

GREIF, INC.
QUARTERLY 2009 ADJUSTMENTS TO FINANCIAL RESULTS TO REFLECT CHANGE IN ACCOUNTING METHOD FROM LIFO TO FIFO
(in thousands, except per share data)
UNAUDITED

	Quarter ended January 31, 2009			Quarter ended April 30, 2009			Quarter ended July 31, 2009			Quarter ended October 31, 2009			Year ended October 31, 2009		
	As Reported	Adjustments	As Adjusted ⁽¹⁾	As Reported	Adjustments	As Adjusted ⁽¹⁾	As Reported	Adjustments	As Adjusted ⁽¹⁾	As Reported	Adjustments	As Adjusted ⁽¹⁾	As Reported	Adjustments	As Adjusted ⁽¹⁾
Cost of products sold	565,705	5,754	571,459	533,816	17,222	551,037	575,018	3,122	578,140	582,602	9,334	591,937	2,257,141	35,432	2,292,573
Gross profit	100,555	(5,754)	94,801	114,081	(17,222)	96,860	142,549	(3,122)	139,427	177,891	(9,334)	168,556	535,076	(35,432)	499,644
Operating profit (Loss)	17,262	(5,754)	11,508	30,328	(17,222)	13,107	70,154	(3,122)	67,032	117,585	(9,334)	108,250	235,329	(35,432)	199,897
Debt extinguishment charge	-	-	-	782	-	782	-	-	-	-	-	-	782	-	782
Net income (Loss) attributable to Greif, Inc.	\$ 1,266	\$ (3,538)	\$ (2,272)	\$ 12,142	\$ (10,589)	\$ 1,553	\$ 39,731	\$ (1,920)	\$ 37,811	\$ 79,294	\$ (5,740)	\$ 73,554	\$ 132,433	\$ (21,787)	\$ 110,646
Operating Profit by segment															
Industrial Packaging	\$ (4,623)	\$ (3,768)	\$ (8,391)	\$ 13,673	\$ (9,367)	\$ 4,307	\$ 58,430	\$ (1,822)	\$ 56,608	\$ 87,728	\$ (5,859)	\$ 81,869	\$ 155,208	\$ (20,815)	\$ 134,393
Paper Packaging	18,876	(1,986)	16,890	14,230	(7,855)	6,375	7,385	(1,300)	6,085	17,555	(3,476)	14,079	58,046	(14,617)	43,429
Land Management	3,009	-	3,009	2,425	-	2,425	4,330	-	4,330	12,310	-	12,310	22,074	-	22,074
Total	\$ 17,262	\$ (5,754)	\$ 11,508	\$ 30,328	\$ (17,222)	\$ 13,107	\$ 70,145	\$ (3,122)	\$ 67,023	\$ 117,593	\$ (9,334)	\$ 108,258	\$ 235,328	\$ (35,432)	\$ 199,896

