in stable, and in some instances, declining prices for coreboard to our customers. Although we continue to identify and implement actions to remain a low-cost producer, recent cost trends in areas such as legislation, salaries, energy and raw materials have reached a level that can no longer be absorbed by our operations. These factors now make it necessary to increase our prices for coreboard. Of course, we remain committed to maintaining a reliable, high quality source of coreboard supply," said Paterno.

Sonoco, founded in 1899, is a $2.6 billion manufacturer of industrial and consumer packaging products and provider of packaging services, with approximately 300 locations in 32 countries, serving customers in 85 nations. For more information about the Company, visit our Web site at www.sonoco.com. For more information about out European operations, please visit www.sonoco-europe.com.

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