



**TRANSFORMATION**

**GREIF**

**Annual Meeting of  
Stockholders**

February 23, 2004

# Forward-Looking Statements

This presentation contains certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Please see the disclosure regarding forward-looking statements immediately preceding Part I of the Company's Annual Report on Form 10-K for the fiscal year ended October 31, 2003.

## Regulation G

This presentation includes certain non-GAAP financial measures that exclude restructuring and other unusual charges and gains that are volatile from period to period. Management believes the non-GAAP measures provide a better indication of operational performance and a more stable platform on which to compare the historical performance of the Company than the most nearly equivalent GAAP data. All non-GAAP data in the presentation are indicated by footnotes. Tables showing the reconciliation between GAAP and non-GAAP measures are available at the end of this presentation and on the Greif website at [www.greif.com](http://www.greif.com) as part of the fourth quarter 2003 earnings release and associated Form 8-K.

# Financial Highlights

(in millions, except per share amounts)

	<b>2003</b>	<b>2002</b>	<b>Change</b>
Net sales	\$ 1,916	\$ 1,633	17%
Operating profit *	117.4	85.1	38%
Net income **	42.8	31.6	36%
Earnings per share **			
Class A Common Stock	1.53	1.12	
Class B Common Stock	2.28	1.68	

\* Before restructuring charges and timberland gains.

\*\* Before restructuring charges, debt extinguishment charge, timberland gains and cumulative effect of change in accounting principle.

# Capital Structure

(in millions)

Cash and cash equivalents

Net debt \*

Shareholders' equity

Total capital

Net debt to total capital

**2003**

\$ 50

612

573

\$1,235

49.6%

**2002**

\$ 25

628

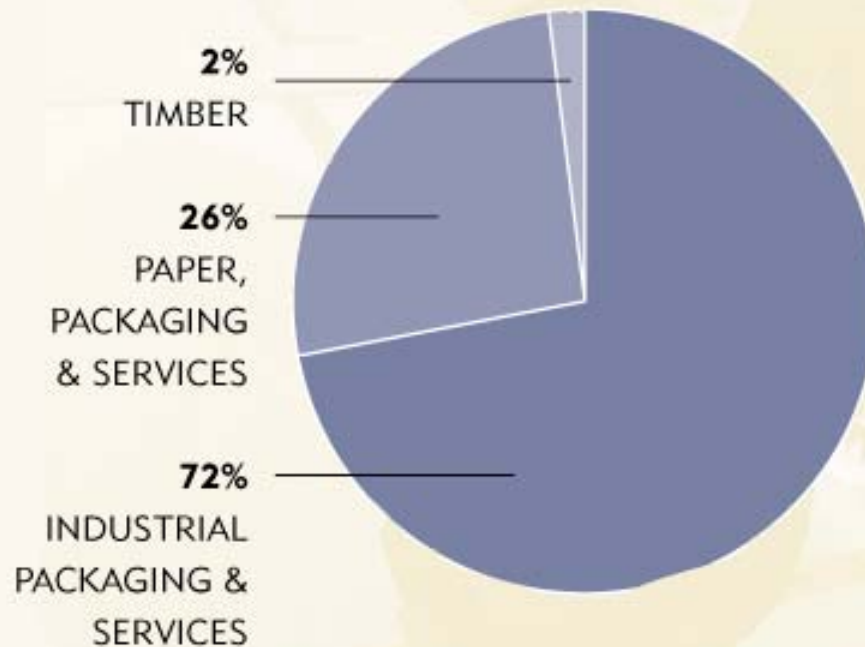
569

\$1,222

51.4%

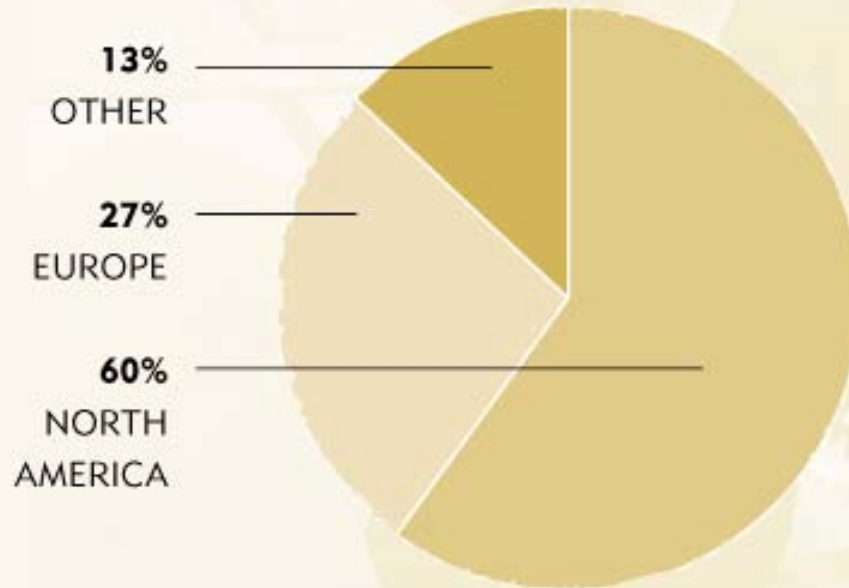
\* Net debt equals total debt less cash and cash equivalents.

