GREIF INC

FORM 10-Q
(Quarterly Report)

Filed 6/12/1998 For Period Ending 4/30/1998

Address	425 WINTER ROAD
	DELAWARE, Ohio 43015
Telephone	740-549-6000
CIK	0000043920
Industry	Containers & Packaging
Sector	Basic Materials
Fiscal Year	10/31

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended April 30, 1998 Commission File Number 1-566

GREIF BROS. CORPORATION
(Exact name of registrant as specified in its charter)

Delaware	31-4388903
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
425 Winter Road, Delaware, Ohio	43015
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code (740) 549-6000

Not Applicable
Former name, former address and former fiscal year, if changed since last report.

Indicated by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15 (d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes _X_. No ___.

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the close of the period covered by this report:

Class A Common Stock 10,905,672 shares

Class B Common Stock 12,001,793 shares

PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

GREIF BROS. CORPORATION AND SUBSIDIARY COMPANIES
CONSOLIDATED STATEMENTS OF INCOME

(Dollars in thousands, except per share amounts)

	Three months ended April 30,		Six Months Ended April 30,	
	1998	1997	1998	1997
Net sales	$191,269	$152,529	$360,966	$304,899
Other income:				
Gain on timber sales	3,382	2,058	6,169	3,597
Interest and other	2,316	4,649	4,826	7,116
	196,967	159,236	371,961	315,612
Costs and expenses (including depreciation of $17,502 in 1998 and $14,305 in 1997):				
Cost of products sold	153,632	134,921	291,809	266,250
Selling, general and administrative	21,272	17,812	41,596	35,024
Interest	2,201	923	3,431	1,673
	177,105	153,656	336,836	302,947
Income before income taxes	19,862	5,580	35,125	12,665
Taxes on income	7,270	2,000	12,917	4,600
Net income	$ 12,592	$ 3,580	$ 22,208	$ 8,065

Net income per share (based on the average number of shares outstanding during the period):

Based on the assumption that earnings were allocated to Class A and Class B Common Stock to the extent that dividends were actually paid for the year and the remainder were allocated as they would be received by shareholders in the event of liquidation, that is, equally to Class A and Class B shares, share and share alike.

Basic and Diluted:				
Class A Common Stock	$0.52	$0.12	$0.91	$0.26
Class B Common Stock	$0.58	$0.18	$1.02	$0.43

Due to the special characteristics of the Company's two classes of stock (see Note 1),earnings per share can be calculated upon the basis of varying assumptions, none of which, in the opinion of management, would be free from the claim that it fails fully and accurately to represent the true interest of the shareholders of each class of stock and in the retained earnings.

See accompanying Notes to Consolidated Financial Statements.

GREIF BROS. CORPORATION AND SUBSIDIARY COMPANIES
CONSOLIDATED BALANCE SHEETS
(Dollars in thousands)

ASSETS	April 30, 1998	October 31, 1997
CURRENT ASSETS		
Cash and cash equivalents	$ 55,729	$ 17,719
Canadian government securities	7,393	7,533
Trade accounts receivable- less allowance of $1,880 for doubtful items ($847 in 1997)	109,766	81,582
Inventories	66,780	44,892
Prepaid expenses and other	20,688	21,192
Total current assets	260,356	172,918
LONG TERM ASSETS		
Goodwill - less amortization	125,415	17,352
Other long term assets	21,786	22,022
	147,201	39,374
PROPERTIES, PLANTS AND EQUIPMENT-at cost		
Timber properties-less depletion	7,546	6,884
Land	16,297	11,139
Buildings	155,636	139,713
Machinery, equipment, etc.	501,282	424,177
Construction in progress	19,954	17,546
Less accumulated depreciation	(278,775)	(261,662)
	421,940	337,797
	$829,497	$550,089

See accompanying Notes to Consolidated Financial Statements.

