



NEWS

FOR IMMEDIATE RELEASE

Greif, Inc. Raises Second Quarter 2006 Quarterly Dividends by 50 Percent

DELAWARE, Ohio (May 30, 2006) – The Board of Directors of Greif, Inc. (NYSE: GEF, GEF.B) today declared quarterly cash dividends of \$0.36 per share of Class A Common Stock and \$0.54 per share of Class B Common Stock. This marks the second consecutive year that the Company has increased dividends by 50 percent.

The dividends are payable on July 1, 2006, to shareholders of record at close of business on June 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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