	Quarter ended January 31, 2009			Quarter ended April 30, 2009			Quarter ended July 31, 2009			Quarter ended October 31, 2009			Year ended October 31, 2009		
	As Reported	Adjustments	As Adjusted ⁽¹⁾	As Reported	Adjustments	As Adjusted ⁽¹⁾	As Reported	Adjustments	As Adjusted ⁽¹⁾	As Reported	Adjustments	As Adjusted ⁽¹⁾	As Reported	Adjustments	As Adjusted ⁽¹⁾
GAAP to non-GAAP Reconciliation															
Industrial Packaging															
GAAP - operating profit (loss)	\$ (4,623)	\$ (3,768)	\$ (8,391)	\$ 13,673	\$ (9,366)	\$ 4,307	\$ 58,430	\$ (1,822)	\$ 56,608	\$ 87,728	\$ (5,859)	\$ 81,869	\$ 155,208	\$ (20,815)	\$ 134,393
Restructuring charges	25,174	-	25,174	19,564	-	19,564	10,022	-	10,022	10,983	-	10,983	65,743	-	65,743
Restructuring-related inventory charges	1,833	-	1,833	7,452	-	7,452	839	-	839	648	-	648	10,772	-	10,772
Non-GAAP operating profit before restructuring charges and restructuring related inventory charges	\$ 22,384	\$ (3,768)	\$ 18,616	\$ 40,689	\$ (9,366)	\$ 31,323	\$ 69,291	\$ (1,822)	\$ 67,469	\$ 99,359	\$ (5,859)	\$ 93,500	\$ 231,723	\$ (20,815)	\$ 210,908
Paper Packaging															
GAAP - operating profit (loss)	\$ 18,876	\$ (1,986)	\$ 16,890	\$ 14,230	\$ (7,855)	\$ 6,375	\$ 7,385	\$ (1,300)	\$ 6,085	\$ 17,555	\$ (3,476)	\$ 14,079	\$ 58,046	\$ (14,617)	\$ 43,429
Restructuring charges	1,852	-	1,852	731	-	731	245	-	245	(2,143)	-	(2,143)	685	-	685
Non-GAAP operating profit before restructuring charges	\$ 20,728	\$ (1,986)	\$ 18,742	\$ 14,961	\$ (7,855)	\$ 7,106	\$ 7,630	\$ (1,300)	\$ 6,330	\$ 15,412	\$ (3,476)	\$ 11,936	\$ 58,731	\$ (14,617)	\$ 44,114
Land Management															
GAAP - operating profit (loss)	\$ 3,009	\$ -	\$ 3,009	\$ 2,425	\$ -	\$ 2,425	\$ 4,330	\$ -	\$ 4,330	\$ 12,310	\$ -	\$ 12,310	\$ 22,074	\$ -	\$ 22,074
Restructuring charges	150	-	150	-	-	-	10	-	10	3	-	3	163	-	163
Non-GAAP operating profit before restructuring charges	\$ 3,159	\$ -	\$ 3,159	\$ 2,425	\$ -	\$ 2,425	\$ 4,340	\$ -	\$ 4,340	\$ 12,313	\$ -	\$ 12,313	\$ 22,237	\$ -	\$ 22,237

	Diluted per share amounts		Diluted per share amounts		Diluted per share amounts		Diluted per share amounts		Diluted per share amounts	
	Class A	Class B	Class A	Class B	Class A	Class B	Class A	Class B	Class A	Class B
GAAP - Net Income (Loss), as reported	\$ 0.03	\$ 0.03	\$ 0.21	\$ 0.31	\$ 0.68	\$ 1.03	\$ 1.36	\$ 2.05	\$ 2.28	\$ 3.42
LIFO adjustments, net of tax	(0.06)	(0.09)	(0.18)	(0.27)	(0.03)	(0.05)	(0.10)	(0.15)	(0.37)	(0.56)
GAAP - Net Income (Loss), as adjusted	(0.03)	(0.06)	0.03	0.04	0.65	0.98	1.26	1.90	1.91	2.86
Restructuring charges, net of tax	0.38	0.57	0.29	0.43	0.14	0.21	0.12	0.18	0.93	1.41
Restructuring-related inventory charges, net of tax	0.03	0.05	0.10	0.16	0.01	0.02	0.01	0.02	0.15	0.23
Debt extinguishment charges, net of tax	-	-	0.01	0.02	-	-	-	-	0.01	0.02
Non-GAAP - Net Income (Loss) before restructuring charges, restructuring-related inventory charges, and debt extinguishment charges (2)	\$ 0.38	\$ 0.56	\$ 0.43	\$ 0.65	\$ 0.80	\$ 1.21	\$ 1.39	\$ 2.10	\$ 3.00	\$ 4.52

	Weighted-average number of shares of common stock outstanding (millions)		Weighted-average number of shares of common stock outstanding (millions)		Weighted-average number of shares of common stock outstanding (millions)		Weighted-average number of shares of common stock outstanding (millions)		Weighted-average number of shares of common stock outstanding (millions)	
	Class A	Class B	Class A	Class B	Class A	Class B	Class A	Class B	Class A	Class B
Diluted earnings per share	24.4	24.4	24.6	24.7	24.7	24.8	24.7	24.8	24.6	24.7
Class A	22.5	22.5	22.5	22.5	22.5	22.5	22.5	22.5	22.5	22.5
Class B										

⁽¹⁾ Adjusted financial information presents previously reported financial information adjusted on a retrospective basis to reflect the change in inventory accounting method from LIFO to FIFO.

⁽²⁾ We have used an annual adjusted effective tax rate of 17.4% for our 2009 quarterly non-GAAP items.