# Net Sales By Segment



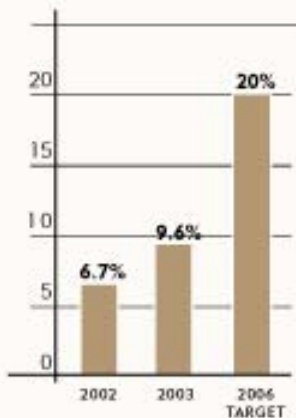
**TOTAL  
NET SALES:**  
\$1.9 Billion

## Net Sales by Geographic Region

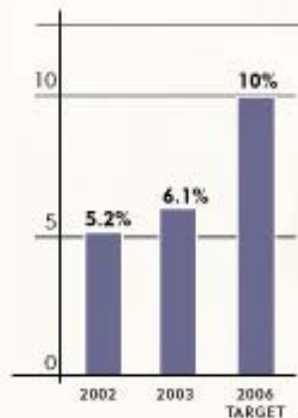


# Financial Performance Goals

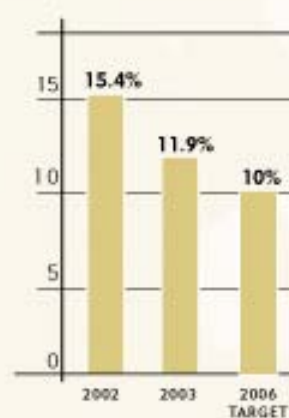
RETURN ON NET ASSETS



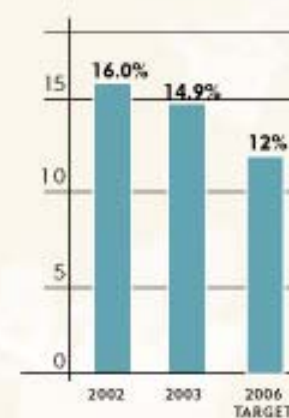
OPERATING PROFIT MARGINS\*



SG&A/SALES



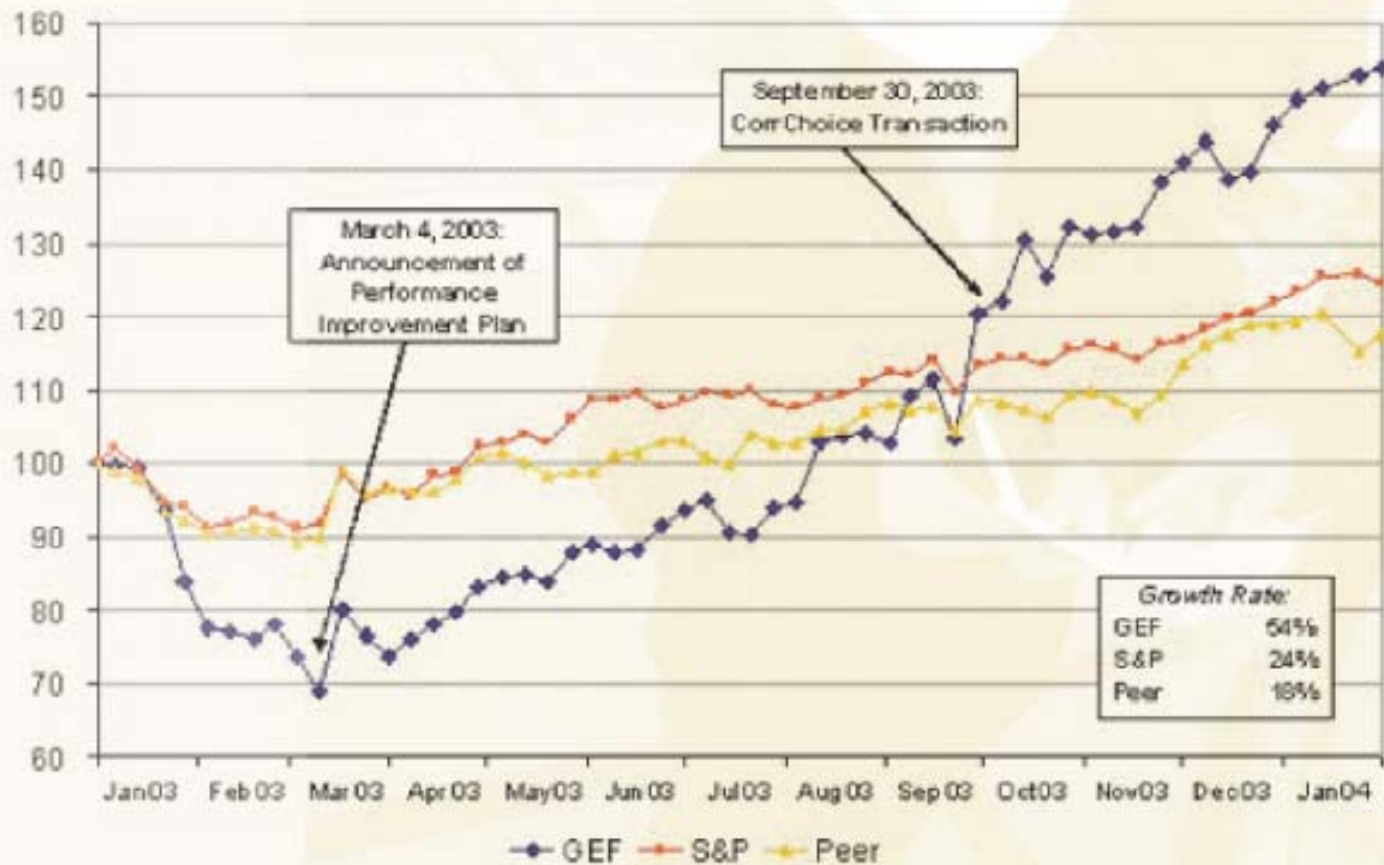
OPERATING WORKING CAPITAL/SALES\*\*



\* Before restructuring charges and timberland gains

\*\* Revenue growth net of acquisitions and currency fluctuations

# Stock Performance Chart







Performance  
Improvement

+

Capability  
Building

=

Sustainable  
Advantage



## PHASE I – Performance Improvement Process

- Industrial Packaging & Service
- Paper, Packaging & Services
- Streamlining corporate functions
- Improving processes and systems

# Performance Improvement Results

- New business model
- Improving asset utilization
- Management accountability
- Corporate functions more efficient



PHASE II –  
Capability  
Building

- Operational Excellence
- Commercial Excellence

# The Greif Center of Excellence



## Greif's Established Strengths

- Global leader in Industrial Packaging & Services
- Profitable niche player in Paper, Packaging & Services

