



NEWS

FOR IMMEDIATE RELEASE

Greif, Inc. Declares Third Quarter 2007 Dividends

DELAWARE, Ohio (Aug. 28, 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.

The dividends are payable on Oct. 1, 2007, to shareholders of record at close of business on Sept. 17, 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.

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