



NEWS

FOR IMMEDIATE RELEASE

Greif, Inc. Declares First Quarter 2006 Quarterly Dividend

DELAWARE, Ohio (Feb. 27, 2006) – The Board of Directors of Greif, Inc., (NYSE: GEF, GEF.B) today declared quarterly cash dividends of \$0.24 per share of Class A Common Stock and \$0.36 per share of Class B Common Stock.

The dividends are payable on April 1, 2006, to shareholders of record at close of business on March 16, 2006.

Greif, Inc. is the world leader in industrial packaging products and services. The Company provides extensive experience in steel, plastic, fibre, corrugated and multiwall containers and protective packaging for a wide range of industries. Greif also produces containerboard and manages timber properties in North America. Greif is strategically positioned in more than 40 countries to serve global as well as regional customers. Additional information is on the Company's Web site at www.greif.com.

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