## The Greif Way

- Continuous improvement
- Constantly increasing value



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# Greif, Inc. and Subsidiary Companies

## GAAP to Non-GAAP Reconciliation

### Unaudited

(Dollars in thousands, except per share amounts)

	Year ended October 31, 2003		Year ended October 31, 2003			
	-----		-----			
	Per Share Amounts*		Per Share Amounts*			
	Class A	Class B	Class A	Class B	Class A	Class B
GAAP – operating profit	\$ 62,264		\$ 94,357			
Restructuring charges	60,743		2,824			
Timberland gains	(5,577)		(12,122)			
	-----		-----			
Non-GAAP – operating profit before restructuring charges and timberland gains	\$ 117,430		\$ 85,059			
	=====		=====			
GAAP – net income	\$ 9,496	\$ 0.34	\$ 30,979	\$ 1.10	\$ 1.64	
Restructuring charges, net of tax	42,034	1.49	1,807	0.06	0.10	
Debt extinguishment charge, net of tax	--	--	6,592	0.23	0.35	
Timberland gains, net of tax	(3,859)	(0.13)	(7,758)	(0.27)	(0.41)	
Cumulative effect of change in accounting principle	(4,822)	(0.17)	--	--	--	
	-----	-----	-----	-----	-----	
Non-GAAP – net income before restructuring charges, debt extinguishment charge, timberland gains and cumulative effect of change in accounting principle	\$ 42,849	\$ 1.53	\$ 31,620	\$ 1.12	\$ 1.68	
	=====	=====	=====	=====	=====	

\*Basic and diluted