GREIF BROS. CORPORATION AND SUBSIDIARY COMPANIES
CONSOLIDATED BALANCE SHEETS
(Dollars in thousands)

LIABILITIES AND SHAREHOLDERS' EQUITY

	April 30, 1998	October 31, 1997
CURRENT LIABILITIES		
Accounts payable	$ 46,183	$ 35,711
Current portion of long term obligations	201	8,504
Accrued payrolls and employee benefits	18,019	13,821
Taxes on income	979	596
Other current liabilities	11,589	1,776
Total current liabilities	76,971	60,408
LONG TERM OBLIGATIONS	265,784	43,648
DEFERRED INCOME TAXES	31,517	29,740
OTHER LONG TERM LIABILITIES	42,557	16,155
Total long term liabilities	339,858	89,543
SHAREHOLDERS' EQUITY (Note 1)		
Capital stock, without par value	9,848	9,739
Class A Common Stock:		
Authorized 32,000,000 shares;		
Issued 21,140,960 shares;		
Outstanding 10,905,672 shares		
(10,900,672 in 1997)		
Class B Common Stock:		
Authorized and issued 17,280,000 shares;		
Outstanding 12,001,793 shares		
Treasury Stock, at cost	(41,863)	(41,868)
Class A Common Stock : 10,235,288 shares		
(10,240,288 in 1997)		
Class B Common Stock : 5,278,207 shares		
Retained earnings	452,941	437,550
Cumulative translation adjustment	(8,258)	(5,283)
	412,668	400,138
	$829,497	$550,089

See accompanying Notes to Consolidated Financial Statements.

GREIF BROS. CORPORATION AND SUBSIDIARY COMPANIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Dollars in thousands)

For the six months ended April 30,	1998	1997
Cash flows from operating activities:		
Net income	$ 22,208	$ 8,065
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation, depletion and amortization	18,530	14,916
Deferred income taxes	1,783	2,654
Increase (decrease) in cash from changes in certain assets and liabilities, net of effects from acquisitions:		
Trade accounts receivable	(105)	8,912
Inventories	(4,721)	(208)
Prepaid expenses and other	739	(436)
Other long term assets	2,301	(577)
Accounts payable	2,184	(10,635)
Accrued payrolls and employee benefits	1,112	(1,911)
Taxes on income	(200)	(5,061)
Other current liabilities	(1,782)	3,720
Other long term liabilities	(2,344)	(1,463)
Net cash provided by operating activities	39,705	17,976
Cash flows from investing activities:		
Acquisitions of companies, net of cash acquired	(187,685)	(5,188)
Disposals of investments in government securities	140	3,788
Purchases of properties, plants and equipment	(18,440)	(22,224)
Net cash used by investing activities	(205,985)	(23,624)
Cash flows from financing activities:		
Proceeds on long term debt	269,000	35,000
Payments on long term debt	(55,167)	(25,277)
Exercise of stock options	109	--
Dividends paid	(6,817)	(10,275)
Net cash provided by (used in) financing activities	207,125	(552)
Foreign currency translation adjustment	(2,835)	(1,292)
Net increase (decrease) in cash and cash equivalents	38,010	(7,492)
Cash and cash equivalents at beginning of period	17,719	26,560
Cash and cash equivalents at end of period	$ 55,729	$ 19,068

See accompanying Notes to Consolidated Financial Statements.

GREIF BROS. CORPORATION AND SUBSIDIARY COMPANIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
APRIL 30, 1998

NOTE 1 - CAPITAL STOCK AND RETAINED EARNINGS

Class A Common Stock is entitled to cumulative dividends of 1 cent a share per year after which Class B Common Stock is entitled to non-cumulative dividends up to 1/2 cent per share per year. Further distribution in any year must be made in proportion of 1 cent a share for Class A Common Stock to 1 1/2 cents a share for Class B Common Stock. The Class A Common Stock shall have no voting power nor shall it be entitled to notice of meetings of the stockholders all rights to vote and all voting power being vested exclusively in the Class B Common Stock unless four cumulative dividends upon the Class A Common Stock are in arrears. There is no cumulative voting.

