Sonoco Repurchasing 1.5 Million Shares of Common Stock

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HARTSVILLE, S.C., Aug 09, 2007 (BUSINESS WIRE) -- Sonoco (NYSE: SON), one of the largest diversified global packaging companies, today announced that it would immediately begin to repurchase 1.5 million shares of Sonoco common stock, according to Harris E. DeLoach, Jr., chairman, president and chief executive officer.

The share repurchase will be made with available cash in open market transactions and is expected to be completed by the end of the current quarter. The shares are being repurchased under a five million share repurchase authorization previously approved by Sonoco's Board of Directors. Sonoco previously repurchased 1.5 million shares of common stock in February 2007 for $56.7 million. As of July 31, 2007, Sonoco had 100,919,886 shares of common stock outstanding.

"Over the years, Sonoco has followed a practice of repurchasing shares to offset the dilution of equity compensation," DeLoach said. "Current market conditions have provided the Company an opportunity to accelerate share repurchases. Once this current repurchase is completed, Sonoco will have repurchased 5.5 million shares since the first quarter of 2006. In addition, the Company has increased dividends to shareholders for 25 consecutive years and provides a payout that is approximately 50 percent higher than the S&P 500."

About Sonoco

Founded in 1899, Sonoco is a $3.7 billion global manufacturer of industrial and consumer products and provider of packaging services, with more than 300 operations in 35 countries, serving customers in some 85 nations. For more information on the Company, visit our Web site at http://www.sonoco.com/.

SOURCE: Sonoco

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