Sonoco Purchases Wood Reel Operations

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HARTSVILLE, S.C., Oct. 22 -- Sonoco (NYSE: SON) today announced the purchase of Texas Reel Company's plywood reel operations, Sherman, Texas, and Coonrod Reel Company's nailed wood reel operation in Bohman, Texas, it was announced today by Charles W. Reid, division vice president and general manager, Sonoco Baker® Reels. Annual sales from these acquisitions in 2002 are expected to be approximately $10 million. The purchase price was not revealed.

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

The transactions are for the equipment and inventory and do not include the buildings or real estate. The production in these operations will be incorporated into Sonoco Baker Reel facilities. The Texas Reel purchase will be effective September 30, 2002, and the Coonrod purchase will be effective November 4, 2002.

"We are pleased to acquire these two operations and the opportunity to serve their customers as part of Sonoco's family of customers," said Reid. "These acquisitions will enable us to further expand product and service offerings to the plywood and nailed wood markets, primarily serving the wire and cable industries," added Reid.

Sonoco, founded in 1899, is a $2.6 billion manufacturer of industrial and consumer products and provider of packaging services, with more than 300 operations in 32 countries serving customers in some 85 nations. Information about the Company is available on its web site at www.sonoco.com.

Source: Sonoco