NOTE 2 - DIVIDENDS PER SHARE

The following dividends per share were paid during the period indicated:

	Three Months Ended April 30,		Six Months Ended April 30,	
	1998	1997	1998	1997
Class A Common Stock	$0.12	$0.12	$0.24	$0.36
Class B Common Stock	$0.18	$0.18	$0.35	$0.53

NOTE 3 - CALCULATION OF NET INCOME PER SHARE

Net income per share was calculated using the following number of shares for the period presented:

	Three Months Ended April 30, 1998:		Six Months Ended April 30, 1998:	
	Basic	Diluted	Basic	Diluted
Class A Common Stock	10,904,755	10,977,776	10,903,359	10,967,744
Class B Common Stock	12,001,793	12,001,793	12,001,793	12,001,793

NOTE 3 - CALCULATION OF NET INCOME PER SHARE (continued)

	Three Months Ended April 30, 1997:		Six Months Ended April 30, 1997:	
	Basic	Diluted	Basic	Diluted
Class A Common Stock	10,873,172	10,886,060	10,873,172	10,886,060
Class B Common Stock	12,001,793	12,001,793	12,001,793	12,001,793

The diluted shares assume conversion of stock options. There are 164,100 options that are antidilutive for 1997.

NOTE 4 - INVENTORIES

Inventories are comprised principally of raw materials and are stated at the lower of cost (principally on last-in, first-out basis) or market.

NOTE 5 - ACQUISITIONS

On March 30, 1998, pursuant to the terms of a Stock Purchase Agreement between Greif Bros. Corporation (the "Company") and Sonoco Products Company ("Sonoco"), the Company acquired the industrial containers business of Sonoco by purchasing all of the outstanding shares of KMI Continental Fibre Drum, Inc., a Delaware corporation ("KMI"), Sonoco Plastic Drum, Inc., an Illinois corporation ("SPD"), GBC Holding Co., a Delaware corporation ("GBC Holding"), and Fibro Tambor, S.A. de C.V., a Mexican corporation ("Fibro Tambor") and the membership interest of Sonoco in Total Packaging Systems of Georgia, LLC, a Delaware limited liability company ("TPS"). KMI, SPD, GBC Holding, Fibro Tambor, TPS and their respective subsidiaries are in the business of manufacturing and selling plastic drums and fibre drums principally in the United States and Mexico and refurbishing and reconditioning plastic drums principally in the United States and Mexico.

On March 30, 1998, the Company entered into an agreement with Sonoco to acquire its intermediate bulk containers business, which the parties intend to finalize as soon as receipt of necessary approvals are obtained. Pending receipt of such approvals, the Company will market and sell intermediate bulk containers for Sonoco under a distributorship agreement.

As consideration for the shares of KMI, SPD, GBC Holding and Fibro Tambor and the membership interest of Sonoco in TPS, the Company paid $185,395,000 in cash. The purchase price was determined through negotiations.

NOTE 5 - ACQUISITIONS (CONTINUED)

The acquisition of the industrial containers business of Sonoco has been accounted for using the purchase method of accounting and, accordingly, the purchase price has been allocated to the assets purchased and liabilities assumed based upon the fair values at the date of acquisition. The excess of the purchase price over the fair values of the net assets acquired of $109,090,000 has been recorded as goodwill. The goodwill is being amortized on a straight-line basis over twenty-five years based on careful consideration regarding the age of the acquired companies, their customers and the risk of obsolescence of their products. For tax purposes, goodwill is being amortized over fifteen years.

The Consolidated Financial Statements include the operating results of the acquired businesses from the date of acquisition. The following summarized pro forma (unaudited) information assumes the acquisition had occurred on November 1, 1996 (Dollars in thousands, except per share amounts):

	For the six months ended April 30,	
	1998	1997
Net sales	$431,804	$392,536
Net income	$ 19,980	$ 6,552
Basic and Diluted Earnings Per Share:		
Class A Common Stock	$0.81	$0.20
Class B Common Stock	$0.92	$0.37

The above amounts reflect adjustments for interest expense related to the incremental debt issued for the purchase, amortization of goodwill and depreciation expense on the revalued property, plant and equipment.

NOTE 6 - LONG TERM OBLIGATIONS

On March 30, 1998, the Company entered into a Credit Agreement with various financial institutions, as banks, and KeyBank National Association, as agent, which provides a revolving credit facility of up to $325 million. As of April 30, 1998, the Company has borrowed $265 million primarily to purchase the industrial containers business of Sonoco and to consolidate all of the Company's other long term borrowings. In addition, the Company has borrowed funds in anticipation of closing on the purchase of the intermediate bulk containers business of Sonoco. The interest rate is either based on the prime rate or LIBOR rate plus a calculated margin amount. At April 30, 1998, the interest rate is 6.17%. The revolving credit loans are due on March 31, 2003. These obligations contain covenants related to the financial position and results of operations of the Company.

