



NEWS

Greif Opens Steel Drum Plant in Angarsk, Russia

DELAWARE, Ohio (May 21, 2007) – Greif, Inc. (NYSE: GEF, GEFB) recently opened its sixth large steel drum plant in Russia. Located 6,000 kilometers east of Moscow in Angarsk, eastern Siberia, the new plant was built according to Greif Business System and lean manufacturing principles.

“This is an important location not only for Greif, but for our customers in the region,” said Michael J. Gasser, Greif chairman, chief executive officer and president. “By being situated near our customers, we can provide steel drums more cost effectively.”

The plant, with 36 employees, is projected to produce 300,000 large steel drums in 2008.

Greif is the 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 45 countries to serve global as well as regional customers. Additional information is on the Company's website at www.greif.com.

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