Sonoco Announces Price Increase for Paper-Based Tubes and Cores In the United States and Canada

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HARTSVILLE, S.C., May 24 /PRNewswire-FirstCall/ -- Sonoco (NYSE: SON) will increase prices for its paper-based engineered carriers (tubes and cores) by 7.5% in the United States and Canada, effective for shipments after June 10, 2002, it was announced today by M. Jack Sanders, vice president - industrial products, North America.

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

Approximately 75% of the Company's engineered carriers are sold domestically. The Company recently announced price increases of 7.5% to 12% in Europe, effective June 10.

"While Sonoco continuously works to improve productivity, increased costs for insurance, salaries, freight and energy over the last two years plus increasing paperboard prices necessitate this price increase for the Company's paper-based engineered carriers," said Sanders. "This is our first general price increase for tubes and cores in over two years," he added.

"Full implementation of our price increases for engineered carriers will have a short lag behind raw material costs. Therefore, we would not expect to realize the full net impact of the price increase until the third quarter of this year," said Sanders.

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. More information about the Company can be obtained through its Web site at www.sonoco.com.

Forward-looking Statements

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. The words "estimate," "project," "intend," "expect," "believe," "anticipate" and similar expressions identify forward looking statements. 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; anticipated results of restructuring activities; ability to successfully integrate newly acquired businesses into the Company's 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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