During 1998, the Company entered into an interest rate swap agreement with a notional amount of $140 million which will be reduced each year based on an amortization schedule. The interest rate swap was entered into to help manage the Company's exposure to variable rate debt. Under the agreement, the Company receives interest from the counterparty equal to the LIBOR rate and pays interest to the counterparty at a fixed rate of 6.15%. The differential to be paid and received under this agreement is recorded as an adjustment to interest expense and is included in interest receivable or payable. The interest rate swap agreement expires on March 30, 2008.

NOTE 7 - SUBSEQUENT EVENTS

Subsequent to April 30, 1998, the Company approved a plan to consolidate the operations of a number of its locations. The consolidation will be made to combine certain duplicate facilities, due to the Company's recent acquisitions, and other locations together to optimize operating efficiencies and capabilities. In addition, a number of other fibre, steel, plastic and corrugated plants will be closed. As a result, there will be a pretax restructuring charge of approximately $27.5 million, primarily consisting of employee separation costs and other anticipated closing costs, during the third quarter of 1998.

During May 1998, the Company agreed to form a joint venture named CorrChoice to operate the sheet feeder plants of Michigan Packaging Company, a subsidiary of the Company, and Ohio Packaging Corporation. Completion of the joint venture is subject to, among other things, obtaining necessary approvals of regulatory authorities.

NOTE 8 - RECLASSIFICATIONS

Certain prior period amounts have been reclassified to conform to the 1998 presentation.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Results of Operations

Historically, revenues or earnings may or may not be representative of future operations because of various economic factors. The following comparative information is presented for the six-month periods ended April 30, 1998 and April 30, 1997.

Net sales increased $56.1 million or 18.4% during the current period compared to the previous period.

The net sales of the containerboard segment increased by $31.8 million in comparison to the prior period. This increase was primarily the result of $23.5 million higher net sales in the paper mills which was significantly affected by the improved sales prices of its products. The higher sales prices were caused by the overall improvement of the containerboard market. In addition, the purchase of Independent Container, Inc. and Centralia Container, Inc. in May 1997 and June 1997, respectively, contributed $20.8 million in net sales as a result of the additional sales volume. These increases were partially offset by the disposal of the Company's wood components plants, with prior period net sales of $22.6 million, in Kentucky, California, Washington and Oregon during August 1997.

The net sales of the industrial shipping containers segment increased by $24.3 million in comparison to the prior period. This increase was primarily the result of the acquisition of the industrial containers business of Sonoco Products Company ("Sonoco") on March 30, 1998. The acquisition contributed $18.0 million of net sales during April 1998. In addition, net sales increased due to the purchase of two steel drum operations located in Merced, California and Oakville, Ontario, Canada during March 1997 which contributed $7.7 million of incremental net sales in the current period.

Other income remained about the same in the current period primarily due to $2.6 million of additional sales of timber and timber properties compared to a gain on the sale of an injection molding facility in the prior period.

The cost of products sold as a percentage of sales decreased from 87.3% last period to 80.8% this period. This decrease is primarily the result of higher sales prices of products in the containerboard segment without a corresponding increase in the cost of products sold.

The increase of $6.6 million in selling, general and administrative expense is due primarily to additional expenses related to the acquisitions in March of the current period and March, May and June of the prior period. In addition, the amortization of goodwill for these acquisitions contributed to the higher expense in the current period.

The increase in interest expense is due to the higher average debt during the first half of fiscal 1998 as compared to the prior period.

Liquidity and Capital Resources

As reflected by the Consolidated Balance Sheet, elsewhere in this report and discussed in greater detail in the 1997 Annual Report to Shareholders, the Company is dedicated to maintaining a strong financial position. It is our belief that this dedication is extremely important during all economic times.

As discussed in the 1997 Annual Report, the Company is subject to the economic conditions of the market in which it operates. During this period, the Company has been able to utilize its financial strength to meet its continued business needs.

