



## NEWS

FOR IMMEDIATE RELEASE

### Greif, Inc. Declares Second Quarter 2007 Dividends

DELAWARE, Ohio (June 5, 2007) – The Board of Directors of Greif, Inc. (NYSE: GEF, GEF.B) today declared quarterly cash dividends of \$0.28 per share of Class A Common Stock and \$0.42 per share of Class B Common Stock. On a two-for-one post-stock split basis, this compares with first-quarter dividends of \$0.18 per share of Class A Common Stock and \$0.27 per share of Class B Common Stock.

Greif Chairman, Chief Executive Officer and President Michael Gasser said, “The increase in dividends is consistent with the company’s targeted dividend payout ratio of 30 to 35 percent over a complete business cycle.”

The dividends are payable on July 1, 2007, to shareholders of record at close of business on June 18, 2007.

Greif, Inc. is a world leader in industrial packaging products and services. The company produces steel, plastic, fibre, corrugated and multiwall containers, protective packaging and containerboard, and provides blending and packaging services for a wide range of industries. Greif also manages timber properties in North America. The company 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](http://www.greif.com).

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