Sonoco Sells Folding Cartons Business to Caraustar Industries, Inc.

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HARTSVILLE, S.C., Jan. 6 /PRNewswire-FirstCall/ -- Sonoco (NYSE: SON), the global packaging company, today announced that it has completed the sale of its folding cartons business to Caraustar Industries, Inc. (Nasdaq: CSAR), it was announced today by Harris E. DeLoach, Jr., chairman, president and chief executive officer. The purchase price was not disclosed.

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

Sonoco's folding carton business produces a variety of paperboard cartons and packaging from its single manufacturing facility at 8800 South Boulevard in Charlotte, N.C. The facility has approximately 130 employees.

"Our small folding cartons business is no longer core to our growth strategy and supporting portfolio of products and services," said DeLoach. "Proceeds from the sale will be used to reduce debt." Sonoco acquired the folding carton operation as part of its acquisition of Engraph, Inc. in 1993.

Sonoco, founded in 1899, is a global manufacturer of industrial and consumer products and provider of packaging services, with more than 300 operations in 35 countries serving customers in 85 nations. Additional information about Sonoco is available at http://www.sonoco.com.

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