The current ratio of 3.4:1 as of April 30, 1998 is an indication of the Company's continued dedication to strong liquidity.

Capital expenditures were $18 million during the six months ended April 30, 1998. These capital expenditures were principally needed to replace and improve equipment.

On March 30, 1998, the Company acquired all of the outstanding shares of KMI Continental Fibre Drum, Inc., Fibro Tambor, S.A. de C.V., and Sonoco Plastic Drum, Inc. from Sonoco Products Company ("Sonoco") and the interest of Sonoco in Total Packaging Systems of Georgia, LLC (the "industrial containers business") for approximately $185 million in cash. The industrial containers business includes twelve fibre drum plants and five plastic drum plants along with facilities for research and development, packaging services and distribution. In addition, the Company entered into an agreement with Sonoco to acquire its intermediate bulk containers business, which the parties intend to finalize as soon as necessary approvals are obtained. Pending receipt of such approvals, the Company will market and sell intermediate bulk containers for Sonoco under a distributorship agreement.

The purchase of the industrial containers business of Sonoco has been the primary reason for the increase in accounts receivable, inventories, property, plant and equipment and accounts payable since October 31, 1997.

The increase in other current liabilities is due to the recording of a restructuring reserve of $8.8 million for certain Sonoco locations, purchased on March 30, 1998, that will be closed. This amount primarily relates to severance arrangements and other costs of closing the plants. In addition, there was a write-down of the fair values of the property, plant and equipment for these locations.

The increase in other long term liabilities is primarily the result of the post- retirement health care benefits related to certain employees of the acquired businesses of Sonoco. The excess of the purchase price over the fair values of the net assets acquired increased goodwill.

During 1998, the Company entered into a credit agreement which provides for a revolving credit facility of up to $325 million. The Company has borrowed money under the credit facility to purchase the industrial containers business of Sonoco and repay the other long term obligations of the Company. In addition, the Company has borrowed funds in anticipation of closing on the purchase of the intermediate bulk containers business of Sonoco. Since the acquisition of the intermediate bulk containers business has not been finalized, cash and cash equivalents are higher at April 30, 1998 due to the funds being held.

The Company has embarked on a program to implement a new management information system. The estimated cost of the project is approximately $20 million and is expected to be completed during 1999. As of April 30, 1998, the Company has spent approximately $8 million towards the project. The purpose of the program focuses on using information technology to link operations to become a low cost producer and more effectively service our customers. As a result of this undertaking, the Company believes that its year 2000 compliance matters will be addressed since most of its current systems will be replaced.

In addition to the intermediate bulk containers business of Sonoco and the new management information system, as described above, the Company has approved future purchases of approximately $12 million. These purchases are primarily to replace and improve equipment.

Borrowing and self-financing have been the primary sources for past capital expenditures and acquisitions. The Company anticipates financing future capital expenditures in a like manner.

Subsequent to April 30, 1998, the Company approved a plan to consolidate some of its locations in order to optimize operating efficiencies and capabilities. The plan was a result of a study to determine whether certain locations, either existing or newly acquired, should be closed or relocated to a different facility. Eighteen facilities have been identified in the consolidation plan. As a result of this plan, the Company will recognize a restructuring charge of approximately $27.5 million in the third quarter. The charge relates primarily to severance costs and other anticipated costs of closing the facilities. Management believes, upon completion of the consolidation, positive contributions to earnings from these actions could approximate an amount equal to the restructuring charge on an annual basis. These contributions are expected to begin in the latter part of 1998; however, the most significant impact will be realized in 1999 when the plan is fully implemented.

During May 1998, the Company announced a plan to form a joint venture named CorrChoice to operate the sheet feeder plants of Michigan Packaging Company, a subsidiary of the Company, and Ohio Packaging Corporation. Completion of the joint venture is subject to obtaining necessary approvals of regulatory authorities.

SAFE HARBOR STATEMENT UNDER THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995

Except for the historical information contained herein, the matters discussed in this Form 10-Q contain certain forward-looking statements which involve risks and uncertainties, including, but not limited to economic, competitive, governmental and technological factors affecting the Company's operations, markets, services and related products, prices and other factors discussed in the Company's filings with the Securities and Exchange Commission. The Company's actual results could differ materially from those projected in such forward-looking statements.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Not applicable at this time.

PART II. OTHER INFORMATION

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

(a.) Exhibits.

Exhibit Number	Description
2	Stock Purchase Agreement dated March 30, 1998 between Greif Bros. Corporation and Sonoco Products Company (incorporated by reference to Exhibit 2 of the Form 8-K filed on April 14, 1998).
27	Financial Data Schedule (contained herein).
99	Credit Agreement, dated as of March 30, 1998, among Greif Bros. Corporation, as Borrower, Various Financial Institutions, as Banks, and KeyBank National Association, as Agent (incorporated by reference to Exhibit 99(b) of the Form 8-K filed on April 14, 1998).

(b.) Reports on Form 8-K.

On April 14, 1998, the Company filed a Current Report on Form 8-K that described under Item 2 the Stock Purchase Agreement between Greif Bros. Corporation and Sonoco Products Company ("Sonoco"). Pursuant to the Stock Purchase Agreement, the Company purchased all of the outstanding shares of KMI Continental Fibre Drum, Inc., Sonoco Plastic Drum, Inc., GBC Holding Co. and Fibro Tambor and the membership interest of Sonoco in Total Packaging Systems of Georgia, LLC. In addition, the Company entered into a Credit Agreement which provides a revolving credit facility up to $325 million. In accordance with Items 7(a)(4) and 7(b)(2), the financial statements of the acquired businesses and pro forma financial information were filed in a Form 8-K/A on June 12, 1998.

On May 6, 1998, the Company filed a Current Report on Form 8-K that described under Item 5 an agreement to form a joint venture to operate the sheet feeder plants of Michigan Packaging Company, a subsidiary of the Company, and Ohio Packaging Corporation. The joint venture will be named CorrChoice.

OTHER COMMENTS

The information furnished herein reflects all adjustments which are, in the opinion of management, necessary for a fair presentation of the consolidated balance sheet as of April 30, 1998 and October 31, 1997, the consolidated statements of income for the three and six month periods ended April 30, 1998 and 1997, and the consolidated statement of cash flows for the six month periods then ended. These financial statements are unaudited; however, at year-end an audit will be performed for the fiscal year by independent accountants.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Company has duly caused this report to be signed on its behalf by the undersigned thereto duly authorized.

Greif Bros. Corporation
(Registrant)

Date: June 12, 1998

/s/ Joseph W. Reed
Joseph W. Reed
Chief Financial Officer and Secretary
(Duly Authorized Signatory)

ARTICLE 5

This schedule contains summary financial information extracted from the Form 10-Q and is qualified in its entirety by reference to such Form 10-Q.

MULTIPLIER: 1,000

PERIOD TYPE	6 MOS
FISCAL YEAR END	OCT 31 1998
PERIOD END	APR 30 1998
CASH	55,729
SECURITIES	7,393
RECEIVABLES	111,646
ALLOWANCES	(1,880)
INVENTORY	66,780
CURRENT ASSETS	260,356
PP&E	700,715
DEPRECIATION	(278,775)
TOTAL ASSETS	829,497
CURRENT LIABILITIES	76,971
BONDS	265,784
PREFERRED MANDATORY	0
PREFERRED	0
COMMON	9,848
OTHER SE	402,820
TOTAL LIABILITY AND EQUITY	829,497
SALES	360,966
TOTAL REVENUES	371,961
CGS	291,809
TOTAL COSTS	291,809
OTHER EXPENSES	41,596
LOSS PROVISION	0
INTEREST EXPENSE	3,431
INCOME PRETAX	35,125
INCOME TAX	12,917
INCOME CONTINUING	22,208
DISCONTINUED	0
EXTRAORDINARY	0
CHANGES	0
NET INCOME	22,208
EPS PRIMARY	0.91 [1]
EPS DILUTED	0.91 [2]

[1] Amount represents the basic earnings per share for the Class A Common Stock. The basic earnings per share for the Class B Common Stock are $1.02.

[2] Amount represents the diluted earnings per share for the Class A Common Stock. The diluted earnings per share for the Class B Common Stock are $1.02.